



SWIGGY LIMITED

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Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC. For further details see "General Information" on page 239.

Issue of up to [●] equity shares of face value of ₹ 1 each (the "Equity Shares") at a price of ₹ [●] per Equity Share (the "Issue Price"), including a premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] crore (the "Issue"). For further details, see "Summary of the Issue" on page 31.

OUR COMPANY IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS"), SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED, (THE "COMPANIES ACT, 2013") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES") AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER, EACH AS AMENDED.

Our Company's outstanding Equity Shares are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). The closing prices of the outstanding Equity Shares on BSE and NSE as on December 8, 2025 were ₹ 385.85 and ₹ 385.90 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") for listing of the Equity Shares to be issued pursuant to the Issue, from BSE and NSE each dated December 9, 2025. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, 2013 AND THE RULES PRESCRIBED THEREUNDER, AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBS. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBS WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO: (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE COMPANIES ACT, 2013, SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "RISK FACTORS" ON PAGE 40 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND THE COMPANY AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES ISSUED PURSUANT TO THE ISSUE. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document, which includes disclosures prescribed under Form PAS-4 (as defined hereinafter), has been delivered to the Stock Exchanges. A copy of the Placement Document (which shall also include disclosures prescribed under Form PAS-4) shall be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India ("RBI"), the Stock Exchanges, the RoC or any other regulatory or listing authority, and is intended only for use by Eligible QIBs (as defined hereinafter). This Preliminary Placement Document has not been and shall not be registered as a prospectus with the RoC, shall not be circulated or distributed to the public in India or any other jurisdiction, and the Issue shall not constitute a public offer in India or any other jurisdiction.

Invitations for subscription, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to this Preliminary Placement Document, together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined herein). For further details, see "Issue Procedure" on page 177. This Preliminary Placement Document and the Placement Document relate to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made to the public or any other class of investors. The distribution of this Preliminary Placement Document or the disclosure of its contents without our Company's prior consent to any person other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("U.S. Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (i) outside the United States to investors that are not U.S. persons ("U.S. Persons") (as defined in Regulation S under the U.S. Securities Act ("Regulation S")) nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both "qualified institutional buyers" ("U.S. QIBs"), as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), and "qualified purchasers" ("QPs"), as defined under the U.S. Investment Company Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance upon Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections "Selling Restrictions" and "Transfer Restrictions" on pages 191 and 198, respectively.

The information on the website of our Company and Subsidiaries, any website directly or indirectly linked to the website of our Company or Subsidiaries or on the respective websites of the Book Running Lead Managers (as defined hereinafter) or of their respective affiliates does not form part of this Preliminary Placement Document and prospective investors should not rely on any such information contained in or available through any such websites for their investment in this Issue.

This Preliminary Placement Document is dated December 9, 2025.

BOOK RUNNING LEAD MANAGERS

		
KOTAK MAHINDRA CAPITAL COMPANY LIMITED	J.P. MORGAN INDIA PRIVATE LIMITED*	CITIGROUP GLOBAL MARKETS INDIA PRIVATE LIMITED*

*The arrangement and appearance of the Book Running Lead Managers ("BRLMs") names and logos in this Preliminary Placement Document and related documents do not imply any particular ranking or seniority in roles of the BRLMs.

The information in this Preliminary Placement Document is not complete and may be changed. The Issue is meant only for QIBs on a private placement basis and is not an offer to the public or to any other class of investors to purchase the Equity Shares. This Preliminary Placement Document is not an offer to sell any Equity Shares and is not soliciting an offer to subscribe to or buy the Equity Shares in any jurisdiction where such offer, sale or subscription is not permitted. This Preliminary Placement Document is being issued for the sole purpose of information or discussion relating to the Equity Shares that may be Allotted pursuant to the Placement Document.

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, its Subsidiaries and its Associate (collectively the “**Group**”), as applicable, and the Equity Shares, which we consider material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Group, as applicable, and the Equity Shares are true and correct in all material aspects, and are not misleading in any material respect, and the opinions and intentions expressed in this Preliminary Placement Document regarding our Group, as applicable and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available with our Company. There are no other facts in relation to our Group, as applicable and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

Unless otherwise stated, all the information contained in this Preliminary Placement Document has been provided as of the date of this Preliminary Placement Document and neither our Company nor Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and Citigroup Global Markets India Private Limited (together, the “**Book Running Lead Managers**” or the “**BRLMs**”), have any obligation to update such information to a later date. Further, the information contained in this Preliminary Placement Document has been provided by our Company or obtained from other sources identified herein, as applicable. The Book Running Lead Managers have made reasonable enquiries but have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Book Running Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Book Running Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information (financial, legal, or otherwise) contained in this Preliminary Placement Document or any other information supplied in connection with our Group, as applicable and the Issue of the Equity Shares or their distribution. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on any of the Book Running Lead Managers nor on any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates in connection with such person’s investigation of the accuracy of such information or such person’s investment decision, and each such person must rely on its own examination of our Company and or our Group and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs, their representatives and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company, or by or on behalf of the Book Running Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

Purchasers of the Equity Shares offered in this Issue will be deemed to make the representations, warranties, acknowledgments and agreements set forth in, and the Equity Shares are transferable only in accordance with, the restrictions described in the sections titled “**Representations by Investors**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 7, 191, and 198 respectively.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission (“**SEC**”), any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The distribution of this Preliminary Placement Document and the Issue may be restricted in certain jurisdictions by applicable laws. As such, this Preliminary Placement Document does not constitute, and may not be used for, or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company and the Book Running Lead Managers which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction, other than India, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document, nor any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

In making an investment decision, the prospective investors must rely on their own examination of our Group, as applicable, and the Equity Shares and the terms of the Issue, including the merits and risks involved. The prospective investors should not construe the contents of this Preliminary Placement Document as legal, tax, accounting or investment advice. The prospective investor should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Book Running Lead Managers are making any representation to any investor, purchaser, offeree or subscriber to the Equity Shares in relation to this Issue regarding the legality of an investment in the Equity Shares by such investor, purchaser, offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial advisor and/or legal advisor.

Each investor, purchaser, offeree or subscriber of the Equity Shares is deemed to have acknowledged, represented and agreed that it is an eligible QIBs and is eligible to invest in India and in our Company under Indian law, including under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and that it is not prohibited by the SEBI or any other statutory, regulatory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares.

Our Company and the Book Running Lead Managers are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the QIBs shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

Neither our Company nor the Book Running Lead Managers undertake to update the Placement Document to reflect subsequent events after the date of the Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIBs may require. This Preliminary Placement Document contains summaries of certain terms of documents, which are qualified in their entirety by the terms and conditions of such documents. Further, this Preliminary Placement Document has been prepared for information purposes in relation to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

The information on website of our Group, including the website of our Company, *i.e.*, www.swiggy.com, and any website directly and indirectly linked to the website of our Group or on the respective websites of the Book Running Lead Managers and of their affiliates, does not constitute or form part of this Preliminary Placement Document. The prospective investors should not rely on any such information contained in, or available through, any such websites for their investment in the Issue.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission (“SEC”), any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Preliminary Placement Document or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively.

The Equity Shares are transferable only in accordance with the restrictions described under “**Selling Restrictions**” in this Preliminary Placement Document. Purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in “**Representations by Investors**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 7, 191 and 198, respectively of this Preliminary Placement Document.

As we are relying on an analysis that our Company does not come within the definition of an “investment company” under the U.S. Investment Company Act because of the exception provided under Section 3(c)(7) thereunder, our Company may be considered a “covered fund” as defined in the Volcker Rule.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. The information contained in this Preliminary Placement Document has been provided by our Company and other sources identified herein. Distribution of this Preliminary Placement Document to any person other than the offeree specified by the Book Running Lead Managers or their representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorized, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

Our Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Securities Exchange Act**”). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with resales of the Equity Shares, our Company agrees to furnish upon request of a holder of its Equity Shares, or any prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request our Company is not a reporting company under Section 13 or Section 15(d) of the U.S. Securities Exchange Act, or is not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO PROSPECTIVE INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Preliminary Placement Document has been prepared on the basis that all offers of Equity Shares will be made pursuant to an exemption under the Prospectus Regulation (*as defined below*) from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129, as applicable in the Relevant Member State (as defined below) (each a “**Member State**”). Accordingly, any person making or intending to make an offer to the public within the European Economic Area (“**EEA**”) of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Managers have authorised, nor do they authorise, the making of any offer of the Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to EEA Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, “distributors” (for the purposes of the MiFID II Product Governance Requirements) (“**EEA Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each EEA Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED KINGDOM

This Preliminary Placement Document has been prepared on the basis that all offers to the public of Equity Shares will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “UK Prospectus Regulation” means Prospectus Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”). Accordingly, any person making or intending to make an offer to the public within the United Kingdom of Equity Shares which are the subject of the placement contemplated in this Preliminary Placement Document should only do so in circumstances in which no obligation arises for our Company or any of the Book Running Lead Managers to produce a prospectus for such offer. Neither our Company nor the Book Running Lead Managers have authorised, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Members of the Syndicate which constitute the final placement of Equity Shares contemplated in this Preliminary Placement Document.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares.

Information to UK Distributors

Solely for the purposes of the product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook (“**PROD**”) (the “**UK MiFIR Product Governance Rules**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any ‘manufacturer’ (for the purposes of the UK Product Governance Rules) may otherwise have with respect thereto, the Equity Shares have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of: (a) investors who meet the criteria of professional clients as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; (b) eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”); and (c) retail clients who do not meet the definition of professional client under (b) or eligible counterparty per (c); and (ii) eligible for distribution through all distribution channels (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors (for the purposes of the UK MiFIR Product Governance Rules) (“**UK Distributors**”) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of COBS 9A and COBS 10A respectively; or (b) a recommendation to any investor or group of investors to invest in, or purchase or take any other action whatsoever with respect to the Equity Shares. Each UK Distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information to investors in certain other jurisdictions, see “***Selling Restrictions***” and “***Transfer Restrictions***” on pages 191 and 198, respectively.

REPRESENTATIONS BY INVESTORS

All references to “you” or “your” in this section are to the investors in this Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements and agreements set forth in the sections “**Notice to Investors**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 2, 191 and 198, respectively, and to have represented, warranted and acknowledged and agreed to with our Company and the Book Running Lead Managers as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company, its Subsidiaries and its Associate (collectively, the “**Group**”) which is not set forth in this Preliminary Placement Document;
2. You are a “**Qualified Institutional Buyer**” as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under the applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013 and all other applicable laws; and (ii) comply with all requirements under the SEBI ICDR Regulations, the Companies Act, 2013, and all the other applicable laws in this relation, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets;
3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India;
4. If you are a person resident outside India and a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office) having a valid and existing registration with the SEBI, RBI under the applicable laws in India, or a multilateral or bilateral development financial institution, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by the SEBI, RBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and that you are investing under Schedule II of the FEMA Rules. Further, since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI under the SEBI FVCI Regulations. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws;
5. You acknowledge that in terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) in our Company does not exceed 10% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis; and (ii) the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company (i.e., up to 100% under the automatic route). In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be reclassified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations;
6. You agree that our Company shall make necessary filings with the RoC (which shall include certain details such as your name, address and number of Equity Shares Allotted), in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, or other provisions of the Companies Act, 2013 and you consent to such disclosure being made by us. You will provide the information as required under the Companies Act, 2013, the PAS Rules, the applicable provisions of the SEBI ICDR Regulations and any other applicable laws, for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number, occupation, nationality, category and bank account details and other such details as may be prescribed or otherwise required even after the closure of the Issue;
7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment (hereinafter defined), except on the floor of the Stock Exchanges. Please note

additional restrictions may apply if you are in the United States. For further details, see “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively;

8. You are aware that this Preliminary Placement Document has not been, and will not be, registered as a prospectus with the RoC or SEBI under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. This Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by the SEBI, the RBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. This Preliminary Placement Document has been filed and the Placement Document shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;
9. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorities, as may be required and complied and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;
10. You are aware that the Equity Shares being issued pursuant to this Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and shall rank *pari passu* in all respects with the existing Equity Shares, including the right to receive all dividends and other distributions declared, made or paid in respect of the Equity Shares after the date of issue of the Equity Shares, as applicable;
11. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, associates or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue. Neither the Book Running Lead Managers nor any of their respective shareholders, directors, associates, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you and are not in any way acting in any fiduciary capacity;
12. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our Company’s business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;
13. You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Book Running Lead Managers;
14. You have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under “**Issue Procedure**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 177, 191 and 198, respectively;
15. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including in particular the “**Risk Factors**” on page 40;
16. In making your investment decision, you have (i) relied on your own examination of our Group, and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Group, as applicable, the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (v) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of our Company and the Equity Shares, and (vi) relied upon your own investigation and resources in deciding to invest in the Issue;

17. Neither our Company, the Book Running Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice from a service provider solely engaged by you and will not rely on the Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the purchase, ownership and disposal of Equity Shares (including, in relation to the Issue and the use of proceeds from the Equity Shares). You waive, and agree not to assert any claim against, either of the Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;
18. You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions; and you and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;
19. The Bid made by you would not result in triggering a tender offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “**SEBI Takeover Regulations**”) and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
20. If you are acquiring the Equity Shares to be issued pursuant to the Issue, for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make (and you hereby make) the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to ‘you’ to include such accounts;
21. You will make the payment for subscription to the Equity Shares pursuant to the Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the Application Form;
22. You have no rights under a shareholders’ agreement or voting agreement entered into with the founder(s), no veto rights or right to appoint any nominee director on our Board of Directors, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares;
23. You have no right to withdraw your Bid or revise your Bid downwards after the Issue Closing Date (*as defined hereinafter*);
24. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law;
25. The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations (*as defined hereinafter*), and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations;
26. The number of Equity Shares Allotted to you under the Issue, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (*as defined hereinafter*). For the purposes of this representation:
 - a. Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b)

any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIBs; and

b. 'Control' shall have the same meaning as is assigned to it under the SEBI Takeover Regulations;

27. You are aware that in relation to the Issue, (i) in-principle approval has been received from each of the Stock Exchanges, and (ii) final applications will be made for obtaining listing and trading approvals from the Stock Exchanges only after Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. None of our Company, the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;
28. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;
29. You are aware that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers;
30. You agree that in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, the Issue is subject to our Company making necessary filings with the RoC as may be required under the Companies Act, 2013;
31. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;
32. You are aware that the pre-Issue and post-Issue shareholding pattern of our Company, as required by the SEBI Listing Regulations, will be filed by our Company with the Stock Exchanges;
33. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their websites and you consent to such disclosures being made by our Company;
34. You are aware and understand that the Book Running Lead Managers have entered into a placement agreement with our Company, whereby the Book Running Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their best efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;
35. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Book Running Lead Managers nor any person acting on its or their behalf or any of the counsel or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Book Running Lead Managers or our Company or any other person and neither the Book Running Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them and the Book Running Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;
36. Neither the Book Running Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

37. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act, 2013;
38. You represent that you are not an affiliate of our Company or the Book Running Lead Managers or a person acting on behalf of such affiliate;
39. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue (the “**Company Presentations**”); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Book Running Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such Company Presentations included any material misstatements or omissions, and, accordingly you acknowledge that Book Running Lead Managers have advised you not to rely in any way on any such information that was provided to you at such Company Presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material or price sensitive information relating to our Company and this Issue that was not publicly available;
40. You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. For more information, see “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively;
41. If you are within the United States or a U.S. Person or acting for the account or benefit of U.S. Persons, you are both a U.S. QIB and QP, who is or are acquiring the Equity Shares for your own account or for the account of an institutional investor who also meets the definitions and requirements of a U.S. QIB and QP, for investment purposes only, and not with a view to, or for reoffer or resale in connection with, the distribution (within the meaning of any United States securities laws) thereof in whole or in part, and are not an affiliate of our Company or a person acting on behalf of such an affiliate;
42. If you are outside the United States, you are purchasing the Equity Shares in an “offshore transaction”, as defined in, and in reliance on Regulation S and in compliance with laws of all jurisdictions applicable to you, you are not a U.S. Person or a person acquiring for the account or benefit of U.S. Persons, and you are not our Company’s affiliate or a person acting on behalf of such an affiliate;
43. You are not acquiring or subscribing for the Equity Shares as a result of any “general solicitation” or “general advertising” (as those terms are defined in Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S), and you understand and agree that offers and sales are being made in reliance on an exemption from the registration requirements of the U.S. Securities Act.
44. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described in “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively.
45. You understand that the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resale of any such Equity Shares;
46. You confirm that neither is your investment from an entity of a country which shares land border with India nor is the beneficial owner of your investment situated or in a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, and Rule 6 of the FEMA Rules;
47. You are aware and understand that submission of a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Book Running Lead Managers;
48. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Book Running Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary

Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

49. You acknowledge that our Company, the Book Running Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others can rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, which are given to the Book Running Lead Managers on their own behalf and on behalf of our Company, and are irrevocable; and
50. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (“**SEBI FPI Regulations**”), FPIs including the affiliates of the Book Running Lead Managers, who are registered as category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are herein referred to as “**P-Notes**”) and persons who are eligible for registration as category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such P-Notes. Such P-Notes can be issued post compliance with all applicable laws, including the KYC norms and such other conditions as specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless the conditions specified under Regulation 21 of SEBI FPI Regulations are complied with. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document or the Placement Document. Any P-Notes that may be issued are not securities of the Company and do not constitute any obligation of, claims on or interests in the Company. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue paid-up Equity Share capital on a fully diluted basis. The SEBI has, *vide* its master circular dated May 30, 2024, issued the guidelines for FPIs, designated depository participants and eligible foreign investors, including operational guidelines (the “**FPI Operational Guidelines**”), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI investments and P-Notes position held in the underlying company. Further, the Eligible FPIs are permitted to invest in the Equity Shares of our Company, subject to the restrictions and limits on the Foreign Portfolio Investment as specified in the section “**Issue Procedure**” on page 177.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the FDI Policy and FEMA Rules. These investment restrictions shall also apply to subscribers of P-Notes.

For information on the limits of foreign investment in our Company, please see “**Risk Factors – Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.**” on page 66.

Affiliates of the BRLMs which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLMs do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLMs and do not constitute any obligations of or claims on the BRLMs.

Prospective investors interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations. Also see “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges. The Stock Exchanges do not in any manner:

- (1) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;
- (2) warrant that the Equity Shares to be issued pursuant to this Issue will be listed or will continue to be listed on the Stock Exchanges; or
- (3) take any responsibility for the financial or other soundness of our Company, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to ‘you’, ‘your’, ‘offeree’, ‘purchaser’, ‘subscriber’, ‘recipient’, ‘investors’, ‘prospective investors’ and ‘potential investor’ are to the Eligible QIBs who are the prospective investors in the Equity Shares issued pursuant to the Issue, references to the ‘Company’, and the ‘Issuer’ are to Swiggy Limited and references to ‘we’, ‘us’ or ‘our’ are to Swiggy Limited together with its Subsidiaries and Associate, on a consolidated basis.

Currency and units of presentation

In this Preliminary Placement Document, all references to ‘INR’, ‘₹’, ‘Rs.’, ‘Indian Rupees’ and ‘Rupees’ are to the legal currency of India, and references to ‘USD’, ‘U.S. Dollars’ and ‘US\$’ are to the legal currency of the United States of America, its territories and possessions. All references herein to ‘India’ are to the Republic of India and its territories and possessions and the ‘Government’ or the ‘Central Government’ or the ‘State Government’ of ‘GoI’ are to the Government of India, central or state, as applicable. All references herein to the ‘US’ or the ‘U.S.’ or the ‘United States’ or the ‘U.S.A.’ are to the United States of America, its territories and possessions.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. In this Preliminary Placement Document, references to “lakh(s)” represent “100,000”, “million” represents “10 lakhs” or “10,00,000”, “crore(s)” represents “1,00,00,000” or “10 million” or “100 lakhs”, and “billion” represents “1,00,00,00,000” or “1,000 million” or “100 crore”.

Financial data and other information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise, all references to a particular ‘financial year’, ‘Fiscal Year’, ‘Fiscal’ or ‘FY’ are to the twelve month period ended on March 31 of that year and references to a particular ‘year’ are to the calendar year ending on December 31 of that year.

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Unless otherwise stated or unless the context requires otherwise, the financial information contained in this Preliminary Placement Document for the six months period ended September 30, 2025, and September 30, 2024 is derived from the Unaudited Condensed Interim Consolidated Financial Statements, and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 is derived from the Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements, respectively. Further, certain financial information contained in this Preliminary Placement Document is derived from the unaudited consolidated financial results for the quarter ended June 30, 2025 and unaudited consolidated financial results for the quarter ended December 31, 2024.

Our Unaudited Condensed Interim Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.

For further information on the Financial Statements, see “**Financial Information**” on page 241.

Our Company prepares its financial statements in accordance with Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. (“**U.S. GAAP**”) or International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor does our Company provide a reconciliation of its Financial Statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Consolidated Financial Statements and the Unaudited Condensed Interim Consolidated Financial Statements included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader’s familiarity with the respective Indian accounting standards or principles. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision. For further details, see “**Risk Factors**” on page 40.

Certain financial amounts that are required to be disclosed and do not appear due to rounding-off are expressed as “0”.

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed or any discrepancies between the amounts disclosed in this Preliminary Placement Document and our past quarterly or annual financial disclosures are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Certain Non-GAAP Measures

We have included certain non-GAAP financial measures relating to our operations and financial performance such as Gross Revenue, EBITDA, Adjusted EBITDA, Net Worth, Return on Net Worth, Net Asset Value per Equity Share and Interest Coverage Ratio (together, “**Non-GAAP Financial Measures**” and each, a “**Non-GAAP Financial Measure**”), as well as certain other metrics based on or derived from those Non-GAAP Financial Measures in this Preliminary Placement Document. These Non-GAAP Financial Measures are not required by or presented in accordance with Ind AS. We compute and disclose such Non-GAAP Financial Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the refractory businesses, many of which provide such Non-GAAP Financial Measures and other statistical and operational information when reporting their financial results. However, note that these Non-GAAP Financial Measures and other statistical information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. The presentation of these Non-GAAP Financial Measures is not intended to be considered in isolation or as a substitute for the financial statements included in this Preliminary Placement Document. Prospective investors should read this information in conjunction with the financial statements included in “**Financial Information**” and “**Risk Factors**” on pages 241 and 40.

INDUSTRY AND MARKET DATA

Information regarding market size, market share, market position, growth rates and certain other industry data forecasts pertaining to our businesses contained in this Preliminary Placement Document consists of estimates based on data and reports compiled by government bodies, professional organizations, industry publications and analysts, data from other external sources and knowledge of the markets in which we compete. The statistical information included in this Preliminary Placement Document relating to the various sectors in which we operate has been reproduced from various trade, industry, regulatory / government publications and websites, and more particularly described in the section titled “**Industry Overview**” on page 127.

Unless stated otherwise, statistical information, industry and market data used throughout this Preliminary Placement Document has been obtained from the report titled ‘*Indian Hyperlocal Commerce Opportunity*’ dated December 8, 2025, (“**Redseer Report**”) prepared by Redseer, which is a report exclusively commissioned and paid for by our Company in connection with the Issue. Redseer is not related in any manner to our Company, our Subsidiaries, our Associate, our Directors, Key Managerial Personnel and Senior Management Personnel.

References to various segments in the “**Industry Overview**” section on page 127 and information derived from therein are references to industry segments and in accordance with the presentation, analysis and categorisation in the Redseer Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments and we do not present such industry segments as operating segments.

This data is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. Accordingly, investment decisions should not be based solely on such information. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “**Risk Factors - Certain sections of this Preliminary Placement Document contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.**” on page 59. Thus, neither our Company nor the Book Running Lead Managers can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute 'forward-looking statements'. The prospective investors can generally identify forward-looking statements by terminology such as 'aim', 'anticipate', 'believe', 'continue', 'can', 'could', 'estimate', 'expect', 'goal', 'intend', 'may', 'objective', 'plan', 'potential', 'project', 'pursue', 'shall', 'seek to', 'should', 'will', 'will continue', 'will pursue', 'would', 'expected to', 'will likely result', 'is likely', 'are likely', 'will achieve' or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements and appear in a number of places throughout this Preliminary Placement Document. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by our Company or any third party), are projections, predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by such forward-looking statement including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause the actual results to differ materially from our expectations include, but are not limited to, the following:

- We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses;
- If we fail to retain our existing user base or fail to acquire new users in a cost-effective manner, our business, financial condition and results of operations could be adversely affected;
- Attracting and retaining delivery partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations;
- If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline; and
- Managing our dark stores is critical to our Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see "**Risk Factors**", "**Industry Overview**", "**Our Business**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 40, 127, 137 and 91, respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this

Preliminary Placement Document, and our Company or the Book Running Lead Managers undertake no obligation to update or revise any of them, whether as a result of new information, future events, changes in assumptions or changes in factors affecting these forward-looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements speak only as of the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document. Our Company and the Book Running Lead Managers expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any changes in our Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. Majority of our Directors, Key Managerial Personnel are resident citizens of India and a substantial portion of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India vis-à-vis the civil liabilities of our Company or such directors and executive officers under laws other than Indian laws, including judgements under the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code, respectively. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or between parties under whom they or any of them claim litigating under the same title, except:

- (a) where the judgment has not been pronounced by a court of competent jurisdiction;
- (b) where the judgment has not been given on the merits of the case;
- (c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;
- (d) where the proceedings in which the judgment was obtained are opposed to natural justice;
- (e) where the judgment has been obtained by fraud; and
- (f) where the judgment sustains a claim founded on a breach of any law then in force in India.

Section 44A of the Civil Procedure Code provides that a foreign decree rendered by a superior court (within the meaning of that section) in any country or territory outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that such judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record, but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards, even if such an award is enforceable as a decree or judgment. The execution of a foreign decree under Section 44A of the Civil Procedure Code is also subject to the exception under Section 13 of the Civil Procedure Code.

Each of the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

Our Company and the Book Running Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays. It is unlikely that a suit in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with public policy of India, and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to the execution of such a judgment in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all or that conditions of such approvals would be acceptable.

EXCHANGE RATES

Fluctuations in the exchange rate between the Rupee and the U.S. dollar will affect the U.S. dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR to USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S. dollar (in ₹ per USD) based on the reference rates released by the RBI/FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ Per US\$)			
	Period end ^(^)	Average ⁽¹⁾	High ⁽²⁾	Low ⁽³⁾
Financial Year:				
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
2023	82.22	80.51	83.20	76.09
Month ended:				
November 30, 2025	89.46	88.83	89.46	88.46
October 31, 2025	88.72	88.42	88.79	87.71
September 30, 2025	88.79	88.32	88.79	87.75
August 29, 2025	87.85	87.52	87.85	86.97
July 31, 2025	87.55	86.11	87.55	85.39
June 30, 2025	85.54	85.90	86.81	85.44

(Source: www.rbi.org.in and www.fbil.org.in, as applicable)

^(^) The price for the period end refers to the price as on the last trading day of the respective financial year or quarterly or monthly periods.

⁽¹⁾ Average of the official rate for each working day of the relevant period.

⁽²⁾ Maximum of the official rate for each working day of the relevant period.

⁽³⁾ Minimum of the official rate for each working day of the relevant period.

Notes:

- If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.
- The RBI reference rates are rounded off to two decimal places.

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the sections titled **“Indian Taxation”**, **“Industry Overview”**, **“Financial Information”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and **“Outstanding Litigation and Legal Proceedings”** on pages 211, 127, 241, 91 and 234, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
“the Company” or “our Company” or “the Issuer”	Swiggy Limited (formerly known as Swiggy Private Limited and Bundl Technologies Private Limited), a public limited company, incorporated under the Companies Act, 1956, having its Registered and Corporate Office at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India
“we”, “us”, or “our”	Unless the context otherwise indicates or implies our Company together with our Subsidiaries as applicable, on a consolidated basis

Company Related Terms

Term	Description
“Articles of Association” or “AoA”	Articles of association of our Company, as amended
Associate	Loyal Hospitality Private Limited
Audit Committee	The audit committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and as described in “Board of Directors and Senior Management” on page 166
Audited Consolidated Financial Statements	Collectively, Fiscal 2025 Audited Consolidated Financial Statements, Fiscal 2024 Audited Consolidated Financial Statements and Fiscal 2023 Audited Consolidated Financial Statements
Statutory Auditors	Current statutory auditor of our Company, namely, Walker Chandiok & Co LLP
“Board” or “Board of Directors”	Board of directors of our Company, and where applicable or implied by context, includes a duly constituted committee thereof
Bonus CCPS	Compulsorily convertible bonus preference shares of face value of ₹1,000 each
“CFO” or “Chief Financial Officer”	Chief Financial Officer of our Company, being, Rahul Bothra
“Company Secretary” and “Compliance Officer”	Company Secretary and Compliance Officer of our Company, being, Cauveri Sriram
CSR and Sustainability Committee	The CSR and sustainability committee of our Board constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Board of Directors and Senior Management” on page 166
Director(s)	Director(s) on the Board of our Company
ESOP 2015	Swiggy Employee Stock Option Plan, 2015
ESOP 2021	Swiggy Employee Stock Option Plan, 2021
ESOP 2024	Swiggy Employee Stock Option Plan, 2024
ESOP Schemes	Collectively, ESOP 2015, ESOP 2021 and ESOP 2024 and any other employee stock option scheme(s) that the Company may adopt in accordance with applicable law until filing of this Red Herring Prospectus with the RoC
Equity Shares	Equity shares of face value of ₹ 1 each of our Company
“Financial Information” or “Financial Statements”	Collectively, the Audited Consolidated Financial Statements and Unaudited Condensed Interim Consolidated Financial Statements
Fiscal 2025 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company, its employee stock option trust and its subsidiaries (the Company, its employee stock option trust and its subsidiaries together referred to as the “Group”) which includes the Group’s share of profit and loss of its associate, as at and for Fiscal 2025, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India

Term	Description
Fiscal 2024 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (the Company and its subsidiaries together referred to as the “ Group ”) which includes the Group’s share of profit and loss of its associate, as at and for Fiscal 2024, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Fiscal 2023 Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its subsidiaries (the Company and its subsidiaries together referred to as the “ Group ”) which includes the Group’s share of profit and loss of its associate, as at and for Fiscal 2023, have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
“Managing Director and CEO”/ “MD and CEO”	Managing Director and Chief Executive Officer of our Company, being, Sriharsha Majety
Independent Directors	Independent directors on our Board, who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in “ Board of Directors and Senior Management ” on page 166
Lynks	Lynks Logistics Limited
“Memorandum of Association” or “MoA”	Memorandum of association of our Company, as amended
MIH	MIH India Food Holdings B.V.
“Material Subsidiary” or “Scootsy”	Scootsy Logistics Private Limited
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ Board of Directors and Senior Management ” on page 166
Non-Executive Director	A non-executive director (other than the Independent Directors) appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For details, see “ Board of Directors and Senior Management ” on page 166
Previous Statutory Auditors	Our Company’s previous statutory auditors, namely, B S R & Co. LLP, Chartered Accountants and B S R & Associates LLP, Chartered Accountants
Redseer	Redseer Strategy Consultants Private Limited appointed by our Company pursuant to the letter dated November 20, 2025
Redseer Report	Report titled “ <i>Indian Hyperlocal Commerce Opportunity</i> ” dated December 8, 2025, issued by Redseer and commissioned by our Company for an agreed fee, commissioned by our Company exclusively in connection with the Issue
Registered and Corporate Office	The registered and corporate office of our Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Karnataka at Bengaluru
RoC, CPC	Registrar of Companies, Office of the Central Processing Centre
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ Board of Directors and Senior Management ” on page 166
Senior Management Personnel	Senior management of our Company, as described in “ Board of Directors and Senior Management ” on page 166
Series A CCPS	Compulsorily convertible series A preference shares of face value of ₹10 each
Series B CCPS	Compulsorily convertible series B preference shares of face value of ₹10 each
Series C CCPS	Compulsorily convertible series C preference shares of face value of ₹10 each
Series D CCPS	Compulsorily convertible series D preference shares of face value of ₹10 each
Series E CCPS	Compulsorily convertible series E preference shares of face value of ₹10 each
Series F CCPS	Compulsorily convertible series F preference shares of face value of ₹10 each
Series G CCPS	Compulsorily convertible series G preference shares of face value of ₹10 each
Series H CCPS	Compulsorily convertible series H preference shares of face value of ₹10 each
Series I CCPS	Compulsorily convertible series I preference shares of face value of ₹10 each
Series I-2 CCPS	Compulsorily convertible series I-2 preference shares of face value of ₹10 each
Series J CCPS	Compulsorily convertible series J preference shares of face value of ₹10 each
Series J-2 CCPS	Compulsorily convertible series J-2 preference shares of face value of ₹10 each
Series K CCPS	Compulsorily convertible series K preference shares of face value of ₹10,000 each
Series K-1 CCPS	Compulsorily convertible series K1 preference shares of face value of ₹10 each
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations and as described in “ Board of Directors and Senior Management ” on page 166
Subsidiaries	Collectively, the direct subsidiaries of our Company namely, Supr Infotech, Swiggy Sports and Scootsy, and the step-down subsidiaries of our Company, Lynks, and Swiggy Instamart, as disclosed in “ Organizational Structure ” on page 162
Supr Infotech	Supr Infotech Solutions Private Limited

Term	Description
Swiggy Instamart	Swiggy Instamart Private Limited
Swiggy Sports	Swiggy Sports Private Limited
Six months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements	The condensed interim consolidated financial statements of our Company, its employee stock option trust and its subsidiaries (the Company, its stock option trust and its subsidiaries together referred to as the “Group”) and its associate comprise the condensed interim consolidated balance sheet as at September 30, 2025, the condensed interim consolidated statement of profit and loss (including other comprehensive income) for the quarter and half-year ended September 30, 2025, the condensed interim consolidated statement of changes in equity, the condensed interim consolidated statement of cash flows for the half-year ended September 30, 2025 and other explanatory notes has been prepared and presented in accordance with the Indian Accounting Standards (Ind AS) 34 ‘Interim Financial Reporting’ notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India
Six months ended September 30, 2024 Unaudited Condensed Interim Consolidated Financial Statements	The unaudited condensed consolidated interim balance sheet of the Company, its subsidiaries and its associate as at 30 September 2024, the unaudited condensed consolidated interim statement of profit and loss (including other comprehensive income) for the quarter and six months period ended 30 September 2024, the unaudited condensed consolidated interim statement of changes in equity and the unaudited condensed consolidated interim statement of cash flows for the six months period then ended and other explanatory notes, prepared in accordance with Indian Accounting Standards (Ind AS) 34 “Interim Financial Reporting” specified under Section 133 of the Companies Act, 2013, as amended and other accounting principles generally accepted in India
Unaudited Condensed Interim Consolidated Financial Statements	Collectively, Six months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements’ and ‘Six months ended September 30, 2024 Unaudited Condensed Consolidated Interim Financial Statements’

Issue Related Terms

Term	Description
“Allocated” or “Allocation”	Allocation of Equity Shares, by our Company in consultation with the Book Running Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of Application Forms submitted by them, in compliance with Chapter VI of the SEBI ICDR Regulations
“Allotment” or “Allotted” or “Allot”	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Successful Bidders to whom Equity Shares are issued and allotted pursuant to the Issue
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which will be submitted by the Eligible QIBs for registering a Bid in the Issue
Application Amount	With respect to a Bidder shall mean the aggregate amount paid by such Bidder at the time of submitting a Bid in the Issue, including any revisions thereof determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Bid(s)	Indication of a Bidder’s interest including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term “Bidding” shall be construed accordingly
Bidder(s)	Any Eligible QIBs, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
“Book Running Lead Managers” or “BRLMs” or “Lead Managers”	Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and Citigroup Global Markets India Private Limited
“CAN” or “Confirmation of Allocation Note”	Note or advice or intimation to Successful Bidders confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●]
Designated Date	The date of credit of Equity Shares pursuant to the Issue to the Allottees’ demat accounts, as applicable to the relevant Allottees
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations and any other applicable law, other than individuals, corporate bodies and family offices, that are eligible to participate in this Issue, participating through Schedule II of the FEMA Rules
Eligible QIBs	QIBs that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations. In relation to the Issue, this term shall consist of (i) QIBs which are resident in India; and (ii) Eligible FPIs. Subject to (ii) above, in the United States, persons reasonably believed to be “qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act may participate in the Issue. Further, except as provided in (ii) above, other non-resident QIBs (including FVCIs) are not permitted to participate in the Issue

Term	Description
Escrow Account	Special non-interest bearing, no-lien, current bank accounts, without any cheques or overdraft facilities, opened with the Escrow Agent, subject to the terms of the Escrow Agreement, into which the Application Amount shall be deposited by the Bidders and from which refunds, if any, shall be remitted to unsuccessful Bidders, as set out in the Application Form
Escrow Agent	Axis Bank Limited
Escrow Agreement	Agreement dated December 9, 2025, entered into by and amongst our Company, the Escrow Agent and the Book Running Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Floor Price	Floor price of ₹390.51 for each Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders accorded in the extraordinary general meeting on December 8, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations
GIR	General index registration
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company.
Issue	Issuance and Allotment of Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], 2025 the date after which our Company (or the Book Running Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	December 9, 2025, the date on which our Company (or the Book Running Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●]
Issue Size	Aggregate size of the Issue, up to ₹ [●] crore
Monitoring Agency	CRISIL Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement dated December 9, 2025 entered into by and between our Company and the Monitoring Agency in relation to the responsibilities and obligations of the Monitoring Agency in accordance with regulation 173A of the SEBI ICDR Regulations, for monitoring the Gross Proceeds
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated December 9, 2025 by and among our Company and the Book Running Lead Managers
Placement Document	Placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
Preliminary Placement Document	This preliminary placement document cum application form, dated December 9, 2025 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules made thereunder
“QIB” or “Qualified Institutional Buyer”	Qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with the applicable rules of the PAS Rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all or part of the Application Amount submitted by such Bidder pursuant to the Issue
Regulation S	Regulation S under the U.S. Securities Act
Relevant Date	December 9, 2025, which is the date of the meeting in which the Committee of Directors decided to open the Issue
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount and who will be Allocated Equity Shares
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Business and Industry Related Terms

Term	Description
6MFY2025	six months ended September 30, 2025
Active Dark Stores	Number of operational dark stores with at least one completed order on the last day of the period/year
Adjusted EBITDA	Adjusted EBITDA is calculated as loss for the period/year as per restated consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense; less (iv) other income; plus (v) share based payments; plus (vi) exceptional items; plus (vii) share in net loss of an associate and less (viii) rental expenses pertaining to 'Ind AS 116 leases'.
AOV	Average order value
ASP	Average selling price
Average delivery charges paid per order to Delivery Partners	refers to total cost of delivery for Food Delivery and Quick Commerce segments divided by total orders for Food Delivery and Quick Commerce segments for the period/year
Average MTU / Average Monthly Transacting Users	Number of unique users who complete at least one order in a month, averaged for the months in the given period/year
B2B	Business to business
B2C	Business to customer
B2C Contribution Margin	Sum total of the absolute Contribution Margin of our B2C segments (Food Delivery, Quick Commerce and Out-of-home Consumption businesses) divided by B2C GOV
Bolt	Faster food delivery proposition
BIS	Bureau of Indian Standards
CAGR	Compound annual growth rate
Cohort	A cohort is defined as a homogeneous group with a shared characteristic. For more details on our cohort presentation, see “Our Business– Our Growth Strategies – Deliver best-in-class consumer proposition structurally through innovation and execution” on page 149
Cost of Delivery	Primarily includes user delivery charges collected, availability fees and other incentives paid to delivery partners. It also includes direct costs related to sourcing and onboarding of delivery partners on our Swiggy platform.
Crew	Concierge app designed to assist users with tasks such as reservations, errands and travel planning
CY	Calendar year
D2C	Direct to customer
Dineout	Swiggy's dining-out service for discovery, reservations, promotions and payments at restaurants, integrated into the unified app
EBITDA	Profit/(loss) for the period/year as per consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense.
ESG	Environment, social and governance
EV	Electric vehicles
Food Delivery Contribution Margin	Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
Food Delivery Gross Revenue	Revenue from operations for Food Delivery 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders.
Food on Train	Food Delivery initiative enabling orders to be delivered to passengers at designated stations
Fulfilment Centres	Fulfilment network including dark stores and warehouses
Giftables	Gifting solution which allows users to send curated gifts with rapid delivery
Gourmet	Premium food curation within Food Delivery focused on gourmet restaurants and menus
GOV / Gross Order Value	Total monetary value of completed transactions for a given segment (gross of any discounts), with specified additions and exclusions depending on segment. See “Our Business – Financial and Operating Metrics” on page 139 for more details
Instamart	Swiggy's Quick Commerce service for on-demand delivery of grocery, household and non-grocery items
Integrated Consumer Platform	A consumer-facing platform that operates within a shared operating framework, irrespective of whether consumer services are accessed through one or more applications
Interest Coverage Ratio	Loss before tax, plus (i) exceptional items, plus (ii) share in loss of an associate, plus (iii) depreciation and amortisation expense, plus (iv) finance cost, less other income, divided by Finance cost
MRP	Maximum retail price
Monthly spend per user	Monthly GOV / MTU
NCAER	National Council of Applied Economic Research
Net Asset Value Per Equity Share	Net Worth at the end of the period/year divided by number of shares outstanding at the end of the period/year.
Net AOV / NAOV	NOV divided by number of orders
Net Worth	Aggregate of equity share capital, instruments entirely equity in nature and other equity as of the end of the period / year

Term	Description
NOV / Net Order Value	Gross Order Value less discounts (whether platform or partner funded)
NITI Aayog	National Institution for Transforming India
Number of shares outstanding at the end of the period/year	An aggregate of (i) number of equity shares, (ii) compulsory convertible preference shares on fully converted basis and (iii) vested employee stock options on fully converted basis outstanding at the end of the period/year.
Out-of-home Consumption Contribution Margin	Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV
Out-of-home Consumption Gross Revenue	Revenue from operations for Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable).
PFCE	Private Final Consumption Expenditure
Platform Innovations Gross 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable)
Products	Grocery and household items, and other merchandise sold by merchant partners on our platform
Quick Commerce Contribution Margin	Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV
Quick Commerce Gross Revenue	Revenue from operations for Quick Commerce 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders
Return on Net Worth	Profit/(loss) for the period/year divided by Net Worth as at the end of the respective period/year
Scenes	Swiggy's outdoor events offering covering event conceptualisation, production, ticketing collaboration, venue booking and execution with partners
SKU	Stock-keeping units
SNACC	Food delivery app focusing on quick bites and beverages
Supply Chain and Distribution Revenue	(i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers
Swiggy Platform B2C GOV	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
Swiggy Platform Gross Revenue	Consolidated Gross 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

Conventional and General Terms/ Abbreviations

Term	Description
AGM	Annual general meeting
AIF(s)	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Assessment Year	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief executive officer
CIN	Corporate identity number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, each, as applicable
Companies Act, 1956	The erstwhile Companies Act, 1956, and the rules made thereunder
Companies Act, 2013	The Companies Act, 2013, and the rules made thereunder
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
“Depository Participant” or “DP”	A depository participant as defined under the Depositories Act
DP ID	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
FBIL	Financial Benchmarks India Private Limited

Term	Description
FDI	Foreign direct investment
FDI Policy	Consolidated FDI policy issued by the DPIIT, Government of India, with effect from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, and the regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign institutional investors
FIR	First information report
“Financial Year” or “Fiscal Year(s)” or “Fiscal”	Period of 12 months ended March 31 of that particular year in respect of our Company unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the PAS Rules
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
FPI Operational Guidelines	SEBI circular dated May 30, 2024 which issued the operational guidelines for FPIs
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fulfilment Centres	Fulfilment network including dark stores and warehouses
FVCI	Foreign venture capital investors as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 and registered with SEBI thereunder
GAAP	Generally accepted accounting principles
GDP	Gross domestic product
General Meeting	AGM or EGM
“Government” or “GoI”	Government of India, unless otherwise specified
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards as issued by the International Accounting Standards Board
“Income Tax Act” or “IT Act”	The Income Tax Act, 1961, along with the relevant rules made thereunder
“Indian Accounting Standards” or “Ind AS”	Indian Accounting Standards as specified under section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended
“INR” or “Rupees” or “₹” or “Indian Rupees” or “Rs.”	Indian Rupees
IPC	Indian Penal Code, 1860
MCA	The Ministry of Corporate Affairs, Government of India
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent account number
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014
RBI	The Reserve Bank of India
Rule 144A	Rule 144A under the U.S. Securities Act
SAT	Securities Appellate Tribunal
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2012
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011
SEC	United States Securities and Exchange Commission
SFA	The Securities and Futures Act Chapter 289 of Singapore
SI-NBFC	Systemically important non-banking financial companies
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
VCF	Venture capital fund

Term	Description
“U.S.\$” or “U.S. dollar” or “USD”	United States Dollar, the legal currency of the United States of America
“USA” or “U.S.” or “United States”	The United States of America, its territories and possessions, any state of the United States, and the District of Columbia.
U.S. Securities Act	The United States Securities Act of 1933
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

SUMMARY OF BUSINESS

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use integrated platform. Our mission is to elevate the quality of life for urban consumers by providing unparalleled convenience. We enable users to browse, select, order and pay for food, grocery and household items, and have their orders delivered to their doorstep through our on-demand delivery partner network. Our platform can be used to make restaurant reservations, for events and experiences and engage in other hyperlocal activities such as delivery of quick bites and gifting solutions, among others.

We augment the value proposition to users through our membership programme called “Swiggy One” providing discounts and offers; in-app payment solutions like digital wallet “Swiggy Money” (a pre-paid payments instrument), “Swiggy UPI”, and Swiggy-HDFC Bank credit card for additional benefits. We offer comprehensive business enablement solutions to restaurant partners, merchant partners, and brand partners including our alliance partners such as analytics-backed tools to enhance their online presence and user base; fulfilment services for streamlining their supply chain operations; and last-mile delivery. Additionally, we offer a platform to users to connect with specialised professionals such as fitness coaches, financial advisers and event planners.

Our key business offerings comprise (a) Food Delivery, (b) Quick Commerce, (c) Out-of-home Consumption, (d) Supply Chain and Distribution, and (e) Platform Innovations.

We started our Food Delivery business in 2014 and offer on-demand Food Delivery services through a network of restaurant partners and delivery partners. On our Food Delivery marketplace, which is available through our mobile application or website, users can conveniently search and discover multiple restaurant listings, browse their menus, place food orders and pay seamlessly, and track order deliveries. These orders are received and prepared by our restaurant partners and delivered to users through the large fleet of delivery partners on our platform. We offer services to our restaurant partners to help them scale their business and increase their visibility on our platform, such as advertising and marketing opportunities.

Instamart is our Quick Commerce platform which provides on-demand grocery and a broadening array of household items to users. On Instamart, users can access, browse and order a large selection of grocery and household items. These orders are received by merchant partners, processed through our Dark Stores, and delivered to users through delivery partners.

Our Out-of-home Consumption business includes restaurant dining solutions (that we provide through Dineout). These offerings extend our ability to enhance convenience for users outside their homes in respect of both food and entertainment. Dineout facilitates a user’s eating-out experience, through which users can discover restaurants, access menus and images, make reservations, benefit from attractive promotions, and make digital payments to such restaurants on our platform.

In our Supply Chain and Distribution business, we leverage our warehousing capabilities and streamline the value-chain to provide reliable, fast, and cost-effective order fulfilment for wholesalers and retailers. Our supply chain solutions to our wholesale and retail partners encompass warehouse management to streamline operations, in-warehouse processing that includes value-added services to enhance product delivery, and efficient order fulfilment which enables efficient order picking, packing, and shipping processes for the wholesalers and retailers. We also leverage our brand partnerships and help our wholesale and retail partners optimise procurement of products. Our technology-driven retail distribution enables brands to grow their retail presence in India, which we believe positions us well in the retail distribution space through a technology-led authorised distribution operating model.

In our Platform Innovations business, we endeavour to address unsolved user convenience problems. We have a structured framework for new offerings where we assess the product and business market fit in a capital-efficient manner for a finite time frame; and then scale, pivot or shutter them based on their progression. With these enablers in place, we have actively invested in unlocking adjacent offerings on our platform, which could be new offerings, category additions in existing services, or targeted solutions for specific user segments. Some of our recent Platform Innovations include SNACC (food delivery app for delivery of quick bites and beverages), Crew (personalised concierge app to assist users with a wide range of tasks such as dinner reservations, obtaining international driving licenses, running errands and travel planning) and Toing (a standalone budget-focused delivery app that caters to price-conscious customers such as students).

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled “**Risk Factors**”, “**Objects of Issue and Use of Proceeds**”, “**Placement**”, “**Issue Procedure**” and “**Description of the Equity Shares**” on pages 40, 71, 189, 177 and 207, respectively.

Issuer	Swiggy Limited
Face Value	₹1 per Equity Share
Issue Price	₹ [●] per Equity Share (including a premium of ₹[●] per Equity Share)
Floor Price	₹390.51 per Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. The Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of the Shareholders through their special resolution passed in the extraordinary general meeting on December 8, 2025 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Size	Issue of up to [●] Equity Shares, aggregating up to ₹ [●] crore, at a premium of ₹ [●] each. A minimum of 10% of the Issue Size i.e., up to [●] Equity Shares, shall be available for Allocation to Mutual Funds only and up to [●] Equity Shares should be available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	November 7, 2025
Date of shareholders’ resolution authorizing the Issue	December 8, 2025
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. For further details, see “ Issue Procedure ”, “ Selling Restrictions ” and “ Transfer Restrictions ” on pages 177, 191 and 198, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered has been determined by our Company in consultation with the BRLMs.
Dividend	See “ Description of the Equity Shares ” and “ Dividends ” on pages 207 and 90, respectively.
Indian taxation	For the statement of tax benefits available to our Company, Material Subsidiary and its Shareholders under the applicable laws in India, see “ Indian Taxation ” on page 211.
Equity Shares issued and outstanding immediately prior to the Issue	2,493,646,892 Equity Shares
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares
Issue Procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act, 2013, read with rules made thereunder and Chapter VI of the SEBI ICDR Regulations. For further details, see “ Issue Procedure ” on page 177.
Listing and trading	Our Company has obtained in-principle approvals each dated December 9, 2025 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares issued pursuant to this Issue. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the beneficiary account of the Depository Participant. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-up	For details in relation to lock-up, see “ Placement – Lock-up ” on pages 189 for a description of restrictions on our Company in relation to the Equity Shares.
Transferability restrictions	The Equity Shares to be allotted and issued pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. For details in relation to other transfer restrictions, see “ Transfer Restrictions ” on page 198.
Objects of Issue and Use of Issue Proceeds	The Gross Proceeds from the Issue will be aggregating to approximately ₹ [●] crore. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] crore, shall be approximately ₹ [●] crore, which is proposed to be utilised for (i) Investment in the expansion, and operations of our quick commerce fulfilment network, including dark stores and warehouses; (ii) investment in our technology and cloud infrastructure; (iii) brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments; and (iv) funding inorganic growth through unidentified acquisitions and general corporate purposes.

	See “ Objects of Issue and Use of Issue Proceeds ” on page 71 for additional information regarding the use of proceeds from the Issue.	
Risk factors	See “ Risk Factors ” on page 40 for a discussion of risks you should consider before investing in the Equity Shares.	
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or about [●].	
Ranking	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank <i>pari passu</i> in all respects with the existing Equity Shares of our Company, including in respect of voting rights and dividends. The shareholders (as on the record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our shareholders may attend and vote in shareholders’ meetings in accordance with the provisions of the Companies Act, 2013. For further details, see “ Dividends ” and “ Description of the Equity Shares ” on pages 90 and 207, respectively.	
Voting Rights	See “ Description of the Equity Shares – Voting Rights ” on page 208.	
Security codes for the Equity Shares	ISIN	INE00H001014
	BSE Code	544285
	NSE Symbol	SWIGGY

SELECTED FINANCIAL INFORMATION

The following selected financial information is derived from and should be read in conjunction with:

- (a) the Audited Consolidated Financial Statements prepared in accordance with the Ind AS and Companies Act, 2013; and
- (b) Unaudited Condensed Interim Consolidated Financial Statements of our Company prepared in accordance with the Indian Accounting Standard 34, “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. The selected financial information of our Group is extracted from and should be read in conjunction with, the Unaudited Condensed Interim Consolidated Financial Statements and included on page 242.

*For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Financial Information**” on pages 91 and 241, respectively.*

[Remainder of page intentionally left blank]

**SUMMARY OF CONSOLIDATED BALANCE SHEET AND CONDENSED CONSOLIDATED INTERIM
BALANCE SHEET**

(₹ Crore)

Particulars	As at				
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
ASSETS					
Non-current assets					
Property, plant and equipment	1,188	491	1,059	453	314
Right-of-use assets	2,274	756	1,625	588	546
Goodwill	696	696	696	696	326
Other intangible assets	229	279	251	304	320
Investment in an associate	56	60	58	60	67
Financial assets					
Investments	100	1,577	1,296	1,382	1,616
Other financial assets	318	121	888	95	81
Income tax assets	151	109	125	160	157
Other assets	142	69	101	55	31
Total non-current assets	5,154	4,158	6,099	3,793	3,458
Current assets					
Inventories	67	59	55	49	11
Financial assets					
Investments	3,903	3,003	1,323	3,728	4,857
Trade receivables	2,895	1,432	2,463	964	1,062
Cash and cash equivalents	1,170	592	1,231	887	833
Bank balances other than cash and cash equivalents	560	3	2,069	4	31
Other financial assets	1,511	832	1,610	827	652
Other assets	532	351	355	277	377
Total current assets	10,638	6,272	9,106	6,736	7,823
Total assets	15,792	10,430	15,205	10,529	11,281
EQUITY AND LIABILITIES					
Equity					
Equity share capital	232	10	229	3	3
Instruments entirely equity in nature	-	13,430	-	15,573	15,563
Other equity	9,565	(6,359)	9,991	(7,785)	(6,509)
Total equity	9,797	7,081	10,220	7,791	9,057
Liabilities					
Non-current liabilities					
Financial liabilities					
Borrowings	-	117	-	96	-
Lease liabilities	1,890	620	1,317	467	445
Other financial liabilities	4	4	4	-	37
Contract liabilities	27	28	28	29	-
Provisions	54	42	49	39	38
Total non-current liabilities	1,975	811	1,398	631	520
Current liabilities					
Financial liabilities					
Borrowings	127	108	28	115	-
Lease liabilities	474	199	357	186	155
Trade payables	1,885	1,198	1,818	881	873
Other financial liabilities	1,023	713	988	639	392
Contract liabilities	32	16	22	21	35
Other liabilities	377	221	282	186	167
Provisions	102	83	92	79	82
Total current liabilities	4,020	2,538	3,587	2,107	1,704
Total liabilities	5,995	3,349	4,985	2,738	2,224
Total equity and liabilities	15,792	10,430	15,205	10,529	11,281

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS

(₹ Crore)

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Income					
Revenue from operations	10,522	6,824	15,227	11,247	8,265
Other income	146	172	396	387	449
Total income	10,668	6,996	15,623	11,634	8,714
Expenses					
Cost of materials consumed	26	17	28	61	72
Purchases of stock-in-trade	4,388	2,579	5,985	4,555	3,302
Changes in inventories of stock-in-trade	(8)	(13)	(12)	(12)	7
Employee benefits expense	1,376	1,196	2,549	2,012	2,130
Finance costs	89	43	101	71	58
Depreciation and amortisation expense	592	253	612	421	286
Other expenses					
Advertising and sales promotion	2,075	982	2,712	1,851	2,501
Delivery and related charges	2,739	2,141	4,429	3,351	2,835
Others	1,678	1,019	2,321	1,637	1,693
Total expenses	12,955	8,217	18,725	13,947	12,884
Loss before share of loss of an associate, exceptional items and tax	(2,287)	(1,221)	(3,102)	(2,313)	(4,170)
Share of loss of an associate	(2)	(0)	(3)	(7)	(0)
Loss before exceptional items and tax	(2,289)	(1,221)	(3,105)	(2,320)	(4,170)
Exceptional items	-	(16)	(12)	(30)	(9)
Loss before tax	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Tax expense					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Total tax expense	-	-	-	-	-
Loss for the period/ year	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
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	5	5	93	(10)
-Re-measurement gain/ (loss) on defined benefit plans	(3)	(1)	(4)	1	(3)
Other comprehensive income/ (loss) for the period/ year	1,347	4	1	94	(13)
Total comprehensive loss for the period/ year, net of tax	(942)	(1,233)	(3,116)	(2,256)	(4,192)
Loss for the period/ year attributable to:					
Owners of the Company	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Other comprehensive income/ (loss) for the period/ year attributable to:					
Owners of the Company	1,347	4	1	94	(13)
Total comprehensive loss for the period/ year attributable to:					
Owners of the Company	(942)	(1,233)	(3,116)	(2,256)	(4,192)
Paid-up share capital (face value of ₹1 per share)	232	10	229	3	3

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Other Equity			9,991	(7,785)	(6,509)
Earnings / (loss) per equity share (face value of ₹ 1 each) (₹)					
(i) Basic	(9.63)	(5.54)	(13.72)	(10.70)	(19.33)
(ii) Diluted	(9.63)	(5.54)	(13.72)	(10.70)	(19.33)

SUMMARY OF CONSOLIDATED STATEMENT OF CASH FLOWS AND CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

(₹ Crore)

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Cash flow from operating activities					
Loss before tax	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Adjustments to reconcile the loss before tax to net cash flows:					
Depreciation and amortisation expense	592	253	612	421	286
Income on investments carried at fair value through profit or loss	(12)	(102)	(139)	(240)	(211)
Interest income on security deposits carried at amortised cost	(8)	(4)	(10)	(6)	(6)
Interest expense on liabilities measured at amortised cost	2	2	4	4	0
Gain on termination of leases	(3)	(8)	(20)	(7)	(17)
Impairment on property, plant and equipment	-	8	9	12	10
Impairment on goodwill and other intangible assets	-	-	-	18	-
Reversal of Impairment loss recognised in money market instruments	-	-	(3)	-	-
Share based payment expense	518	537	1,173	596	337
Loss/(profit) on disposal/write off of property, plant and equipment (net)	0	0	(2)	15	3
Allowances for doubtful debts and receivables	35	12	22	63	33
Expenses incurred towards Initial Public Offer	-	8	3	-	-
Allowances for doubtful advances	-	0	2	17	-
Interest on borrowings	2	9	16	8	-
Interest on lease liabilities	85	32	81	60	56
Interest income	(123)	(51)	(211)	(115)	(121)
Share of loss of associate	2	0	3	7	0
Provision/liability no longer required written back	(0)	(4)	(5)	(12)	(31)
Interest on income tax refund	(0)	(3)	(5)	(6)	(8)
Profit on sale of business undertaking	-	-	-	-	(53)
Operating loss before working capital adjustments	(1,199)	(548)	(1,587)	(1,515)	(3,901)
Movements in working capital:					
(Increase)/ decrease in inventories	(12)	(11)	(7)	(13)	7
(Increase)/ decrease in trade receivables	(467)	(480)	(1,521)	57	41
(Increase)/ decrease in other financial assets	122	(43)	(196)	(206)	(311)
(Increase)/ decrease in other assets	(201)	(77)	(108)	102	128
Increase/ (decrease) in trade payables	67	321	942	7	(66)
Increase/ (decrease) in other financial liabilities	80	57	156	223	52
Increase/ (decrease) in other liabilities	95	36	96	18	4
Increase/ (decrease) in contract liabilities	9	(5)	(1)	15	4
Increase/ (decrease) in provisions	10	4	17	(5)	27
Cash used in operating activities	(1,496)	(746)	(2,209)	(1,317)	(4,015)
Income tax (paid)/refund (net of TDS)	(26)	54	40	4	(45)
Net cash used in operating activities	(1,522)	(692)	(2,169)	(1,313)	(4,060)
Cash flow from investing activities					
Purchase of investments	(9,822)	(5,795)	(13,392)	(8,272)	(9,768)
Proceeds from sale/maturity of investments	9,791	6,407	16,014	10,012	13,844
Purchase of property, plant and equipment and other intangible assets	(508)	(171)	(750)	(352)	(168)
Proceeds from disposal of property, plant and equipment and other intangible assets	1	2	7	8	11
Redemption of/ (investment in) bank deposits, net	2,045	12	(3,395)	28	(24)
Interest received	125	74	144	76	73
Acquisition of subsidiary (consideration paid in cash)	-	-	-	(2)	-
Inter-corporate loan given	-	-	-	(40)	-
Net cash generated from/ (used in) investing activities	1,632	529	(1,372)	1,458	3,968
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	3	1	5	-	-
Payment of principal portion of lease liabilities	(186)	(97)	(220)	(164)	(145)
Payment of interest portion of lease liabilities	(85)	(32)	(81)	(60)	(26)
Proceeds from current borrowings, net	99	-	-	-	-

Particulars	Six month period ended September 30, 2025	Six month period ended September 30, 2024	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Proceeds from long term borrowings	-	134	193	398	-
Repayment of long term borrowings	-	(103)	(357)	(290)	-
Interest paid	(2)	(9)	(17)	(7)	-
Net cash generated from / (used in) financing activities	(171)	(114)	3,903	(123)	(171)
Net (decrease)/ increase in cash and cash equivalents	(61)	(277)	362	22	(263)
Cash and cash equivalents acquired through business combination	-	-	-	14	-
Cash and cash equivalents at the beginning of the period	1,231	869	869	833	1,096
Cash and cash equivalents at the end of the period	1,170	592	1,231	869	833

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the six months period ended September 30, 2025 and September 30, 2024 and during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, as per the requirements under Related Party Disclosures (Ind AS 24) as notified under Section 133 of the Companies Act, 2013 read with Ind AS rules, as amended for, see “***Financial Information – Six months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements – Note 6, Financial Statements – Six months ended September 30, 2024 Unaudited Condensed Consolidated Interim Financial Statements – Note 6, Financial Statements - Fiscal 2025 Audited Consolidated Financial Statements - Note 35, Financial Statements - Fiscal 2024 Audited Consolidated Financial Statements – Note 35***” and “***Financial Statements - Fiscal 2023 Audited Consolidated Financial Statements – Note 34***” on pages 253, 268, 330, 398 and 457, respectively.

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RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider each of the following risk factors and all other information in this Preliminary Placement Document, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections “**Our Business**”, “**Industry Overview**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Selected Financial Information**” on pages 137, 127, 91 and 33, respectively, as well as other financial and statistical information contained in this Preliminary Placement Document.

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved and you should consult your tax, financial and legal advisors about the consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment which may differ in certain respects from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including but not limited to the considerations described below. For details, see “**Forward-Looking Statements**” on page 18. Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “*Report on India’s Hyperlocal Commerce Opportunity*” dated December 8, 2025 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated operational, industry and other related information and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risks

Risks Relating to our Business and Industry

1. ***We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.***

We started our operations in 2014 as a Food Delivery service and have since launched multiple services on our platform, such as Quick Commerce in 2020, Dineout in 2022, Scenes in 2024, and SNACC and Giftables in 2025. While our Gross Revenue has increased over the years as shown in the table below, we have incurred significant expenses to support our growth, including advertising and sales promotions expenses to increase our user base and enhance our brand; delivery and related costs to support our delivery facilitation services; and employee benefit expenses to support our operations, among others. As a result, we have incurred net losses in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023. Please refer to the data set forth in the table below for more details:

(₹ crore, unless otherwise provided)

Particulars	Six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
B2C GOV ⁽¹⁾	31,480	21,496	46,549	34,969	27,741
Loss for the period/year	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Net cash used in operating activities	(1,522)	(692)	(2,169)	(1,313)	(4,060)

(1) B2C GOV refers to Consolidated Gross Order Value of consumer facing businesses i.e., (i) Food Delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations. See “**Definitions and Abbreviations –Business and Industry Related Terms**” on page 26 for more details.

We expect to continue expending financial and other resources on expanding our operations – including increasing our user and partner base, introducing new offerings and expanding our operations in existing and new cities, among others. These efforts may require more investment. Our revenue growth may decline due to a number of other factors,

including slowing demand in the sectors we service, reduced user interactions on our platform, or insufficient growth in the number of platform participants caused by increasing competition, our failure to continue to capitalise on growth opportunities, increasing regulatory and compliance costs and the maturity of our business, among others. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses efficiently could prevent us from achieving, maintaining or increasing profitability or positive cash flow from operations on a consistent basis. If we are unable to successfully address these risks or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.

2. *If we fail to retain our existing user base or fail to acquire new users in a cost-effective manner, our business, financial condition and results of operations could be adversely affected.*

The growth of our business depends on our ability to grow our offerings continuously by cost-effectively retaining and acquiring users. The following table sets forth our transacting users and advertising and sales promotion expenses, as a percentage of revenue from operations for the periods indicated:

Particulars	Six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Total transacting users (<i>in million</i>)	50.87	38.72	56.75	46.84	43.34
Advertising and sales promotion (<i>in ₹ crores</i>)	2,075	982	2,712	1,851	2,501
Advertising and sales promotion as a percentage of revenue from operations (%)	19.72%	14.39%	17.81%	16.46%	30.26%

Our user base may decline for various reasons, including change in user behaviour or preferences and unavailability of food and products options they may be seeking; restaurant partners and merchant partners on our competitor platforms offering more attractive prices, incentives, discounts or lower fees; competitors offering more user-friendly features on mobile apps or websites; among others. Although we have not had material instances of a decrease in our user base in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, any decline in our user base will affect our ability to attract and retain restaurant partners, merchant partners and brand partners. This in turn could adversely affect our business, financial condition and results of operations. We incur expenses to attract and retain users on our platform, such as discounts and promotions, including through our membership programmes, “Swiggy One” and “Swiggy BLCK”, where members benefit from, free delivery for certain select orders and additional promotions and discounts. We also engage in traditional non-digital marketing (such as television, radio and print, among others) and digital services advertising on various platforms to attract users. Our ability to provide an engaging user experience also depends on the success of our promotions and other marketing initiatives. Our marketing initiatives may require continued investments, as we continue to expand our operations or as a result of competition, and there can be no assurance that we will always be able to generate a meaningful return on these marketing initiatives. Even if we successfully increase revenue because of our paid marketing efforts, it may not offset these additional advertising and sales promotion expenses we incur. Additionally, the evolving marketing approaches and tools may require us to experiment with, and incur additional expenses for, new marketing methods to keep pace with industry trends and user preferences. For example, many users initially may access our platform to take advantage of certain promotions which are available to first time users. However, these users may not continue to access our platform after they take advantage of our promotions. We may incur advertising and sales promotion as we expand our operations, including in new cities in India. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, financial condition and results of operations. If we are not able to expand our user base cost-effectively, convert our users to regular paying users, or increase the spending of our current user base on our platform, users’ interactions on our platform may decrease, which in turn could cause our revenue to grow slower than expected or decline.

3. *Attracting and retaining delivery partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.*

We believe that having a large and flexible network of delivery partners coupled with a seamless experience providing technology is essential to our success. Delivery partners engage with the Company’s Platform on a gig basis, and therefore have the freedom to work for any number of days and hours, as per their preference. This results in them simultaneously working at different places or only working for a few hours a day or only a few days in a month or year at their discretion. We do not have exclusive arrangements with delivery partners. Our ability to attract new and retain existing delivery partners largely depends on the delivery fee and other incentives they can earn through our platform and other benefits that we offer including accident and medical coverage, an income protection cover plan, smart gears, road safety awareness workshops, resting spots and maternity benefits. Further retention of delivery partners on our platform also depends on the efficient allocation of orders to delivery partners, such that they have opportunities to earn through our platform. While we continue to improve the efficiency and sophistication of our

technology, including enhancing demand prediction, estimating food preparation times and optimising our routing and batching algorithms, there can be no assurance that such efforts will be successful. Any failure to do so could cause the delivery partners to leave our platform. If we are not able to retain and expand the delivery partner base as a result of, but not limited to, them earning less than competitive delivery fees on our platform, the introduction of other platforms offering better terms, strikes or unionisations of delivery partners or by legislation that may disrupt this service, we may not be able to service user orders effectively.

4. ***If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline.***

Our growth depends on our ability to attract and retain restaurant partners, merchant partners and brand partners on our platform, and increase in the selection and assortment of food and products on the platform thereby increasing user interaction and the average order value generated on our platform. Partners are attracted to our platform primarily due to our large user base and tools including advertisement and other business enablement tools to increase interaction with users. Our failure to do so in a cost-effective manner and at competitive prices may diminish our ability to attract and retain partners on our platform, and our failure to do so may have an adverse impact on our operations, results of operations and financial condition. Our partner base may decline for various reasons. Some examples include our inability to increase the number of orders completed on our platform, our inability to offer competitive commission rates, our partners' inability to engage effectively with users on our platform due to technical glitches, or changes in their own business imperatives or financial health. Some of these may result in partners not renewing contracts with us; enhancing their presence on other platforms, launching or focusing on their own delivery services; or shuttering their online delivery model, among others. In such an event, the selection and assortment of food and products that are offered through our platform may decline, users may interact less frequently with our platform, and consequently our user base and gross order value might decline. In addition, we may have disputes with restaurant partners, merchant partners and brand partners about compliance with quality control or other policies which may cause them to cease doing business with us. All of these could have a material adverse impact on our operations, results of operations and financial condition. See “- ***We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected***” on page 43.

Additionally, partners' operating costs are affected by certain factors beyond their control, such as inflation, raw materials availability, labour, rental costs, energy costs and changing user preferences, among others. If partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline. This in turn could adversely affect our business, financial condition and results of operations.

5. ***Managing our dark stores is critical to our Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.***

The success of our Quick Commerce business depends in part on the location, size and density of our dark stores. This is critical for our merchant partners to have access to a wide user base, enable a wider selection and assortment of products on the platform, ensure rapid order fulfilment, and reduce the last-mile time and cost, and in turn deliver a superior user experience. Our dark stores are operated on leasehold basis pursuant to lease agreements or leave and license agreements. We cannot assure you that the current locations of our dark stores will continue to be suitable for our merchant partners or that we will be successful in opening new dark stores to service our merchant partners in suitable locations or in time. User demand or economic conditions where our dark stores are located could decline in the future, lease / license payments of our dark stores could increase substantially; residential and demographic patterns may shift; or neighbourhoods where we have dark stores could complain against the operations of these stores in their locality. Further, the existing leases may expire and no assurance can be provided that they will be renewed. Such reasons may require us to shut down our dark stores or relocate them to less favourable locations, resulting in reduced sales or higher cost of fulfilment in those locations.

6. ***Managing our warehouses is critical to our Supply Chain and Distribution business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations.***

The success of our Supply Chain and Distribution business depends in part on the location, size and density of our warehouses. Our warehouses are operated on leasehold basis pursuant to lease agreements or leave and licence agreements.

We cannot assure you that the current locations of our warehouses will continue to be suitable for wholesalers and retailers or that we will be successful in opening new warehouses. Lease / license payments for our warehouses could increase substantially or demographic patterns may shift. Such reasons may require us to shut down our warehouses

or relocate them to less favourable locations. Further, the existing leases may expire and no assurance can be provided that they will be renewed. If we are unable to renew lease/licence agreements for our existing warehouses cost-effectively or open new warehouses at suitable locations on time, and on terms favourable to us, we may be compelled to reassess the feasibility of our existing warehouses, which may adversely impact our ability to serve wholesalers and retailers effectively and adversely impact our growth strategies.

7. *We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected.*

We operate in a highly competitive hyperlocal industry. According to the Redseer Report, the increase in household income and purchasing power of Indians along with growing digitisation and smartphone adoption has enabled broader and more seamless access to online platforms. For instance, India's retail market is expected to grow at a CAGR of 8% to 10% between Fiscal 2025 and Fiscal 2030. In turn, this growth may have prompted and may prompt in the future, multiple players to enter and grow within the hyperlocal market. With the growing competition, consumers could use more than one platform depending on the value proposition and relevance. Consistent with industry practice and other regulatory requirements, delivery partners, merchant partners, brand partners and almost all restaurant partners do not have exclusive arrangements with us and use multiple third-party platforms concurrently as they attempt to maximize earnings. Restaurant partners and merchant partners may also choose to utilize their own in-house website or applications, or delivery fleets, instead of using our platform or services. For more details, see “ - *If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Further, if partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline*” on page 42.

As we and our competitors introduce new offerings and as existing offerings evolve, we expect to become subject to additional competition. Our competitors may operate in single or multiple segments or offer an integrated platform similar to us, or service additional categories as well that we may not cater to. In addition, our competitors may adopt some of our platform features or may innovate certain features that users and our partners value more highly than ours, which would render our platform less attractive and reduce our ability to differentiate our platform. These competitors may be well-established or new entrants and focused on providing low-cost alternatives or higher quality offerings, or any combination thereof. Our competitors in certain cities may enjoy competitive advantages such as reputational advantages, better brand recognition, longer operating histories, larger marketing budgets and/or better localized knowledge. They may also offer discounted services; incentives to users, restaurant partners, merchant partners, brand partners or delivery partners; promotions, innovative offerings or alternative pricing models, among others. Greater financial resources, easier access to capital or strategic acquisitions or collaborations by our competitors may allow competitors to respond to new or emerging technologies or trends faster than us. These technology trends may include new software applications or related services based on artificial intelligence, machine learning, or robotics that we have not implemented. We may be exposed to competitive risks related to the adoption and application of newer technologies by established market participants or new entrants, start-up companies and others. These new entrants may be focused on using technology and innovation, including artificial intelligence to simplify and improve the consumer experience, increase efficiencies, alter business models and effect other potentially disruptive changes in the sector in which we operate. Further, our competitor base may increase with new entrants in the market and our competitors could also introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Certain of our competitors offer, or may in the future offer, lower-priced or a broader range of offerings. Such increase in competition could adversely impact our margins, user frequency, business and results of operations.

8. *If our restaurant partners and merchant partners fail to timely identify or effectively respond to changing user preferences and spending patterns or provide high-quality food and products, user engagement on our platform could be negatively affected, the demand for food and products provided on our platform could decrease, and our revenue and results of operations may decline.*

Our future revenue depends on continued demand for the types of food or products that restaurant partners and merchant partners provide on our platform. A decline in the demand for or popularity of certain food or products sold through our platform without a corresponding increase in demand for different food or products that are sold through our platform could reduce the number of orders completed on our platform, and in turn adversely affect our revenues. If user preferences change due to shifts in user demographics; national, regional or local economic conditions; dietary habits; trends in food or products sourcing or food preparation, and our restaurant and merchant partners are not able to adapt their user offerings to account for these changes, our users may begin to seek alternative options. This, in turn, could adversely affect these restaurant and merchant partners' ability to avail sustainable returns from our platform and hence our reputation, business, financial condition and results of operations could be adversely affected.

A failure by our restaurant partners and merchant partners to identify or effectively respond to changing user preferences and spending patterns, or their failure or inability to obtain or offer appropriate categories of food or products on our platform could negatively affect user frequency on our platform. For example, certain food or products become more popular during occasions such as sporting events and festivals, which may cause our order volumes to increase during these periods. If our restaurant partner or merchant partner network is unable to meet the demand for these food or products and deliver them on time, it may cause a decline in user interaction on our platform, which in turn could have an adverse impact on operations. The availability of restaurant partners and merchant partners that satisfy user requirements, and their ability to list sufficient amounts of food or products on our platform in a timely and cost-efficient manner is critical to our business. Any failure by our restaurant partners and merchant partners to do so could have a material adverse effect on user engagement with our services, and in turn adversely impact our business, results of operations and cash flows. For risks associated with seasonality, see “- *Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations*” on page 57.

9. ***The uninterrupted functioning of our technology platform is essential to our business. Systems failures and resulting interruptions in the availability of our website, mobile application or platform could adversely affect our business, financial condition and results of operations.***

Uninterrupted access to the platform by our users, restaurant partners, merchant partners, brand partners and delivery partners at all times is critical for our operations. Our practice is to effect frequent releases of software updates, sometimes multiple times per day, and there can be no assurance that such updates do not contain undetected errors or vulnerabilities, some of which may only be discovered after the code has been released. For example, in May 2023, Instamart was unavailable for approximately 53 minutes due to compatibility issues between our new and existing software, resulting in orders not being allocated to relevant personnel, causing a pile up of unfulfilled orders, delays in delivery and some cancellations. In another incident in May 2024, DineOut platform was unavailable for approximately 20 minutes due to implementation of firewall rule changes aimed at blocking unwanted traffic. However, these changes also impacted genuine access requests to the DineOut homepage. The interruption had a minuscule impact on our operations and the issue was promptly identified and resolved. However, there can be no assurance that we will not face similar instances in the future and will be able to take prompt action, which could have an adverse impact on our operations and financial condition. There may be instances where we are unable to identify the cause or causes of these performance problems within an acceptable period. Any such errors or vulnerabilities discovered in our code or from third-party software after release could result in unavailability of our platform, as well as other performance issues leading to negative publicity and churn of our users and partners.

We have experienced in the ordinary course of business and will continue to experience system failures and other events or conditions from time to time that interrupt the availability or reduce or affect the speed or functionality of our platform, including temporary infrastructure failures related to storage, network, or computing capacity being exhausted. System related failures in the ordinary course of business resulted in the cancellation of orders. In such cases, we refunded the bill value to users. In addition, we voluntarily provided coupons to users on our platform to compensate them for the inconvenience caused on account of cancellations due to technical issues. We may continue to voluntarily provide similar refunds and coupons in the future, which if increases higher than anticipated, may adversely impact our business, financial condition and result of operations.

Our systems, or those of third parties upon which we rely, may experience service interruptions or degradation or other performance problems because of hardware and software defects or malfunctions, infrastructure changes, human error, earthquakes, hurricanes, floods, fires, natural disasters, power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, computer viruses, ransomware, malware or other events. Our systems also may be subject to break-ins, sabotage, theft and intentional acts of vandalism, including by our own employees. It may become increasingly difficult and expensive to maintain and improve the performance of our systems and the availability of our platform, especially during peak usage times, as our operations grow and the usage of our platform increases.

10. ***Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition and results of operations.***

Our platform and back-end infrastructure may be vulnerable to cyberattacks and security breaches including social engineering, denial of service, credential stuffing, ransomware and other malware, employee error and malfeasance and other sources of disruption, and third parties may be able to access data. Employee error, malfeasance, or other errors in the storage, use or transmission of any of these types of data could result in an actual or perceived privacy or security breach or other security incident. Although we have policies, system controls and checks restricting the access to the data we store, there is a risk that these policies may not be effective in all cases. We have faced instances of data breaches in the past. For example, in February 2023, a former employee fraudulently gained unauthorised access to our test systems. Our monitoring system flagged the issue and we concluded that the attack was confined to the testing systems only. While there was no material impact to our operations or financial condition and we took immediate steps

to update our policies and procedures related to employee and former employees, including by way of filing an FIR against the former employee, there is no assurance that such attacks will not occur in the future.

In addition, users on our platform could have vulnerabilities on their own devices that are entirely unrelated to our systems and platform but could mistakenly attribute their own vulnerabilities to us. Further, breaches experienced by other companies, as well as compromised systems on the part of our users, restaurant, merchant, brand or delivery partners, may also be leveraged against us. Any actual or perceived breach or similar incident could interrupt our operations; harm our reputation, brand and competitive position; result in our platform being unavailable; result in loss or unavailability of data; or result in a fraudulent transfer of funds; significant regulatory investigations, proceedings and financial exposure. Any such incidents or any perception that our security measures are inadequate could lead to loss of user, restaurant partner, merchant partner, brand partner and delivery partner confidence in, or decreased use of, our platform, any of which could adversely affect our business, financial condition and results of operations. Further, any cyberattacks, or actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other security incident, impacting any entities with which we share or disclose data (including, for example, our vendors) could have similar effects.

Further, as we continue to grow, we will collect, store and process the personal data of more individuals. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof which provides for civil and criminal liability, and the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), read with the DPDP Rules, 2025, stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Although we have not had significant instances of data breaches in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, it is possible that our interpretations of the law and regulations or our practices and platform could be inconsistent with or fail to meet all requirements of such laws. Our failure, or the failure by third parties, to comply with applicable laws relating to privacy, data protection or cybersecurity could damage our reputation and brand, discourage new and existing platform participants from using our platform or result in fines, investigations or proceedings by governmental agencies and private claims and litigation, any of which could adversely affect our business, financial condition and results of operations. For example, CERT-In reached out to our Company in March 2024 in relation to a media report regarding a potential data leak at one of the locations of a third-party service provider. We communicated with the relevant third-party who has confirmed that Swiggy’s data was not maintained on the impacted server and as a result, no data pertaining to Swiggy was compromised, and we informed CERT-In of the same.

11. *The “Swiggy” and “Instamart” brands are critical to our ability to acquire new users and grow our business. If we are not able to maintain our brand or reputation our operations could materially and adversely affect user acceptance of our platform and our operations.*

Maintaining, protecting and enhancing our brand and reputation are critical to the success of our business. We may be required to expend resources and finances to enhance and strengthen our brand through innovations, marketing campaigns, enhance user experience and maintain our market standing, including with regulators and community as a whole, among others. Further any regulatory action, litigation and government investigations against us could adversely impact our reputation and brand. In addition, because we operate across India and in various market categories, an adverse impact on our brand or reputation in one market or segment can adversely affect our other businesses.

We have been the subject of negative media coverage from time to time. Unfavourable publicity or social media coverage regarding, among other things, our business model or offerings, our partner base, delivery partner pay, health and safety of users, our platform, user support, technology, platform changes, platform quality, privacy or security practices, regulatory compliance, financial or operating performance, accounting judgments or management team could adversely affect our reputation. Negative publicity could also draw regulator attention and lead to regulatory action or legislation that may adversely impact our business. For example, in September 2023, users on social media shared screenshots that indicated that we were overcharging users for our food deliveries. This was due to a display issue in the order history page on our platform. While we identified and resolved the display issue and also issued a clarification, we experienced negative media publicity. Additionally, the foregoing risks are increased by the widespread use of social media and the increasing incidence of fake or unsubstantiated news, particularly on social media and other online platforms. For example, in March 2024, there was traction on social media relating to dedicated fleet for vegetarian food deliveries, which prompted social media users to create memes in response. One post, mimicking an advertisement from Swiggy, gained viral attention. While we addressed the situation by issuing a clarification on our official social media handle clarifying that the advertisement was not created by us or any affiliated party, we faced negative media publicity. While these instances have not had any significant impact on our operations,

our inability to address negative media publicity effectively, could adversely impact our operations, user and partner base, and results of operations.

12. *We have limited experience in operating our business at its current scale, scope, and complexity. In a rapidly evolving market and economic environment, our failure to operate our business successfully could adversely impact us.*

We started our operations in 2014 as a Food Delivery service and have since launched multiple services on our platform, such as Quick Commerce in 2020, Dineout in 2022, Scenes in 2024, and SNACC and Giftables in 2025. In Fiscal 2025, we launched two new applications, SNACC and Toing, which focuses on affordable meals and offline price parity, specifically targeting value-conscious users. We also launched the pilot for our Swiggy Crew app in June 2025, which serves as a personal assistant, managing a wide range of tasks, from booking restaurant reservations and planning trips to handling everyday errands and sourcing gifts. We have limited experience in operating our business, specifically our Quick Commerce, Out-of-home Consumption and Platform Innovations businesses, at their current scale, scope, and complexity and in a rapidly evolving market and economic environment. Due to our limited operating history, the nascency of these hyperlocal industries in India and our rapid growth profile, our future operating results may be hard to predict, and our historical results may not be indicative of, or comparable to, our future results. We cannot assure you that our new business initiatives will be successful, or that we will be able to implement all these managerial, operating, financial and human resource systems, procedures and control measures successfully. Our ability to plan for future operations and strategic initiatives, predict future results of operations and plan for and model growth in revenue and expenses is subject to risks and uncertainty. We may not be able to accurately predict industry demands. As a result, we may not be able to plan for the impact it may have on our growth rates, revenue mix and profitability. Additionally, external factors may also impact our business model, such as changes in the behavior and preferences of users, requirements of restaurant partners, merchant partners, brand partners and delivery partners, competition and macroeconomic factors. See “– **External Risks**” starting on page 64.

In addition, our success depends on the willingness of users to widely adopt hyperlocal digital commerce. If users do not perceive these services as beneficial, or choose not to adopt them as a result of concerns regarding affordability, quality and hygiene, or for other reasons, or instead adopt alternative solutions that may arise, or are unable to adapt to digital and internet infrastructure as planned; then the market for our platform may develop slower than we expect or may not achieve the growth potential we expect, any of which could adversely affect our business, financial condition and results of operations. For risks related to telecommunication and internet infrastructure in India impacting the growth of hyperlocal commerce, see “– **Any deficiencies in India’s telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business**” on page 68.

According to the Redseer Report, consumption habits and preferences vary among consumers across different income groups and other demographic characteristics, and to be successful, we need to effectively increase market acceptance across all age, income and other demographically different groups by increasing brand awareness and focusing marketing efforts on relevant habits and preferences. The amount of influence we may have over these consumption habits and preferences, and the methods at our disposal to exercise such influence (including marketing and incentives), may be limited. Further, we also depend on external influences over consumption habits, inclement weather and macroeconomic factors such as inflationary pressures. According to the Redseer Report, food and grocery are high-frequency, inherently hyperlocal categories, and platforms must balance variety, quality, faster fulfilment, convenience and affordability to meet broad consumer demands through calibrated, micro-market operating models. Changing traditional home-cooking and grocery shopping habits is difficult, and if consumers and retailers do not embrace the transition to online fulfilment modes as we expect, our business and operations could be impacted. Moreover, even if more consumers begin to shop for hyperlocal commerce needs online, if our restaurant and merchant partners are unable to address their changing needs and anticipate or respond to market trends and new technologies in a timely and cost-efficient manner, we could experience decreased adoption, increased user churn and lose the support of restaurant partners, merchant partners and brand partners, any of which would adversely affect our business and results of operations.

Risks Relating to the Objects of the Issue

13. *Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.*

We intend to use the Net Proceeds as set forth in “**Objects of Issue and Use of Issue Proceeds**” on page 71. The Objects of the Issue have not been appraised by any bank or financial institution or other independent agency. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors. Some factors include the timing of completion of

the Issue, market conditions, trends of the Food Delivery and Quick Commerce sectors, regulatory challenges, identification of locations for the dark stores and warehouses (together, “**Fulfilment Centres**”) proposed to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, and any other business and commercial considerations, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. Further, pending utilisation of Net Proceeds towards the Objects of the Issue, our Company will temporarily invest the funds in creditworthy instruments, including debt mutual funds, government securities and deposits with banks and/or financial institutions.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in subsequent periods in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in “**Objects of Issue and Use of Issue Proceeds – Proposed schedule of implementation and deployment of Net Proceeds**” on page 71. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

14. *We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Issue and the costs to be incurred in relation to such Objects are based on the quotations received from the vendors or estimates of the management.*

We intend to utilise a portion of the Net Proceeds for expansion and operation of our fulfilment network for our Quick Commerce segment through setting up of Fulfilment Centres and investment in our technology and cloud infrastructure. The expenditure to be incurred by us towards setting up these Fulfilment Centres will involve capital expenditure to be incurred on obtaining equipment, fit-outs and installations. While we have obtained the quotations from various vendors in relation to such equipment, fit-outs and installations, most of these quotations are valid for a limited period of time and may be subject to revisions, and other commercial factors. The cost of such equipment, fit-outs and installations may escalate owing to any revision in the commercial terms of such quotations, rate of inflation or other macroeconomic factors. We are yet to enter into any definitive agreement(s) to place orders for equipment, fit-outs and installations towards opening the Fulfilment Centres and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs and that such costs will not adversely affect our business, cash flows, financial condition and results of operations in this regard.

Further, in respect of the proposed investment in our technology and cloud infrastructure, our Company has an existing technology agreement for procurement of cloud services which is valid up to February 28, 2026. While our Company has entered into a non-binding letter of intent with the Cloud Service Provider which is valid until the earlier of: (i) February 28, 2026 or (ii) the effective date of the private pricing addendum to the Technology Agreement, we have not entered into any definitive agreements with the Cloud Service Provider as on the date of this Preliminary Placement Document, accordingly, there can be no assurance that the Cloud Service Provider would be engaged at the same cost.

Various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Further, the outcome of this expenditure and investment is not ascertainable or quantifiable at this stage and may be disproportionate to the revenue generated or user conversion rates. Further, our growth initiatives and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

15. ***We are yet to identify the exact locations or properties for the setting up Fulfilment Centres, for which we intend to utilise the amount from Net Proceeds.***

We are yet to identify the exact locations or enter into agreements for lease of suitable properties for setting up Fulfilment Centres for which we intend to utilise the amount from Net Proceeds. These locations will be finalised by us after conducting a detailed analysis of the consumer demand clusters identified by data analytics on our platform, demographics, user demand, lease rentals and other business and market considerations in order to help merchant partners deliver products to the users within the expected delivery time and fulfil orders more efficiently. The exact locations will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. If we are unable to find suitable locations or if the lease / license payments for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted. For further details, see “**Objects of Issue and Use of Issue Proceeds**” on page 71.

16. ***Our Company, Subsidiaries and other entities shall have to procure the government approvals and registrations required for setting up Fulfilment Centres in the ordinary course of business, in accordance with the Objects of the Issue.***

We propose to utilise a portion of the Net Proceeds towards setting up Fulfilment Centres. For further details, see “**Objects of the Issue and Use of Proceeds**” on page 71. Our Company, Subsidiaries and other entities, will have to procure various registrations, approvals, including under the relevant state’s shops and establishments legislations as well as obtain registrations under the other applicable labour laws and state level professional tax registrations, to the extent applicable, for each Fulfilment Centre. Upon finalisation of the location of the Fulfilment Centre, we will apply for the relevant approvals in accordance with the applicable laws. We cannot assure you that our Company, Subsidiaries and other entities, will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

17. ***A significant portion of our Net Proceeds, being [●]% of our Net Proceeds, is being utilised towards the object of brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments. There is no assurance that we will be successful in increasing our brand visibility as a result of these initiatives.***

A significant portion of our Net Proceeds, being [●]% of our Net Proceeds, is being utilised towards the object of brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments. We intend to continue to invest in brand-building initiatives to create and increase brand recall attract and retain more users and partners on our platform. There is no assurance that the initiatives we undertake for brand building will be successful. Our failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could negatively impact our business, financial condition and results of operations.

18. ***If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected.***

We have previously acquired and may continue to engage in strategic acquisitions and alliances that fit well with our strategic business objectives and growth strategies. For example, we acquired the Dineout business of Times Internet Limited in 2022 and one of our Subsidiaries, Lynks in 2023. We expect to continue to evaluate and consider a wide array of investments, acquisitions and strategic alliances in line with our overall business strategy. These transactions involve significant challenges and risks, including difficulties in identifying suitable acquisition or partner targets and competition from other potential acquirers and an appropriate purchase price; potential increases in debt, litigation and other operational costs; and other related risks, all of which could have an adverse effect on our operations. Further, past and future acquisitions and the subsequent integration of new assets and businesses into our own also require significant attention from our management and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our operation. We propose to utilise a portion of the Net Proceeds funding inorganic growth through unidentified acquisitions. These proposed unidentified acquisitions by our Company and / or our Subsidiaries shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA, the regulations notified thereunder and the SEBI Listing Regulations, as the case maybe, including taking approval from the shareholders of our Company and / or our Subsidiaries.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions

or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws and at this stage, we cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Acquisitions could result in the use of substantial amounts of cash, potentially dilutive issuances of equity securities, the occurrence of significant goodwill impairment charges, amortisation expenses for other intangible assets, and exposure to potential unknown liabilities of the acquired business.

There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

19. *If restaurant partners and merchant partners fail to ensure the hygiene, quality, quantity and weight of food and products, as applicable, provided on our platform, our business, financial condition and results of operations could be adversely affected.*

The industry in which we operate is susceptible to health concerns arising from food-borne illnesses and epidemics, food quality, allergic reactions and other negative food-related incidents, and public perception of healthy eating in India. Further in future, there could be concerns regarding partners on our platform not providing food and products that are of quality, quantity, description and weight ordered by the user or indicated against the food or product on our platform. If any restaurant partner and/or merchant partner does not control the quality, quantity, description or weight of the food or products it supplies, it may result in delivery of food or products that are materially different from the description of them on our platform, or of products without licences or permits as required by the relevant laws and regulations, and the reputation of our platform and our brand may be adversely affected. In such cases, we may be required to issue refund to the users or arrange for partners to deliver a replacement with the correct order. In addition, negative publicity, whether real or perceived, and whether involving food and products sold through our platform, could discourage users from purchasing certain food or products on our platform, even if the basis for the concern is outside of our control. Any loss in user confidence could significantly reduce our brand value. Additionally, certain products offered by merchant partners on our platform could be subject to recalls and other remedial actions. Such recalls and voluntary removal of products could result in, among other things, lost sales, diverted resources, and increased customer support costs and legal expenses, and could have an adverse effect on our operations.

20. *Our audit report has adverse remarks in the Companies (Auditor's Report) Order 2020 with respect to the loans provided to our Subsidiaries.*

Our audit report for Fiscal 2023 includes an adverse remark in the Companies (Auditor's Report) Order 2020 with respect to a loan provided by our Company to our wholly owned Subsidiary, Supr Infotech. The loan was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity after six years. The terms and conditions of loans granted by our Company to a wholly owned Subsidiary (aggregating to ₹211 crore and balance outstanding as at the balance sheet date ₹211 crore) may be construed as prejudicial to our Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans.

Our audit report for Fiscal 2024 includes an adverse remark in the Companies (Auditor's Report) Order 2020 with respect to a loan provided by our Company to a wholly owned subsidiary, Supr Infotech. The loan or inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity ranging from three to six years. The terms and conditions of loans granted by our Company to a wholly owned Subsidiary (aggregating to ₹136 crore and balance outstanding as at the balance sheet date ₹969 crore) may be construed as prejudicial to our Company's interest on account of the fact that the loans have been granted during the year and impaired at the end of the year considering the recoverability of the loans. Further, the loan of ₹136 crore extended to Supr Infotech was also used by them to settle ₹68 crore of interest due to us.

Our audit report for Fiscal 2024 includes an adverse remark that there have been delays in the receipt of regular interest payments under the loans provided to Supr Infotech and Scootsy. The loan provided to Supr Infotech in the nature of inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity ranging three to six years. There was a delay of 1 to 25 days in the receipt of interest from them. The loan provided to Scootsy in the nature of inter-corporate deposit was provided for working capital, capital expenditure and other general corporate purposes at 8.60% interest rate with principal payment due on maturity after six years and there was a delay of 1 to 29 days in the receipt of interest from them. These delays were primarily due to release of payment by these subsidiaries at the end of a given month, instead of the due date. The same has been noted in the audit reports of the Company, Scootsy and Supr Infotech.

Our audit report for Fiscal 2025 includes an adverse remark in the Companies (Auditor's Report) Order 2020 with respect to a loan provided by our Company to our wholly owned Subsidiary, Supr Infotech. The terms and conditions of the loan (aggregating to ₹11 crore and balance outstanding as at the balance sheet date of ₹1,050 crore (including accrued interest)) may be construed as prejudicial to our Company's interest on account of the fact that the loans may have been granted during the year and impaired at the end of the year, considering the recoverability of the loans. Further, our Company has extended the due date of interest amounting to ₹69 crore till the date of principal maturity.

Our audit report for Fiscal 2025 includes an adverse remark stating that there were delays in the receipt of regular interest payments on the loans provided to Supr Infotech and Scootsy. The interest from Supr Infotech was received with delays ranging from one to 12 days, and the interest from Scootsy was received with delays ranging from one to 28 days. The same has been noted in the audit reports of our Company, Scootsy and Supr Infotech.

Our audit report for Fiscal 2025 includes an adverse remark that the loans falling due from Supr Infotech during the year were substantially settled through fresh loans extended by our Company. Of the total ₹11 crore of loans granted during the year, ₹11 crore of overdue amounts were settled using fresh loans.

For further details on the qualifications, reservations, adverse remarks or emphasis of matter or qualifications in our audit reports, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditors' Observations*" on page 121.

21. ***We operate a convenience platform, and amounts paid for food and products ordered through our platform are passed through to restaurant partners and merchant partners.***

We operate a convenience platform where restaurants and merchants can list their food and products; users can purchase such food and products; and we facilitate the delivery of the same. As a result, we collect payments received from users for transactions completed on our platform, which typically represents Swiggy Platform B2C GOV (see "*Definitions and Abbreviations*" on page 22 for the definition). We then facilitate the transfer of the Swiggy Platform B2C GOV to our partners on regular intervals after retaining certain fees.

We depend on third party payment service providers to facilitate payment services, such that we promptly collect payments from users and make regular and on-time disbursements to our partners. Any third party's inability to provide payment processing services may disrupt our ability to collect payments from users on time or at all, and in turn we may be required to pay our partners as per contractually agreed timelines. Such events could significantly impact our cash flows and in turn our operations. For more risks related to payment methods, see "*The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks. In addition, we allow users to pay for deliveries or services through our platform using cash, which raises operational concerns*" herein below.

22. ***The wide variety of payment methods that we accept subjects us to third-party payment processing-related risks. In addition, we allow users to pay for deliveries or services through our platform using cash, which raises operational concerns.***

We accept a wide variety of payment methods, including cash on delivery, credit and debit cards, digital wallets, UPI Payment, prepaid meal cards or transfers from an online bank account. For third-party payment methods and credit and debit cards, we pay interchange and other service fees, which may increase over time and raise our operating costs. Any disruption in the functioning of the third party payment channels, including if these companies become unwilling or unable to provide these services or increase the costs of providing such services, even if caused due to factors completely external to us, can adversely affect our business and operations. We may also be subject to chargeback in connection with the various payment methods we offer. In addition, we are subject to various rules, regulations and requirements, regulatory or otherwise, governing payment processing, including payment card network operating rules, which are set and interpreted by the payment card networks, which could change or be reinterpreted to make it difficult or impossible for us to comply. If we or our third-party payment gateway operators fail to comply with these rules or requirements, we may be subject to fines and/ or higher transaction fees and/ or lose our ability to accept electronic payments from our customers, facilitate electronic funds transfers or other types of online payments, and our business, cash flows, financial condition and results of operations could be materially and adversely affected.

We face the risk of operational failures in our checkout process, especially during peak seasons such as festivals. Such payment failures could adversely affect our conversion rate (i.e., the percentage of people that actually place an order) and user satisfaction. Prolonged disruptions of our payment systems could impair user confidence in us and affect our brand, reputation and operations. Additionally, with respect to cash on delivery, we have created systems for delivery partners to collect and deposit the cash received for deliveries, as well as systems for us to collect, and properly account for the cash received. Our Cash on delivery orders are paid for either in cash or online into the delivery partner's account or directly to the Company through 'pay with QR' option at the point of delivery. We have faced limited instances in the past where delivery partners have been robbed of the cash they carry for cash-on-delivery orders. While we have implemented measures to protect the health and safety of our delivery partners such as a SOS button

for delivery partners to press on the app which connects them to the Swiggy hotline, local police, or an on-demand free and fast ambulance service and also provide our delivery partners with health insurance coverage, such instances of robbery may continue to occur. We also face instances where few delivery partners may not deposit the cash collected from cash on delivery orders with us which may require us to incur additional expenses to compensate restaurant and merchant partners. Such incidents have resulted in loss of cash. All of these may adversely impact our business and financial condition.

23. *There are pending litigations against our Company. Any adverse decision in such proceedings may render us liable to liabilities/ penalties and may adversely affect our business, cash flows and reputation.*

From time to time, we are involved in litigation, claims and other proceedings. Currently, there are outstanding legal proceedings against us. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities. For further details in relation to the legal proceedings against our Company, see “**Outstanding Litigation and Legal Proceedings**” on page 234.

We cannot assure you that any of the outstanding litigation matters involving our Company will be settled in the favour of us, or that no additional liabilities will arise out of these proceedings or would not have a material adverse effect on the business, operations and financial condition of our Company. For instance, in 2021, our Company received a complaint filed by the National Restaurant Association of India (“**NRAI**”) under section 19(1)(a) of the Competition Act, 2002 before the Competition Commission of India (“**CCI**”) alleging that certain practices of our Company were allegedly causing an appreciable adverse effect on the market, for which the Director General was directed to investigate whether the conduct of our Company with respect to, *inter alia*, exclusivity with restaurant partners, requirement to maintain list price parity of dishes offered by restaurant partners on online channels of third parties; and presence of our Company in downstream market adversely impacts the competition between the Restaurant Partners and the private brands operated by our Company, thereby hampering the neutrality of our Company as a platform resulting in an alleged violation of section 3(4) read with section 3(1) of the Competition Act, 2002. We cannot assure you that an unfavourable decision in the aforesaid proceeding will not be passed or that such decision will not have an adverse impact on our business and operations.

Similarly, our Company received a show cause notice dated December 22, 2023, from the Directorate General of Goods and Services Tax Intelligence, Pune Zonal Unit (“**Directorate General**”), alleging that our Company has erroneously stopped paying goods and services tax (“**GST**”) on the delivery fee collected from customers. The Directorate General has alleged that our Company is providing delivery services to end customers through the pick-up and delivery executive/partner, who are either agents or representatives of our Company, and has accordingly, asked our Company to show cause as to why a tax liability of ₹327 crore should not be demanded and levied on our Company. Our Company has filed a writ petition before the High Court of Karnataka at Bengaluru challenging the jurisdiction of the show cause notice pursuant to which a stay has been granted on the proceedings. We cannot assure you that an unfavourable decision in relation to this matter will not be passed or that such decision will not have an adverse impact on our financial condition and operations.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations and services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. Further, there may be certain outstanding matters for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us. There can be no assurance that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third parties against us.

24. *We do not have exclusive arrangements with our delivery partners, merchant partners, brand partners and almost all our restaurant partners and they may prioritize the services of our competitors or not renew their contracts with us which could have an adverse impact on our operations.*

We enter into agreements with all our partners. These delivery partners, merchant partners and brand partners and almost all our restaurant partners do not have exclusive arrangements with us and could use multiple third-party platforms concurrently as they attempt to maximise earnings. Restaurants partners and merchant partners may not renew contracts with us; enhance their presence on other platforms; launch or focus on their own delivery services; or shut their online delivery model, among others. In addition, our competitors may adopt some of our platform features or may innovate certain features that users, restaurant partners, merchant partners, brand partners and delivery partners value more highly than ours, which may render our platform less attractive and reduce our ability to differentiate our platform. Increased competition could result in, among other things, a reduction in the number of partners using our platform, which could have an adverse impact on our operations.

25. ***Our success depends on the continuing efforts of our Key Managerial Personnel and Senior Management Personnel as well as our ability to recruit new talent. If we fail to hire, retain or motivate our employees, maintain our company culture and our values as we grow, our business may suffer.***

Our Key Managerial Personnel and Senior Management Personnel's continued service has a significant impact on our future success. If we lose the services of any member of our Key Managerial Personnel and/ or Senior Management Personnel, we may not be able to hire suitable or qualified replacements and may incur additional expenses and time to recruit and for them to adapt to the new work culture. This could severely impact our business and growth. If any member of our Key Managerial Personnel and Senior Management Personnel joins a competitor or forms a competing business, we may lose know-how and key professionals and staff members. Although all Key Management Personnel and Senior Management Personnel have entered into an employment agreement containing a non-compete provision with us as of the date of this Preliminary Placement Document, there can be no assurance that if any dispute arises between our Key Managerial Personnel and/or Senior Management Personnel and us, the non-competition provisions contained in their non-compete agreements may be enforceable.

Further, if we are unable to attract and retain employees, particularly in critical areas of our business, including in our technology team, we may not achieve our strategic goals. In addition, from time to time, there may be changes in our Key Managerial Personnel and Senior Management Personnel that may be disruptive to our business, despite having a strong succession planning and internal talent pipeline. Our rapid growth also requires us to hire, train and retain a wide range of employees that can adapt to a dynamic, competitive and challenging business environment and that help us enhance business growth, innovate new service offerings and develop technological capabilities. We may need to offer attractive compensation and other benefits packages, including share-based compensation, to attract and retain them. The following table provides our employee benefits expense and as a percentage of total expenses for the periods indicated:

Particulars	Six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Employee benefits expense (in ₹ crore)	1,376	1,196	2,549	2,012	2,130
Employee benefits expense as a percentage of total expenses (%)	10.62%	14.56	13.61%	14.43%	16.53%

We may need to continue to invest significant amounts in salaries and stock options to attract and retain new employees and expend significant time and resources to identify, recruit, train and integrate such employees. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and employee morale, productivity and engagement could suffer, which could adversely affect our business, financial condition and results of operations.

26. ***We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control.***

We rely on many third-party providers for some of our operations. These include back-end support services such as outsourcing support (including call centre operations, menu digitisation and other manpower support services), supply chain management services (such as warehouse management and operations), technology and cloud infrastructure services (such as delivery partner onboarding and cloud storage and infrastructures services, data management, processing and analytics services, digital map platform services and communication services) and other payment gateway solutions.

If our third-party service providers fail to perform their obligations on time and as agreed contractually, it could cause a material adverse impact on our operations. In addition, any changes or disruption in service levels may adversely affect our ability to meet the requirements of users and restaurant, merchant, brand and delivery partners on our platform. Sustained or repeated system failures caused by our third-parties could reduce the attractiveness of our platform, and it may become increasingly difficult for us to maintain and improve our performance, especially during peak usage times. For example, on December 31, 2021, due to certain issues with our third-party service provider, we experienced disruptions in our chat support feature on our platform, which impacted users' and delivery partners' ability to use the chat-feature for approximately 160 minutes. With the support of the third-party concerned, we resolved the issue and restored normal operations by restarting the module. In another incident on June 18, 2024, a nationwide outage by a third-party Internet Service Provider ("ISP") impacted multiple Swiggy applications. The Swiggy monitoring team swiftly detected the issue and onboarded the critical domains to a content delivery network ("CDN"), resolving the issue within six hours. To avoid such disruption and ensure service continuity in future, critical applications have been onboarded on CDN. While the issue was resolved and systemic checks put in place, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. For additional risks related to the technology of our third-parties used for our operations, see " – ***The uninterrupted functioning of our technology platform is essential to our business. Systems failures and***

resulting interruptions in the availability of our website, mobile application or platform could adversely affect our business, financial condition and results of operations” on page 44.

27. *Failure to deal effectively with any fraudulent transactions and illegal activity by users, restaurant partners, merchant partners, brand partners, delivery partners, other third-party service providers and our employees could harm our business and reputation and expose us to liability.*

Due to the breadth of our operations that span across a wide variety of users, restaurant partners, merchant partners, brand partners, delivery partners and other third-party service providers, we face risks with respect to stolen or fraudulent transactions or conduct that may take place on our platform. These include use of stolen credit card data, referral fraud by both users and delivery partners, onboarding using fake documents, fraud with respect to returns and refunds, exploitation of system bugs or vulnerabilities to circumvent payment requirements and fraud committed by users in concert with our partner-network. Although we have implemented strict measures to detect and penalise bad actors on our platform that engage in fraudulent activities, there can be no assurance that such measures will be effective in preventing fraudulent transactions and that we will be able to detect fraudulent activities in general.

Bad actors are increasingly using sophisticated methods to engage in illegal activities involving personal information, such as unauthorised use of another person’s identity or account information and unauthorised acquisition or use of credit or debit card details, bank account information and mobile phone numbers. For example, some of our users’ accounts were fraudulently taken over and orders were placed using their wallet pay balances on our platform. We have since released a solution to delink user wallets and buy-now-pay-later (“BNPL”) accounts automatically on new device logins, as well other changes to prevent such frauds, including two-factor authentication. Although we have implemented various measures to detect, penalise and reduce the occurrence of fraudulent or other malicious activities on our platform, there can be no assurance that such measures will be completely effective or will scale efficiently with our business. In addition, any delay in resolving cases of fraudulent behaviour on our platform may lead to the loss of trust by our users, restaurant partners, merchant partners and delivery partners which may, in turn, lead to increased churn on our platform.

Moreover, illegal, fraudulent or collusive activities by our employees could also subject us to liability or negative publicity. For example, there have been instances of certain employees’ accepting payments from other third-party service providers to provide them with preferential treatment. In another instance, the Company, during Fiscal 2024, identified embezzlement of funds in our Material Subsidiary, Scootsy, by a former employee amounting to ₹32.68 crore during the period August 2021 to February 2022. Although, in both instances, we have taken appropriate action and these employees are no longer employed with us and we have strengthened our internal controls and policies to avoid such instances to occur in future, and we have filed appropriate proceedings against the former employee and his accomplices in the latter case, we cannot assure you that our controls and policies will prevent fraud or illegal activity by our employees or that similar incidents will not occur in the future. Any illegal, fraudulent or collusive activity could adversely damage our brand and reputation, which could materially and adversely affect our business, cash flows, financial condition and results of operations.

28. *We may not be able to prevent others from unauthorised use of our intellectual property, which could harm our business and competitive position.*

We regard our trademarks, domain names, trade secrets, proprietary technologies, brands and similar intellectual property as critical to our success. For details on our intellectual property, see “**Our Business – Intellectual Property**” on page 161. We rely on a combination of intellectual property laws and contractual arrangements, including confidentiality, invention assignment and non-compete agreements with our employees and others, to protect our proprietary rights. Although we have policies and measures in place to prevent unauthorised use of our intellectual property, any of our intellectual property rights could be challenged, invalidated, circumvented or misappropriated. Such claims and our failure to renew applicable registrations or any other cause, may require us to operate under a new domain name, which could cause us substantial harm and we may need to expend significant resources to purchase rights to the domain name in question.

We have registered amongst other trademarks, the terms “Swiggy” and “Instamart”, that is registered in the name of our Company, in India. For details on our intellectual property, see “**Our Business – Intellectual Property**” on page 161. It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are also subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Confidentiality, invention assignment and non-compete agreements may be breached by counterparties and there may not be adequate remedies available to us for such breach. Accordingly, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights. Policing any unauthorised use of our intellectual property is difficult and costly and the steps we take may be inadequate to prevent the infringement or misappropriation of our intellectual property. For instance, in 2023, we initiated proceedings against Ultimate Confectionery Company & other (“**Defendants**”) for the infringement resulting

from use of a mark that shared similarities to one of our trademarks. Subsequently, a permanent injunction from indulging in any activities in any manner which would result in the infringement of our trademark was granted against the Defendants. While our Company has received a favourable order in this instance, we cannot guarantee that we will receive such favourable outcomes in the proceedings involving the intellectual property of our Company in the future. Litigation related to infringements could result in substantial costs, require increased management attention, and put our intellectual property at risk of being invalidated or narrowed in scope. Any failure in maintaining, protecting or enforcing our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

In addition, we facilitate restaurant partners, merchant partners and brand partners to upload content to our platform, mobile applications and websites. Our mobile application features a vast amount of engaging content on the products and services available on our platform. However, content posted on our platform may expose us and our partners to allegations by third parties of infringement of intellectual property rights, unfair competition, invasion of privacy, defamation and other violations of third-party rights. We have received notices and have had to take down trademarks, logos and other content provided to us by certain restaurant partners in a manner that breached the intellectual property rights of other restaurant partners and entities. Our failure to identify and bring down unauthorised content posted on our mobile application and websites as directed by courts of appropriate jurisdiction may subject us to consequences, the defending of which may impose burden on us, and there can be no assurance that we will obtain final outcomes that are favourable to us.

Further, unauthorised parties may copy aspects of our platform or obtain and use information that we consider proprietary. Malicious third-party actors may adopt service names or purchase domain names like ours, thereby harming our ability to build brand identity and leading to confusion. Any adverse experience with those parties using similar trade names, as well as any consequent negative publicity or perceptions, may adversely affect our reputation and brand. For example, we have had instances where third parties used a fake domain similar to ours to provide employment opportunities to individuals. Although we were able to take appropriate action to take down the fake sites, such instances could adversely impact our reputation and brand.

29. ***If we do not continue to innovate and further develop our platform or our offerings or we are not able to keep pace with technological developments, we may not remain competitive and our business, financial condition and results of operations could be adversely affected.***

We have an innovations-led approach and have and will continue expanding the services and offering on our platform. Over the past few years, we have significantly expanded our operations by adding new offerings such as Quick Commerce, SNACC, Scenes, Giftables, Crew, and other hyperlocal services, among others.

Such rapid enhancements have in the past resulted in, and may in the future continue to, result in operational challenges affecting our business. Developing and launching offerings on our platform may involve significant technical risks and upfront investments that may not generate the expected returns. We may use new technologies ineffectively, or we may fail to adapt to emerging industry standards. If we face material delays in introducing new or enhanced platform features and services or if our recently introduced offerings do not perform in accordance with our expectations, users, restaurant partners, merchant partners, brand partners and delivery partners may churn or stop using our platform. Further, if our competitors introduce new offerings embodying new technologies, or if new industry standards and practices emerge, and we are unable to keep pace, our existing technology, services, website and mobile applications may become obsolete. It may also become increasingly difficult to maintain and improve the availability of our platform, especially during peak hours and with continued growth in user, restaurant partner, merchant partner, brand partner and delivery partner interactions on our platform. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, or continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, we may not be able to use our long-term proceeds from this Issue as planned, and our business, reputation, financial condition and results of operations would be adversely affected.

30. ***We operate in a market which has traditional preference for home-cooked food and faces supply-side constraints in terms of restaurant network, affordable pricing and diverse culinary options. Continued existence of such preference and supply constraints could limit our business growth.***

According to the Redseer Report, traditional cultural preferences for freshly prepared meals, smaller household sizes and limited storage space have limited the size of the food services market in India which is approximately 13% of the total food consumption as of Fiscal 2025, whereas the same for markets like the United States and China, which have a higher share of organised supply, is between 58% to 72% and 42% and 46%, respectively.

Further, the food services market in India is largely unorganized, limiting the supply for food services which is in stark contrast to other markets like the United States. According to the Redseer Report, the share of organised food service

in India is increasing steadily, increasing from 36-41% in Fiscal 2020 to between 47-52% in Fiscal 2025, and is projected to reach 60-65% by Fiscal 2030. This market includes all forms of food consumption from branded restaurants and is sized at ₹3.2-3.5 trillion (US\$37-41 billion) as of Fiscal 2025 and is projected to grow to ₹6.6-7.8 trillion (US\$81-91 billion) by Fiscal 2030. This shift is driven by the expansion of branded restaurant chains, growing cloud kitchen networks and the wider adoption of delivery-led formats, all of which offer greater consistency, standardisation and accessibility than traditional unorganised outlets. The gap in organised restaurant supply in India is emphasised by the restaurant penetration per capita in the United States and China being approximately 1.5 times and 5 times that of India in 2024, respectively.

The continued growth of our business depends on the change in user behaviour and preferences towards consuming restaurant food, availability of a robust restaurant network with varied culinary options and at affordable prices relative to home cooked meals. As we increase our market penetration, if such preferences for home-cooked food or supply constraints are not unlocked, it could limit our growth.

31. *If we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could have a material adverse effect on our business.*

We are required to obtain and maintain various approvals, licences, registrations and permits, including, without limitation, licences issued by the Food Safety and Standards Authority of India (“FSSAI”), certificates of registration issued under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; certificates of registration issued under the Employees’ State Insurance Act, 1948, and registrations under the Shops and Establishments Acts of applicable state specific laws and the Contract Labour (Regulation & Abolition) Act, 1970. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business. We may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations in the ordinary course of business or on account of change in the location of the premises. We cannot assure you that we will be able to obtain timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all.

There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. We have, in the past, received in the ordinary course of business generic show cause notices from the FSSAI and Legal Metrology Department in relation to certain non-compliances. Though we have not faced any adverse action by the authorities in relation to such notices, we cannot assure you that no adverse action will be taken against us in relation to such non-compliances in the future. We may also be unable to fulfil the terms and conditions to which such approvals, licences, registrations, consents and permits are granted. Furthermore, we cannot assure you that the approvals, licences, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory actions.

32. *Our operations are subject to the Prevention of Money Laundering Act, 2002, (“PMLA”), and any non-compliance with the requirements under the PMLA may lead to adverse outcomes on our Company.*

The PMLA was enacted to prevent money laundering and to provide for confiscation of property derived from money laundering. Pursuant to the PMLA, the Financial Intelligence Unit – India under the Department of Revenue, Ministry of Finance, India, (“FIU-IND”) has been conferred with the concurrent powers under relevant sections of the PMLA to implement the provisions of the PMLA. Upon any failure to comply with the provision under the PMLA or any event resulting in an inadvertent breach of the PMLA, the adjudicating authorities may also initiate further proceedings against us by way of a notice. Any proceedings or actions taken by the FIU-IND in relation to any non-compliance in this regard could tarnish the reputation of our Company, leading to a loss of trust among our stakeholders, business partners and customers. Further, any regulatory actions resulting from non-compliance with the PMLA may lead to fines and penalties and /or require us to undertake changes in our systems and processes. While we are not aware of any non-compliances and have not received any notices to this effect, we cannot assure you that such circumstances may not occur in the future.

33. *If our restaurant partners and merchant partners sell fake or counterfeit products on our platform, or impersonate other brands, our reputation, business, financial condition and results of operations could be adversely affected.*

Although we contractually require our restaurant partners and merchant partners to list correct food and products on our platform, certain partners may intentionally or unintentionally misuse our platform to list fake or counterfeit products on our platform or impersonate other popular brands. Such instances may be harmful to consumers or less effective than genuine products which could give rise to negative publicity that could discourage users from ordering

food and products on our platform. Any loss in user confidence due to such spurious products could have an adverse effect on our brand value and our business.

34. ***Our Material Subsidiary, Scootsy, has incurred losses in the past and if it continues to incur losses, we may be required to continue providing financial support to it which may adversely affect our consolidated results of operations and financial condition.***

The below table represents the losses of our Material Subsidiary, Scootsy, for the periods indicated:

(in ₹ crore)

Entity Name	Category	Six months ended September 30,		Fiscals		
		2025	2024	2025	2024	2023
Scootsy Logistics Private Limited	Subsidiary	(421)	(251)	(572)	(424)	(407)

In the event our Material Subsidiary continues to incur losses, we may need to provide financial support which may adversely affect our consolidated results of operations and financial condition.

35. ***Our failure to provide high-quality support services to our users and partner-network could adversely impact our operations.***

Our ability to attract users, restaurant partners, merchant partners, brand partners and delivery partners depends, in part, on our ability to provide high-quality support to resolve any issues relating to our platform. We rely on third parties to provide support services and our ability to provide effective support depends on our ability to attract and retain third-party service providers who are not only qualified to support but also well versed with our offerings and platform. We have experienced and expect that in the future we will experience interruptions, delays and outages in service and availability from time to time due to a variety of factors, such as technology failures, human or software errors, website hosting disruptions, and capacity constraints. For example, we experienced a disruption in our third-party software that impacted all users of the chat support feature on our platform. While we resolved the issue and restored normal operations by restarting the module, there can be no assurance that such efforts will be successful in preventing disruptions in the future. Further, if any of the personnel deployed by call centres engaged by us indulge in unprofessional or illegal behaviour while interacting with users, restaurant partners, merchant partners, brand partners and delivery partners, our reputation and brand will be adversely affected. Any failure to maintain high-quality support, or a market perception that we do not maintain high-quality support, could harm our reputation and adversely affect our ability to scale our platform and business, our financial condition and results of operations. See “– ***We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control.***” on page 52.

36. ***We depend on mobile operating systems for our operations and any changes to their terms and conditions could impact our operations.***

To deliver high-quality applications, we need to ensure that our platform is designed to work effectively with a range of mobile technologies, systems, networks and standards. We depend on mobile operating systems and their respective application marketplaces to make our app available to all participants. Any changes in such systems and policies of the app stores could adversely affect the accessibility and availability of our app. Further, we rely on mobile operating systems to offer and promote our app. If their terms and conditions change to our detriment or if we violate such terms, we could experience a decline in our user base and hence our business may be adversely impacted. As new mobile devices and mobile platforms are released, there is no guarantee that mobile devices will continue to support our platform or effectively roll out updates to our applications.

37. ***Our Fulfilment Centres could be subject to fraud or theft which could adversely affect our reputation, financial condition and results of operations.***

Our Fulfilment Centres could be subject to incidents of fraud, theft, or embezzlement. While there have not been material instances of pilferage of products or any other fraud, theft or embezzlement in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, we cannot assure you that this will not occur in the future. Although we have set up various security measures such as deployment of security guards, CCTV surveillance and operational systems and processes such as periodic stock taking by a third party, there can be no assurance that we will not experience any fraud, theft, employee negligence, or similar incidents in the future, the occurrence of which could adversely affect our reputation and operations.

38. *Our inability to collect receivables and default in payment from our users and partners could result in adversely affecting our business cash flows.*

Our trade receivables consist of receivables from restaurant partners, merchant partners, brand partners and users which are in the regular course of business. Our credit risk with regard to receivables from restaurant partners is reduced by its business model which allows it to offset payables to restaurants partners against receivables. Our trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. Outstanding customer receivables are regularly and closely monitored based on the historical trend. We provide for any outstanding receivables as doubtful based on the credit risk matrix, which takes into account the historical credit losses as well as the current economic conditions and is adjusted for forward looking information. There is no assurance that our customers will not default on their payments or pay us on time. Our inability to collect receivables from our customers on time could adversely affect our working capital and cash flows.

39. *Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations.*

Seasonality, occasions and holidays may cause fluctuations in both the number of orders and GOV for our businesses, as well as in our advertising and other revenue. For example, we experience higher order volumes and increase in advertising during festivals or holiday seasons in India, such as New Year's Eve, Diwali and Christmas, among others, and during occasions such as sporting events and concerts. In addition, during periods of inclement weather such as the monsoon season, it is possible that the number of available delivery partners decreases, while the number of orders from users may increase, which may impact order volumes and lead to increased delivery times, decreased service quality and increased requests for refunds on our platform. Although we have not experienced significant variations in our platform's performance because of seasonality in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, seasonal trends could become more pronounced over time if our growth slows. Moreover, other seasonal trends may develop, or these existing seasonal trends may become more extreme, causing a change in user behaviour, which would contribute to an increase in the fluctuations in orders completed on our platform, and in turn affect our results of operations.

40. *If we cannot maintain our company culture and our values as we grow, our business and competitive position may be harmed.*

We believe our culture powered by our values has a significant impact on our success to date. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. We believe that our people policies and practices aimed at empowering, motivating and attracting talent is our strength. Any changes to our policies that restrict our employees, directly or indirectly, could have an impact on the productivity of our employees. We aim to build a fair, admired, compliant and performing culture via regular education and training for our employees including zero tolerance to any violations of our code of conduct including those in relation to the prevention of sexual harassment. Violations to the Code of Conduct and policies could harm our reputation and our culture. Any unethical or unlawful behaviour on the part of our employees could damage our brand and subject us to significant legal liability and reputational impact. If we fail to maintain our company culture, our business and competitive position may be harmed.

41. *We may not be able to renew leases or control rent increases at our existing offices and Fulfilment Centres at reasonable terms which could have a material impact on our operations and results of operations.*

Our corporate offices are located on leased premises which have a total gross floor area of approximately 252,888 sq. ft. The term of our lease deeds for our corporate offices is 10 years. Our Fulfilment Centres are also located on leased premises, with the term of our lease deeds for our dark stores ranging from 11 months to nine years and the term of our lease deeds for our warehouses ranging from 11 months to six years. Upon the expiry of any of our leases, there is no assurance that the relevant lessor will agree to enter a new lease with us at a rent that is acceptable to us, or at all. As a result, we may fail to reach agreements for rents or otherwise fail to continue to lease one or more of these premises. We may be forced to relocate the affected operations to a new location or pay higher rents, which could involve substantial increase in our costs and cause material business interruptions. In addition, any regulatory non-compliance by landlords may entail significant disruptions to our operations. If any of our leases or our rights to occupy and use were terminated as a result of challenges by third parties or governmental authorities, we may be forced to relocate the affected operations and incur significant expenses. There is no assurance that we may find suitable replacement sites in a timely manner on terms acceptable to us.

42. *We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.*

We have funded our operations since inception primarily through equity and debt financings and revenue generated from our business. We intend to continue to make investments to support the development and growth, and will require additional funds to support our growth. We may need additional funding for marketing expenses, innovate new services and offerings, enhance our existing services and offerings, improve our operating infrastructure, among others. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available to us on favourable terms, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences, or privileges senior to those of our Equity Shares and our existing shareholders may experience dilution. The terms of any additional debt we may incur in the future could restrict our ability to effectively conduct our operations. Further, because our decision to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing or nature of any future debt or equity financings or terms on which any such financings may be completed. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to support our business growth and respond to business challenges could be significantly impaired and our business, financial condition and results of operations may be adversely affected.

43. *We rely primarily on third-party insurance policies to insure our operations-related risks. If our insurance coverage is insufficient for the needs of our business or our insurance providers are unable to meet their obligations, we may not be able to mitigate the risks facing our business, which could adversely affect our business, financial condition, and results of operations.*

We procure third-party insurance policies to cover various operations-related risks including commercial general insurance, cybersecurity insurance, standard fire and special perils insurance, burglary insurance and electronic equipment insurance. For details in relation to the insurance policies, see “**Our Business – Insurance**” on page 161. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, there may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. For certain types of operations-related risks or future risks related to our new and evolving services, we may not be able to, or may choose not to, acquire insurance. In addition, we may not obtain enough insurance to adequately mitigate such operation-related risks or risks related to our new and evolving services and we may have to pay high premiums, self-insured retentions, or deductibles for the coverage we do obtain. While we have not had such instances in the six months ended September 30, 2025 and in Fiscals 2025, 2024 and 2023, if any of our insurance providers terminate their relationship with us or refuse to renew their relationships with us on commercially reasonable terms, we would be required to find alternate insurance providers and may not be able to secure similar terms or a suitable replacement in an acceptable time frame. We also apply for the renewals of our insurance policies in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, our insurance claims may be rejected by the insurance agencies in the future and there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If the amount of one or more operations-related claims were to exceed our applicable aggregate coverage limits, we would bear the excess, in addition to amounts already incurred in connection with deductibles, self-insured retentions. Insurance providers have, in the past, raised premiums and deductibles for many businesses and may do so in the future. As a result, our insurance and claims expense could increase, or we may decide to raise our deductibles or self-insured retentions when our policies are renewed or replaced. Any uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions, and results of operations.

44. *Some aspects of our platforms include open-source software, and our use of open-source software could negatively affect our business, results of operations, cash flows, financial condition, and prospects.*

Some of the aspects of our platforms include software covered by open-source licences. The terms of open-source licences are open to interpretation, and there is a risk that such licences could be construed in a manner that imposes unanticipated conditions or restrictions on our platform. In such an event, we could be required to re-engineer all or a portion of our technologies, seek licences from third parties, discontinue the use of our platforms in the event re-engineering cannot be accomplished, or otherwise be limited in the licensing of our technologies, each of which could reduce or eliminate the value of our technologies and offerings. If portions of our proprietary software are determined to be subject to an open source licence, we could also be required to, under certain circumstances, publicly release or licence, at no cost, our offerings that incorporate the open source software or the affected portions of our source code, which could allow our competitors or other third parties to create similar offerings with lower development effort, time, and costs, and could ultimately result in a loss of transaction volume for us. We cannot ensure that we have

incorporated open source software in our software in a manner that is consistent with the terms of the applicable licence or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open-source licences, we could be required to incur significant legal expenses defending such allegations, be subject to significant damages, be enjoined from the sale of our products and services and be required to comply with onerous conditions or restrictions on our products and services, any of which could be materially disruptive to our business.

45. *Certain sections of this Preliminary Placement Document contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.*

Pursuant to being engaged by us, Redseer, an independent third-party agency, prepared a report on the Indian food services industry, “Report on India’s Hyperlocal Commerce Opportunity” dated December 8, 2025 (“**Redseer Report**”), which has been exclusively commissioned and paid for by the Company. Certain sections of this Preliminary Placement Document include information based on, or derived from, the Redseer Report or extracts of the Redseer Report. Accordingly, any information in this Preliminary Placement Document derived from, or based on, the Redseer Report should be read taking into consideration the foregoing. The report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. The Redseer Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Preliminary Placement Document.

46. *Our online marketing services/listings or reviews may constitute internet advertising, which subjects us to laws, rules, and regulations applicable to advertising.*

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. For example, the Advertising Standards Council of India (“**ASCI**”) has issued guidelines for digital advertising which, among other things, sets out certain guidelines on the presentation of pricing of a customer’s purchases on our platform, guidelines on displays of savings for large pack consumption and guidelines on the communication and advertising of food and beverages. Any violation of these laws, rules or regulations may result in penalties, including fines, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have a material adverse effect on our business, financial condition and results of operations.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser’s operating qualifications, proof of quality inspection of the advertised products and services and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and pictures posted by users. This requires considerable resources and time and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules, and regulations. The costs associated with complying with these laws, rules, and regulations, including any penalties or fines for our failure to comply if required, could have a material adverse effect on our business, financial condition, cash flows and results of operations. Any further change in the classification of our online marketing services by the government may also significantly disrupt our operations and materially and adversely affect our business, financial condition, and results of operations.

47. *Grant of ESOPs under our Employee Stock Option Plans may result in a charge to our profit and loss account and, to that extent, affect our financial condition.*

Our Company may, in the future, continue to issue Equity Shares, including under our ESOP Schemes, which may result in a charge to our statement of profit and loss and affect our financial condition. Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to the ESOP Schemes or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of Equity Shares.

Our Company has three ESOP Schemes, namely, Swiggy Employee Stock Option Plan 2015, Swiggy Employee Stock Option Plan 2021, and Swiggy Employee Stock Option Plan 2024. As of November 28, 2025, the details of grants, exercise and lapsed options on a cumulative basis are as follows:

ESOP 2015

Particulars	Number of Equity Shares/ Options
Total number of options	1,06,201 [#]
Options granted	1,58,049
Options vested	26,587
Options exercised	62,312
Options cancelled	62,950
Total options outstanding	32,787

[#]The ESOP pool was increased from 1,06,201 to 1,63,802 options i.e. increase in pool size by 8,07,00,000 Equity shares pursuant to a special resolution passed on April 03, 2024, and the enhanced options has been transferred to the ESOP 2024 Plan.

ESOP 2021

Particulars	Number of Equity Shares/ Options
Total number of options	24,748
Options granted	26,403
Options vested	10,783
Options exercised	8,229
Options cancelled	6,759
Total options outstanding	11,415

ESOP 2024

Particulars	Number of Equity Shares/ Options
Total number of options	11,11,85,367*
Options granted	11,36,31,041
Options vested	1,24,21,473
Options exercised	95,59,100
Options cancelled	71,73,096
Total options outstanding	9,68,98,845

*As Swiggy ESOP Plan 2015 and Swiggy ESOP Plan 2021 are sunset and no further grant of options are proposed, all options remaining un-utilised for any reason whatsoever including expired/surrendered/forfeited/ unexercisable /lapsed options have been transferred to this plan up to February 16, 2025, and any future lapse / expire / cancel will continue to be transferred to this plan as and when they occur.

The details of share based payment details are as disclosed below:

(in ₹ crore)					
Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Share based payments	518	537	1,173	596	534

48. ***We track certain operational and non-GAAP metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement and any real or perceived inaccuracies in such metrics may adversely affect our business and reputation.***

We track certain operational and non-GAAP metrics, with internal systems and tools, which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges in measuring how our platforms are used across large populations. For example, the accuracy of our operating metrics could be impacted by fraudulent customers of our platforms. Customer usage of multiple accounts may cause us to overstate the number of customers on our platforms. In addition, limitations, or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover

material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

Risks Related to this Issue

49. *We cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares in the six months ended September 30, 2025 and Fiscals 2025, 2024 and 2023. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section “**Dividends**” on page 90, the amount of future dividend payments by our Company, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, we may, in the future, be restricted by the terms of our loan agreements to make any dividend payments unless otherwise agreed with our lenders. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. Further, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements. We cannot assure you that our Subsidiaries will generate sufficient profits and cash flows or otherwise be able to pay dividends to us in the future.

50. *Investors will be subject to market risks until the Equity Shares credited to the investor’s demat account are listed and permitted to trade.*

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor’s demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor’s demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

51. *The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.*

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;

- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price. Furthermore, the Issue Price which may include a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations, which will be determined by our Company in consultation with the Book Running Lead Managers, may not be necessarily indicative of the market price of the Equity Shares after this Issue is complete.

52. *An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.*

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, investors subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

53. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.*

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant. We cannot assure you that we will be able to pay dividends in the future.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax (“STT”) is levied on equity shares sold on an Indian stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of listed equity shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the rate of 12.50% (plus applicable surcharge and cess).

This beneficial provision is, *inter alia*, subject to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and the seller is entitled to avail benefits thereunder. Generally, Indian tax

treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Any dividends paid by an Indian company are subject to tax in the hands of the shareholders at the applicable rates under Indian tax laws. In addition, the Indian company distributing such dividends is required to withhold tax at the prescribed rate at the time of payment. These taxes will be deducted by the Indian company making the distribution. Non-resident shareholders may be eligible to claim benefits under an applicable tax treaty, subject to fulfillment of specified conditions and procedural requirement. Our Company may grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends on furnishing applicable documents for availing tax treaty benefit. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Recently, the Government of India has notified the Income-tax Act, 2025 ("ITA 2025"), to repeal and replace the Income-tax Act, 1961 with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, cash flows, and results of operations or on the industry in which we operate.

54. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding.*

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by any of our principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

55. *Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date*

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

56. *Our Equity Shares are quoted in Indian Rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The volatility of the Indian Rupee against *other* currencies may subject investors who convert funds into **Indian** Rupees to purchase our Equity Shares to currency fluctuation risks.

External Risks

57. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business, financial condition, and results of operations.*

Natural disasters, epidemics, pandemics such as H7N9, H5N1, H1N1 strains of influenza in birds, acts of war, terrorist attacks and other events such as the Russia-Ukraine war or the Israel-Gaza unrest, many of which are beyond our control, may lead to economic instability, including in India or globally, and may adversely affect our business, financial condition, cash flows and results of operations. Further, our operations may be adversely affected by fires, natural disasters and/ or severe weather, which can result in damage to our property, dark stores, warehouses and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could also have a negative effect on us. Such incidents could create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

58. *Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.*

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India (“**GoI**”) may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. For example, the Government of Delhi released an aggregator policy requiring delivery fleets in the National Capital Territory (“**NCT**”) region to use electric vehicles by 2030. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the “**Labour Codes**”) on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The coming into force of the Labour Codes may affect businesses including ours. However, certain specific rules and corresponding State-level notifications that are essential to determine the precise financial impact are still awaited. Our Company is in the process of evaluating the financial impact of these changes.

Similarly, the Government of State of Rajasthan passed the Platform Based Gig Workers (Registration and Welfare) Act, which regulates the engagement of gig workers and aims to provide social security and other benefits to platform-based gig workers through rules which are yet to be notified. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 (“**DPDP Act**”) and introduced the DPDP Rules, 2025, to replace the existing data protection provision, as contained in Section 43A of the IT Act. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 (“**FEMA Laws**”) relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

Further, we have also been impleaded in public interest litigations against the Company which seek directions on, *inter alia*, regulation of the food delivery aggregators and declaration of app-based workers as workers under the Labour Codes. A direction by the respective courts in favour of the petitioners in the aforementioned petitions, could result in amendments to the Labour Codes and the Motor Vehicles Act, 1988 respectively, which may result in more onerous compliance with these amended laws, and thereby affect our financial burden and adversely impact our profitability.

59. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.*

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are outside the control of our Company. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating was BBB by DBRS as of May 8, 2025, BBB by S&P Global as of August 14, 2025, BBB- by Fitch as of September 15, 2025 and Baa3 with a "stable" outlook by Moody's as of October 2, 2025. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

60. *Political changes could adversely affect economic conditions in India.*

We are incorporated in India and derive all of our revenue from operations in India and all of our assets are located in India. Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to user discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased food and grocery prices, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for dining, events, premium products or occasions and lead to a decline in our sales and earnings.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its consumption sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on

global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

62. *If inflation rises in India, increased costs may impact our ability to maintain or achieve profitability.*

India has experienced high inflation relative to developed countries in the recent past. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our users, whether entirely or in part, and may adversely affect our business and financial condition. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

63. *Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

The Financial Information included in this Preliminary Placement Document are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Preliminary Placement Document, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting standards and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Preliminary Placement Document should be limited accordingly.

64. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.*

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to in the FEMA Non-debt Instruments Rules, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries and/or departments are responsible for granting approval for foreign investment. Furthermore, this is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all.

65. *We are a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we are subject to Indian foreign investment laws.*

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Such requirements include restrictions on our Company and Subsidiaries on investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company. While we believe that our business activities have been and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we

cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. A determination by the GoI, or a regulatory or judicial authority, that any of our business activities are being, or have been, conducted in violation of the Consolidated FDI Policy and other applicable Indian foreign investment laws, would attract regulatory sanctions, including monetary penalties. In such an event, we may also have to cease undertaking the relevant business activities. Further, until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

66. *Our Company is not, and does not intend to become, regulated as an investment company under the Investment Company Act and related rules. The Volcker Rule may affect the ability of certain types of entities to purchase the Equity Shares.*

Our Company will not be subject to the provisions of the U.S. Investment Company Act, in reliance on Section 3(c)(7) thereof, which excludes from the definition of “investment company” any issuer whose outstanding securities are owned exclusively by “qualified purchasers” (as defined in such Section 3(c)(7)), and who meet the other conditions contained therein. For purposes of the Volcker Rule, a “covered fund” includes any issuer that would be an investment company but for the exclusions contained in Section 3(c)(1) or Section 3(c)(7) under the U.S. Investment Company Act.

The Volcker Rule may negatively affect the ability of certain types of entities to purchase the Equity Shares. The Volcker Rule generally prohibits “banking entities” (including certain of the BRLMs and their affiliates) from engaging in proprietary trading, or from acquiring or retaining an “ownership interest” in, sponsoring or having certain relationships with “covered funds,” subject to certain exclusions and exemptions under the Volcker Rule. A “banking entity” generally includes any U.S. insured depository institution, any company that controls an U.S. insured depository institution (as defined in Section 3 of the U.S. Federal Deposit Insurance Act (12 U.S.C § 1813)), subject to certain exclusions, any company that is treated as a bank holding company for purposes of Section 8 of the U.S. International Banking Act of 1978, or any affiliate or subsidiary of any of the foregoing entities. The Volcker Rule’s prohibition on “covered fund” investments and proprietary trading activities is subject to certain limited exemptions, including for, among other things, certain underwriting and market making activities and the activities of qualified non-U.S. banking entities which are conducted solely outside the United States.

These and other exemptions under the Volcker Rule are subject to specific conditions and requirements. With respect to the market making and underwriting exemptions, recent amendments to the Volcker Rule’s implementing regulations eliminated the requirement that a “banking entity” include “ownership interests” in third-party “covered funds” or “covered funds” guaranteed by a “banking entity” that are acquired or retained under the market making or underwriting exemptions towards its per-fund and aggregate “covered fund” investment limits and for the required Tier 1 capital deduction.

Any prospective investor in the Equity Shares should consult its own legal counsel regarding the potential impact of the Volcker Rule and its ability to purchase or retain the Equity Shares. None of the Company nor any or to such investor’s investment in the Equity Shares. None of the Company nor any BRLM nor any of their respective affiliates makes any representation to any prospective investor or purchaser of the Equity Shares regarding the or to such investor’s investment in the Equity Shares on the date of issuance or at any time in the future.

67. *We may become a passive foreign investment company for U.S. federal income tax purposes, which could result in adverse U.S. federal income tax consequences to U.S. Holders of our Equity Shares.*

A non-U.S. corporation, such as our Company, will be classified as a passive foreign investment company (“PFIC”) for any taxable year in which either: (i) 50% or more of the value of the corporation’s assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets; or (ii) at least 75% of the corporation’s gross income is passive income. “Passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Additionally, cash is generally treated as an asset that produces passive income for purpose of prong (i) above. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other entity of which we own, directly or indirectly, at least 25% (by value) of the equity interests. Conversely, equity interest in another entity of which we own, directly or indirectly, less than 25% (by value) is generally treated for purposes of this test as producing passive income.

Based upon our activities, current and projected income and assets and the valuation of our assets, including goodwill implied by our market capitalization, we do not expect to be a PFIC for our current taxable year. However, because the value of our goodwill is generally determined for this purpose based on our market capitalization, which in turn is based on the market price of the Equity Shares, a decrease in the market price of our Equity Shares may cause us to be

classified as a PFIC for the current or any future taxable year. Furthermore, the determination of whether any corporation is, or will be, a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, because the determination of whether a corporation will be a PFIC for any taxable year can only be made after the close of such taxable year, there can be no assurance that we will not be a PFIC for our current taxable year or any future taxable year. Accordingly, no assurance can be provided that the IRS will not successfully assert that we have been or will be a PFIC for the current or any subsequent taxable year. If we are a PFIC for any taxable year during which a U.S. Holder, as defined in “Certain U.S. Federal Income Tax Considerations,” holds our Equity Shares, the U.S. Holder might be subject to increased U.S. federal income tax liability and to additional reporting obligations. See “**Certain U.S. Federal Income Tax Considerations —Passive Foreign Investment Company Considerations**” on page 232. U.S. Holders are encouraged to consult their own tax advisors regarding the applicability of the PFIC rules to their purchase, ownership and disposition of our Equity Shares.

68. *Any deficiencies in India’s telecommunication and internet infrastructure could impair the functioning of our technology system and the operation of our business.*

Our business depends on the performance, reliability and security of the telecommunications and internet infrastructure in India. Access to internet in India is maintained through telecommunications carriers and the industry is highly concentrated. We obtain access to end-user networks operated by such telecommunications carriers to give users access to our platform, and such carriers could take actions that degrade, disrupt or increase the cost of users’ ability to access our platform. We may not have access to alternative networks in the event of disruptions, failures or other problems with the telecommunication and internet infrastructure in India. We have a certificate of registration as a principal entity/ sender of commercial communication formulated under the Telecom Commercial Communications Customers Preference Regulations, 2018 and the failure of telecommunication and internet network operators to provide us with the requisite bandwidth could also interfere with the speed and availability of our platforms. Any of such occurrences could delay or prevent users from accessing our website and mobile application and frequent interruptions could frustrate users and discourage them from using our services, which could cause us to lose users and harm our results of operations. In addition, the internet infrastructure that we and users of our platform rely on in any particular geographic area may be unable to support the demands placed upon it and could interfere with the speed and availability of our platform. For example, a nationwide outage by a third-party ISP impacted multiple Swiggy applications. While we were able to resolve the issue, there can be no assurance that such third-party related disruptions will not occur or that our efforts in preventing disruptions in the future will be successful. Any such failure in Internet or mobile device or computer accessibility, even for a short period of time, could adversely affect our results of operations. For additional risks related to the ISP incident, see “- **Internal risks - We rely on many third-party providers in connection with our business operations and we depend on the interoperability of our platform across third-party applications and services that we do not control**” on page 52.

69. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.*

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“CCI”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. We are currently involved in proceedings initiated by the National Restaurant Association of India (“NRAI”) with the CCI wherein the NRAI has alleged that, *inter alia*, certain activities conducted by our Company are in contravention of the Competition Act, 2002. For details, see “**Outstanding Litigation and Legal Proceedings**” on page 234. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect on the market. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, 2,493,646,892 Equity Shares are issued, subscribed and fully paid up. The Equity Shares have been listed and are available for trading on BSE and NSE. The Equity Shares have been listed and are available for trading on BSE and NSE.

On December 8, 2025, the closing price of the Equity Shares on BSE and NSE was ₹ 385.85 and ₹ 385.90 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

A. The following tables set out the reported high, low and average of the closing prices of our Equity Shares on NSE and BSE and number of Equity Shares traded on the days on which such high and low prices were recorded for the Fiscals 2025, 2024 and 2023:

BSE									
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ million)	Average price for the year (₹)
2025	597.50	December 20, 2024	14,16,278	844.71	323.75	March 26, 2025	6,09,815	200.59	440.33
2024*	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023*	NA	NA	NA	NA	NA	NA	NA	NA	NA

NSE									
Financial Year	High (₹)	Date of high	Number of Equity Shares traded on the date of high	Total turnover of Equity Shares traded on date of high (₹ million)	Low (₹)	Date of low	Number of Equity Shares traded on the date of low	Total turnover of Equity Shares traded on date of low (₹ million)	Average price for the year (₹)
2025	597.45	December 20, 2024	2,04,80,867	12,216.85	323.85	March 26, 2025	74,88,889	2,463.93	440.34
2024*	NA	NA	NA	NA	NA	NA	NA	NA	NA
2023*	NA	NA	NA	NA	NA	NA	NA	NA	NA

(Source: www.bseindia.com and www.nseindia.com)

*The Equity Shares of the Company were listed on NSE and BSE w.e.f. November 13, 2024, hence data for Fiscal 2024 and Fiscal 2023 is not available.

Notes:

1. High and low prices are calculated based on daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

B. The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Financial Year 2025, Financial Year 2024 and Financial Year 2023:

Financial Year	Number of Equity Shares Traded		Turnover (In ₹ million)	
	BSE	NSE	BSE	NSE
2025	9,12,76,601	1,51,04,22,640	40,520.11	6,74,523.80
2024*	NA	NA	NA	NA
2023*	NA	NA	NA	NA

*The Equity Shares of the Company were listed on NSE and BSE w.e.f. November 13, 2024, hence data for Fiscal 2024 & and Fiscal FY2023 is not available.

- C. The following tables set out the reported high, low and average of the closing prices of our Equity Shares recorded on NSE and BSE and the number of Equity Shares traded on the days on which such high and low prices were recorded and the volume of Equity Shares traded in each of the last six months:

BSE											
Month, year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ million)
November 2025	413.20	November 4, 2025	716,051	294.10	378.30	November 28, 2025	201,388	76.69	394.55	8,655,551	3,432.53
October 2025	449.35	October 16, 2025	790,942	357.63	410.05	October 31, 2025	1,077,141	452.27	426.75	10,154,585	4,362.09
September 2025	461.20	September 19, 2025	1,289,555	586.02	416.25	September 29, 2025	735,538	306.59	432.99	12,501,800	5,460.76
August 2025	435.05	August 21, 2025	1,624,914	707.39	385.05	August 8, 2025	687,205	270.02	406.68	15,429,367	6,309.45
July 2025	419.05	July 24, 2025	1,836,190	772.35	376.80	July 7, 2025	454,969	173.48	394.91	17,533,669	7,035.96
June 2025	407.15	June 27, 2025	1,021,922	411.53	333.40	June 3, 2025	1,647,063	560.29	371.44	25,421,004	9416.39

NSE											
Month year	High (₹)	Date of high	Number of Equity Shares traded on date of high	Total turnover of Equity Shares traded on date of high (₹ million)	Low (₹)	Date of low	Number of Equity Shares traded on date of low	Total turnover of Equity Shares traded on date of low (₹ million)	Average price for the month (₹)	Equity Shares traded in the month	
										Volume	Turnover (₹ million)
November 2025	413.35	November 4, 2025	9,477,215	3,898.58	378.30	November 28, 2025	4,711,401	1,792.93	394.58	119,547,687	47,325.38
October 2025	448.40	October 16, 2025	24,563,868	11,120.96	409.95	October 31, 2025	19,552,018	8,176.07	426.58	192,073,769	82,558.92
September 2025	458.45	September 19, 2025	66,256,100	30,257.87	416.50	September 29, 2025	19,854,203	8,271.85	433.38	305,468,410	133,719.93
August 2025	435.70	August 21, 2025	39,503,599	17,198.02	384.80	August 8, 2025	9,492,514	3,725.22	406.75	392,452,707	163,255.97
July 2025	419.25	July 24, 2025	21,757,408	9,158.36	376.65	July 7, 2025	6,436,786	2,449.96	394.85	311,018,946	124,739.70
June 2025	406.95	June 27, 2025	17,772,506	7,170.77	333.20	June 3, 2025	25,827,808	8,761.83	371.37	454,992,117	168,491.56

(Source: www.bseindia.com and www.nseindia.com)

Notes:

1. High, low and average prices are based on the daily closing prices.
2. In the case of a year, average represents the average of the closing prices of all trading days of each year presented.
3. In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.

- D. The following table sets forth the market price on the Stock Exchanges on November 10, 2025, i.e., the first trading day following the approval dated November 7, 2025 of our Board of Directors for the Issue:

Date	BSE					
	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ million)
November 10, 2025	402.15	411.00	380.15	386.45	751,281	295.87

(Source: www.bseindia.com)

Date	NSE					
	Open	High	Low	Close	Number of Equity Shares traded	Volume (₹ million)
November 10, 2025	404.00	411.40	380.00	386.95	11,133,596	4,353.12

(Source: www.nseindia.com)

OBJECTS OF ISSUE AND USE OF ISSUE PROCEEDS

The details of the proceeds from the Issue are set forth below (“**Gross Proceeds**”):

Particulars	Amount (₹ crore)
Gross Proceeds	[●]
Less: Issue expenses	[●]
Net Proceeds*	[●]

* To be determined upon the finalisation of the Issue Price.

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

- Investment in the expansion, and operations of our quick commerce fulfilment network, including dark stores and warehouses;
- Investment in our technology and cloud infrastructure;
- Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments; and
- Funding inorganic growth through unidentified acquisitions and general corporate purposes.

(Collectively, the “**Objects**”, and individually, each an “**Object**”)

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilized by us in accordance with the details provided in the following table:

(in ₹ crores)		
S. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Investment in the expansion, and operations of our quick commerce fulfilment network, including dark stores and warehouses	4,475
2.	Investment in our technology and cloud infrastructure	985
3.	Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments	2,340
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[●]
Total Net Proceeds⁽²⁾		[●]

(1) Subject to Allotment of Equity Shares, pursuant to this Issue. The amount to be utilised for funding inorganic growth through unidentified acquisitions and general corporate purposes, each alone shall not exceed 25% of the Gross Proceeds.

(2) To be determined upon the finalisation of the Issue Price and will be updated in the Placement Document.

Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are proposed to be deployed towards the Objects in accordance with the estimated schedule of deployment as set forth in the table below:

(in ₹ crore)					
Particulars	Estimated amount proposed to be utilised from Net Proceeds	Estimated schedule of deployment of Net Proceeds			
		Up to Fiscal 2026	Fiscal 2027	Fiscal 2028	From April 2028 till December 2028 [^]
Investment in the expansion, and operations of our quick commerce fulfilment network including, dark stores and warehouses	4,475	12	1,659*	1,779*	1,025*
Investment in our technology and cloud infrastructure	985	5	192	394	394
Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments	2,340	10	458	936	936
Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾⁽²⁾	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]	[●]

[^]The funds are proposed to be utilised within three years from the date of listing of our Equity Shares pursuant to this Issue, subject to and in accordance with applicable law.

*The amounts are subject to an inflation rate of approximately 5% with respect to the expenditure proposed to be incurred towards setting up and running operations of Fulfilment Centres in Fiscals 2027, 2028 and 2029.

- (1) Subject to Allotment of Equity Shares, pursuant to this Issue. The amount to be utilised for funding inorganic growth through unidentified acquisitions and general corporate purposes alone shall not exceed 25% of the Gross Proceeds.
- (2) To be determined upon the finalisation of the Issue Price and will be updated in the Placement Document.

Pursuant to a resolution passed by the Investment & Allotment Fund Raising Committee dated December 9, 2025, our Company has approved the utilisation of the Net Proceeds for the Objects and the schedule of deployment and implementation, as set out above.

We propose to deploy the Net Proceeds towards the Objects on or before December 2028, in accordance with the business requirements of our Company and our Subsidiaries.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on a number of factors, market conditions, trends of the Food Delivery Business and Quick Commerce sector, regulatory challenges, identification of locations for the Fulfilment Centres proposed to be opened, our relationship with and the pricing of the products and services offered by technology vendors or marketing agencies, fund requirements of our Subsidiaries, prevailing taxation rates, technological changes, our analysis of economic trends and business requirements, competitive landscape, as well as any other business and commercial considerations affecting our results of operations and financial condition. Further, our historical expenditure may not be reflective of our future expenditure plans.

This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the above schedule of implementation and deployment or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. In the event that the Net Proceeds are not utilised (in full or part) by the end of December 2028, including due to the reasons stated above, the same shall be utilized in subsequent periods, subject to compliance with applicable law.

In the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us such as from internal accruals, debt financing and any additional equity, subject to compliance with applicable law. In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above, including towards general corporate purposes to the extent that the total amount to be utilised towards funding inorganic growth through unidentified acquisitions and general corporate purposes will not exceed 25% of the Gross Proceeds.

Details of Objects

1. Investment in the expansion, and operations of our quick commerce fulfilment network, including dark stores and warehouses

We propose to utilise up to ₹4,475 crores towards setting up and running operations of fulfilment network including, dark stores and warehouses (collectively, “**Fulfilment Centres**”) with an aim to add approximately 6.7 million square feet of built-up area for Fulfilment Centres on an aggregate basis on or before December, 2028. While currently the Fulfilment Centres are set up and operated through our Material Subsidiary, Scootsy Logistics Private Limited, we may, at the discretion of our Board and subject to compliance with applicable law, set up these Fulfilment Centres through our other Subsidiaries or other entities set up in the future.

Capital expenditure to be incurred in relation to Fulfilment Centres

The fulfilment network for our Quick Commerce segment includes Fulfilment Centres which are micro-logistics facilities, which stock and manage a variety of stock-keeping units (“**SKUs**”) owned by the merchant partners. The SKUs are listed and offered for sale on our platform.

Our Fulfilment Centres play an integral role in ensuring quick processing of orders and are specifically designed to enable our merchant partners to meet the increasing demand for fast and convenient deliveries to our users. As of the date of this Preliminary Placement Document, our fulfilment network leverages an integrated model comprising Fulfilment Centres. The warehouses, typically large storage facilities situated on the city's periphery, serve as middle-mile hubs designed to support and replenish multiple strategically located dark stores within the urban footprint. This configuration enables us to offer a wider assortment while ensuring just-in-time replenishment to the dark stores, facilitating rapid and convenient last-mile deliveries to the users.

As of September 30, 2025 and as of November 30, 2025, we operated Fulfilment Centres, with an aggregate built-up area of 4.59 million square feet and 5.00 million square feet, respectively on a consolidated basis across various cities in India.

However, the sizes and layout of the Fulfilment Centres vary across regions and are dependent on various factors such as availability of suitable locations, purpose of the fulfilment centre i.e., dark store or a warehouse, addressable market, costs in relation to lease/license, customer demands, competition within a given region or across regions, SKUs to be stocked in those Fulfilment Centres.

Set out below are the details in relation to the cost incurred by us for setting up Fulfilment Centres for our Quick Commerce business for the six months ended September 30, 2025 and September 30, 2024, and for the Fiscals 2025, 2024 and 2023:

Particulars	As at and for the six months ended September 30, 2025	As at and for the six months ended September 30, 2024	As at and for the Fiscal 2025	As at and for the Fiscal 2024	As at and for the Fiscal 2023
Total capital expenditure incurred on Fulfilment Centres [§] (in ₹ crore)	210	116	608	120	107
Total built-up area of Fulfilment Centres [§] (in square feet)	9,42,378	8,28,308	29,66,397	6,49,320	6,86,210

*As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated December 9, 2025.

[§]Fulfilment Centres here refer to dark stores.

We propose to open Fulfilment Centres in the cities in which we operate, as well as in new cities based on our business requirements. Further, we may re-equip and re-employ certain equipment and fit-outs deployed at an erstwhile Fulfilment Centre into the new Fulfilment Centre, pursuant to which the capital expenditure for setting up a Fulfilment Centre may be relatively reduced compared to the estimated costs specified below. Accordingly, we may utilise the surplus Net Proceeds, if any, resulting out of such re-employment of equipment and fit-outs, towards opening a larger built up area on consolidated basis than as estimated in this Object. Furthermore, our Company may allocate the Net Proceeds interchangeably between capital expenditure and operational expenditure for running of the Fulfilment Centres based on our business requirements.

As on date of this Preliminary Placement Document, we have not identified the exact locations or entered into agreements or leasing arrangements for all the Fulfilment Centres to be set up out of the Net Proceeds and this will be decided by us after conducting a detailed analysis of the demographics, customer demand, lease / license payments and other business and market consideration. The quantum of utilization of funds towards each of the above purposes will be determined by our Company and/or Subsidiaries, based on the amount available under this head and our business requirements.

The above factors will also determine (a) the exact Subsidiary or entities that may be set up in the future, in which our Company will deploy the Net Proceeds towards this Object and (b) the amount of such investment from the Net Proceeds towards this Object.

The form of infusion of investments, in our Subsidiaries or entities that may be set up in the future, is proposed by way of equity, warrants, debt or through any other manner, which shall be determined by our Board and the board of directors of our Subsidiaries or other entities (that maybe set up in the future), after considering certain commercial and financial factors at the time of investment. The deployment of the Net Proceeds in our Subsidiaries or entities that may be set up in the future, will be subject to various considerations such as applicable regulatory and contractual restrictions applicable on such Subsidiaries or entities that may be set up in the future, as the case may be, dynamic market conditions, business opportunities, competitive environment, interest rate fluctuations and other macro-economic factors. The actual mode of investment and the amount proposed to be invested in such Subsidiaries or entities that may be set up in the future, has not been finalized as on the date of this Preliminary Placement Document and will be finalized at the time of utilization of the funds received from the Net Proceeds. Our Company expects to benefit from such investments, as this would contribute to our organic growth and expansion of our business.

For further details, see “**Risk Factors – We are yet to identify the exact locations or properties for the setting up Fulfilment Centres, for which we intend to utilise the amount from Net Proceeds**” on page 48.

Estimated cost to set up a dark store

The estimated costs per square foot, as highlighted below, is regarding the category of fit-outs / installations and the related components required for setting up a dark store, based on a dark store in Delhi NCR region with a built up area of 4,000 square feet (“**Average Size**”). The estimated costs set out below, for setting up a dark store of Average Size (“**Average Size Dark Store**”), are based on: (i) a certificate dated December 9, 2025 from Architects IN, independent architect, for the purposes of certifying the components, fit-outs and installations; (ii) quotations obtained from various contractors/vendors and prevailing market rates; and our internal estimates for specifications and item requirements based on our prior experience.

S. No.	Category of fit-outs/installations required	Estimated cost per square foot ⁽¹⁾⁽²⁾ (₹)	Validity of quotations
1.	Civil work	328.65	March 2026
2.	Plumbing work	10.27	March 2026
3.	Electrical work	253.75	March 2026
4.	Cold room and cooling equipment	531.37	March 2026
5.	UPS and stabilizer including CCTV	369.87	March 2026
6.	Racks and baskets	623.69	March 2026
7.	IT infrastructure work (exclusive of GST)	206.98	March 2026
8.	Other assets	199.41	March 2026
9.	Miscellaneous	107.39	March 2026
Total		2,631.38	-

(1) Inclusive of GST.

(2) As certified by Architects IN, by way of their certificate dated December 9, 2025.

Estimated cost to set up a warehouse

The estimated costs per square foot, as highlighted below, is regarding the category of fit-outs / installations required and the related components required for setting up a warehouse, based on a warehouse in Delhi NCR region with a built up area of approximately 270,400 square feet (“**Average Size**”). The estimated costs set out below, for setting up a warehouse of Average Size (“**Average Size Warehouse**”), are based on: (i) a certificate dated December 9, 2025 from Architects IN, independent architect, for the purposes of certifying the components, fit-outs and installations; and (ii) quotations obtained from various contractors/vendors and prevailing market rates; and our internal estimates for specifications and item requirements based on our prior experience.

S. No.	Category of fit-outs/installations required	Estimated cost per square foot ⁽¹⁾⁽²⁾ (₹)	Validity of quotations
1.	Civil and Interior work	127.79	March 2026
2.	Plumbing	7.01	March 2026
3.	MS structure	41.35	March 2026
4.	Electrical	221.43	March 2026
5.	Other assets	336.53	March 2026
6.	HVAC	20.91	March 2026
7.	IT asset and networking (exclusive of GST)	119.37	March 2026
8.	Cold Room with RCC VDF flooring	304.20	March 2026
9.	Racks	1,267.51	March 2026
10.	CCTV	88.11	March 2026
11.	Fire alarm system and fire safety	80.12	March 2026
12.	Public Addressing System (PAS)	15.52	March 2026
13.	UPS and Stabilizer	52.78	March 2026
14.	VRC (Vertical Reciprocating Conveyors)	125.44	March 2026
15.	Miscellaneous	25.90	March 2026
Total		2,833.97	-

(1) Inclusive of GST.

(2) As certified by Architects IN, by way of their certificate dated December 9, 2025.

While the quotations above are valid as on the date of this Preliminary Placement Document, we have not entered into any definitive agreements or placed orders with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite equipment/ fit-outs or supply at the same costs.

We will, thus, seek new quotations upon expiry of such quotations or in the event that we engage new vendors, which may result in additional costs to be incurred per Average Size Dark Store and Average Size Warehouse, respectively. We have also assumed an inflation rate of approximately 5% in Fiscals 2027, 2028 and 2029, resulting into increase in capital expenditure to be incurred per Average Size Dark Store and Average Size Warehouse, respectively.

The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macroeconomic factors, amongst others. In the event of any increase in estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management and the same may be subject to revision according to various factors including our evolving business requirements.

For details, see “**Risk Factors – Our funding requirements and proposed deployment of Net Proceeds of the Issue are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.**” on page 46.

We incur certain operational expenditure in the form of rent expenses, general and administrative expenses and manpower related expenditure (on roll and contractual) in relation to our Fulfilment Centres. We either directly operate or engage a third-party service provider to operate and manage the Fulfilment Centres while incurring operational expenditure (including manpower related expenditure) on such Fulfilment Centres. We enter into agreements with various vendors from time to time for availing such services in relation to the operational costs in running a Fulfilment Centre.

Operational expenditure on Fulfilment Centres

The operational expenditure incurred during the six months ended September 30, 2025, September 30, 2024 and the Fiscals 2025, 2024 and 2023 of the Fulfilment Centres for our Quick Commerce business is set out below.

Particulars	For the six months ended September 30, 2025	For the six months ended September 30, 2024	For Fiscal 2025	For Fiscal 2024	For Fiscal 2023
Total operational expenditure incurred on Fulfilment Centres (in ₹ crore)*\$#	679	327	791	390	129

* As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated December 9, 2025.

\$ Exclusive of GST.

#Fulfilment Centres here refer to dark stores.

Monthly expenditure for operating a dark store

Set out below are the details of the operational expenditure for the month ended on September 30, 2025, incurred by us on a per square foot basis for a dark store with a built up area of approximately 4,500 square feet:

Particulars	Cost per square foot (in ₹)*^
Rental expense	77.78
General and Administrative expenses	51.26
Manpower Cost	40.68
Total	169.72

*As certified by Manian and Rao, Chartered Accountant, pursuant to their certificate dated December 9, 2025.

^ Calculated for one dark store located in Ghaziabad, Uttar Pradesh.

Monthly expenditure for operating a warehouse

Set out below are the details of the operational expenditure for the month ended on September 30, 2025, incurred by us on a per square foot basis for a warehouse being used for our supply chain and distribution business with a built-up area of approximately 216,337 square feet:

We believe that the expenditure incurred for running this warehouse is a direct representation of the operational expenditure required to be incurred for a warehouse for our Quick Commerce business.

Particulars	Cost per square foot (in ₹)*^
Rental expense	21.00
General and Administrative expenses	17.90
Manpower Cost	86.59
Total	125.49

*As certified by Manian and Rao, Chartered Accountant, pursuant to their certificate dated December 9, 2025.

^ Calculated for one warehouse located in Jhajjar, Haryana.

Approvals required for setting up Fulfilment Centres

We will have to procure registrations under the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each Fulfilment Centres. Upon finalisation of the location of the Fulfilment Centres, we will apply for the relevant approvals in accordance with applicable laws. For further details, see ***"Risk Factors – Our Company, Subsidiaries and other entities shall have to procure the government approvals and registrations required for setting up Fulfilment Centres in the ordinary course of business, in accordance with the Objects of the Issue"*** on page 48.

2. Investment in our technology and cloud infrastructure

We propose to utilize up to ₹985 crores of the Net Proceeds towards this Object (including payment of the commitment fees payable under the terms of the Technology Agreement), in order to enhance our technology and cloud infrastructure.

We consider our platform “Swiggy” to be a key enabler and a pillar of our business. Our technology stack is designed for scalability, reliability and reusability which helps us integrate these offerings on our platform quickly, thereby reducing costs and time in introducing new services in the market. Our technology infrastructure is critical to ensuring a seamless experience for all our users, restaurant partners, merchant partners, brand partners and delivery partners, as well as ensuring that all internal processes and various stages of fulfilment and logistics operate smoothly. For example, our technology-driven personalised recommendations help users quickly discover desired offerings, evaluate choices and make informed decisions. Our targeted advertising tools (through which partners can promote their brand on our platform) help restaurant partners, merchant partners and brand partners acquire users effectively. Our data analytics capabilities help us enhance and expand on our offerings, and further develop our supply chain solutions and last-mile delivery network to bring convenience for our users and efficiencies for our partners. For further details, see “**Our Business – Our Strengths**” on page 141.

We have built our technology infrastructure on the top of services provided by third party technology and cloud infrastructure vendors. We aim to further innovate, iterate and improve our technology stack to enhance the platform experience and offerings for all our users as well as our restaurant partners, merchant partners and brand partners, and improve our operational efficiency. In this respect, our Company regularly enters into agreements, issues purchase orders/receives invoices and obtains licenses from multiple vendors and service providers, which offer the following technological services to us:

- cloud storage and infrastructure services (including IT Support services) which help us host, store and keep data secure on our platform;
- data management, processing and analytics services which help us in optimising our platform, forecast demand patterns, match delivery partner availability with user demand, decide delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time; and
- access to a digital map platform, including access to static and dynamic map services, distance and route calculation services, geolocation services etc.

Our integrated and data backed technology infrastructure allows us to understand market demands, innovate new capabilities, introduce and test new offerings at a rapid pace, with efficiency and scale. We plan to further invest in expanding the capacity of our cloud infrastructure to handle more users, greater engagement through a higher number of use-cases, and efficient handling of data and peak demand scenarios.

Our technology and cloud infrastructure cost for the six months ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024, and 2023, on a consolidated basis, were as follows:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ crores) *	% of total other expenses s*	Amount (in ₹ crores) *	% of total other expenses s*	Amount (in ₹ crores) *	% of total other expenses s*	Amount (in ₹ crores) *	% of total other expenses s*	Amount (in ₹ crores) *	% of total other expenses s*
Technology and cloud infrastructure cost	217	3.34%	165	3.98%	347	3.67%	296	4.33%	414	5.89%

* As certified by Manian and Rao, Chartered Accountants by way of certificate dated December 9, 2025.

Our Company, from time to time, enters into agreements and arrangements with technology service providers for the provision of technology and cloud infrastructure services.

Our Company has an existing Technology Agreement for procurement of cloud services which is valid up to February 28, 2026. Accordingly, our Company has entered into discussions with the Cloud Service Provider to renew the Technology Agreement. Our Company has signed a non-binding letter of intent dated December 4, 2025 (“**LoI**”) with the Cloud Service Provider which is valid until the earlier of: (i) February 28, 2026; or (ii) the effective date of a new Technology Agreement (“**Renewal Addendum**”).

Pursuant to the LoI, subject to the final written agreement of the parties, it is proposed that the commitment and term of the Renewal Addendum would be ₹1,820.19 crores (USD 205 million) over a term of six years. (For the purposes of this, a conversion rate of 1 USD = ₹ 88.79 as on September 30, 2025 has been considered).

However, we have not entered into any definitive agreements with the Cloud Service Provider as on the date of this Preliminary Placement Document that will be effective from the expiration of the Technology Agreement, which will expire on February 28, 2026, accordingly, there can be no assurance that the Cloud Service Provider would be engaged. In the event that we are able to secure more favourable rates and services from any other vendors, we may migrate our cloud storage and servers to another vendor pursuant to separate arrangements, the cost of which will be borne out of the Net Proceeds, provided that such amount will not exceed ₹ 985 crores.

The details of fees paid to the Cloud Services Provider, pursuant to the Technology Agreement, for the six months ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024 and 2023, were as follows:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ crores)*	% of technology and cloud infrastructure cost*	Amount (in ₹ crores)*	% of technology and cloud infrastructure cost*	Amount (in ₹ crores)*	% of technology and cloud infrastructure cost*	Amount (in ₹ crores)*	% of technology and cloud infrastructure cost*	Amount (in ₹ crores)*	% of technology and cloud infrastructure cost*
Fees paid to cloud services provider	143	65.90%	106	64.24%	225	64.84%	176	59.46%	273	65.94%

* As certified by Manian and Rao, Chartered Accountants by way of certificate dated December 9, 2025.

Further, our cloud infrastructure expenses have increased in the six months period ended September 30, 2025 and September 30, 2024 and Fiscals 2025, 2024 and 2023 due to the following factors:

Particulars	Six months period ended September 30 2025	Six months period ended September 30 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average Monthly Transacting Users (in million)	22.28	16.55	17.67	14.29	12.67
Average Monthly Transacting Delivery Partners (in numbers)	648,416	489,540	515,320	392,589	322,819
Food Delivery Average Monthly Transacting Restaurant Partners (in numbers)	259,508	228,640	238,083	196,499	174,598

Increased demand across the platform, characterized by growth in Average Monthly Transacting Users (MTU), Average Monthly Transacting Delivery Partners, and Food Delivery Transacting Restaurant partners, combined with the strategic launch of new applications (**SNACC, Crew, Toing**) and major features ("**Bolt**"), as well as the Instamart standalone app, has directly led to a higher cloud infrastructure expenditure. This expansion required a substantial increase in our Compute power (including GPU), Storage volume, and network capacity to maintain performance and service delivery.

The Cloud Services Provider, which is one of the technology service providers of the Company, is not a related party of our Company, the Directors, Key Managerial Personnel, Senior Management Personnel, and Subsidiaries.

While currently the technology and cloud infrastructure cost are incurred directly by the Company, we may incur these costs through our other Subsidiaries or entities set up in the future. Accordingly, in accordance with the business requirements of our Company and our Subsidiaries, our Company proposes to utilise up to ₹985 crore towards this Object (including payment of the commitment fees payable under the terms of the Technology Agreement). Our Company does not intend to utilise the Net Proceeds in relation to virtual digital assets. In the event our Subsidiaries require to use the Net Proceeds directly towards this Object, our Company will make an investment in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, provided that such amount will not exceed ₹985 crore.

3. Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform, across our segments

We propose to utilize up to ₹2,340 crores of the Net Proceeds towards this Object.

Brand marketing and business promotion initiatives of our Company and Subsidiaries

We offer consumers an easy-to-use platform, accessible through the single unified "Swiggy" app, to browse, select, order and pay for food, grocery and household items, and have their orders delivered to their doorstep through our on-demand delivery

partner network. Our platform can be used to make restaurant reservations, for events and experiences and engage in other hyperlocal activities such as delivery of quick bites and gifting solutions among others.

Historically, our Company has deployed brand marketing, and advertising initiatives on online and offline media, to drive effective reach among our target users, to build relevance for the categories and build awareness for our brands, including “Swiggy” and “Swiggy Instamart”. We also use the channels of digital marketing across performance marketing, brand marketing, television and digital media initiatives, event sponsorships, celebrity endorsements and paper advertisements, to expand reach of our brands over time to attract new users to our platform and increase repeats and retention rates for our existing users across our different business segments. For details, see “**Our Business**” on page 137.

Our brand marketing and business promotion initiatives focus on driving stronger adoption for our hyperlocal, urban convenience driven offerings with our user base of urban consumers by driving strong recall value for our offerings. Some of our recent notable marketing campaigns are:

- “Quick India Movement” launched strategically ahead of festive season, partnering 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;
- Focused digital campaigns during a recent cricket tournament to build consideration for our “Swiggy Instamart” brand and increase new user acquisition by leveraging on enhancement of the cricket match viewing experience; and
- A hyperlocal mix of digital, on-ground media helped in driving strong awareness and adoption for “Swiggy Bolt” across the country. Celebrity led endorsement further amplified recall and impact.

We formulate digital marketing campaigns, based on data analytics, to drive brand recall, including through targeted advertisements, notifications, pop-ups and messages on our platform.

With respect to non-digital marketing, we engage in above the line (“**ATL**”) marketing through advertising agencies, including advertisements on the television (“**TV**”) which increase our Brands’ reach and awareness across the country, festivals and cultural occasions. Such ATL marketing campaigns allow us to reach a wide audience and also help to build an immediate connection with our user base, driving strong recall value.

Historical expenditure on brand marketing and business promotion

Our brand marketing and business promotion expenditure for the six months ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024, and 2023, respectively, on a consolidated basis, is set out below:

Particulars	Six months ended September 30, 2025		Six months ended September 30, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ crores)*	% of total other expenses*	Amount (in ₹ crores)*	% of total other expenses*	Amount (in ₹ crores)*	% of total other expenses*	Amount (in ₹ crores)*	% of total other expenses*	Amount (in ₹ crores)*	% of total other expenses*
Brand marketing and business promotion expenditure	848	13.06%	346	8.35%	1,000	10.57%	559	8.17%	595	8.46%

* As certified by Manian and Rao, Chartered Accountants by way of certificate dated December 9, 2025.

Our consumer engagement and marketing capabilities have translated into customer retention, with the gross order value for our platform (“**Platform GOV**”) attributable to existing customers (all customers excluding new customers acquired during the respective periods/years) during six months ended September 30, 2025, and September 30, 2024 and Fiscals 2025, 2024, and 2023, being as follows:

Particulars	Six months ended September 30, 2025	Six months ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Platform GOV attributable to existing customers (in %)	94.47	95.06	91.19	94.28	92.08

Deployment of business promotion as well as brand awareness initiatives in any particular media segment or through any particular marketing channel or platform, would be contingent on various factors, such as the nature of the advertising campaign, ratings or expected viewership or customer reach, targeted geographies and platforms, time slots or user segments,

and our overall business and marketing plans. For instance, our Company has issued purchase orders to various marketing agencies, whereby our Company through itself or its Subsidiaries proposes to spend up to ₹1,961 crores, over the period from December 2025 to November 2027 for availing services such as media planning and implementation, buying advertisement space across various media channels, campaign management, social media management, affiliate marketing and operation and optimization of digital marketing campaigns, among other things.

We intend to continue to invest in targeted marketing campaigns and other brand-building initiatives, cost-effectively, to create and increase brand recall, attract and retain more users, restaurant partners, merchant partners, brand partners and delivery partners to our platform. We intend to also raise awareness of our platform through brand-building campaigns across mass and niche mediums, as we expand our services both geographically and by use-case. We intend to leverage data analytics capabilities to enhance personalized recommendations, increase user conversion rates from visits to transactions, and improve user loyalty. We would want to continue to invest into marketing mediums (such as digital and brand marketing), while also working on new media opportunities which evolve based on changing consumer media consumption habits. For further details, see “**Our Business – Our Growth Strategies**” on page 149.

Basis the historical spends made by our Company on a consolidated basis, we expect to deploy ₹2,340 crore towards advertising activities on or before December 2028 for our Company and our Subsidiaries. While currently the expense towards brand marketing and business promotion is incurred directly by the Company, we may incur these costs through our other Subsidiaries or entities set up in the future. In the event our Subsidiaries require to use the Net Proceeds directly towards this Object, our Company will make an investment in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof.

Any additional expenses which may be incurred by our Company through itself or its Subsidiaries towards brand marketing and business promotion expenses would be funded through internal accruals of our Company or means other than the Net Proceeds.

4. Funding inorganic growth through unidentified acquisitions and General corporate purposes

Our Company, directly or through its Subsidiaries, proposes to utilize such amount for funding inorganic growth through unidentified acquisitions and general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries as may be deemed fit by the management of our Company in accordance with applicable laws.

Funding inorganic growth through unidentified acquisitions

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes certain acquisitions that we have undertaken in the past:

Date of acquisition	Date of closing	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ million, unless otherwise stated)	Details of valuation	Acquisition rationale and benefits accrued	Relationship of Directors with the transferor/entity from whom the Company has acquired in the last five years
July 1, 2022	July 1, 2022	Acquisition of the ‘DineOut’ business	Acquisition of business undertaking	Inter alia, (i) discovery of restaurants and offers; (ii) table reservation with respect to various restaurants; (iii) digital payment	Times Internet Limited	18,011,135 equity shares of our Company, as consideration for transfer of the business	Valuation determined pursuant to valuation report dated May 31, 2022, issued by Samarth Valuation Advisory LLP,	Expansion of service offerings to include eating out and events	N.A.

Date of acquisition	Date of closing	Name of the entity acquired	Nature of acquisition	Nature of business of the entity acquired	Name of the transferor	Consideration for acquisition (in ₹ million, unless otherwise stated)	Details of valuation	Acquisition rationale and benefits accrued	Relationship of Directors with the transferor/entity from whom the Company has acquired in the last five years
				facilitation and solution to consumers.			registered valuer entity		
August 29, 2023	August 29, 2023	Acquisition of Lynks Logistics Limited	Acquisition of 100% stake	Authorized distribution of fast-moving consumer goods and other products.	The Ramco Cements Limited, Ramco Industries Limited, Ramco Industrial and Technology Services Limited, Rajapalayam Mills Limited, P.V. Abinav Ramasubramani am Raja, P.R. Venketrama Raja, Lynks Shareholders' Trust, Anuj Lal (jointly with Sharmishta Niranthari Lal) and Inder Soni	10,721,700 fully paid up Series K1 CCPS of ₹ 10 each of our Company and ₹ 18.43 million of cash as consideration for transfer of the business, amounting to a total consideration of ₹ 3,855.39 million	Valuation determined pursuant to valuation report dated August 10, 2023, issued by Samarth Valuation Advisory LLP, registered valuer entity	Authorized distribution of FMCG brands to wholesalers and retailers to complement the existing supply chain and distribution offering of Scootsy	N.A.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 91.

Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies or investing in companies, based on the following broad framework:

- Targets that can help increase reach, engagement and / or monetization opportunities with our ecosystem stakeholders – users, merchant partners and delivery partners;
- Expertise in the domain we operate in or wish to expand into;
- Strategic fit to our existing business(es) or serving connected extensions;
- Newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- Enhance our geographical reach;
- Strengthen market share in existing markets; and
- Strengthening our management team.

Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. For further details, see “**Our Business – Our Growth Strategies**” on page 149. Our prospective strategic acquisitions and/or investments will be based on our management’s decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see “**Risk Factors – If we are unable to make strategic acquisitions, investments or alliances, or successfully integrate them with our business, our business, results of operations and financial condition could be adversely affected.**” on page 48. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions

undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, *i.e.*, whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as business transfers or share-based transactions, including share swaps, merger/demerger or a combination thereof, or any other mode permitted under applicable laws. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

As on the date of this Preliminary Placement Document, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above. At this stage, our Company cannot identify any acquisition targets, the acquisition or investment process and whether (a) the form of investment will be cash, equity, debt or any other instrument or combinations thereof; (b) such acquisitions would be in same industry; or (c) such acquisition will be in domestic market or outside India or both. Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General Corporate Purposes

Our Company, directly or through its Subsidiaries, proposes to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as: (i) capital expenditure requirements including refurbishments, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) new product development, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with all applicable laws and regulations. The allocation or quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company's management shall have flexibility in utilising surplus amounts (including but not limited to surplus amounts towards offer expenses), if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Issue.

Interim use of Proceeds

Pending utilization of the proceeds from the Issue, our Company shall temporarily invest the funds in creditworthy instruments, including debt mutual funds, government securities and deposits with banks and/or financial institutions. Such investments will be in accordance with the investment policies as approved by our Company from time to time, and in accordance with applicable laws.

Monitoring of utilisation of funds

Our Company has appointed CRISIL Ratings Limited as the monitoring agency in accordance with Regulation 173A of the SEBI ICDR Regulations for monitoring the utilisation of Gross Proceeds as the size of our Issue exceeds ₹100 crore. The report of the Monitoring Agency shall be placed before the Audit Committee on a quarterly basis, promptly upon its receipt, until such time as the proceeds have been utilized in full or the Objects for which the proceeds were raised have been achieved. Further, the Board of our Company shall provide their comments on the findings of the Monitoring Agency, as specified in Schedule XI of the SEBI ICDR Regulations. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at www.swiggy.com or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the proceeds. On an annual basis, our Company shall (i) prepare a statement of funds utilised for purposes other than those stated in this Preliminary Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the proceeds remain unutilised; and (ii) disclose every year, the utilization of the proceeds during that year in its annual report. Such disclosure shall be made only until such time that all the proceeds have been utilised in full. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects as stated above or the Objects for which the proceeds were raised have been achieved. This information will also be published on our website and our Company shall furnish an explanation for the deviations and category-wise variations in the director's report in its annual

report, after placing the same before the Audit Committee.

Other confirmations

As permissible under applicable laws, our Company will have flexibility in deploying the Proceeds. The amounts and timing of any expenditure will depend on, among other factors, the amount of cash generated by our operations, competitive and market developments.

Our Directors are not making any contribution either as a part of the Issue or separately in furtherance of the use of the Proceeds. Since the Issue is only made to Eligible QIBs, our Directors or Senior Management are not eligible to subscribe in the Issue.

Since, the Proceeds of the Issue are proposed to be utilised towards the purposes set forth above, and not for implementing any specific project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and final listing and trading approvals are received from each of the Stock Exchanges, whichever is later.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation statement and the total borrowings, on a consolidated basis, as at September 30, 2025, derived from the Unaudited Condensed Interim Consolidated Financial Statements and as adjusted for the Issue. This table should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 241 and 91, respectively.

(₹ in crore, unless otherwise stated)

Particulars	Pre-Issue (as at September 30, 2025)	Post-Issue as adjusted [^]
Current borrowings:		
Secured (including current maturities of long-term debt)	127	[●]
Unsecured	-	[●]
Non-current borrowings		
Secured	-	
Unsecured	-	[●]
Total Borrowings (a)	127	[●]
Total Equity:		
Share capital	232	[●]
Securities premium	41,051	[●]
Reserves and surplus (excluding securities premium)	(31,486)	[●]
Total Equity (b)	9,797	[●]
Total capitalization (a + b)	9,924	[●]
Current Borrowing / Total Equity (in %)	1.30	[●]
Non-current borrowings / Total Equity (in %)	-	[●]
Total Borrowing / Total Equity (in %)	1.30	[●]

[^]The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement.

Notes:

1. These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).
2. Balances in the column “Pre-Issue (as at September 30, 2025)” are as per the Unaudited Condensed Interim Consolidated Financial Statements as at and for the period ended September 30, 2025.

CAPITAL STRUCTURE

Details of the Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(In ₹, except share data)

Particulars	Aggregate value at face value (except for securities premium account)
A AUTHORISED SHARE CAPITAL	
2,80,00,00,000 Equity Shares of face value ₹1 each	2,80,00,00,000
CCPS comprising:	
61,440 Series A CCPS (of face value of ₹10 each)	6,14,400
85,000 Series B CCPS (of face value of ₹10 each)	8,50,000
1,11,766 Series C CCPS (of face value of ₹10 each)	11,17,660
29,800 Series D CCPS (of face value of ₹10 each)	2,98,000
1,62,997,600 Bonus CCPS (of face value of ₹1,000 each)	1,62,99,76,00,000
1,02,960 Series E CCPS (of face value of ₹10 each)	10,29,600
80,290 Series F CCPS (of face value of ₹10 each)	8,02,900
1,18,850 Series G CCPS (of face value of ₹10 each)	11,88,500
2,47,750 Series H CCPS (of face value of ₹10 each)	24,77,500
47,637 Series I CCPS (of face value of ₹10 each)	4,76,370
1,33,357 Series I-2 CCPS (of face value of ₹10 each)	13,33,570
1,00,238 Series J CCPS (of face value of ₹10 each)	10,02,380
1,23,411 Series J-2 CCPS (of face value of ₹10 each)	12,34,110
1,08,000 Series K CCPS (of face value of ₹10,000 each)	1,08,00,00,000
1,08,00,000 Series K1 CCPS (of face value of ₹10 each)	10,80,00,000
B ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE	
2,49,36,46,892 Equity Shares of face value ₹1 each	2,49,36,46,892
C PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT	
Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹[●] ⁽¹⁾⁽²⁾⁽³⁾	[●]
D ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE	
[●] Equity Shares of face value of ₹1 each ⁽²⁾⁽³⁾	[●]
E SECURITIES PREMIUM ACCOUNT	
Before the Issue ⁽⁴⁾ (in ₹ crores)	41,073
After the Issue ⁽²⁾ (in ₹ crores)	[●]

(1) The Issue has been authorised by the Board pursuant to a resolution dated November 7, 2025 and by our Shareholders pursuant to a special resolution passed in the extra ordinary general meeting on December 8, 2025.

(2) To be determined upon finalisation of the Issue Price. The securities premium account after the Issue is calculated on the basis of gross proceeds. Adjustments do not include Issue related expenses.

(3) Subject to finalisation of Allotment pursuant to the Issue.

(4) As on the date of this Preliminary Placement Document.

Equity Share capital history of our Company

The history of the Equity Share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

Date of allotment	Number of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
December 26, 2013 ⁵	10,000	Allotment pursuant to initial subscription to MOA	10	10	Cash
February 6, 2015	100	Rights issue	10	18,942.38	Cash
April 24, 2015	100	Private placement	10	18,942.38	Cash
May 19, 2015	Pursuant to a resolution passed by our Board dated May 19, 2015, and a special resolution passed by our Shareholders at an EGM on May 19, 2015, the existing equity shares of face value of ₹10 each were sub-divided into Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 10,200 equity shares of face value of ₹10 each was sub-divided into 1,02,000 issued, subscribed and paid-up Equity Shares of face value of ₹1 each				
June 5, 2015	20	Private placement	1	12,043.51	Cash
December 31, 2015	20	Private placement	1	24,839	Cash

Date of allotment	Number of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
September 16, 2016	10	Private placement	1	33,581	Cash
June 15, 2017	10	Private placement	1	50,501.62	Cash
February 8, 2018	10	Private placement	1	79,833.61	Cash
July 5, 2018	20	Private placement	1	1,19,256	Cash
January 11, 2019	40	Private placement	1	2,31,326	Cash
April 3, 2020	13	Private placement	1	2,36,130	Cash
April 9, 2020	2	Private placement	1	2,36,130	Cash
May 20, 2020	1	Private placement	1	2,36,130	Cash
January 22, 2021	2,656	Allotment pursuant to exercise under ESOP 2015	1	1	Cash
April 3, 2021	500	Allotment pursuant to exercise under ESOP 2015	1	1	Cash
July 27, 2021	10	Private placement	1	2,71,961.40	Cash
October 14, 2021	4,455	Allotment pursuant to exercise under ESOP 2015	1	1	Cash
October 14, 2021	6,737	Allotment pursuant to exercise of sweat equity	1	-	Other than cash
February 2, 2022	84,46,200	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held	1	-	N.A.
July 1, 2022	1,80,11,135	Allotment pursuant to acquisition of DineOut from Times Internet Limited	1	-	Other than cash*
March 5, 2024	34,91,846	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
April 3, 2024	50,00,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held	1	-	N.A.
April 3, 2024	17,00,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held	1	-	N.A.
June 17, 2024	13,25,346	Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held	1	-	N.A.
July 19, 2024	25,36,800	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held	1	-	N.A.
July 31, 2024	28,66,995	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
July 31, 2024	15,35,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held	1	-	N.A.
July 31, 2024	28,98,669	Allotment pursuant to conversion of Series I CCPS in the ratio of 1401 Equity Share for each Series I CCPS held	1	-	N.A.
July 31, 2024	20,11,238	Allotment pursuant to conversion of Series K1 CCPS in the ratio of 1 Equity Share for each Series K1 CCPS held	1	-	N.A.
August 14, 2024	25,97,552	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
September 10, 2024	2,00,00,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Share for each Bonus CCPS held	1	-	N.A.
September 10, 2024	14,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Share for each Bonus CCPS held	1	-	N.A.
September 10, 2024	26,89,920	Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Share for each Series I CCPS held	1	-	N.A.
September 16, 2024	60,53,721	Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Share for each Series A CCPS held	1	-	N.A.

Date of allotment	Number of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
September 16, 2024	1,39,46,955	Allotment pursuant to conversion of Series B CCPS in the ratio of 1,401 Equity Share for each Series B CCPS held	1	-	N.A.
September 16, 2024	45,16,824	Allotment pursuant to conversion of Series I2 CCPS in the ratio of 1,401 Equity Share for each Series I2 CCPS held	1	-	N.A.
October 16, 2024	7,98,83,619	Allotment pursuant to conversion of Series A CCPS in the ratio of 1,401 Equity Shares for each Series A CCPS held	1	-	N.A.
October 16, 2024	10,42,20,390	Allotment pursuant to conversion of Series B CCPS in the ratio of 1,401 Equity Shares for each Series B CCPS held	1	-	N.A.
October 16, 2024	15,65,84,166	Allotment pursuant to conversion of Series C CCPS in the ratio of 1,401 Equity Shares for each Series C CCPS held	1	-	N.A.
October 16, 2024	4,17,39,993	Allotment pursuant to conversion of Series D CCPS in the ratio of 1,401 Equity Shares for each Series D CCPS held	1	-	N.A.
October 16, 2024	14,42,41,356	Allotment pursuant to conversion of Series E CCPS in the ratio of 1,401 Equity Shares for each Series E CCPS held	1	-	N.A.
October 16, 2024	11,24,72,280	Allotment pursuant to conversion of Series F CCPS in the ratio of 1,401 Equity Shares for each Series F CCPS held	1	-	N.A.
October 16, 2024	16,64,99,043	Allotment pursuant to conversion of Series G CCPS in the ratio of 1,401 Equity Shares for each Series G CCPS held	1	-	N.A.
October 16, 2024	34,70,47,314	Allotment pursuant to conversion of Series H CCPS in the ratio of 1,401 Equity Shares for each Series H CCPS held	1	-	N.A.
October 16, 2024	5,98,25,502	Allotment pursuant to conversion of Series I CCPS in the ratio of 1,401 Equity Shares for each Series I CCPS held	1	-	N.A.
October 16, 2024	18,23,16,333	Allotment pursuant to conversion of Series I-2 CCPS in the ratio of 1,401 Equity Shares for each Series I-2 CCPS held	1	-	N.A.
October 16, 2024	14,04,33,438	Allotment pursuant to conversion of Series J CCPS in the ratio of 1,401 Equity Shares for each Series J CCPS held	1	-	N.A.
October 16, 2024	17,28,98,811	Allotment pursuant to conversion of Series J-2 CCPS in the ratio of 1,401 Equity Shares for each Series J-2 CCPS held	1	-	N.A.
October 16, 2024	13,12,16,736	Allotment pursuant to conversion of Series K CCPS in the ratio of 1,376 Equity Shares for each Series K CCPS held	1	-	N.A.
October 16, 2024	87,10,462	Allotment pursuant to conversion of Series K-1 CCPS in the ratio of 1 Equity Shares for each Series K-1 CCPS held	1	-	N.A.

Date of allotment	Number of equity shares allotted	Nature of allotment	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
October 17, 2024	11,19,20,000	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1.6 Equity Shares for each Bonus CCPS held	1	-	N.A.
October 17, 2024	6,32,98,600	Allotment pursuant to conversion of Bonus CCPS in the ratio of 1 Equity Shares for each Bonus CCPS held	1	-	N.A.
November 11, 2024	11,50,43,769	Allotment pursuant to initial public offering of the Equity Shares of our Company	1	390	Cash
	3,36,794	Allotment to eligible employees pursuant to initial public offering of the Equity Shares of our Company	1	365	Cash
January 25, 2025	2,61,93,411	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
February 21, 2025	1,71,44,660	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
February 26, 2025	8,64,417	Allotment pursuant to exercise under ESOP 2021.	1	1	Cash
March 24, 2025	38,31,082	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
April 22, 2025	36,32,264	Allotment pursuant to exercise under ESOP 2015 and ESOP 2021	1	1	Cash
May 2, 2025	8,629	Allotment pursuant to exercise under ESOP 2015	1	1	Cash
	20,35,25,118	Allotment pursuant to exercise under ESOP 2015, ESOP 2021 and ESOP 2024	1	1	Cash

⁵The date of the memorandum of association is November 23, 2013 and the Board pursuant to its resolution dated January 25, 2014, had taken note of the original subscribers to the MOA. The certificate of incorporation dated December 26, 2013 was issued by the Registrar of Companies, Andhra Pradesh at Hyderabad.

* Pursuant to the business transfer agreement dated May 12, 2022, as amended by the amendment agreement dated July 1, 2022, entered into by and among our Company, Times Internet Limited, Nikhil Bakshi, Vivek Kapoor, Sahil Jain and Ankit Mehrotra, DineOut was transferred by Times Internet Limited to our Company as a going concern on a slump sale exchange basis.

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, the Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis. For details of the names of the proposed Allottees and the percentage of the post Issue Equity Share capital that may be held by them, see “**Proposed Allottees**” on page 467.

Preference shares

As on the date of this Preliminary Placement Document, our Company has no outstanding preference shares.

Employee stock option schemes

Our Company has three ESOP Schemes, namely, Swiggy Employee Stock Option Plan 2015 (“**ESOP 2015**”), Swiggy Employee Stock Option Plan 2021 (“**ESOP 2021**”), and Swiggy Employee Stock Option Plan 2024 (“**ESOP 2024**”).

ESOP 2015

Our Company, pursuant to the resolution passed by our Board on May 26, 2015, and the resolution passed by shareholders of our Company on May 28, 2015, adopted the ESOP 2015. ESOP 2015 was amended pursuant to resolution passed by our nomination remuneration committee on March 22, 2024, resolution passed by our Board on April 1, 2024, and the resolution passed by our Shareholders on April 3, 2024. ESOP 2015 was further amended pursuant to resolution passed by our Board on February 26, 2025 and the resolution passed by our Shareholders on April 2, 2025. The ESOP 2015 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the ESOP 2015. Under the terms of ESOP 2015, 1,401 Equity Shares shall be allotted upon exercise of one option.

The following table sets forth details in respect of the ESOP 2015 as on November 28, 2025:

Particulars	Number of Equity Shares/ Options
Total number of options	1,06,201 [#]
Options granted	1,58,049
Options vested	26,587
Options exercised	62,312
Options cancelled	62,950
Total options outstanding	32,787

[#]The ESOP pool was increased from 1,06,201 to 1,63,802 options i.e., increase in pool size by 8,07,00,000 Equity shares pursuant to a special resolution passed on April 3, 2024, and the enhanced options has been transferred to the ESOP 2024 Plan.

ESOP 2021

Our Company, pursuant to the resolution passed by our Board on August 6, 2021, and the resolution passed by shareholders of our Company on August 10, 2021, adopted the ESOP 2021. ESOP 2021 was amended pursuant to resolution passed by our nomination remuneration committee on March 22, 2024, resolution passed by our Board on April 1, 2024 and the resolution passed by our Shareholders on April 3, 2024. ESOP 2021 was further amended pursuant to a resolution passed by our Board on February 26, 2025 and the resolution passed by our Shareholders on April 2, 2025. The ESOP 2021 shall be in force until such time all the options are granted and exercised by the eligible employees in accordance with the ESOP 2021. Under the terms of ESOP 2021, 1,401 Equity Shares shall be allotted upon exercise of one option.

The following table sets forth details in respect of the ESOP 2021 as on November 28, 2025:

Particulars	Number of Equity Shares/ Options
Total number of options	24,748
Options granted	26,403
Options vested	10,783
Options exercised	8,229
Options cancelled	6,759
Total options outstanding	11,415

ESOP 2024

Our Company, pursuant to the resolution passed by our nomination and remuneration committee and Board on March 22, 2024 and April 1, 2024 and the resolution passed by shareholders of our Company on April 3, 2024, adopted the ESOP 2024. ESOP 2024 was amended pursuant to a resolution passed by our Board on February 26, 2025, and the resolution passed by our Shareholders on April 2, 2025.

The following table sets forth details in respect of the ESOP 2024 as on November 28, 2025:

Particulars	Number of Equity Shares/ Options
Total number of options	11,11,85,367 [*]
Options granted	11,36,31,041
Options vested	1,24,21,473
Options exercised	95,59,100
Options cancelled	71,73,096
Total options outstanding	9,68,98,845

^{*}As Swiggy ESOP Plan 2015 and Swiggy ESOP Plan 2021 are sunset and no further grant of options are proposed, all options remaining un-utilised for any reason whatsoever including expired / surrendered / forfeited / unexercisable / lapsed options have been transferred to this plan up to February 16, 2025, and any future lapse / expire / cancel will continue to be transferred to this plan as and when they occur.

Warrants

As on the date of this Preliminary Placement Document, our Company does not have any outstanding warrants.

Pre-Issue and post-Issue shareholding pattern

The pre-Issue and post-Issue shareholding pattern of our Company is set forth below:

S. No.	Category	Pre-Issue (as on December 5, 2025) [#]		Post-Issue [*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
A.	Promoters' holding				
1.	Indian				
	Individuals	NA	NA	●	●
	Bodies corporate	NA	NA	●	●

S. No.	Category	Pre-Issue (as on December 5, 2025) [#]		Post-Issue [*]	
		No. of Equity Shares held	% of shareholding	No. of Equity Shares held	% of shareholding
	Sub-total	NA	NA	[•]	[•]
2.	Foreign promoters	NA	NA	[•]	[•]
	Sub-total (A)	NA	NA	[•]	[•]
B.	Non-Promoters' holding				
1.	Institutional investors (Domestic)	40,37,90,213	16.19	[•]	[•]
2.	Institutional investors (Foreign)	30,76,14,166	12.34	[•]	[•]
3.	Central Government/ State Government(s)/ President of India	-	-	[•]	[•]
	Non-institutional investors	1,61,58,11,983	64.80	[•]	[•]
	Sub-total (B)	232,72,16,362	93.33		
C.	Non-Promoter Non-Public holding				
1.	Custodian/ DR Holder	-	-	[•]	[•]
2.	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	16,64,30,530	6.67	[•]	[•]
	Sub-total (C)	16,64,30,530	6.67	[•]	[•]
	Grand Total (A+B+C)	2,49,36,46,892	100.00	[•]	[•]

[#] This shareholding data is based on the beneficiary position data of our Company as of December 5, 2025.

^{*} The post-Issue shareholding pattern shall be filled-in before filing of the Placement Document with the Stock Exchanges.

Other confirmations

- (i) Except as disclosed in “– **Equity Share capital history of our Company**” on page 84, our Company has not made any allotment of Equity Shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash.
- (ii) Our Equity Shares have been listed for a period of at least one year prior to the date of notice of the Extraordinary General Meeting, on November 14, 2025, for the approval of this Issue.
- (iii) Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee(s) for a period of one year from the date of allotment, except on recognised stock exchanges in India.
- (iv) There will be no change of control of our Company pursuant to the Issue.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act, 2013 and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on April 18, 2024 in terms of Regulation 43A of the SEBI Listing Regulations. In terms of this policy, the declaration of dividend is dependent on various internal and external factors, including but not limited to present and future expenditure plans of our Company including organic / inorganic growth opportunities; cost of borrowings and financial commitments with respect to the outstanding borrowings and interest thereon, past dividend trend of our Company and the industry; cash flows; any other significant developments or corporate action, dividend shall *inter alia* include any significant changes in macro-economic environment affecting India or the geographies in which our Company operates, or the business of our Company or our clients.

The dividend distribution policy is available on the Company's website at <https://www.swiggy.com/corporate/investor-relations/>. For further information, see “**Description of the Equity Shares**” on page 207.

Our Company has not declared any dividend during the six-month period ended September 30, 2025 and during Fiscals 2025, 2024 and 2023, till the date of this Preliminary Placement Document.

The Equity Shares to be issued in connection with this Issue shall qualify for any dividend, including interim dividend, if any, that is declared in respect of the fiscal in which they have been allotted.

Prospective investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Issue. There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. For details, see “**Description of the Equity Shares**” and “**Risk Factors**” on pages 207 and 40, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the six months ended September 30, 2025 and 2024, and for Fiscals 2025, 2024 and 2023. Unless otherwise stated, the financial information in this section has been derived from the Financial Information.

Our financial year ends on March 31 of each year. Accordingly, references to "Fiscal 2025", "Fiscal 2024" and "Fiscal 2023", are to the 12-month period ended March 31 of the relevant year. References to 6MFY2025 and 6MFY2024 are to the six months ended September 30, 2025 and 2024, respectively.

*Ind AS differs in certain respects from Indian GAAP, IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Please also see **"Risk Factors — External Risks — Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows"** on page 66. This discussion contains certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, such as the risks set forth in the chapters entitled **"Risk Factors"** and **"Forward-Looking Statements"** beginning on pages 40 and 18, respectively.*

*Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled "Report on India's Hyperlocal Commerce Opportunity" dated December 8, 2025 (the **"Redseer Report"**) prepared and issued by Redseer Strategy Consultants Private Limited (**"Redseer"**), which has been exclusively commissioned by and paid for by us in relation to the Offer for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see **"Risk Factors – Internal Risks – Certain sections of this Preliminary Placement Document contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks"** on page 59. References to "crore" refers to 10 million.*

Overview

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use integrated platform. Our mission is to elevate the quality of life for urban consumers by providing unparalleled convenience. We enable users to browse, select, order and pay for food (**"Food Delivery"**), grocery and household items (**"Instamart"**), and have their orders delivered to their doorstep through our on-demand delivery partner network. Our platform can be used to make restaurant reservations (**"Dineout"**), for events and experiences (**"Scenes"**) and engage in other hyperlocal activities such as delivery of quick bites (**"SNACC"**), and gifting solutions (**"Giftables"**), among others. Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, according to the Redseer Report. Due to the pioneering status of Swiggy, Swiggy is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report.

We augment the value proposition to users through our membership programme called "Swiggy One" providing discounts and offers; in-app payment solutions like digital wallet "Swiggy Money" (a pre-paid payments instrument), "Swiggy UPI", and Swiggy-HDFC Bank credit card for additional benefits. We offer comprehensive business enablement solutions to restaurant partners, merchant partners, and brand partners including our alliance partners such as analytics-backed tools to enhance their online presence and user base; fulfilment services for streamlining their supply chain operations; and last-mile delivery.

We cater to users' needs of ease, immediacy, quality, variety, reliability and consistency in their food, grocery and household items consumption and other hyperlocal commerce needs. Although Food Delivery and Quick Commerce categories in India are large addressable markets that are witnessing rapid online penetration, they are relatively nascent and have high growth headroom, according to the Redseer Report. Due to high frequency, habit formation and recall value, these categories have the potential to unlock additional revenue through monetisation of ancillary services, as per the Redseer Report. Our experience, execution capability and network of users and partners, together with our innovation-led approach, positions us well to tap into this growing market opportunity.

Our Business Model

Revenue

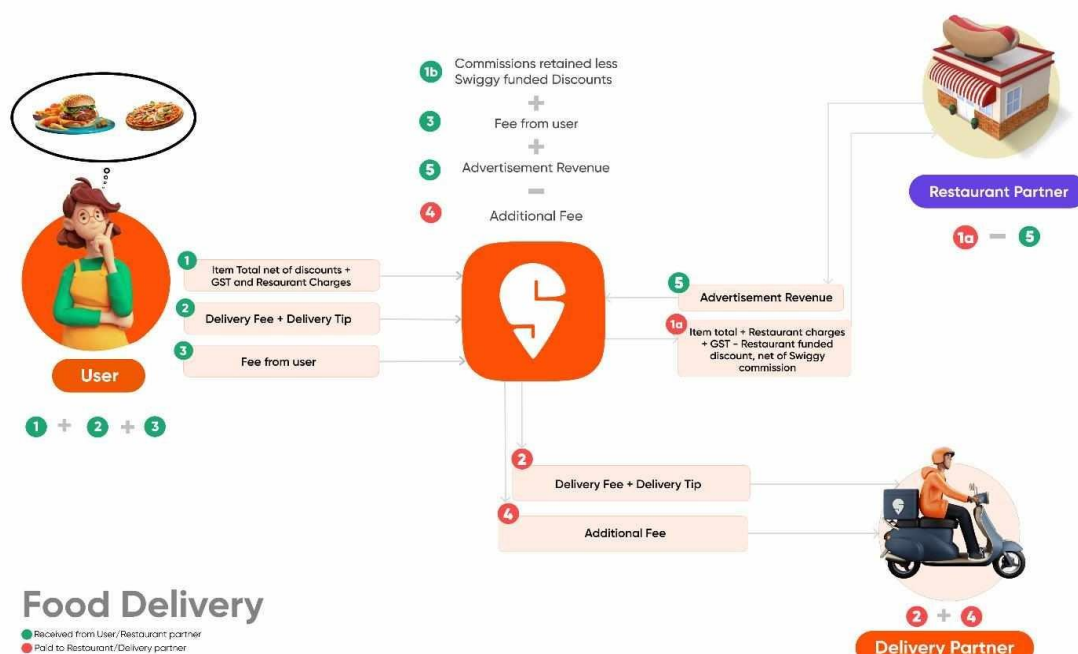
We earn revenue from sale of services and sale of goods on our platform. Our revenue from services primarily includes, (i) commissions that we charge to our restaurant partners and merchant partners which is a function of the perceived value of our offerings to them on our platform, (ii) advertising revenue that we earn from restaurant partners, merchant partners and brand partners for our advertising tools and services, (iii) fees that we charge to users and delivery partners for the use of our technology platform and (iv) subscription revenue that we earn from users for our Swiggy One and Swiggy One BLCK

membership programmes. Revenue from our sale of goods primarily relates to revenue earned from the sale of products as part of our Supply Chain and Distribution business, described below.

We have five business segments. The following paragraphs describe our revenue model for each business segment. For more details on our businesses, see “**Our Business**” starting on page 137.

Food Delivery

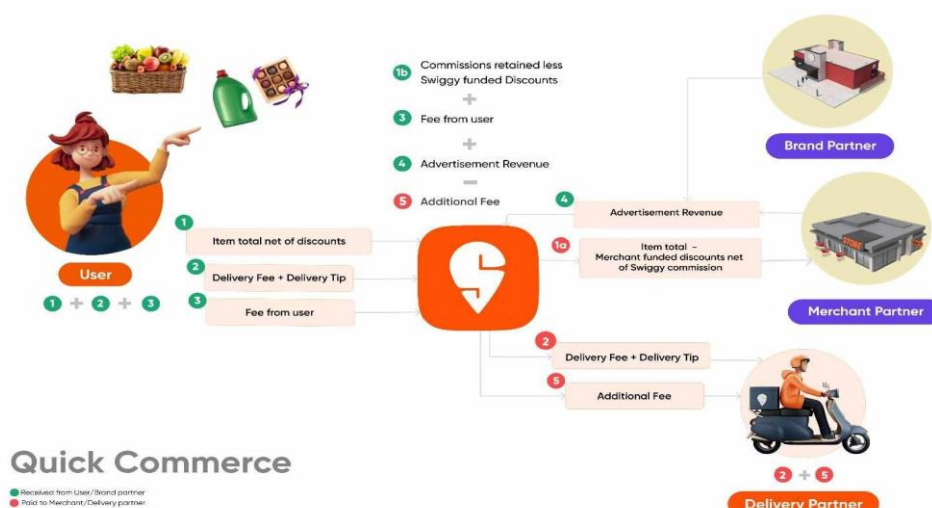
Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform; and (iv) fees for other business enablement services from restaurant partners. Our Food Delivery business is our most scaled business.



Our revenue from operations from our Food Delivery business was ₹3,720 crore, ₹3,090 crore, ₹6,353 crore, ₹5,160 crore and ₹4,130 crore in the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively.

Quick Commerce

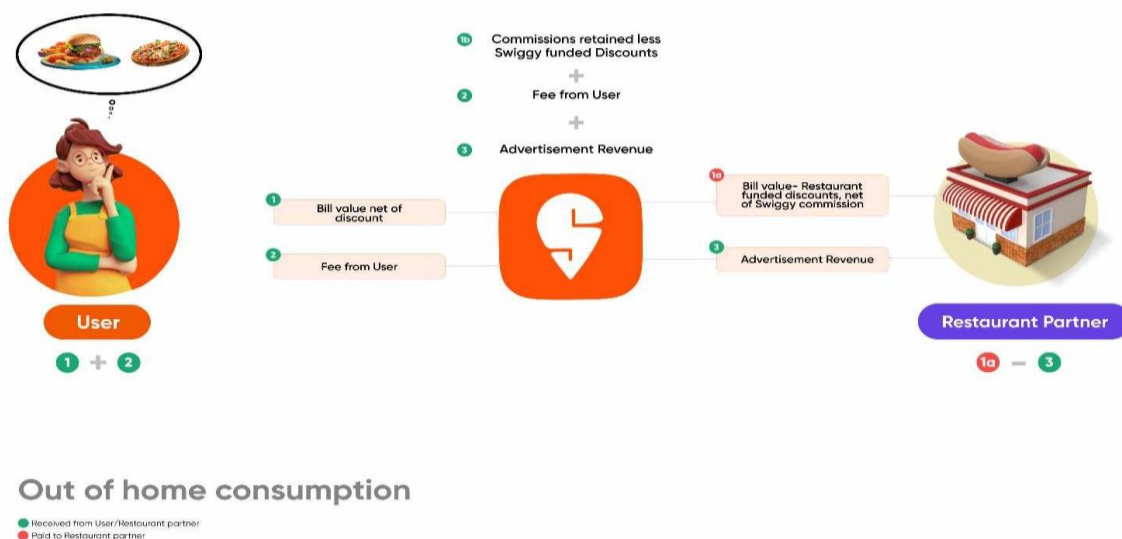
Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners, (ii) advertising revenue from brand partners, (iii) fees that we charge to users and delivery partners for the use of our technology platform, and (iv) fees for other business enablement services from merchant partners. Our Quick Commerce business is our second largest business. Our revenue from operations from our Quick Commerce business was ₹1,786 crore, ₹864 crore, ₹2,130 crore, ₹979 crore and ₹451 crore in the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively.



Out-of-home Consumption

Revenue from our Dineout business includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) advertising revenue from restaurant partners and brand partners; and (iii) fees that we charge to users for the use of our technology platform.

Our revenue from our Swiggy Scenes business includes (i) recently introduced pre-agreed commissions from restaurant and merchant partners, (ii) revenue from sale of tickets on various ticketing platforms including ours, (iii) advertising revenue from brand partners, and (iv) fees for other business enablement services provided to restaurant partners and brand partners.



We started our Out-of-home Consumption business in Fiscal 2023 with the acquisition of Dineout. Our revenue from operations from our Out-of-home Consumption business was ₹165 crore, ₹105 crore, ₹238 crore, ₹157 crore and ₹78 crore in the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, respectively.

Supply Chain and Distribution

Our revenue for supply chain and distribution services includes (i) revenue from sale of goods to wholesalers, retailers and restaurant partners, (ii) revenue from our supply chain customers for rendering supply chain management services and (iii) other business enablement services. We recognise the cost of goods as “purchases of stock-in-trade”, revenue from the sale of goods as “revenue from sale of traded goods”, and revenue from supply chain management services in “revenue from supply chain services” in our Financial Information. We are authorised distributors of various leading brands in India, and we intend to expand our presence through increasing such partnerships. Our focus will be to enhance the share of value-added services and reduce dependence on low-value added trading activities. This change in business strategy will result in reduction in our trading revenues, while increasing the operating margins of the business.



Supply Chain & Distribution

Platform Innovations

The revenue model varies based on the nature of the offering. 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, (iii) advertising fees from restaurant partners, merchant partners and brand partners, (iv) fees for other business enablement services from restaurant partners and merchant partners, and (v) pre-agreed commissions that we charge to our restaurant partners.

Swiggy One and Swiggy One BLCK

We earn subscription revenue from our Swiggy One and Swiggy One BLCK members. See “ – **Principal Factors Affecting our Financial Condition and Results of Operations – Subscription revenue**” on page 96 for more details.

Expenses

Our major expenses include (i) purchases of stock-in-trade, (ii) advertising and sales promotion; (iii) delivery and related charges; (iv) employee benefits expense; (v) technology and cloud infrastructure cost; (vi) outsourcing support and (vii) costs related to supply chain management services.

Purchases of stock-in-trade

Our purchases of stock-in-trade primarily include costs related to purchase of products for our Supply Chain and Distribution business.

Advertising and sales promotion

We incur advertising and sales promotion expenses to increase our user base and increase our brand awareness. For example, we offer discounts and promotions to users, including our Swiggy One and Swiggy One BLCK members. We also engage in print and social media promotion campaigns to increase brand awareness.

Delivery and related charges:

We incur delivery and related charges which include availability fees and other incentives paid to delivery partners. It also includes costs related to onboarding delivery partners and other incentives offered to them.

Employee benefits expense:

Our employee benefits expense primarily includes (i) salaries, wages and bonus (ii) share-based payments, which include costs related to employee stock options (iii) contribution to provident and other funds, and (iv) staff welfare costs. The table below shows our employee base for the periods indicated:

Particulars	For the six months ended September 30,		Fiscal		
	2025	2024	2025	2024	2023
Employee base	7,589	5,543	6,662	5,406	5,718

Technology and cloud infrastructure cost

Our technology and cloud infrastructure cost includes costs related to maintaining and enhancing our technology stack, and for innovating new offerings. We report this expense under Other Expenses in our Statement of Profit and Loss.

Outsourcing support

We incur outsourcing support costs which primarily include call centre charges and costs incurred towards deployment of manpower for the management of Dark Stores.

Supply chain management services

Our supply chain management services include costs related to rendering of supply chain and distribution services to wholesalers and brand partners which includes warehouse management, logistics services and operational cost. We report this expense under Other Expenses in our Statement of Profit and Loss.

We also incur expenses such as (i) finance costs, (ii) depreciation and amortization expense, and (iii) cost of materials consumed.

Principal Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Increasing and retaining the number of participants on our platform, and improving engagement levels

Monthly Transacting Users and Order Frequency

The number of Monthly Transacting Users is a key driver of our business. Users are attracted to our platform as we offer multiple convenience offerings on our integrated platform. We also attract users by offering them discounts and promotions (both funded by us and our partners), including through our Swiggy One and Swiggy One BLCK memberships.

As a result, we have seen an increase in our Swiggy platform average MTUs and Swiggy platform frequency for the six months ended September 30, 2025 and 2024, and for Fiscals 2025, 2024 and 2023. Our customer-focused approach to developing our platform across offerings, habit formation due to the seamless experience, and increasing propensity of users to pay for convenience continues to drive higher engagement, increase in the number of orders and user-stickiness. We intend to continue increasing our user base and the frequency of their interactions on our platform by providing new use-cases addressing growing user convenience needs, better value, wider selection of food and product options, and faster delivery times.

Restaurant partners, merchant partners and brand partners

Our scale, integrated platform approach with adjacent categories, engaged user base, and on-demand delivery network creates meaningful opportunities for restaurant partners, merchant partners and brand partners to engage with our user base on our platform at low incremental costs. We adopt a consultative approach to engage with our partner network and provide them with a variety of business enablement solutions to establish an online presence and engage with users in real time – such as tools and insights to run targeted advertisements across multiple offerings with an aim to increase their sales, promote new menus and products, and provide personalized recommendations. We also support them with our large on-demand delivery network; seamless integrated payment systems; and end-to-end supply chain solutions, all with an aim for our partners to achieve optimal return on their investments.

Delivery partners

Swiggy is India's largest new-age Integrated Consumer Platform in terms of GOV of placed hyperlocal orders as of Q2FY26, according to the Redseer Report, and is the only scaled Quick Commerce provider cross utilising more than 50% of their last mile delivery fleet across segments as of Q2FY26, according to the Redseer Report. This enables us to handle the highs and lows of demand efficiently, allows us to service additional orders at low costs, and provide higher earning opportunities to delivery partners.

We intend to continue to support our offerings with an expanding delivery network that caters to user expectations of fast delivery and reliability.

Average Order Value

Average Order Value for each of our businesses largely depends on the price of food or products along with the number of items being purchased by users in one order on our platform. For further details, see “**Our Business – Financial and Operating Metrics**” on page 139.

We offer services that cater to a wide user base by offering an assortment of affordable to premium food and product options by listing a diverse base of restaurant partners and merchant partners on our platform. This in turn results in an increase in the order size and the number of food items and products included in each order. To further enhance the attractiveness of our platform and increase our user base, stickiness and order value, we offer additional benefits such as free delivery and additional discounts.

Our Average Order Value across segments, as shown in the table below, has been increasing as we offer greater convenience to users through new innovations. Further, there is a natural increase in Average Order Value caused by inflation in prices of food and products, increase in premium product and food offerings and larger basket sizes (increase in the number of food and products in each order) as users become accustomed to convenience delivered by our platform. We also have offerings that tend to have a high order value such as Dineout.

(in ₹*)

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Food Delivery	481	443	458	428	416
Out-of-home Consumption	3,124	3,227	3,242	3,129	3,344
Quick Commerce	656	494	514	460	398

*Rounded off to the nearest ₹

We intend to continue increasing the assortment of food and products on our platform, improve our last-mile delivery network, expand and densify our Dark Stores network, and introduce new convenience-based offerings through our innovation-led approach.

Advertising Revenue

We earn advertising revenue from restaurant partners, merchant partners and brand partners for availing our advertising and marketing services. With 140.55 million aggregate number of users that have transacted on our platform (ever transacted) since inception as of September 30, 2025, we believe we offer our partners the unique opportunity to benefit from high return on investments by advertising on our platform across multiple offerings. Advertising is a key growth lever in hyperlocal commerce, as per the Redseer Report. We intend to continue to increase the contribution of advertising revenue further by enhancing our advertisement tools such that our restaurant partners, merchant partners and brand partners can continue to leverage our integrated platform to run unique and customized advertising campaigns, which are backed by rich insights and analytics.

Subscription revenue

We launched Swiggy One in 2021 and have scaled it over the years. Additionally, we have recently introduced a top tier subscription “Swiggy One BLCK” programme that offers faster deliveries, dining perks and premium support for high-value users who want more. Users can become Swiggy One or Swiggy One BLCK members by paying a membership fee. As of September 30, 2025, we had 17.37 million Swiggy One and Swiggy One BLCK members. In the six months ended September 30, 2025, the average order frequency from our Swiggy One and Swiggy One BLCK members was 5.80x versus a platform order frequency of 4.12x. As we scale our businesses and add additional offerings, we expect additional users to avail our Swiggy One and Swiggy One BLCK membership programmes.

Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance. We use the following 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, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the

related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Gross Revenue

Swiggy Platform Consolidated Gross Revenue refers to consolidated Gross 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. Gross revenue of our segments refers to revenue from operations plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One and Swiggy One BLCK membership programmes), 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. User delivery charges represent the charges collected from the user and passed on to the delivery partner after recovering fees for platform services along with “delivery and related charges” for corresponding orders, included within total expenses appearing on our statement of profit and loss. Fee from User collected and netted off from discounts provided to users which is part of “Advertisement and sales promotion” expenses appearing in our statement of profit and loss. The table below reconciles gross revenue to our revenue from operations:

(₹ in crore)

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Revenue from operations	10,522	6,824	15,227	11,247	8,265
Add: user delivery charges	458	457	884	1,024	1,215
Add: fee from user (that is not already included in revenue from operations)	239	70	222	49	-
Swiggy Platform Consolidated Gross Revenue	11,219	7,350	16,333	12,320	9,480

The table below reconciles gross revenue from our Food Delivery, Out-of-home Consumption, Quick Commerce, and Platform Innovations businesses to their respective revenue from operations:

(₹ in crore)

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
FOOD DELIVERY					
Revenue from operations	3,720	3,090	6,353	5,160	4,130
Add: user delivery charges	382	381	730	873	1,049
Add: fee from user (that is not already included in revenue from operations)	184	67	182	49	-
Food Delivery Gross Revenue	4,286	3,538	7,265	6,082	5,179
OUT-OF-HOME CONSUMPTION					
Revenue from operations	165	105	238	157	78
Add: fee from user (that is not already included in reported revenue from operations)	13	2	8	-	-
Out-of-home Consumption Gross Revenue	178	107	246	157	78
QUICK COMMERCE					
Revenue from operations	1,786	864	2,130	979	451
Add: user delivery charges	69	51	91	109	96
Add: fee from user (that is not already included in revenue from operations)	42	1	31	-	-
Quick Commerce Gross Revenue	1,897	916	2,252	1,088	547
PLATFORM INNOVATIONS					
Revenue from operations	32	44	88	171	320
Add: user delivery charges	7	25	64	43	69
Platform Innovations Gross Revenue	39	69	152	214	389

EBITDA and Adjusted EBITDA

EBITDA is calculated as loss for the period/year as per consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense. Adjusted EBITDA is calculated as loss for the period/year as per consolidated statement of profit and loss plus (i) tax expenses; plus (ii) finance costs; plus (iii) depreciation and amortisation expense; less (iv) other income; plus (v) share based payments; plus (vi) exceptional items; plus (vii) share in net loss of an associate and less (viii) rental expenses pertaining to ‘Ind AS 116 leases’. The table below reconciles Adjusted EBITDA to loss for the period/year:

(₹ in crore)

	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Loss for the period / year	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Add: Tax expense	-	-	-	-	-
Add: Finance costs	89	43	101	71	58
Add: Depreciation and amortisation expense	592	253	612	421	286
EBITDA	(1,608)	(941)	(2,404)	(1,858)	(3,835)
Less: Other income	(146)	(172)	(396)	(387)	(449)
Add: Share based payments	518	537	1,173	596	533
Add: Exceptional items ⁽¹⁾	-	16	12	30	9
Add: Share in net loss of an associate	2	0*	3	7	-
Swiggy consolidated segment results⁽²⁾	(1,234)	(560)	(1,612)	(1,612)	(3,742)
Less: Rental expenses pertaining to 'Ind AS 116 leases' ⁽³⁾	(274)	(128)	(299)	(224)	(168)
Swiggy Platform Consolidated Adjusted EBITDA	(1,508)	(689)	(1,911)	(1,836)	(3,910)

* 0 denotes less than ₹0.5 crore.

(1) See Note 29 of the Financial Information for more information.

(2) Consolidated Segment results of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out-of-Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations as per Note 36 of the Financial Information.

(3) Represents rental expenses on certain leases that are required to be capitalized as per Indian Accounting Standard 116 (Ind AS 116).

The table below reconciles Adjusted EBITDA for our Food Delivery, Quick Commerce, Supply Chain and Distribution, and Platform Innovations businesses to their respective segment results. As the line items for reconciliation for Out-of-home Consumption business are “-” or “nil”, a separate reconciliation has not been provided.

(₹ in crore)

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
FOOD DELIVERY					
Segment results	453	189	603	(9)	(994)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(21)	(19)	(37)	(38)	(41)
Adjusted EBITDA	432	170	566	(47)	(1,035)
QUICK COMMERCE					
Segment results	(1,536)	(597)	(1,896)	(1,185)	(1,919)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(209)	(80)	(198)	(124)	(108)
Adjusted EBITDA	(1,745)	(677)	(2,094)	(1,309)	(2,027)
SUPPLY CHAIN AND DISTRIBUTION					
Segment results	(65)	(104)	(218)	(134)	(295)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(42)	(28)	(62)	(53)	-
Adjusted EBITDA	(107)	(132)	(280)	(187)	(295)
PLATFORM INNOVATIONS					
Segment results	(97)	(26)	(73)	(110)	(397)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(1)	(2)	(2)	(9)	(20)
Adjusted EBITDA	(98)	(28)	(75)	(119)	(416)

(1) Represents rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116).

Net Worth and Return on Net Worth

Net worth is defined as the aggregate of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year. Return on Net Worth (%) is calculated as loss for the period/year divided by the net worth as of at the end of the respective period/year.

(₹ in crore unless otherwise provided)

Particulars	As of and for the six months ended September 30,	Fiscals/ As of March 31,

	2025	2024	2025	2024	2023
Equity share capital	232	10	229	3	3
Instruments entirely equity in nature	-	13,430	-	15,573	15,563
Other equity	9,565	(6,359)	9,991	(7,785)	(6,509)
Net worth (A)	9,797	7,081	10,220	7,791	9,057
Loss for the period/year (B)	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Return on net worth (%) (C=B/A)	(23.36)	(17.47)	(30.50)	(30.16)	(46.14)

* Not annualised

Net Asset Value per Equity Share

Net Asset Value per Equity Share is computed as Net Worth as of the end of the period/ year divided by number of shares outstanding as of the end of the period/year.

Particulars	As of September 30,		As of March 31,		
	2025	2024	2025	2024	2023
Net worth (₹ in crore) (A)	9,797	7,081	10,220	7,791	9,057
Number of shares outstanding at the end of the period/year ⁽¹⁾ (B)	2,382,600,030	2,230,635,528	2,349,076,599	2,200,688,506	2,166,866,564
Net asset value per Equity Share (₹) (C=A/B)	41.12	31.74	43.51	35.40	41.80

* Not annualized

(1) An aggregate of (i) number of equity shares, (ii) compulsory convertible preference shares on fully converted basis and (iii) vested employee stock options on fully converted basis outstanding at the end of the period/year.

Interest Coverage Ratio

The table below sets out our Interest Coverage Ratio for the period/year:

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
	(19.69)	(25.51)	(27.57)	(31.10)	(73.71)
Interest Coverage Ratio*	(19.69)	(25.51)	(27.57)	(31.10)	(73.71)

* Interest Coverage Ratio is calculated as loss before tax, plus (i) exceptional items, plus (ii) share in loss of an associate, plus (iii) depreciation and amortisation expense, plus (iv) finance cost, less other income, divided by Finance cost.

Principal Components of Results of Operations

Results of Operations

The following table sets forth select financial data from our consolidated statement of profit and loss derived from our Audited Consolidated Financial Statements and Unaudited Condensed Interim Consolidated Financial Statements for the period/years indicated, the components of which are also expressed as a percentage of total income for such period/years.

Particulars	For the six months ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
		% of total income		% of total income		% of total income		% of total income		% of total income
Income										
Revenue from operations	10,522	98.63	6,824	97.54	15,227	97.47	11,247	96.67	8,265	94.85
Other income	146	1.37	172	2.46	396	2.53	387	3.33	449	5.15
Total income	10,668	100.00	6,996	100.00	15,623	100.00	11,634	100.00	8,714	100.00
Expenses										
Cost of materials consumed	26	0.24	17	0.24	28	0.18	61	0.52	72	0.83
Purchases of stock-in-trade	4,388	41.13	2,579	36.86	5,985	38.31	4,555	39.15	3,302	37.89
Changes in inventories of stock-in-trade	(8)	(0.07)	(13)	(0.19)	(12)	(0.08)	(12)	(0.10)	7	(0.08)
Employee benefits expense	1,376	12.90	1,196	17.10	2,549	16.32	2,012	17.29	2,130	24.44
Finance costs	89	0.83	43	0.61	101	0.65	71	0.61	58	0.67

(₹ in crore unless otherwise provided)

Particulars	For the six months ended September 30,				Fiscals					
	2025		2024		2025		2024		2023	
		% of total income		% of total income		% of total income		% of total income		% of total income
Depreciation and amortisation expense	592	5.55	253	3.62	612	3.92	421	3.62	286	3.28
Other expenses										
Advertising and sales promotion	2,075	19.45	982	14.04	2,712	17.36	1,851	15.91	2,501	28.70
Delivery and related charges	2,739	25.67	2,141	30.60	4,429	28.35	3,351	28.80	2,835	32.53
Others	1,678	15.73	1,019	14.57	2,321	14.86	1,637	14.07	1,693	19.43
Total expenses	12,955	121.44	8,217	117.45	18,725	119.86	13,947	119.88	12,884	147.85
Loss before share of loss on an associate, exceptional items and tax	(2,287)	(21.44)	(1,221)	(17.45)	(3,102)	(19.86)	(2,313)	(19.88)	(4,170)	(47.85)
Share in net loss of an associate	(2)	(0.02)	0*	-	(3)	(0.02)	(7)	(0.06)	-	-
Loss before exceptional items and tax	(2,289)	(21.46)	(1,221)	(17.45)	(3,105)	(19.87)	(2,320)	(19.94)	(4,170)	(47.85)
Exceptional items	-	-	(16)	(0.23)	(12)	(0.08)	(30)	(0.26)	(9)	(0.10)
Loss before tax	(2,289)	(21.46)	(1,237)	(17.68)	(3,117)	(19.95)	(2,350)	(20.20)	(4,179)	(47.96)
Tax expense:										
Current tax	-	-	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-	-	-
Total tax expense	-	-	-	-	-	-	-	-	-	-
Loss for the period/ year	(2,289)	(21.46)	(1,237)	(17.68)	(3,117)	(19.95)	(2,350)	(20.20)	(4,179)	(47.96)
Total comprehensive loss for the period/year, net of tax	(942)	(8.83)	(1,233)	(17.62)	(3,116)	(19.94)	(2,256)	(19.39)	(4,192)	(48.11)
Loss per equity share – Basic and Diluted (in ₹) (face value of ₹ 1 each)	(9.63)	-	(5.54)	-	(13.72)	-	(10.70)	-	(19.33)	-

*0 denotes less than ₹0.5 crore.

The table below provides a breakdown of our revenue from operations by segment for the periods indicated:

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Food Delivery	3,720	3,090	6,353	5,160	4,130
Out-of-home Consumption	165	105	238	157	78
Quick Commerce	1,786	864	2,130	979	451
Supply Chain and Distribution	4,819	2,721	6,418	4,780	3,286
Platform Innovations	32	44	88	171	320
Total	10,522	6,824	15,227	11,247	8,265

The table below provides a breakdown of our segment results for the periods indicated:

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Food Delivery	453	189	603	(9)	(994)
Out-of-home Consumption	11	(22)	(28)	(174)	(137)
Quick Commerce	(1,536)	(597)	(1,896)	(1,185)	(1,919)
Supply Chain and Distribution	(65)	(104)	(218)	(134)	(295)
Platform Innovations	(97)	(26)	(73)	(110)	(397)
Total	(1,234)	(560)	(1,612)	(1,612)	(3,742)

Six Months Ended September 30, 2025 compared to the Six Months Ended September 30, 2024

Income

Our total income increased by 52.49% to ₹10,668 crore in the six months ended September 30, 2025 from ₹6,996 crore in the six months ended September 30, 2024, primarily due to an increase in our revenue from operations by 54.19% to ₹10,552 crore in the six months ended September 30, 2025 from ₹6,824 crore in the six months ended September 30, 2024. The increase in our revenue from operations was primarily due to an increase in the Quick Commerce, Food Delivery business and Supply Chain and Distribution.

- **Food Delivery:** Our revenue from operations from our Food Delivery business increased by 20.39% from ₹3,090 crore in the six months ended September 30, 2024 to ₹3,720 crore in the six months ended September 30, 2025 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fees from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹13,999 crore in the six months ended September 30, 2024 to ₹16,628 crore in the six months ended September 30, 2025; Average Order Value from ₹443 in the six months ended September 30, 2024 to ₹481 in the six months ended September 30, 2025; Average Monthly Transacting Users from 14.36 million in the six months ended September 30, 2024 compared to 16.75 million in the six months ended September 30, 2025; and Average Monthly Transacting Restaurant Partners from 228,640 in the six months ended September 30, 2024 to 259,508 in the six months ended September 30, 2025.
- **Out-of-home Consumption:** Our revenue from operations from our Out-of-home Consumption business increased by 57.14% from ₹105 crore in the six months ended September 30, 2024 to ₹165 crore in the six months ended September 30, 2025, primarily due to an increase in our Gross Order Value from ₹1,391 crore in the six months ended September 30, 2024 to ₹2,175 crore in the six months ended September 30, 2025. This increase was partially offset by a decrease in our Average Order Value from ₹3,227 in the six months ended September 30, 2024 to ₹3,124 in the six months ended September 30, 2025.
- **Quick Commerce:** Our revenue from operations from our Quick Commerce business increased by 106.71% from ₹864 crore in the six months ended September 30, 2024 to ₹1,786 crore in the six months ended September 30, 2025 primarily due to an increase in commissions earned from our merchant partners, advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹6,106 crore in the six months ended September 30, 2024 to ₹12,677 crore in the six months ended September 30, 2025; Average Order Value from ₹494 in the six months ended September 30, 2024 to ₹656 in the six months ended September 30, 2025; and Average Monthly Transacting Users from 5.71 million in the six months ended September 30, 2024 compared to 11.52 million in the six months ended September 30, 2025, as we expanded our Quick Commerce business and our active Dark Stores increased from 609 as at period ended September 30, 2024 to 1,102 as at period ended September 30, 2025.
- **Supply Chain and Distribution:** Our revenue from operations from our Supply Chain and Distribution business increased by 77.10% from ₹2,721 crore in the six months ended September 30, 2024 to ₹4,819 crore in the six months ended September 30, 2025 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business/ services and opened new warehouses to cater to increased volumes.
- **Platform Innovations:** Our revenue from operations from our Platform Innovations business decreased by 27.27% from ₹44 crore in the six months ended September 30, 2024 to ₹32 crore in the six months ended September 30, 2025, as we discontinued older innovations such as Private Brands and Genie due to lack of scalability. This decrease was partially offset by revenue from operations from our new business offerings, Snacc and Toing, which are serviced through their individual standalone apps.

Our other income decreased by 15.12% from ₹172 crore in the six months ended September 30, 2024 to ₹146 crore in the six months ended September 30, 2025, primarily due to a decrease in income on investments carried at fair value through profit and loss. This decrease was partially offset by the increase in interest income from bank and other deposits.

Expenses

Our total expenses increased by 57.66% to ₹12,955 crore for the six months ended September 30, 2025 from ₹8,217 crore for the six months ended September 30, 2024, primarily due to an increase in our purchases of stock-in-trade, advertising and sales promotion, depreciation and amortisation expenses, delivery and related charges and other expenses.

Cost of materials consumed

Our cost of materials consumed increased by 52.94% to ₹26 crore for the six months ended September 30, 2025 from ₹17 crore for the six months ended September 30, 2024, as we started our Snacc business. This increase was partially offset by a decrease in the cost of materials consumed for our Private Brands business.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 70.14% to ₹4,388 crore in the six months ended September 30, 2025 from ₹2,579 crore in the six months ended September 30, 2024 in line with the increase in revenue from operations from our Supply Chain and Distribution business.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹(8) crore in the six months ended September 30, 2025 compared to ₹(13) crore in the six months ended September 30, 2024. We had inventories aggregating to ₹54 crore at the beginning of the six months ended September 30, 2025, and inventories aggregating to ₹63 crore at the end of the six months ended September 30, 2025. We had inventories aggregating to ₹42 crore at the beginning of the six months ended September 30, 2024, and inventories aggregating to ₹55 crore at the end of the six months ended September 30, 2024.

Employee benefits expense

Our employee benefits expense increased by 15.05% to ₹1,376 crore in the six months ended September 30, 2025 from ₹1,196 crore in the six months ended September 30, 2024 primarily due to an increase in salaries, wages and bonus payments from ₹624 crore in the six months ended September 30, 2024 to ₹813 crore in the six months ended September 30, 2025 due to the increase in the employee headcount from 5,543 as of September 30, 2024 to 7,589 as of September 30, 2025.

Finance costs

Our finance costs increased by 106.98% to ₹89 crore in the six months ended September 30, 2025 from ₹43 crore in the six months ended September 30, 2024, primarily due to an increase in interest expense on financial liabilities measured at amortised cost – lease liabilities from ₹32 crore in the six months ended September 30, 2024 to ₹85 crore in the six months ended September 30, 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 133.99% to ₹592 crore in the six months ended September 30, 2025 from ₹253 crore in the six months ended September 30, 2024, primarily due to an increase in the depreciation of property, plant and equipment and right-of-use assets during the period, as we acquired new assets for our operations during the period.

Other expenses

Our other expenses increased by 56.74% to ₹6,492 crore in the six months ended September 30, 2025 from ₹4,142 crore in the six months ended September 30, 2024, primarily due to an increase in the following expenses:

- **Delivery and related charges:** Our delivery and related charges increased by 27.93% to ₹2,739 crore in the six months ended September 30, 2025 from ₹2,141 crore in the six months ended September 30, 2024, primarily due to an increase in the number of total B2C orders from 443.85 million in the six months ended September 30, 2024 to 546.25 million in the six months ended September 30, 2025 on our platform. This expense also increased due to higher adoption of our Swiggy One and Swiggy BLCK membership programmes, and increase in delivery-based promotions offered on our platform in the six months ended September 30, 2025 compared to the six months ended September 30, 2024.
- **Advertising and sales promotion:** Our advertising and sales promotion costs increased by 111.30% to ₹2,075 crore in the six months ended September 30, 2025 from ₹982 crore in the six months ended September 30, 2024, primarily due to an increase in indirect marketing and promotions for our Quick Commerce business.

Loss for the Period

As a result of the foregoing factors, our loss for the six months ended September 30, 2025 increased by 85.04% to ₹2,289 crore from a loss of ₹1,237 crore for the six months ended September 30, 2024.

Our segment results from Food Delivery improved from a profit of ₹189 crore in the six months ended September 30, 2024 to a profit of ₹453 crore in the six months ended September 30, 2025; our segment results from Out-of-home Consumption improved from a loss of ₹22 crore in the six months ended September 30, 2024 to a profit of ₹11 crore in the six months ended September 30, 2025; and our segment results from Supply Chain and Distribution improved from a loss of ₹104 crore in the

six months ended September 30, 2024 to a loss of ₹65 crore in the six months ended September 30, 2025. However, loss from Quick Commerce increased from ₹597 crore in the six months ended September 30, 2024 to a loss of ₹1,536 crore in the six months ended September 30, 2025; and loss from Platform Innovations increased from ₹26 crore in the six months ended September 30, 2024 to a loss of ₹97 crore in the six months ended September 30, 2025.

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 34.29% to ₹15,623 crore in Fiscal 2025 from ₹11,634 crore in Fiscal 2024, primarily due to an increase in our revenue from operations by 35.39% to ₹15,227 crore in Fiscal 2025 from ₹11,247 crore in Fiscal 2024. The increase in our revenue from operations was primarily due to an increase in our revenue from our Supply Chain and Distribution, Food Delivery, Quick Commerce and Out-of-home Consumption businesses. This increase was partially offset by a decrease in our revenue from our Platform Innovations business.

- **Food Delivery:** Our revenue from operations from our Food Delivery business increased by 23.12% from ₹5,160 crore in Fiscal 2024 to ₹6,353 crore in Fiscal 2025 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fee from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹24,717 crore in Fiscal 2024 to ₹28,783 crore in Fiscal 2025, Average Order Value from ₹428 in Fiscal 2024 to ₹458 in Fiscal 2025; Average Monthly Transacting Users from 12.73 million in Fiscal 2024 compared to 14.66 million in Fiscal 2025; and Average Monthly Transacting Restaurant Partners from 196,499 in Fiscal 2024 to 238,083 in Fiscal 2025.
- **Out-of-home Consumption:** Our revenue from operations from our Out-of-home Consumption business increased by 51.59% from ₹157 crore in Fiscal 2024 to ₹238 crore in Fiscal 2025. Our Gross Order Value increased from ₹2,183 crore in Fiscal 2024 to ₹3,084 crore in Fiscal 2025.
- **Quick Commerce:** Our revenue from operations from our Quick Commerce business increased by 117.57% from ₹979 crore in Fiscal 2024 to ₹2,130 crore in Fiscal 2025 primarily due to an increase in commissions earned from our merchant partners, advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹8,069 crore in Fiscal 2024 to ₹14,683 crore in Fiscal 2025; Average Order Value from ₹460 in Fiscal 2024 to ₹514 in Fiscal 2025, and Average Monthly Transacting Users from 4.24 million in Fiscal 2024 to 7.07 million in Fiscal 2025, as we expanded our Quick Commerce business in new cities in India and our Active Dark Stores increased from 523 as of March 31, 2024 to 1,021 as of March 31, 2025.
- **Supply Chain and Distribution:** Our revenue from operations from our Supply Chain and Distribution business increased by 34.27% from ₹4,780 crore in Fiscal 2024 to ₹6,418 crore in Fiscal 2025 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business across new cities in India, opened new warehouses to cater to increased volumes, and as our brand partner and related customer base using this service increased.
- **Platform Innovations:** Our revenue from operations from our Platform Innovations business decreased by 48.54% from ₹171 crore in Fiscal 2024 to ₹88 crore in Fiscal 2025, as we discontinued our Genie and Private Brands business.

Our other income increased by 2.33% to ₹396 crore in Fiscal 2025 from ₹387 crore in Fiscal 2024 primarily due to an increase in interest income from bank and other deposits as well as interest income from security deposits. This increase was partially offset by a decrease in income on investments carried at fair value through profit and loss.

Expenses

Our total expenses increased by 34.26% to ₹18,725 crore for Fiscal 2025 from ₹13,947 crore for Fiscal 2024, primarily due to an increase in our purchases of stock-in-trade, delivery and related charges, employee benefit expenses, advertising and sales promotion, and other expenses.

Cost of materials consumed

Our cost of materials consumed decreased by 54.10% to ₹28 crore for Fiscal 2025 from ₹61 crore for Fiscal 2024, primarily due to a decrease in purchases of raw material in line with the decrease in revenue of our Private Brands business in Fiscal 2025.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 31.39% to ₹5,985 crore in Fiscal 2025 from ₹4,555 crore in Fiscal 2024, in line with the increase in revenue from operations from our Supply Chain and Distribution business as we opened new warehouses to cater to increased volumes.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹(12) crore in Fiscal 2025. We had inventories aggregating to ₹43 crore at the beginning of Fiscal 2025, and inventories aggregating to ₹55 crore at the end of Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 26.69% to ₹2,549 crore in Fiscal 2025 from ₹2,012 crore in Fiscal 2024 primarily due to an increase in share-based payments by 96.81% to ₹1,173 crore for Fiscal 2025 from ₹596 crore for Fiscal 2024 primarily due to issuance of performance-linked grants. This increase was partially offset by a decrease in salaries, wage and bonus from ₹1,351 crore in Fiscal 2024 to ₹1,305 crore for Fiscal 2025.

Finance costs

Our finance costs increased by 42.25% to ₹101 crore in Fiscal 2025 from ₹71 crore in Fiscal 2024, primarily due to an increase in interest expense on financial liabilities measured at amortised cost – interest on lease liabilities by ₹21 crore, and interest on borrowings by ₹8 crore.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 45.37% to ₹612 crore in Fiscal 2025 from ₹421 crore in Fiscal 2024, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and other intangible assets, as we acquired new assets for our operations during the year.

Other expenses

Our other expenses increased by 38.35% to ₹9,462 crore in Fiscal 2025 compared to ₹6,839 crore in Fiscal 2024, primarily due to an increase in the following expenses.

- **Delivery and related charges:** Our delivery and related charges increased by 32.17% to ₹4,429 crore in Fiscal 2025 from ₹3,351 crore in Fiscal 2024, primarily due to an increase in the number of total B2C orders from 760.18 million in Fiscal 2024 to 923.91 million in Fiscal 2025 on our platform. This expense also increased with an increase in delivery-based promotions offered on our platform in Fiscal 2025 compared to Fiscal 2024.
- **Advertising and sales promotion:** Our advertising and sales promotion expenses increased by 46.52% to ₹2,712 crore in Fiscal 2025 from ₹1,851 crore in Fiscal 2024, primarily due to an increase in indirect marketing and promotions for our Quick Commerce business.
- **Technology and cloud infrastructure cost:** Our technology and cloud infrastructure cost increased by 17.23% to ₹347 crore in Fiscal 2025 from ₹296 crore in Fiscal 2024. Technology and cloud infrastructure costs as a percentage of total income decreased to 2.22% in Fiscal 2025 from 2.54% in Fiscal 2024.
- **Supply chain management services cost:** Our supply chain management services cost increased by 112.55% to ₹542 crore in Fiscal 2025 from ₹255 crore in Fiscal 2024 primarily due to expansion of our supply chain business across new cities in India to cater to increased demand.
- **Outsourcing support:** Our outsourcing support costs increased by 70.98% to ₹648 crore in Fiscal 2025 from ₹379 crore in Fiscal 2024 primarily due to cost incurred in providing Dark Store fulfilment services for our merchant partners, which is in line with the increase in revenue from operations from our quick commerce business.

Loss for the Year

As a result of the foregoing factors, our loss for Fiscal 2025 increased by 32.64% to ₹3,117 crore from a loss of ₹2,350 crore for Fiscal 2024. Our segment results from Food Delivery improved from a loss of ₹9 crore in Fiscal 2024 to a profit of ₹603 crore in Fiscal 2025; our segment results from Platform Innovations improved from a loss of ₹110 crore in Fiscal 2024 to a loss of ₹73 crore in Fiscal 2025; and our segment results from our Out-of-home Consumption improved from a loss of ₹174 crore in Fiscal 2024 to a loss of ₹28 crore in Fiscal 2025. However, loss from our Quick Commerce segment increased from ₹1,185

crore in Fiscal 2024 to ₹1,896 crore in Fiscal 2025; and loss from our Supply Chain and Distribution segment increased from ₹134 crore in Fiscal 2024 to ₹218 crore in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 33.51% to ₹11,634 crore in Fiscal 2024 from ₹8,714 crore in Fiscal 2023, primarily due to an increase in our revenue from operations by 36.08% to ₹11,247 crore in Fiscal 2024 from ₹8,265 crore in Fiscal 2023. The increase in our revenue from operations was primarily due to an increase in our revenue from our Food Delivery, Supply Chain and Distribution, Quick Commerce and Out-of-home Consumption businesses. This increase was partially offset by a decrease in our revenue from our Platform Innovations business.

- **Food Delivery:** Our revenue from operations from our Food Delivery business increased by 24.94% from ₹4,130 crore in Fiscal 2023 to ₹5,160 crore in Fiscal 2024 primarily due to an increase in commissions earned from restaurant partners, advertisement income from restaurant partners and brand partners, and fee from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹21,517 crore in Fiscal 2023 to ₹24,717 crore in Fiscal 2024, Average Order Value from ₹416 in Fiscal 2023 to ₹428 in Fiscal 2024; Average Monthly Transacting Users from 11.57 million in Fiscal 2023 compared to 12.73 million in Fiscal 2024; and Average Monthly Transacting Restaurant Partners from 174,598 in Fiscal 2023 to 196,499 in Fiscal 2024.
- **Out-of-home Consumption:** Our revenue from operations from our Out-of-home Consumption business increased by 101.28% from ₹78 crore in Fiscal 2023 to ₹157 crore in Fiscal 2024. We started our Out-of-home Consumption business from July 2022 with the acquisition of Dineout from Times Internet Limited. As a result, in Fiscal 2023, we recognised revenue for only nine months from our Out-of-home Consumption business and Fiscal 2024 was its first full year of operations under our Company. Our Gross Order Value increased from ₹1,105 crore in Fiscal 2023 to ₹2,183 crore in Fiscal 2024.
- **Quick Commerce:** Our revenue from operations from our Quick Commerce business increased by 117.07% from ₹451 crore in Fiscal 2023 to ₹979 crore in Fiscal 2024 primarily due to an increase in commissions earned from our merchant partners, advertising revenue we earned from our brand partners, and fees earned from users and delivery partners. This increase was primarily due to an increase in the Gross Order Value from ₹5,118 crore in Fiscal 2023 to ₹8,069 crore in Fiscal 2024; Average Order Value from ₹398 in Fiscal 2023 to ₹460 in Fiscal 2024, and Average Monthly Transacting Users from 3.20 million in Fiscal 2023 to 4.24 million in Fiscal 2024, as we expanded our Quick Commerce business in new cities in India and our Active Dark Stores increased from 421 as of March 31, 2023 to 523 as of March 31, 2024.
- **Supply Chain and Distribution:** Our revenue from operations from our Supply Chain and Distribution business increased by 45.47% from ₹3,286 crore in Fiscal 2023 to ₹4,780 crore in Fiscal 2024 primarily due to an increase in sale of traded goods and services as we expanded our supply chain business across new cities in India, opened new warehouses to cater to increased volumes, and as our brand partner and related customer base using this service increased.
- **Platform Innovations:** Our revenue from operations from our Platform Innovations business decreased by 46.56% from ₹320 crore in Fiscal 2023 to ₹171 crore in Fiscal 2024, as we reduced footprints of our Private Brands business.

Our other income decreased by 13.81% to ₹387 crore in Fiscal 2024 from ₹449 crore in Fiscal 2023 primarily due to profits on sale of investment of a business undertaking (Loyal Hospitality Private Limited) which was undertaken in Fiscal 2023.

Expenses

Our total expenses increased by 8.25% to ₹13,947 crore for Fiscal 2024 from ₹12,884 crore for Fiscal 2023, primarily due to an increase in our purchases of stock-in-trade and delivery and related charges.

Cost of materials consumed

Our cost of materials consumed decreased by 15.28% to ₹61 crore for Fiscal 2024 from ₹72 crore for Fiscal 2023, primarily due to a decrease in purchases of raw material in line with the decrease in revenue of our Private Brands business in Fiscal 2024.

Purchases of stock-in-trade

Our purchases of stock-in-trade increased by 37.95% to ₹4,555 crore in Fiscal 2024 from ₹3,302 crore in Fiscal 2023, in line with the increase in revenue from operations from our Supply Chain and Distribution business as we opened new warehouses

to cater to increased volumes.

Changes in inventories of stock-in-trade

Changes in inventories of stock-in-trade was ₹(12) crore in Fiscal 2024. We had inventories aggregating to ₹6 crore at the beginning of Fiscal 2024, and inventories aggregating to ₹43 crore at the end of Fiscal 2024 including inventory acquired as part of Lynks acquisition amounting to ₹25 crore.

Employee benefits expense

Our employee benefits expense decreased by 5.54% to ₹2,012 crore in Fiscal 2024 from ₹2,130 crore in Fiscal 2023 primarily due to decrease in salaries, wage and bonus by 11.76% to ₹1,351 crore for Fiscal 2024 from ₹1,531 crore for Fiscal 2023. This decrease was primarily because of a decrease in our headcount from 5,718 as of March 31, 2023 to 5,406 as of March 31, 2024. Such decrease is partially offset by an increase in share based payments by 11.61% to ₹596 crore for Fiscal 2024 from ₹534 crore for Fiscal 2023.

Finance costs

Our finance costs increased by 22.41% to ₹71 crore in Fiscal 2024 from ₹58 crore in Fiscal 2023, primarily because we incurred interest expense on financial liabilities measured at amortised cost – interest on borrowings amounting to ₹8 crore in Fiscal 2024 as we availed loans during the year. Our finance cost also increased with an increase in interest expense on financial liabilities measured at amortised cost – interest on lease liabilities by 7.14% to ₹60 crore for Fiscal 2024 from ₹56 crore for Fiscal 2023 on account of increase in interest on lease liabilities.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 47.20% to ₹421 crore in Fiscal 2024 from ₹286 crore in Fiscal 2023, primarily due to an increase in the depreciation of property, plant and equipment, right-of-use assets and other intangible assets during the year, as we acquired new assets for our operations during the year.

Other expenses

Our other expenses decreased by 2.70% to ₹6,839 crore in Fiscal 2024 compared to ₹7,029 crore in Fiscal 2023, primarily due to a decrease in the following expenses. The decrease in these expenses was primarily due to a decrease in the following expenses:

- *Advertising and sales promotion:* our advertising and sales promotion expenses decreased by 25.99% to ₹1,851 crore in Fiscal 2024 from ₹2,501 crore in Fiscal 2023.
- *Technology and cloud infrastructure cost:* our technology and cloud infrastructure cost decreased by 28.50% to ₹296 crore in Fiscal 2024 from ₹414 crore in Fiscal 2023. Technology and cloud infrastructure cost as a percentage of Total Income reduced to 2.54% in Fiscal 2024 from 4.78% in Fiscal 2023.
- *Supply chain management services cost:* our supply chain management services cost decreased by 37.35% to ₹255 crore in Fiscal 2024 from ₹407 crore in Fiscal 2023 due to increase in scale, operational efficiencies and maturity of the business.

This decrease was partially offset by an increase in primarily our delivery and related charges by 18.20% to ₹3,351 crore in Fiscal 2024 from ₹2,835 crore in Fiscal 2023, primarily due to an increase in the number of orders delivered through our platform in Fiscal 2024 compared to Fiscal 2023. This expense also increased with an increase in delivery-based promotions offered on our platform, increase in the number of delivery partners and platform orders in Fiscal 2024 compared to Fiscal 2023, causing an increase in onboarding expenses such as for insurance and apparel.

Loss for the Year

As a result of the foregoing factors, our loss for Fiscal 2024 decreased by 43.77% to ₹2,350 crore from a loss of ₹4,179 crore for Fiscal 2023. Our segment results from Food Delivery improved from a loss of ₹994 crore in Fiscal 2023 to a loss of ₹9 crore in Fiscal 2024; our segment results from Quick Commerce improved from a loss of ₹1,919 crore in Fiscal 2023 to a loss of ₹1,185 crore in Fiscal 2024; our segment results from Supply Chain and Distribution business improved from a loss of ₹295 crore in Fiscal 2023 to a loss of ₹134 crore in Fiscal 2024; and our segment results from Platform Innovations improved from

a loss of ₹396 crore in Fiscal 2023 to a loss of ₹110 crore in Fiscal 2024. However, loss from our Out-of-home Consumption segment increased from ₹137 crore in Fiscal 2023 to ₹174 crore in Fiscal 2024.

Our Selected Quarterly Results

The following tables present our unaudited selected consolidated quarterly results and non-GAAP measures for the fiscal quarters in the periods indicated. This information should be read together with our Financial Information and related notes included elsewhere in this Preliminary Placement Document. The unaudited selected consolidated financial information has been derived from our unaudited consolidated financial statements not included in this preliminary placement document. The unaudited selected consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and operating results for the quarters presented. Operating results for any quarter are not necessarily indicative of results for any future quarter or for a full year. There are many factors, including those discussed under “Risk Factors,” that could have a material adverse effect on our business and operating results.

(₹ in crore)

Particulars	Three months ended								
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Food Delivery									
Gross Revenue	1,535	1,533	1,559	1,730	1,808	1,860	1,867	2,080	2,206
Adjusted EBITDA	(53)	16	33	58	112	184	212	192	240

(₹ in crore)

Particulars	Three months ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Quick Commerce					
GOV	3,382	3,907	4,670	5,655	7,022
Adjusted EBITDA	(359)	(578)	(840)	(896)	(849)
Out-of-home Consumption					
GOV	734	821	872	1,056	1,118
Adjusted EBITDA	(9)	(8)	2	5	6
Supply Chain and Distribution					
Revenue	1,453	1,693	2,004	2,259	2,560
Adjusted EBITDA	(74)	(78)	(71)	(62)	(46)
Platform Innovations					
Adjusted EBITDA	(11)	(11)	(36)	(52)	(46)

Reconciliation of Non-GAAP Selected Quarterly Results

The table below reconciles Gross Revenue to revenue from operations for the periods indicated:

(₹ in crore)

Particulars	Three months ended								
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Food Delivery									
Revenue from operations	1,280	1,317	1,370	1,515	1,574	1,635	1,628	1,799	1,921
Add: user delivery charges	246	198	171	186	196	171	177	199	183
Add: fee from user (that is not already included in revenue from operations)	9	18	18	29	38	54	62	82	102
Gross Revenue	1,535	1,533	1,559	1,730	1,808	1,860	1,867	2,080	2,206

The tables below reconcile Adjusted EBITDA to our respective segment results for the periods indicated:

(₹ in crore)

Particulars	Three months ended								
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Food Delivery									
Segment results	(44)	26	42	68	122	193	220	202	251
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(9)	(10)	(9)	(10)	(10)	(9)	(8)	(10)	(11)
Adjusted EBITDA	(53)	16	33	58	112	184	212	192	240

(1) Represents rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116).

(₹ in crore)

Particulars	Three months ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Quick Commerce					
Segment results	(317)	(528)	(771)	(797)	(739)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(42)	(50)	(69)	(99)	(110)
Adjusted EBITDA	(359)	(578)	(840)	(896)	(849)
Out-of-home Consumption					
Segment results	(9)	(8)	2	5	6
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	-	-	-	-	-
Adjusted EBITDA	(9)	(8)	2	5	6
Supply Chain and Distribution					
Segment results	(61)	(63)	(51)	(47)	(18)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	(13)	(15)	(20)	(15)	(28)
Adjusted EBITDA	(74)	(78)	(71)	(62)	(46)
Platform Innovations					
Segment results	(11)	(11)	(36)	(52)	(45)
Less: rental expenses pertaining to 'Ind AS 116 leases' ⁽¹⁾	-	-	-	-	(1)
Adjusted EBITDA	(11)	(11)	(36)	(52)	(46)

(1) Represents rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116).

The table below reconciles our consolidated closing cash balance (pro forma for our Rapido stake sales proceeds) to Adjusted EBITDA for the periods indicated:

(₹ in crore)

Particulars	Three months ended				
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025
Adjusted EBITDA	(341)	(491)	(732)	(813)	(695)
Food Delivery	112	184	212	192	240
Quick Commerce	(359)	(578)	(840)	(896)	(849)
Out-of-home Consumption	(9)	(8)	2	5	6
Others	(85)	(88)	(107)	(113)	(92)
Less: Capital Expenditure Incurred	(100)	(149)	(425)	(319)	(188)
Add: (Increase)/Decrease in working capital	30	58	(482)	(288)	(9)
Add: Treasury income and others	112	(147)	151	79	143
Add: Net proceeds from IPO	-	4,380	-	-	-
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
Expected proceeds from Rapido stake-sale	-	-	-	-	2,400
Closing cash balance (Proforma for Rapido stake-sale proceeds)	4,531	8,183	6,695	5,354	7,005

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs for our operations. We have met these requirements through working capital facilities, borrowings and equity infusions from shareholders. As of September 30, 2025, we had ₹1,170 crore in cash and cash equivalents, ₹560 crore as bank balances other than cash and cash equivalents, ₹1,217 crore of investments in mutual fund units, ₹1,201 crore of bank deposit, ₹165 crore of current investments in Non-Convertible Debentures (NCDs)/bonds, ₹ 122 crore of margin money deposit, and ₹170 crore in investments in Certificates of deposits. As of September 30, 2025, we had ₹127 crore in current borrowings which primarily include working capital facilities from banks.

To execute our strategic initiatives to continue to expand our offerings and our businesses, we may incur operating losses and generate negative cash flows from operations in the future, and as a result, we may require additional capital resources. We believe our existing cash, cash equivalents, and proceeds from the Offer, along with the available current borrowings, will be sufficient to meet our working capital and capital expenditures needs for at least the next 12 months and beyond. See “**Risk Factors – Internal Risks – We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.**” on page 40.

Our future capital requirements will depend on many factors, including, but not limited to our growth, our ability to attract and retain users, restaurant partners, merchant partners, brand partners and delivery partners that use our platform, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our platform, and the expansion of sales and marketing activities. Further, we may in the future enter into arrangements to strategically pursue inorganic growth opportunities to support our operations. We may finance our capital requirements through equity, debt, or a combination thereof. See “**Risk Factors – Internal Risks – We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.**” on page 58.

Cash Flows

The table below summarises the statement of cash flows, as per our consolidated statement of cash flows for the periods indicated:

(₹ in crore)

Particulars	For the six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Net cash used in operating activities	(1,522)	(692)	(2,169)	(1,313)	(4,060)
Net cash flow from/ (used in) investing activities	1,632	529	(1,372)	1,458	3,968
Net cash flow from/ (used in) financing activities	(171)	(114)	3,903	(123)	(171)
Cash and cash equivalents at the end of the year/ period	1,170	592	1,231	869	833

Operating Activities

Our net cash used in operating activities for the six months ended September 30, 2025 was ₹1,522 crore, while our operating cash used before working capital adjustments was ₹1,199 crore. This increase in net cash used in operating activities was primarily due to an increase in trade receivables of ₹467 crore and an increase in other assets of ₹201 crore, which was partially offset by a decrease in other financial assets of ₹122 crore and an increase in trade payables, other financial liabilities and other liabilities of ₹242 crore.

Our net cash used in operating activities for the six months ended September 30, 2024 was ₹692 crore, while our operating cash used before working capital adjustments was ₹548 crore. This increase in net cash used in operating activities was primarily due to an increase in trade receivables of ₹480 crore, which was partially offset by an increase in trade payables of ₹321 crore.

Our net cash used in operating activities for Fiscal 2025 was ₹2,169 crore, while our operating cash used before working capital adjustments was ₹1,587 crore. This increase in net cash used in operating activities was primarily due to an increase in trade receivables of ₹1,521 crore, which was partially offset by an increase in trade payables of ₹942 crore.

Our net cash used in operating activities for Fiscal 2024 was ₹1,313 crore, while our operating cash used before working capital adjustments was ₹1,515 crore. This decrease was primarily due to an increase in other financial liabilities of ₹224 crore, which was partially offset by an increase in other financial assets of ₹206 crore.

Our net cash used in operating activities for Fiscal 2023 was ₹4,060 crore, while our operating cash used before working capital adjustments was ₹3,901 crore. This increase was primarily due to an increase in other financial assets of ₹311 crore, which was partially offset by a decrease in other assets of ₹129 crore and increase in other financial liabilities of ₹52 crore.

Investing Activities

Our net cash flow from investing activities for the six months ended September 30, 2025 was ₹1,632 crore, which primarily consisted of proceeds from the sale/maturity of investments of ₹9,791 crore and proceeds from maturity of investments in bank deposits of ₹2,045 crore. This was partially offset by purchase of investments of ₹9,822 crore and purchase of property, plant and equipment and other intangible assets of ₹508 crore.

Our net cash flow from investing activities in the six months ended September 30, 2024 was ₹529 crore, which primarily consisted of proceeds from sale/maturity of investments of ₹6,407 crore. This was partially offset by purchase of investments of ₹5,795 crore.

Our net cash flow used in investing activities for Fiscal 2025 was ₹1,372 crore, which consisted of purchase of investments of ₹13,392 crore and investment in bank deposits of ₹3,395 crore and purchase of property, plant and equipment and other intangible assets of ₹750 crore. This was partially offset by proceeds from sale/maturity of investments of ₹16,014 crore.

Our net cash flow from investing activities for Fiscal 2024 was ₹1,458 crore, which consisted of proceeds from sale/maturity of investments of ₹10,012 crore. This was partially offset by purchase of investments of ₹8,272 crore and Purchase of property, plant and equipment and other intangible assets of ₹352 crore.

Our net cash flow from investing activities for Fiscal 2023 was ₹3,968 crore, which consisted of the proceeds from sale/ maturity of investments of ₹13,844 crore and interest received of ₹73 crore. This was partially offset by purchase of investments of ₹9,768 crore.

Financing Activities

Our net cash used in financing activities for the six months ended September 30, 2025 was ₹171 crore, and primarily included payment of principal and interest portion of lease liabilities of ₹271 crore. This was partially offset by proceeds from current borrowings of ₹99 crore.

Our net cash used in financing activities for the six months ended September 30, 2024 was ₹114 crore, and primarily included payment of principal and interest portion of lease liabilities of ₹129 crore. This was partially offset by net proceeds from long term borrowings of ₹31 crore.

Our net cash generated from financing activities for Fiscal 2025 was ₹3,903 crore, and primarily included proceeds from fresh issue of equity shares of ₹4,499 crore. This was partially offset by repayment of long term borrowings of ₹357 crore, payment of principal portion of lease liabilities of ₹220 crore.

Our net cash used in financing activities for Fiscal 2024 was ₹123 crore, and primarily included repayment of borrowings of ₹290 crore and payment of principal portion of lease liabilities of ₹164 crore. This was partially offset by proceeds from borrowings of ₹398 crore.

Our net cash used in financing activities for Fiscal 2023 was ₹172 crore and included payment of principal portion of lease liabilities of ₹145 crore and payment of interest portion of lease liabilities of ₹26 crore.

Indebtedness

As of September 30, 2025, we had current borrowings of ₹127 crore and zero non-current borrowings. Our borrowings include the following:

- Working capital loans from financial institution amounting to ₹127 crore, carried an interest rate of 7.70% per annum, repayable on 90 days tenor from the date of utilisation of facility. The facility is secured by pari-passu charge on the fixed deposits, inventories and trade receivables of the Company. Further, the facility is guaranteed by a corporate guarantee from the Company.

Cash Outflow for Capital Expenditures

In the six months ended September 30, 2025 and 2024, and in Fiscals 2025, 2024 and 2023, our capital expenditures on purchase of property, plant and equipment and other intangible assets were ₹508 crore, ₹171 crore, ₹750 crore, ₹352 crore and ₹168 crore, respectively.

Contractual Obligations

The table below sets forth our contractual obligations with definitive payment terms as of March 31, 2025. These obligations primarily relate to our borrowings, lease liabilities, trade payables and other financial liabilities.

(₹ in crore)						
Particulars	Carrying value	On demand	0-180 days	180-365 days	More than 365 days	Total
Borrowings	28	28	-	-	-	28
Lease liabilities	1,674	-	239	243	1,530	2,012
Trade payables	1,818	-	1,818	-	-	1,818
Other financial liabilities	992	54	933	-	5	992

Contingent Liabilities

Legal claims against us that are not acknowledged as debts amounted to ₹0 as at September 30, 2025. These liabilities relate to tax demands and legal claims.

- In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 327 crore along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.
- We are subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, we believe that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.
- The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, us alleging that certain of our practices were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to us. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. We have been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment. Additionally, we are involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by us before the appropriate forums. Certain Writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on our financial position and results of operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see "**Related Party Transactions**" on page 39.

Seasonality

Our operations are impacted by seasonality. See "**Risk Factors – Internal Risks – Seasonality, occasions and holidays may cause fluctuations in our sales and results of operations**" on page 57 for further details.

Quantitative and Qualitative Disclosures about Market Risks

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Our exposure to foreign currency exchange rate risk is very limited, as we do not have any significant foreign exchange transactions. Further, our investments are primarily in fixed rate interest bearing investments. Accordingly, we are not significantly exposed to interest rate risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at September 30, 2025 and as at March 31, 2025, our debt obligation includes working capital loans from the financial institutions. The impact of possible change in floating rate on our profitability is not material. We have no debt obligation from financial institutions in Fiscal 2023. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables and unbilled receivables) and from our treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. We manage credit risk through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which we grant credit in the normal course of business.

Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which are in the regular course of B2B sales. Our credit risk with respect to receivables from restaurant partners is reduced by our business model which allows us to offset payables to restaurant partners against receivables. Our trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. We do not have significant credit risk exposure to any single counterparty. We do not hold collateral as security.

As per Ind AS 109, we use the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), we have used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, we provide for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹92 crore (September 30, 2024: ₹89 crore; March 31, 2025: ₹96 crore; March 31, 2024: ₹77 crore; and March 31, 2023: ₹72 crore) consists of both these types of amounts.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by our treasury department in accordance with our approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi-government organisations, certificate of deposits, commercial papers etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by our Audit Committee on a periodic basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Liquidity Risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. We believe that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

Significant Economic Changes

Other than as described elsewhere in this Preliminary Placement Document, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Preliminary Placement Document, there have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “***Principal Factors Affecting Our Financial Condition and Results of Operations***” on page 95 and the uncertainties described in the section titled “***Risk Factors***” beginning on page 40. Except as described or anticipated in this Preliminary Placement Document, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Preliminary Placement Document, there are no known factors that might affect the future relationship between costs and revenues.

Significant Developments after September 30, 2025 that may affect our future results of operations

Except as stated in this Preliminary Placement Document, no circumstances have arisen since the date of the Financial Information as disclosed in this Preliminary Placement Document which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

Critical Accounting Policies

Basis of consolidation

We consolidate the companies which we own or control. The Financial Information comprises our financial statements, those of our subsidiaries and our share of profit and loss of associates, as detailed in note 1 of Annexure V of the Financial Information.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity’s returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Financial Information as per equity method of consolidation as per Ind AS 28. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the Financial Information includes our share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases.

The Financial Information of Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The Financial Information is prepared by applying uniform accounting policies in use by us.

The Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as our reporting date, i.e., six months ended September 30, 2025 and September 30, 2024, and the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as the case may be.

There are no significant changes in our accounting policies in Fiscals 2025, 2024 and 2023 which has an impact on our profit and reserves.

Revenue recognition

We generate revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from

customers and variable consideration on account of various discounts and schemes offered by us. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, we recognise revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognise revenue when customer obtains control of promised goods and services in the contract.

Identification of customer

We consider a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, we consider partner merchants and brands as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by us, or we charge the service charge for use of technology platform from the users or delivery partners.

Principal vs agent consideration

The fulfilment of the order is the responsibility of the partner merchants; accordingly, the Gross order value is not recognised as revenue, only the order facilitation fee/ commission to which we are entitled is recognised as revenue.

We consider ourselves as a principal in an arrangement when we control the goods or service provided.

In respect of transaction with delivery partners, we are merely a technology platform provider, connecting delivery partners with the restaurant partners and the consumers. Accordingly, the Gross delivery fees is not recognised as revenue. We may, from time to time, collect service charge from the delivery partners which is recognised as revenue.

Revenue from platform services

Order facilitation fee

We generate income from partner merchants for facilitating food/ grocery ordering, dining out and delivery services through our technology platform.

Income generated from partner merchants, for use of our platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which we have no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which we are entitled is recognised as revenue.

Delivery income

We are merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and we earn revenue from delivery partners in the form of service charges for use of technology platform by them.

Advertisement revenue

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognised when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, we sell online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as we control the advertisement space.

Onboarding fee

Partner merchants and delivery partners pay one-time non-refundable fees to join our network. These are recognised on receipt in accordance with terms of agreement entered into with such relevant partners.

Event income

We generate income from ticketing revenue, Brand promotion fee and facilitation fee by organising and curating events under different categories (music, comedy etc.). Event Income is recognised on completion of the event. We consider ourselves a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

Service charge

We generate revenue on account of service charges collected from users/ delivery partners for use of technology platform to facilitate placement and delivery of orders. Service charge recognised by us is net of discounts and incentives, if any, given/ offered by us on transaction-to-transaction basis.

Income from sale of food and traded goods

Revenue from sale of food and traded goods is recognised when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. We consider ourselves a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

Supply chain services

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

Variable consideration such as discounts and incentives

We provide various types of incentives, discounts to users to promote the transactions on our platform. If we identify the transacting users as one of our customers for the services, the incentives/ discounts offered to the transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting users is recorded as advertising and marketing expenses.

When incentives/ discounts are provided to transacting users where we are not responsible for services, the transacting users are not considered our customers, and such incentives/ discounts are recorded as advertising and marketing expenses.

Other income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognised when our right to receive dividend is established.

Contract balances

Trade receivables

Trade receivable is our right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to note 2.13(b) of Annexure V of the Financial Information.

Contract assets

Contract assets is our right to consideration in exchange for services that we have transferred to a customer where that right is conditioned on something other than the passage of time is required.

Contract liabilities

Contract liability is recognised where we have an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognised as revenue when we perform under the contract (i.e., transfer control of the related goods or services to the customer).

Other receivables

Brand claim receivables are recognised when it is probable that economic benefits will flow to us, and the amount of the claim can be reliably measured. We will assess the likelihood of receiving the brand claim and recognise it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount we expect to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.

Impairment of financial assets

We assess at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. We recognise lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Credit-impaired financial assets

At each reporting date, we assess whether financial assets carried at amortised cost and debt securities at fair value through other comprehensive income ("FVOCI") are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- the restructuring of a loan or advance by us on terms that we would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Consolidated statement of Profit and Loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Leases

Right-of-use assets

We recognise right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to “–Impairment of non-financial assets” above.

Lease liabilities

At the commencement date of the lease, we recognise lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Our lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

We apply the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). We also apply the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when we become a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Financial assets

Financial assets are recognized when we become a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Consolidated Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified and measured at:

- (i) Amortised cost
- (ii) Fair value through other comprehensive income (FVTOCI)
- (iii) Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period we change our business model for managing financial assets.

- (i) Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

- (ii) Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL if:

- a) the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, in cases where we have made an irrevocable election based on its business model, for our investments which are classified as equity instruments. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

- (iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, we may elect to designate a Financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) We have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either
 - We have transferred substantially all the risks and rewards of the asset, or

- We have neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or has entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit or Loss. We have not designated any financial liability as at fair value through profit and loss.

(ii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Employee benefits

Employee benefits consist of salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

Defined contribution plans

Our contributions to defined contribution plans (provident fund and pension fund) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. We recognize the net obligation of a defined benefit plan in its Consolidated Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognise the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled.

Actuarial gains/losses are immediately taken in Other comprehensive income and are not deferred.

We present the entire compensated absences balance as a current liability in the Consolidated Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of us or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements. Contingent liabilities are reviewed at each balance sheet date.

Auditors' Observations

Except as set out below, our statutory auditors have not included any qualifications, reservations, adverse remarks or emphasis of matter or qualifications in their auditor's reports in the last five Fiscals, the six months ended September 30, 2025 and the six months ended September 30, 2024:

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2025	Report on other legal and regulatory requirements	Independent Auditors Report on the Consolidated financials of Swiggy Limited Clause 2B (f) <i>“Based on our examination which included test checks, the Holding Company and its two subsidiaries incorporated in India have used accounting software’s for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the software’s, except that:</i> <i>In respect of the accounting software’s used by Holding Company for revenue and delivery cost process, the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes.</i> <i>In respect of the accounting software’s used by Holding Company and one of its subsidiary company for payroll records, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.</i> <i>In respect of the accounting software’s used by one of its subsidiary company for general ledger, and invoicing, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.</i> <i>In respect of the accounting software used by one of its subsidiary company for general ledger, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 31 December 2024, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the application level. Further in the absence of independent auditor's report for said service organisation from 1 January 2025 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.</i>	The observations pertain to requirement of enabling audit trail at Database level in financial systems being used by the Company. The company acknowledges this as an industry wide issue and is closely working along with internal and external service providers to implement necessary audit trail functionalities in line with the respective guidance on the said subject matter.	None.

Period	Nature of Adverse Observation	Details of Adverse Observation					Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company															
		<i>In respect of the accounting software's used by one of its subsidiary company for inventory records, which is operated by a third party service provider, in the absence of independent auditor's report in relation to controls at service organization, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.</i> <i>In respect of the accounting software's used by one of its subsidiary company for general ledger (operated during the period 1 April 2024 to 30 June 2024) and another subsidiary company for invoicing and customer database process and inventory records, the feature of recording audit trail (edit log) facility was not enabled.</i> <i>- Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software's, we did not come across any instance of the audit trail feature being tampered with.</i> <i>- Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Holding Company and its two subsidiaries per the statutory requirements for record retention, except for the instances mentioned below:</i> <i>For accounting software's used for maintaining the books of account relating to general ledger, invoicing, inventory records and payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved by the Holding Company and one of its subsidiary Company as per the statutory requirements for record retention. ”</i>																					
	Report on Other Legal and Regulatory Requirements	Annexure A to the Independent's Auditor's report on the consolidated Financial Statements of Swiggy Limited Clause (xxi) <table><tr><th>SL No</th><th>Name of the Entities</th><th>CIN</th><th>Holding/Subsidiary/JV/Associate</th><th>Clause number of CARO report which unfavourable or qualified or adverse</th></tr><tr><td>1</td><td>Swiggy Limited</td><td>U74110KA2013PTC096530</td><td>Holding Company</td><td>3(iii)(b) 3(iii)(c) 3(iii) (e) 3 (xvii)</td></tr><tr><td>2</td><td>Scootsy Logistics Private Limited</td><td>U60200KA2014PTC144616</td><td>Subsidiary Company</td><td>3(ix)(a) 3(xvii)</td></tr></table>					SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse	1	Swiggy Limited	U74110KA2013PTC096530	Holding Company	3(iii)(b) 3(iii)(c) 3(iii) (e) 3 (xvii)	2	Scootsy Logistics Private Limited	U60200KA2014PTC144616	Subsidiary Company	3(ix)(a) 3(xvii)	The CARO remarks disclosed in the respective years are primarily related to (i) Inter Corporate loans provided to the wholly owned subsidiary Companies, with regard to delay in interest payment due to procedural delay, Impairment of Inter Company loan provided for the business operations, repayment of said loans out of the fresh proceeds of loans (ii) Factual reporting on the cash losses. While some of the points above are factual reportings and represent business being carried out by the company, necessary changes are being enabled in some of the processes to address these	No material impact on the financial statements of the Company.
SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse																			
1	Swiggy Limited	U74110KA2013PTC096530	Holding Company	3(iii)(b) 3(iii)(c) 3(iii) (e) 3 (xvii)																			
2	Scootsy Logistics Private Limited	U60200KA2014PTC144616	Subsidiary Company	3(ix)(a) 3(xvii)																			

Period	Nature of Adverse Observation	Details of Adverse Observation					Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
		3	Supr Infotech Solutions Private Limited	U74999KA2016PTC144675	Subsidiary Company	3(ix)(a) 3(xvii)	observations. These remarks did not have any material impact on the standalone or consolidated financial statements of the Company and did not affect the true and fair view reported by the statutory auditors.	
		4	Swiggy Sports Private Limited	U93190KA2025PTC196886	Subsidiary Company	3 (xvii)		
		5	Lynks Logistics Limited	U60200TN2015PLC103367	Subsidiary Company	3 (xvii)		
Fiscal 2024	Emphasis of matter paragraph	Report on the audit of the Consolidated financial statements of Swiggy Limited for the year ended 31 March 2024 "We draw attention to Note 45(b) of the financial statements, which highlights the change in number of weighted numbers of equity shares considered for calculation of restated loss per share for the year ended on 31 March 2023. Our opinion is not modified in respect of this matter."					The restatement was carried out to provide better presentation and disclosure inline with the Industry practice, and the similar disclosure is now continued subsequently.	None
	Report on other legal and regulatory requirements	Independent Auditors Report on the consolidated financials of Swiggy Limited Clause 2B (f) – "Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares: 1) In respect of the Holding company, a subsidiary and the business acquired during the current year (refer note 43(a) of financial statements), in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger for the Holding company and the business acquired during the year and invoicing and procure to pay process for the subsidiary which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated for all relevant transactions recorded in this software. 2) In respect of the Holding company and its subsidiaries, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to payroll records for the Holding company and its subsidiaries and general ledger for the subsidiary, which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated at the					The observations pertain to requirement of enabling audit trail at Database level in financial systems being used by the Company. The company acknowledges this as an industry wide issue and is closely working along with internal and external service providers to implement necessary audit trail functionalities in line with the respective guidance on the said subject matter.	None.

Period	Nature of Adverse Observation	Details of Adverse Observation					Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company																					
		database level to log any direct data changes in these software's. 3) In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue and delivery cost process. 4) In respect of one of the subsidiary companies, in the absence of independent auditor's report in relation to controls at service organization for accounting software's used for maintaining the books of account relating to inventory process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software. 5) With respect to business acquired during the current year (refer note 43(a) of financial statements) and one of the subsidiary companies, for the accounting software used for Management has duly noted the observations and is in the process of implementing the requirements across the systems. None maintaining books of account relating to inventory process and invoicing and customer database process for the business acquired during the year and warehouse management process and general ledger for the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for all relevant transactions. Further, where audit trail (edit log) facility was enabled and operated for the respective accounting software we did not come across any instance of the audit trail feature being tampered with. ”																											
	Report on Other Legal and Regulatory Requirements	Annexure A to the Independent's Auditor's report on the consolidated Financial Statements of Swiggy Limited Clause (xxi) <table><tr><th>SL No</th><th>Name of the Entities</th><th>CIN</th><th>Holding/Subsidiary/JV/Associate</th><th>Clause number of CARO report which unfavourable or qualified or adverse</th></tr><tr><td>1</td><td>Swiggy Limited</td><td>U74110KA2013PTC096530</td><td>Holding Company</td><td>3 (iii) (b) 3 (iii) (c) 3 (iii) (e) 3 (x) (b), 3 (xvii)</td></tr><tr><td>2</td><td>Scootsy Logistics Private Limited</td><td>U60200KA2014PTC144616</td><td>Subsidiary Company</td><td>3 (ix) (a) 3 (xvii)</td></tr><tr><td>3</td><td>Supr</td><td>U74999KA2016PTC144675</td><td>Subsidiary Company</td><td>3 (ix) (a)</td></tr></table>					SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse	1	Swiggy Limited	U74110KA2013PTC096530	Holding Company	3 (iii) (b) 3 (iii) (c) 3 (iii) (e) 3 (x) (b), 3 (xvii)	2	Scootsy Logistics Private Limited	U60200KA2014PTC144616	Subsidiary Company	3 (ix) (a) 3 (xvii)	3	Supr	U74999KA2016PTC144675	Subsidiary Company	3 (ix) (a)	The CARO remarks disclosed in the respective years are primarily related to (i) Inter Corporate loans provided to the wholly owned subsidiary Companies, with regard to delay in interest payment due to procedural delay, Impairment of Inter Company loan provided for the business operations, repayment of said loans out of the fresh proceeds of loans (ii) delays in filing return of allotment of CCCPS due to procedural delays (iii) Factual reporting on the cash losses. While some of the points above are factual reportings and represent business being carried out by		No material impact on the financial statements of the Company.
SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse																									
1	Swiggy Limited	U74110KA2013PTC096530	Holding Company	3 (iii) (b) 3 (iii) (c) 3 (iii) (e) 3 (x) (b), 3 (xvii)																									
2	Scootsy Logistics Private Limited	U60200KA2014PTC144616	Subsidiary Company	3 (ix) (a) 3 (xvii)																									
3	Supr	U74999KA2016PTC144675	Subsidiary Company	3 (ix) (a)																									

Period	Nature of Adverse Observation	Details of Adverse Observation					Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company										
			Infotech Solutions Private Limited			3 (xvii)	the company, necessary changes are being enabled in some of the processes to address these observations. These remarks did not have any material impact on the standalone or consolidated financial statements of the Company and did not affect the true and fair view reported by the statutory auditors											
Fiscal 2023	Report on Other Legal and Regulatory Requirements	Annexure A to the Independent's Auditor's report on the consolidated Financial Statements of Swiggy Limited Clause (xxi) <table><tr><th>SL No</th><th>Name of the Entities</th><th>CIN</th><th>Holding/Subsidiary/JV/Associate</th><th>Clause number of CARO report which unfavourable or qualified or adverse</th></tr><tr><td>1</td><td>Bundl Technologies Private Limited</td><td>U74110KA2013PTC096530</td><td>Holding Company</td><td>3 (iii) (b)</td></tr></table>					SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse	1	Bundl Technologies Private Limited	U74110KA2013PTC096530	Holding Company	3 (iii) (b)	These are Inter Corporate Loans given to the Group Companies for the purpose of working capital, capital expenditure and other general corporate purposes, this observation doesn't have an impact on the Consolidated financial statements.	Nil
SL No	Name of the Entities	CIN	Holding/Subsidiary/JV/Associate	Clause number of CARO report which unfavourable or qualified or adverse														
1	Bundl Technologies Private Limited	U74110KA2013PTC096530	Holding Company	3 (iii) (b)														
Fiscal 2022	Emphasis of Matter	Independent Auditors Report on the consolidated financials of Swiggy Limited We draw attention to Note 14 (g) to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2021 has been restated. Our opinion is not modified in respect of this matter.					This matter pertains to prior periods (before FY 2021) which has been addressed in FY 2020 financials. Please refer to ' <i>Fiscal 2021, Basis of Qualified Opinion</i> ' for further details.	None.										

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation (Steps taken by the company)	Impact on the Financial Statements and Financial Position of the Company
Fiscal 2021	Basis for Qualified Opinion	Independent Auditors Report on Consolidated Financials of Bundl Technologies Private Limited for the year ended 31st March 2021 <i>As described in Note 14(g) to the consolidated financial statements, the Company classified the preference shares (including premium) amounting to Rs 87,341 million as at 31 March 2019 as an equity instrument, which is not in accordance with applicable accounting standards. Such preference shares are required to be presented as a financial liability in its entirety given that it contains a buy back right available to the holders.</i> <i>On 27 September 2019 majority of preference shareholders having ability to trigger buyback irrevocably waived of their right. Basis this development and legal advice obtained by the Company as on the date of the waiver, the buyback clause is neither enforceable nor exercisable. Accordingly, on the date of the waiver, the classification of such preference shares changed from a financial liability to equity in accordance with Ind AS 32.</i> <i>In accordance with applicable accounting standards, extinguishment of a financial liability and the resulting gain or loss are to be recognized as an equity transaction since this is considered to be a transaction with the shareholders. In the absence of fair valuation of the preference shares and the quantification on account of extinguishment of the liability on the date of waiver as mentioned above, we are unable to comment on the impact on the components of other equity and statement of profit and loss up to 27 September 2019 (date of waiver obtained from the majority preference shareholders) including related income tax effects if any.</i> <i>We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.</i>	This qualification pertains to periods prior to March 31, 2021, and we have appropriately considered the impact of this qualification.	None.
	Emphasis of Matter	Independent Auditors Report on Consolidated Financials of Bundl Technologies Private Limited for the year ended 31st March 2021 <i>We draw attention to Note 47 to the consolidated financial statements which indicates that the comparative information presented as at and for the year ended March 31, 2020 has been restated.</i> <i>Our opinion is not modified in respect of this matter.</i>	The EOM pertains to restatement of Comparative numbers, which was carried out inline with the ICAI guidance note on 'Accounting by E-commerce Entities'. There was no further impact on the financial position of the Company.	None.

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled Report on Indian Hyperlocal Commerce Opportunity dated December 8, 2025 (the “Redseer Report”) prepared and issued by Redseer Strategy Consultants Private Limited (“Redseer”), which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the Redseer Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation.

For further details and risks in relation to the Redseer Report, see “Risk Factors – Internal Risks – Certain sections of this Preliminary Placement Document contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.” on page 59.

Report on Indian Hyperlocal Commerce Opportunity

Section 1: Macroeconomic Context and Consumer Demographic Trends

India’s macro environment, characterised by strong GDP growth, rising GNI per capita, a growing base of middle- and high-income households and PFCE at approximately ~62% of GDP, is translating into higher discretionary spend and a growing pool of time constrained urban, nuclear and dual income households. At the same time, rapid digitisation, high smartphone penetration and low data costs are enabling seamless access to online services. Together, these trends are driving a shift towards convenience led, hyperlocal and on demand consumption, with households increasingly relying on digital platforms for a growing share of both essential and discretionary consumption.

A. India Macroeconomic context

India’s nominal gross domestic product (“GDP”) reached ~₹332 trillion (~US\$3.9 trillion) in fiscal year (“FY”) 2025, making it the fifth-largest economy in the world according to the International Monetary Fund (“IMF”). By FY2030P, the IMF projects India’s GDP to grow at a CAGR of ~9% between FY2025 and FY2030P to reach ~₹511 trillion (~US\$6.0 trillion), becoming the world’s third-largest economy. This growth is underpinned by structural resilience through rapid infrastructure investments, a demographic dividend, improvements in ease of doing business and global economic integration. This, in turn, is leading to rapid expansion in manufacturing activity and sustained services sector resilience.

Per capita income in India is projected to grow significantly over the current decade, with real wage growth and controlled inflation supporting steady improvement in living standards. Comparative trends in GDP per capita (on a purchasing-power-parity basis) across India, China and the United States of America (“US”) indicate that while India is at a lower base, it is projected to deliver faster CAGR over CY2024-2029P vis-à-vis China and the US, thereby narrowing the income gap over time.

Rising incomes are translating into robust growth in Private Final Consumption Expenditure (“PFCE”). In value terms, PFCE grew at a CAGR of ~11%, from ~₹123 trillion (~US\$1.4 trillion) in FY2020 to ~₹203 trillion (~US\$2.4 trillion) in FY2025, according to the Ministry of Statistics and Programme Implementation (“MoSPI”), supported by rising incomes, rapid urbanisation and broader digital adoption. Reflecting the central role of household consumption in India’s macroeconomic structure, PFCE accounted for ~61% of India’s GDP in FY2025. By comparison, PFCE represented ~68% of GDP in the US in CY2024, indicating further headroom for consumption-led growth in India.

Exhibit 1(a): CAGR of GDP per capita, current prices (PPP) – India¹, China, US (in international dollar per capita)

In %, CY2019-CY2024, CY2024-CY2029P, India FY2020-FY2025, FY2025-2030P

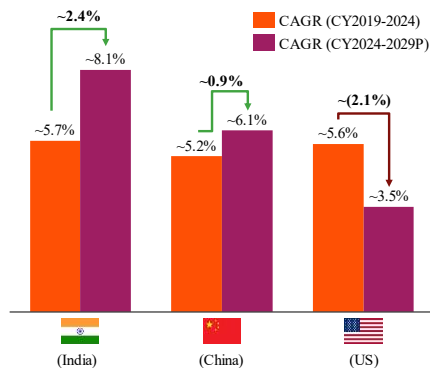
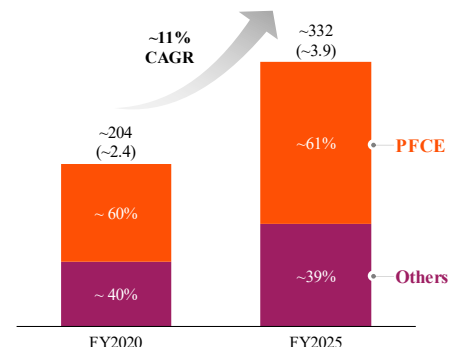


Exhibit 1(b): PFCE as a % of GDP at current prices – India

In ₹ trillion (US\$ trillion)), FY2020, FY2025²



Note(s): 1) India's GDP per capita CAGR is at FY levels; 2) Provisional Estimates ("PE") has been considered for India's FY2025 GDP; 3) Conversion rate: 1 US\$ = ₹85

Source(s): GDP per capita: International Monetary Fund ("IMF"), PFCE and GDP: Ministry of Statistics & Programme Implementation ("MoSPI")

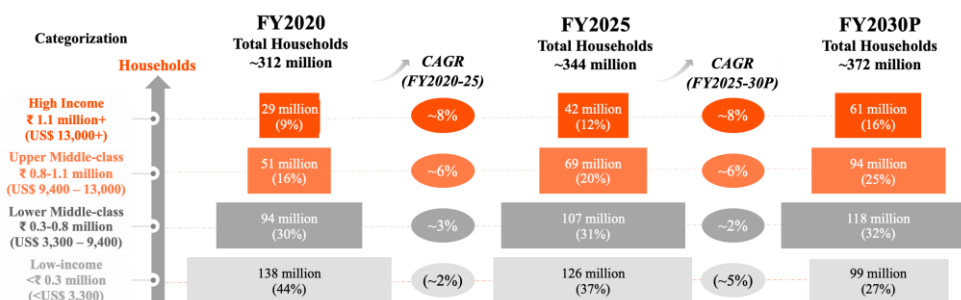
Trends impacting consumer demographics and driving convenience-seeking behaviour

1. The expansion of middle and high-income households, along with higher purchasing power, is contributing to greater discretionary spending

India's GNI ("Gross National Income") per capita increased from ~₹1,48,475 (~US\$1,747) in FY2020 to ~₹2,31,462 (~US\$2,723) in FY2025, growing at a CAGR of ~9%. This growth is resulting in more households moving up the income ladder thereby increasing the share of middle (including the upper and lower middle class) and high-income households. The increasing affluence of the Indian middle and high-income households is expected to contribute meaningfully to demand for convenience-led consumption, with greater preference for convenience and quality products and services and smoother access experiences, supporting growth across discretionary categories.

Exhibit 2: Households split by Income¹ (annual income) Groups – India

In millions, FY2020, FY2025, FY2030P



Note: 1) Incomes are calculated based on real wage growth and account for wage inflation

Source(s): Redseer Research and Analysis

2. Rising urbanisation and the growing prevalence of nuclear families are reinforcing demand for convenience-led consumption

India rapid urbanisation, driven by rising aspirations for better standards of living, has led to a steady migration of middle-class households to urban areas (according to the 2011 census of India ("Census 2011"), urban areas are defined as areas having at least 5,000 inhabitants, density of 400 people per sq. km. or more and at least 75% of male working population engaged in non-farm activities). Consequently, the number of urban households has increased from 112-122 million in CY2019 to 122-132 million in CY2024, supported by enhanced employment opportunities across urban areas. India has also witnessed a significant increase in the number of nuclear households. Between FY2020 and FY2025, the number of nuclear households grew by ~32 million reaching ~216 million in FY2025. This shift towards nuclear family structures is expected to continue, with projections indicating the total number of nuclear households to reach between 265-275 million by FY2030P. Growing urbanisation and the rise in nuclear households in India are driving a significant change in consumer behaviour leading to a greater need for convenience, a higher propensity to spend, and a stronger inclination towards premium and convenience-led purchases.

3. *Increasing participation of women in the workforce is contributing to a rise in dual-income households and supporting higher household incomes*

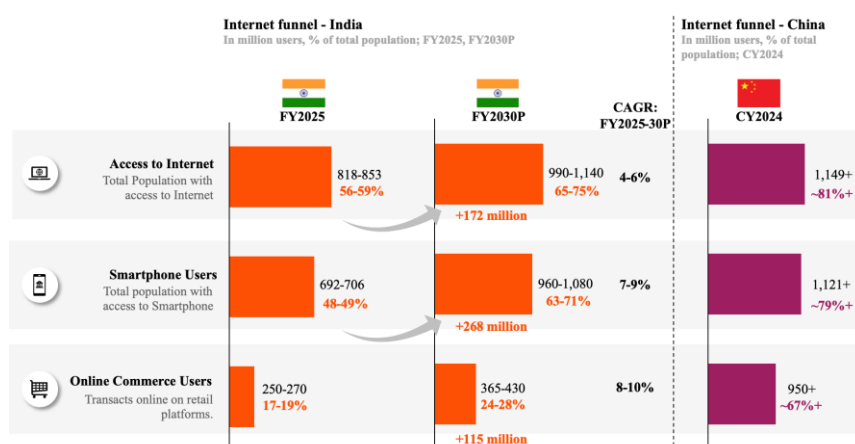
According to the Periodic Labour Force Report Survey 2022-23 by MoSPI, the female labour participation rate has increased from ~23% in FY2018 to ~42% in FY2024. Consequently, women increasingly are becoming key decision-makers in household consumption, and with their rising purchasing power, tech savviness, and financial independence. This has led to an increase in dual-income households, which, in turn, has resulted in an increase in demand for convenience, often due to the combined time constraints of working couples.

4. *Growing digitisation and smartphone adoption are enabling broader and more seamless access to online platforms*

India's digital economy is among the largest globally, with an estimated internet user base of 818-853 million in FY2025, projected to reach 990-1,140 million by FY2030P. Smartphones serve as the primary device for internet access and content consumption. As of FY2025, India is estimated to have 692-706 million smartphone users, representing 48-49% of the population. The increasing scale of smartphone ownership underscores the significant headroom for growth in online commerce users, of which quick commerce users form a smaller but fast-expanding subset, supported by rising comfort with smartphone-based transactions and increasing frequency of online purchases.

Exhibit 3: Consumer Internet Funnel – India and China

In millions, % of total population, FY2025, FY2030P, China: CY2024



Source(s): Redseer Research and Analysis

Taken together, these macroeconomic and demographic shifts are reinforcing India's transition toward hyperlocal, convenience-led consumption. Households with higher and more stable incomes, increasing time scarcity, and widespread access to affordable smartphones and data are increasingly seeking immediacy, reliability and quality in both food and retail categories. This is creating a favourable backdrop for hyperlocal commerce formats, including online food delivery, quick commerce and other on-demand services.

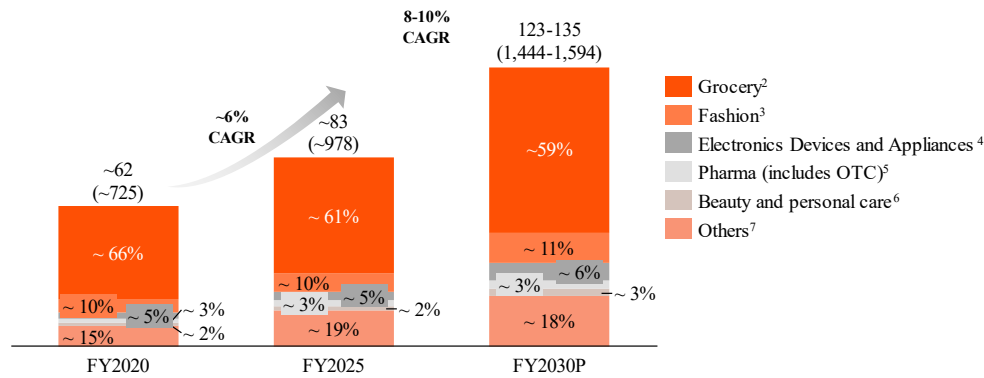
Section 2: Quick Commerce: The Fastest-Growing Retail Format in India

India's retail market, estimated at about ~₹83 trillion (~US\$978 billion) in FY2025, is projected to reach ₹123-135 trillion (US\$1.4-1.6 trillion) by FY2030P, with non-grocery segments growing faster driven by rising discretionary spends. Within this landscape, quick commerce has emerged as the fastest growing retail format, increasing its share in the online retail market supported by a dense dark store network and a hyperlocal operating model. The format is expanding beyond grocery into higher ASP non-grocery categories, deepening penetration across city tiers and seeing higher order frequency, which is embedding quick commerce into a wide range of everyday and discretionary consumption missions. Higher delivery density, rising Average Order Values and increased adoption of quick commerce for advertising are together improving the unit economics for quick commerce platforms and supporting the long-term scalability of quick commerce within India.

A. Evolution of India's retail market across categories and channels

The India's retail market, estimated at ~₹83 trillion (~US\$978 billion) in FY2025, is projected to expand to ₹123-135 trillion (US\$1.4-1.6 trillion) by FY2030P, implying a CAGR of 8-10% between the period. Retail consumption continues to be anchored by grocery, which is projected to comprise ~59% of the market by FY2030P, reflecting the essential and high-frequency nature of the category. However, non-grocery segments are projected to grow faster at a CAGR of 9-11% between FY2025 and FY2030P, with their contribution to India's retail market increasing from ~39% in FY2025 to ~41% by FY2030P, supported by rising discretionary spending and broader consumer access across city tiers. As consumers increasingly prioritise variety, quality, faster fulfilment, convenience and affordability across these categories, and as digital channels deepen their reach, these shifts collectively underpin India's transition toward hyperlocal, on-demand consumption.

Exhibit 4: Retail Market¹ Split across categories
 In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P

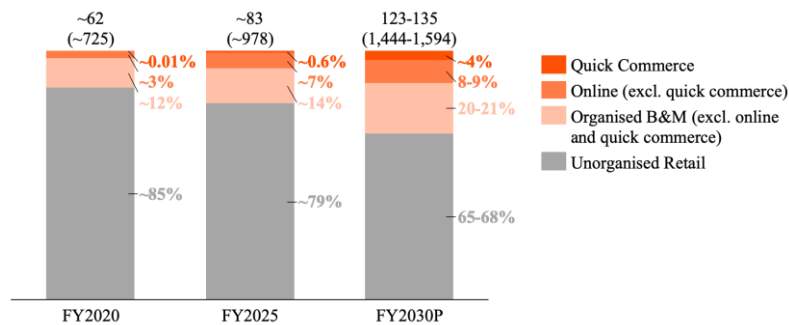


Notes(s): 1) Calculated at the selling price before cancellations and returns; 2) Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG (Food and Non-Food) and staples; 3) Fashion includes accessories, apparels and footwear; 4) Electronics Devices & Appliances includes consumer durables and appliances; 5) Pharma (includes OTC) includes ePharma and over-the-counter drugs; 6) Beauty and personal care includes beauty appliances, grooming, makeup and fragrance; 7) Others includes jewellery, books, general merchandise and home & living etc.

Source(s): Redseer Research and Analysis

Quick commerce has emerged as the fastest-growing retail format, expanding from ~₹4 billion (~US\$0.05 billion) in FY2020 to ~₹527 billion (~US\$6.2 billion) in FY2025 and is projected to reach ₹4,505-6,025 billion (US\$53-71 billion) by FY2030P, growing at a CAGR of 54-63% between FY2025-2030P. Its rapid scale-up is driven by consumers rising preference for faster fulfilment, predictable availability and seamless access across essential grocery, household staples and a growing share of discretionary categories. As convenience, speed and fulfilment reliability become central to urban consumption behaviour, quick commerce is evolving from a niche, impulse-led format into a multi-category, high-frequency channel. Continued improvements in assortment depth, routing efficiency and inventory management further reinforce quick commerce's role within India's broader transition toward hyperlocal, on-demand retail.

Exhibit 5: India Retail Market¹ - Channel split
 In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P



Notes(s): 1) Calculated at the selling price before cancellations and returns

Source(s): Redseer Research and Analysis

Quick commerce accounts for ~8.86% of India's online retail market in FY2025 and is projected to contribute 30-33% by FY2030P, indicating growing adoption across multiple use-cases. This rising penetration is underpinned by increasing comfort with on-demand delivery, higher order frequency and the expansion of product assortment beyond grocery into beauty and personal care, home and kitchen, small electronics and general merchandise. Quick commerce improvements in delivery density, assortment management and service consistency, is enabling quick commerce to outpace both e-commerce and modern trade in its growth trajectory.

Exhibit 6: Quick Commerce Market¹ Overview

FY2020, FY2025, FY2030P

Quick Commerce Market	Unit	FY2020	FY2025	CAGR % (FY2020-25)	FY2030P	CAGR % (FY2025-30P)
 Market Size	₹ billion (US\$ billion)	~4 (~0.05)	~527 (~6.2)	~162%	4,505-6,035 (53-71)	54-63%
 Penetration in Total Retail	%	~0.01%	~0.63%		~4%	
 Penetration in Online Retail	%	~0.23%	~8.86%		30-33%	

Note(s): 1) Calculated at the selling price before cancellations and returns

Source(s): Redseer Research and Analysis

The pace of adoption for quick commerce varies across categories. Grocery, while the largest retail category, is characterised by relatively low online and organised penetration, with the online penetration of grocery in India currently at ~2% in FY2025 and expected to increase to 6-7% by FY2030P, indicating early stage online adoption within the category. In contrast, discretionary categories such as beauty and personal care, electronics and fashion show higher levels of formalisation and deeper online adoption, enabling a faster transition to on-demand fulfilment. As online penetration rises further across these categories, quick commerce is positioned to capture a growing share of category-level retail, with penetration expected to deepen across both essential and discretionary categories.

Exhibit 7: India Retail Market, Organised share¹, Online² penetration of categories

FY2020, FY2025, FY2030P

Categories	FY2025			FY2030P	
	Retail Market ₹ trillion (US\$ billion)	Organized Share (% of Retail)	Online Penetration (% of Retail)	Retail Market ₹ trillion (US\$ billion)	Online Penetration (% of Retail)
 Grocery	~51 (~598)	6-10%	~2%	73-81 (855-948)	6-7%
 Fashion	~8 (~98)	50-60%	~19%	13-15 (158-172)	27-29%
 Electronics	~4 (~44)	60-70%	23-28%	8-9 (91-100)	25-31%
 Pharma	~2 (~29)	10-20%	2-3%	3-4 (43-47)	3-4%
 BPC	~2 (~23)	45-55%	~19%	3-4 (37-41)	36-40%

Note(s): 1) Organised share includes Organised B&M and Online Retail (including quick commerce); 2. Online penetration includes quick commerce; 3. Calculated at the selling price before cancellations and returns

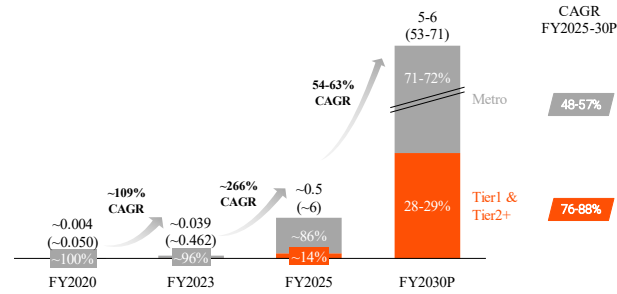
Source(s): Redseer Research and Analysis

B. Growth in quick commerce is underpinned by structural shifts in the business models and consumer behaviour**1. Habit formation amongst consumers**

India's consumption patterns are characterised by frequent, smaller-ticket purchases of groceries, fresh produce and daily essentials, influenced by cultural preferences for freshly prepared meals, smaller household sizes and limited storage space. Quick commerce aligns closely with these behaviours by enabling convenient fulfilment of immediate requirements. While early adoption was led by younger users with lower discretionary spending, the customer base has broadened to include middle- and higher-income households and older family units who value convenience and reliability, is contributing to larger basket sizes and supporting higher Average Order Values ("AOV") as the channel matures. As users experience consistent delivery times, reliable availability and predictable service levels, they increasingly rely on the channel for routine shopping missions rather than occasional or impulse-led purchases. This shift is strengthening habit formation, with quick commerce becoming embedded in regular household consumption across grocery and an expanding range of adjacent categories.

2. City and user expansion, micro-market optimisation and evolving operating models

The growing density of dark stores across Metro cities, along with deeper penetration into Tier1 and Tier 2+ cities, is improving reach, delivery speed and service consistency for quick commerce channels. The number of dark stores in India is estimated to have exceeded 3,500 in FY2025. While Metros benefit from denser catchments and higher order frequency, adoption in Tier1 and Tier2+ cities is accelerating with rising disposable incomes and greater familiarity with app-based fulfilment. Quick commerce is well-positioned to scale in these markets, with the quick commerce market in Tier 1 and Tier 2+ cities projected to grow at a CAGR of 76-88% between FY2025 and FY2030P, compared with 48-57% times in Metros.

Exhibit 8: Quick Commerce Market Split by city tier- Metro1 vs Tier1 & Tier2+*In %, ₹ trillion (US\$ billion), FY2020, FY2023, FY2025, FY2030P*

Note(s): 1) Metro cities include Delhi-NCR, Mumbai, Kolkata, Bengaluru, Chennai, Hyderabad, and Pune; 2) Tier1 is defined as cities with a population of between 1 to 5 million as of FY2025; 3) Tier 2+ is defined as cities with a population of less than 1 million as of FY2025

Source(s): Redseer Research and Analysis

Quick commerce is inherently hyperlocal, with performance driven by efficiency at the city and micro-market level. As platforms optimise delivery density, choose dark-store locations carefully and define catchment areas based on local demand, they can improve route productivity and fulfilment reliability. High-frequency, everyday orders help build steady traffic, while selective participation in higher-margin and higher Average Selling Price (“ASP”) categories can support improvement in contribution margins. Continued optimisation across micro-markets, including calibration of assortment, price points and service levels to local demand, is expected to enable higher order volumes and support the long-term scalability of the format.

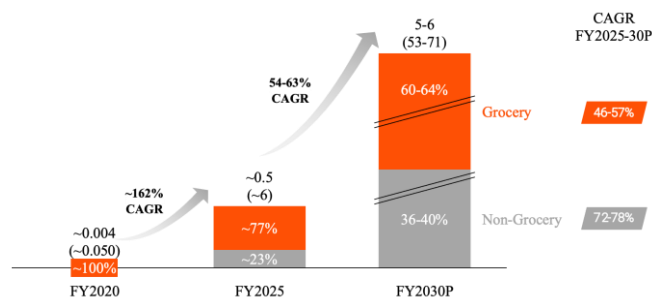
Within this hyperlocal framework, quick commerce typically operates under two broad operating models. Inventory-led models provide greater control over assortment, quality, availability and fulfilment speed, but require higher working capital and more intensive supply-chain management. Marketplace-led models are relatively more asset-light, with third-party or partner-owned inventory, but provide less direct control over inventory and service standards. Higher working capital in inventory-led models also enables greater margin capture through better pricing control and an improved product mix. Across these models, platforms seek to balance service quality, assortment breadth and capital intensity as they scale their networks.

3. Category mix evolution beyond grocery

Quick commerce is gradually expanding beyond its grocery-led base as non-grocery categories such as beauty and personal care, electronics, home and kitchen and general merchandise see increasing adoption growing 1.4-1.6x faster between FY2025 and FY2030P. Monthly household spending on these non-grocery categories is typically higher than on grocery, resulting in larger basket values and contributing to higher spending per transaction.

This shift is reflected in the increasing share of non-grocery categories within quick commerce Gross Merchandise Value (“GMV”), which has increased from ~23% in FY2025 to 36-40% by FY2030P. This expansion is supported by broader assortment availability, higher ASP, greater comfort with purchasing discretionary categories online and the growing expectation of faster fulfilment for everyday needs.

Quick commerce platforms are also increasingly supporting a wider set of consumption missions, with consumers increasingly browsing and purchasing beyond immediate or need-based requirements, including spontaneous and discovery-led purchases, as online channels become the default starting point for product exploration.

Exhibit 9: Quick Commerce Market Split by categories- Grocery¹ vs Non-Grocery*In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P*

Note(s): 1) Grocery includes fresh foods like fruits, vegetables, dairy and meat, FMCG (Food and Non-Food) and staples; 2) Breaks in the bars (indicated by the kink) have been introduced to accommodate scale differences

Source(s): Redseer Research and Analysis

4. Adoption of quick commerce as an advertising channel

Quick commerce is becoming more relevant for brand marketing as advertisers prioritise targeted outreach supported by data-driven insights. Structurally, Return on Ad Spend (“RoAS”) is highest at the point of discovery and consumption, with online retail platforms capturing ~18% of the total digital ads market in India in FY2025. Digital investment is shifting toward formats that can influence purchase decisions in real time, increasing interest in point-of-sale inventory. With expanding selection and high-intent missions, advertising monetisation is scaling faster on quick commerce platforms, where ad revenue as a percentage of GMV is already higher at 4–5% in FY2025, compared to 3–4% for broader online platforms.

With expanding selection across essential and discretionary categories, quick commerce platforms are also emerging as a default venue for product search and discovery. As users search, browse and repeat-purchase across multiple categories on quick commerce platforms, these platforms enable brands to reach high-intent consumers with contextually relevant placements. The ability to tailor ads by micro-location, past purchase behaviour and category interest supports more effective targeting, and the proximity to checkout provides measurable returns, enabling brands to maximise RoAS, achieving a RoAS as high as 5-8x.

C. The above factors are leading to better unit economics for quick commerce platforms

As quick commerce networks and user bases mature, a combination of operational and revenue-side drivers is supporting an improvement in unit economics. On the revenue side, Average Order Values (“AOVs”) are increasing as users purchase a wider mix of categories, including non-grocery segments that typically have higher Average Selling Prices (“ASPs”). Even where percentage take rates are lower, the higher value of these categories can support a higher absolute take rate per order. In addition, as users search, browse and repeat-purchase across categories, advertising and brand solutions on quick commerce platforms provide an additional revenue stream at the point of purchase.

On the operational side, as quick commerce networks and user bases mature, higher delivery density, optimised dark-store locations and more mature catchments are contributing to better rider productivity and more efficient utilisation of fixed infrastructure. As platforms refine assortments and service levels at a micro-market level, they can improve fulfilment reliability and reduce the cost per order. Improvements in order-processing throughput also enable better leverage of fixed infrastructure. Taken together, denser demand, a more balanced category mix, rising AOVs and incremental ad monetisation are contributing to more stable contribution margins over time and are expected to support the scalability of the format.

Section 3: Food Services Market: Deepening Hyperlocal Consumption

India’s food services market accounts for only ~13% of India’s total food consumption market as of FY2025, significantly lower than markets such as the US (58-62%) and China (42-46%). The market is expanding steadily, supported by increasing out-of-home consumption, growing participation of organised formats and wider digital adoption across ordering and dining-out occasions. Online food delivery continues to scale with deeper city penetration, higher order frequency and stronger repeat engagement, contributing to the formalisation of the food services market. Digital interfaces are also reshaping dining-out behaviour, with online reservations gaining traction and platforms enabling restaurant discovery, table bookings and experience-led use-cases. Higher average order values and favourable margin profiles make both delivery-led and dining-out offerings attractive digital segments, supporting the long-term scalability of India’s broader food services market.

A. Expanding food serviced market in India driven by growth in the organised segment

India’s food services market has been growing steadily from ~₹4 trillion (~US\$52 billion) in FY2020 to ~₹7 trillion (~US\$79 billion) in FY2025 and is further projected to reach ₹11-12 trillion (US\$135-140 billion) by FY2030P, growing at a CAGR of 11-12% between FY2025-2030P. Despite this steady growth, food services market accounts for only ~13% of total food consumption market of India as of FY2025, significantly lower than markets such as the US (58-62%) and China (42-46%), reflecting India’s continued preference for home-cooked meals and higher price sensitivity toward out-of-home consumption.

As household structures and urban lifestyles evolve, the number of occasions for eating out and ordering in is increasing. Longer working hours, smaller households and migration away from family support systems are contributing to higher reliance on food services for everyday meals. Growth is further supported by rising disposable incomes, expanding organised formats and greater comfort with digital ordering. As penetration rises, these shifts are projected to expand the market faster than overall food consumption.

Exhibit 10: Food Market Comparison – India, China, US

In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P, China & US: CY2024

	Unit	 FY2020	 FY2025	 FY2030P	 CY2024	 CY2024
 Food Services Market	₹ trillion (US\$ billion)	~4 (~52)	~7 (~79)	11-12 (135-140)	~132 (~1,550)	~64 (~757)
 Food Services Market/ Total Food Consumption	%	~11%	~13%	15-16%	58-62%	42-46%
 Online Food Delivery Market	₹ trillion (US\$ billion)	~0.27 (~3)	~0.79 (~9)	1.7-2.2 (20-26)	~17 (~195)	~17 (~202)
 Online Food Delivery Market/ Food Services Market	%	~6%	~12%	15-19%	10-15%	23-30%

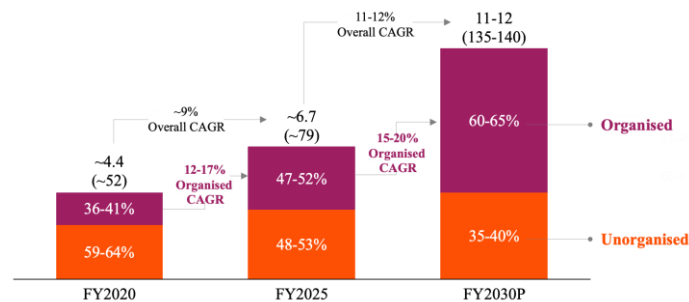
Source(s): Redseer Research and Analysis

The share of organised food services market in India is increasing steadily, increasing from 36-41% in FY2020 to 47-52% in FY2025, and is projected to reach 60-65% by FY2030P. This market includes all forms of food consumption from branded restaurants (registered restaurants with valid licenses to run food businesses in India) and is sized at ₹3.2-3.5 trillion (US\$37-41 billion) as of FY2025 and is projected to grow to ₹6.6-7.8 trillion (US\$81-91 billion) by FY2030P. This shift is driven by the expansion of branded restaurant chains, growing cloud kitchen networks and the wider adoption of delivery-led formats, all of which offer greater consistency, standardisation and accessibility than traditional unorganised outlets.

India continues to have a significant gap in organised restaurant supply, with restaurant penetration per capita in the US and China being ~1.5 times and ~5 times that of India in CY2024. As organised formats scale and digital channels broaden reach, organised food services market is expected to capture larger share of consumption.

Exhibit 11: India Food Services Market Split – Organised and Unorganised

In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P

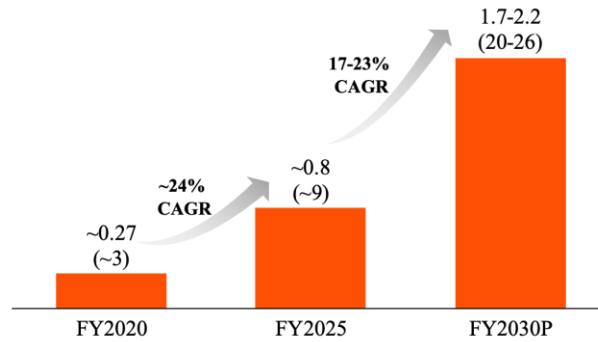


Source(s): Redseer Research and Analysis

B. Online food delivery: Evolution from occasional indulgence to an everyday consumption channel

India's online food delivery market increased from ~₹0.27 trillion (~US\$3 billion) in FY2020 to ~₹0.8 trillion (~US\$9 billion) in FY2025 and is projected to reach ₹1.7-2.2 trillion (US\$20-26 billion) by FY 2030P, reflecting a CAGR of 17-23%. Growth is supported by deeper penetration in Metro cities, rising adoption across Tier 1 and Tier 2+ cities and greater comfort with digital ordering for both routine and occasion-led meals. Improvements in delivery speed, affordability and service reliability are strengthening repeat usage, while subscription programs and expanded restaurant supply are widening the addressable base. As more restaurants adopt delivery-led operations and integrated digital channels, online food delivery is expected to contribute to a rising share of overall food services consumption and accelerate the formalisation of the food services market.

Exhibit 12: Online Food Delivery Market
In ₹ trillion (US\$ billion), FY2020, FY2025, FY2030P



Source(s): Redseer Research and Analysis

Growth in India's online food delivery market is supported by evolving consumer behaviour, expanding restaurant supply and continued improvements in platform experience, with product innovation playing a central role. Platforms that are able to broaden use-cases are expanding the overall addressable market and are positioned to grow faster than the category. The growth drivers of India's online food delivery market are outlined below:

1. Rising frequency and deeper engagement

Users are ordering in more frequently as food delivery transitions from an occasional indulgence to an everyday convenience. Higher comfort with app-based ordering, improved affordability and predictable fulfilment are increasing the number of monthly order occasions. This is reflected in the rise in Annual Transacting Users ("ATUs") from 90-105 million in FY2025 to 145-170 million by FY2030P and growing Monthly Transacting Users ("MTUs"), indicating stronger platform engagement and more consistent usage throughout the month. Despite this growth, India's food delivery frequency of 3-5 orders per month in FY2025 still trails markets such as the US (8-10) and China (5-10) in CY2024, indicating meaningful headroom for further growth.

Exhibit 13: Online Food Delivery - Annual Transacting Users, Monthly Transacting Users
In millions, FY2020, FY2025, FY2030P

	Unit	FY2020	FY2025	FY2030P	CAGR 20-25	CAGR 25-30P
Monthly Transacting Users	Millions	12-18	25-35	44-65	14-16%	12-13%
Annual Transacting Users	Millions	50-60	90-105	145-170	~12%	~10%
MTU/ATU	%	24-30%	28-33%	31-38%		

Source(s): Redseer Research and Analysis

2. Shift toward convenience, speed and variety

Younger users and dual-income households continue to drive demand for convenience, speed and variety. Growing preference for healthier or specialised food options such as calorie-conscious, protein-rich and diet-specific meals is shaping menu innovation and expanding partnerships with Quick Service Restaurants and Direct-to-Consumer brands. These shifts are broadening the appeal of delivery for everyday meals rather than only indulgent occasions.

3. Faster delivery and improving reliability

Platforms have consistently improved delivery speed through denser rider networks, better batching, enhanced routing and AI-driven operational optimisation. Shorter delivery times increase convenience and encourage repeat usage, while higher fulfilment reliability strengthens consumer confidence and reduces friction in everyday ordering.

4. Expanding Missions

Online food delivery now caters to a wider range of consumption missions, including meals, snacks, breakfast, single-serve portions and occasion-led treats. Curated menus, combo formats and value packs increase relevance across dayparts and price points. This broader mission coverage supports higher order frequency and widens the addressable user base.

5. Technology led personalisation

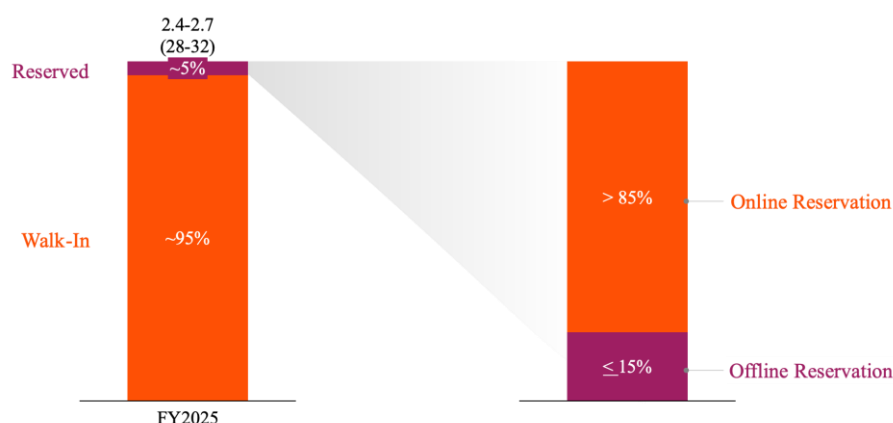
Improved app experiences, personalised recommendations and loyalty programs are deepening user retention. AI-driven menu

discovery, dynamic surfacing of restaurants and precision logistics ensure better order experiences. Enhanced service reliability and consistent delivery speeds are strengthening habit formation and increasing repeat purchases.

C. Out-of-home consumption: Organised dining-out and experiences enabled by digital platforms

The organised annual dining-out market is expanding rapidly and is projected to increase from ₹2.4-2.7 trillion (US\$28-32 billion) in FY2025 to ₹5.2-5.5 trillion (US\$61-65 billion) by FY2030P, growing at a CAGR of 15-17% between FY2025-2030P. Growth is supported by the increasing presence of branded restaurants and wider consumer adoption of formal dining formats. Despite rising dining-out occasions, the market remains largely walk-in led, with reservations forming ~5% of total visits in FY2025. Within reservations, online channels account for over 85%, indicating early preference for digital interfaces. The low base of reservation-led dining provides significant headroom for digital growth as premium formats, peak-hour demand and limited seating drive the need for planned visits.

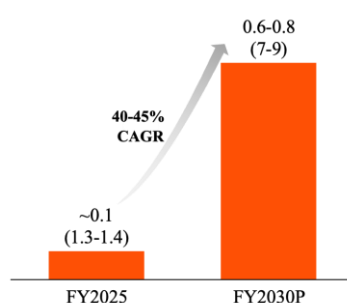
Exhibit 14: Organised Annual Dining Out Market Split by Reservations and Walk-ins: Split of Dining Out Reservations by Channels – Online and Offline
In ₹ trillion (US\$ billion), FY2025



Source(s): Redseer Research and Analysis

Online dining-out solutions are positioned to capture this headroom by enabling restaurant discovery, reservations and event-based experiences on a single interface. These services leverage the existing food-delivery user base, allowing for faster adoption and wider reach across dining occasions. As consumers plan a larger share of dining occasions digitally, these solutions are becoming an important interface between restaurants and customers.

Exhibit 15: Online Dining Out Market Size
In ₹ trillion (US\$ billion), FY2025, FY2030P



Source(s): Redseer Research and Analysis

Restaurants benefit from higher visibility and improved demand access through platform-based discovery and consumer ratings. The growing participation of branded restaurants on digital platforms reflects the increasing relevance of these channels in influencing dining-out decisions and supporting more predictable utilisation across meal periods. In parallel, dining-out platforms offer a full-journey enablement layer for restaurants, including discovery, table reservations, menu surfacing, promotions, payments and post-visit engagement, creating a structured interface that enhances both demand generation and service efficiency.

Also, dining-out offerings present a distinct economic profile for online platforms with higher AOVs, and higher gross-margin capture relative to food delivery. AOVs are typically three to four times those of food delivery, and the cost structure is limited primarily to payment gateway charges and technology maintenance. As a result, the segment offers favourable unit economics and operating leverage while strengthening user engagement across out-of-home consumption occasions.

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. Unless otherwise indicated, Industry and market data used in this section have been derived from the report titled “Indian Hyperlocal Commerce Opportunity” dated December 8, 2025 (the “**Redseer Report**”) prepared and issued by Redseer Strategy Consultants Private Limited (“**Redseer**”), which has been commissioned by and paid for by our Company, exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. The data included herein includes excerpts from the Redseer Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Redseer Report, see “**Risk Factors – Internal Risks – Certain sections of this Preliminary Placement Document contain information from the Redseer Report which has been exclusively commissioned and paid for by us in relation to the Issue and any reliance on such information for making an investment decision in this offering is subject to inherent risks.**” on page 59. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Preliminary Placement Document, including the information contained in “**Risk Factors**”, “**Industry Overview**”, “**Selected Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 40, 127, 33 and 91, respectively.

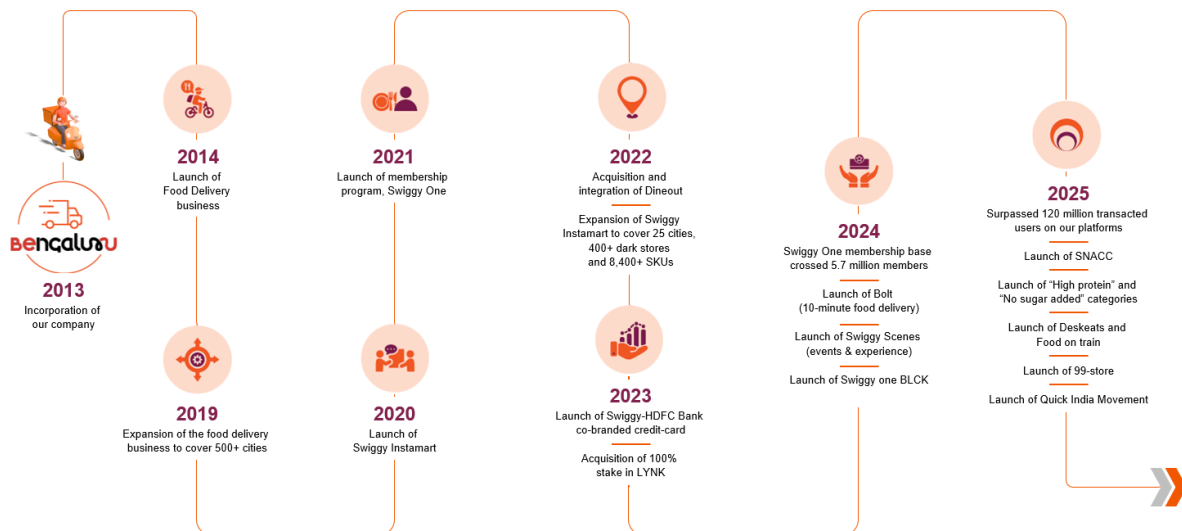
Overview

Swiggy is a new-age, consumer-first technology company offering users an easy-to-use integrated platform. Our mission is to elevate the quality of life for urban consumers by providing unparalleled convenience. We enable users to browse, select, order and pay for food (“**Food Delivery**”), grocery and household items (“**Instamart**”), and have their orders delivered to their doorstep through our on-demand delivery partner network. Our platform can be used to make restaurant reservations (“**Dineout**”), for events and experiences (“**Scenes**”) and engage in other hyperlocal activities such as delivery of quick bites (“**SNACC**”), and gifting solutions (“**Giftables**”), among others. Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, according to the Redseer Report. Due to the pioneering status of Swiggy, Swiggy is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report.

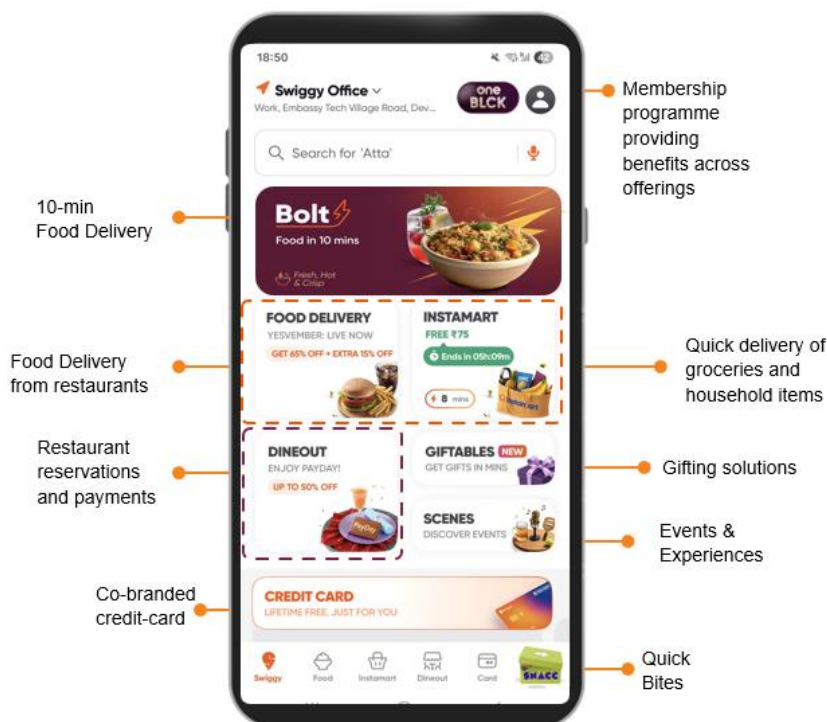
We augment the value proposition to users through our membership programme called “Swiggy One” providing discounts and offers; in-app payment solutions like digital wallet “Swiggy Money” (a pre-paid payments instrument), “Swiggy UPI”, and Swiggy-HDFC Bank credit card for additional benefits. We offer comprehensive business enablement solutions to restaurant partners, merchant partners, and brand partners including our alliance partners such as analytics-backed tools to enhance their online presence and user base; fulfilment services for streamlining their supply chain operations; and last-mile delivery.



We cater to users’ needs of ease, immediacy, quality, variety, reliability and consistency in their food, grocery and household items consumption and other hyperlocal commerce needs. According to the Redseer Report, India’s food delivery frequency of three to five orders per month in Fiscal 2025 trails markets such as the U.S. (eight to ten orders per month) and China (five to ten orders per month) in CY 2024, indicating meaningful headroom for further growth. Our experience, execution capability and network of users and partners, together with our innovation-led approach, positions us well to tap into this growing market opportunity.



Swiggy is unique as the only consumer-facing platform that operates a shared operating framework (irrespective of whether consumer services are accessed through one or more applications) (“**Integrated Consumer Platform**”) in India that fulfils through its own platform all food and related missions of an urban consumer of ordering-in, eating-out and cooking-at-home, thereby serving the largest total addressable market as of Q2FY26, according to the Redseer Report. This integrated platform approach enables us to scale our business organically as we are able to leverage a common user base across offerings, our growing fulfilment network, common and reusable technology stack, broad partner network and membership programme, among others. The combined effects of our brand recognition, integrated platform approach and high frequency offerings help us increase user engagement across multiple offerings on our platform, ensures user stickiness, enables quick introduction of adjacent and new offerings cost-effectively, and drives enhanced earning opportunities for platform partners. See “**–Financial and Operating Metrics**” on page 139.



We have an innovation-led approach, the core of which is to identify and address convenience needs of users, thereby increasing the frequency with which they interact on our platform. Our aim is to be relevant for users by understanding their needs and purchase needs. Leveraging insights from interactions on our hyperlocal platform by our network of users, and our experience in Food Delivery and Quick Commerce, we identify convenience needs of users and address these supply-demand gaps by enabling partners to provide seamless services on our platform. For example, as part of Food Delivery, we have expanded our offerings with the introduction of “Bolt” (faster food delivery proposition), delivery of gourmet food through “Gourmet”, food for working professionals through “Deskeats” and delivery of food on trains through “Food on Train”. On the Quick Commerce side, we constantly endeavor to expand the SKUs being offered on the platform.

Our multi-tenanted, flexible and scalable technology stack, comprising in-built algorithms and use of third-party software, enables us to integrate our offerings on the platform quickly, resulting in a reduction of costs and time in introducing new

offerings in the market. Our operations are further supported by our divisional structure of dedicated leadership for each business line, which we believe nurtures versatile leaders and allows quick decision-making and ownership of results.

We are committed to responsible and sustainable growth, with a mission to elevate the quality of life for urban consumers. Our policies include reducing our carbon footprint, minimising plastic usage, and enhancing the welfare and safety of our delivery partners. We emphasise inclusivity through training programs and partnerships with NGOs, while maintaining a governance framework that prioritises diversity and transparency. By supporting initiatives that promote sustainability and uphold strong corporate governance, we are dedicated to building a sustainable and equitable future for all stakeholders. For further details, see “– **Environment, Social and Governance**” on page 157.

Financial and Operating Metrics

Our primary business is operating a **B2C** (business-to-consumer) marketplace platform where we aggregate restaurant and merchant partners that can list their food and products; users can discover and purchase such items; and we facilitate the fulfilment of these orders through enabling delivery, reservations and payments, and lead generation for partners. We have five business segments – (i) Food Delivery; (ii) Quick Commerce covering on-demand delivery of grocery and household items; (iii) Out-of-home Consumption, covering dining out and events; (iv) Supply Chain and Distribution covering business-to-business (“**B2B**”) supplies, warehousing, logistics and distribution for wholesalers and retailers; and (v) Platform Innovations covering our new initiatives and offerings, such as SNACC.

We collect payments from users for transactions completed on our platform, which typically includes the cost of the food or product purchased, delivery fees and membership fees. We then facilitate the transfer of the cost of food or product and delivery related fees to our partners at regular intervals after retaining certain fees. For more details on, and a pictorial representation of, our transaction flow, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” starting on page 91.

The table below sets forth our key financial and operating metrics for our business segments for the periods indicated.

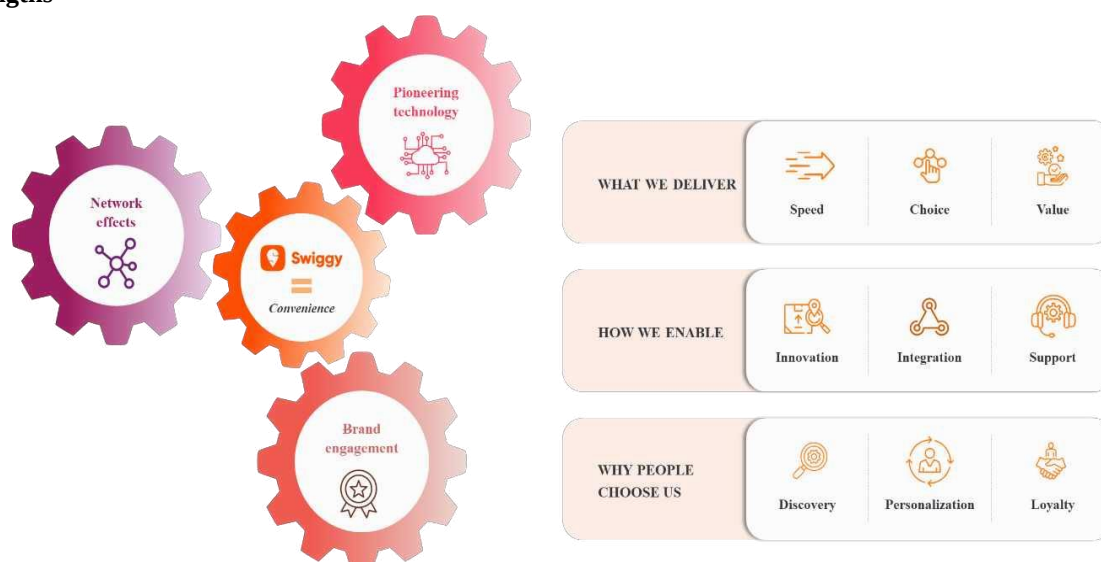
Particulars	Units	Six months ended September 30,		Fiscals		
		2025*	2024*	2025*	2024*	2023*
Swiggy Platform						
B2C GOV ⁽¹⁾	₹ crore	31,480	21,496	46,549	34,969	27,741
Consolidated Gross Revenue ⁽²⁾	₹ crore	11,219	7,350	16,333	12,320	9,480
Consolidated Adjusted EBITDA ⁽³⁾	₹ crore	(1,508)	(689)	(1,911)	(1,836)	(3,910)
Average Monthly Transacting Users ⁽⁴⁾	million	22.28	16.55	17.67	14.29	12.67
Average Monthly Transacting Delivery Partners ⁽⁵⁾	#	648,416	489,540	515,320	392,589	322,819
Platform frequency ⁽⁶⁾	#	4.12	4.52	4.43	4.48	4.34
Food Delivery						
GOV ⁽⁷⁾	₹ crore	16,628	13,999	28,783	24,717	21,517
Gross Revenue ⁽⁸⁾	₹ crore	4,286	3,538	7,265	6,082	5,179
Contribution Margin (as a percentage of GOV) ⁽⁹⁾	%	7.33%	6.53%	7.07%	5.72%	2.94%
Adjusted EBITDA ⁽¹⁰⁾	₹ crore	432	170	566	(47)	(1,035)
Average Monthly Transacting Users ⁽¹¹⁾	million	16.75	14.36	14.66	12.73	11.57
Average Monthly Transacting Restaurant Partners ⁽¹²⁾	#	259,508	228,640	238,083	196,499	174,598
Quick Commerce						
GOV ⁽¹³⁾	₹ crore	12677	6106	14,683	8,069	5,118
NOV ⁽¹⁴⁾	₹ crore	9,079	5,253	11,897	7,185	4,600
Gross Revenue ⁽¹⁵⁾	₹ crore	1,897	916	2,252	1,088	547
Contribution Margin (as a percentage of GOV) ⁽¹⁶⁾	%	(3.48)%	(2.49)%	(4.02)%	(6.01)%	(23.55)%
Adjusted EBITDA ⁽¹⁷⁾	₹ crore	(1,745)	(677)	(2,094)	(1,309)	(2,027)
Average Monthly Transacting Users ⁽¹⁸⁾	million	11.52	5.71	7.07	4.24	3.2
Active Dark Stores ⁽¹⁹⁾	#	1,102	609	1,021	523	421
Out-of-home Consumption						
GOV ⁽²⁰⁾	₹ crore	2,175	1,391	3,084	2,183	1,105
Gross Revenue ⁽²¹⁾	₹ crore	178	107	246	157	78
Contribution Margin ⁽²²⁾ (as a percentage of GOV)	%	4.37%	3.64%	3.93%	2.45%	1.20%
Adjusted EBITDA ⁽²³⁾	₹ crore	10	(22)	(28)	(174)	(137)
Average Monthly Active Restaurants ⁽²⁴⁾	#	42,838	34,018	35,800	26,575	10,426
Supply Chain and Distribution						
Revenue ⁽²⁵⁾	₹ crore	4,819	2,721	6,418	4,780	3,286
Adjusted EBITDA ⁽²⁶⁾	₹ crore	(107)	(132)	(280)	(187)	(295)
Platform Innovations						
Gross Revenue ⁽²⁷⁾	₹ crore	39	69	152	214	389
Adjusted EBITDA ⁽²⁸⁾	₹ crore	(98)	(28)	(75)	(119)	(416)

* There could be some anomalies in the numbers displayed above due to the impact of rounding off.

(1) 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) Consolidated Gross 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. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (3) Consolidated Adjusted 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’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (4) Number of unique transacting users that have completed at least one order on the Swiggy app / website in a month, averaged for the months in the period/year.
- (5) Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year.
- (6) Completed orders per user in a month, averaged for the months in the period/year.
- (7) 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.
- (8) 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (9) Food Delivery Gross Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV.
- (10) Food Delivery segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (11) 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.
- (12) Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year.
- (13) 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.
- (14) Gross Order Value, less Discounts (whether platform or partner funded)
- (15) 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (16) Quick Commerce Gross 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.
- (17) Quick Commerce segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (18) 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.
- (19) Number of Dark Stores with at least one completed order on the last day of the period/year.
- (20) Total monetary value of all transactions (gross of any discounts) on Dineout and Scenes, plus (i) fee from users, plus (ii) taxes
- (21) Revenue plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (22) Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV.
- (23) Out-of-home Consumption segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (24) Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year.
- (25) (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.
- (26) Supply Chain and Distribution segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (27) 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.
- (28) Platform Innovations Segment results as per financials less rental expenses pertaining to ‘Ind AS 116 leases’. See *“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures”* on page 96.

Our Strengths



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

Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery and Quick Commerce, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Redseer Report. Since their launch, Food Delivery and Quick Commerce have become two large consumer categories in India since their launch in 2014 and 2020, respectively. According to Redseer Report, the online Food Delivery segment was ₹789 billion (US\$9.3 billion) in 2025 and is expected to reach ₹1,732-2,226 billion (US\$20-26 billion) by 2030, while the Quick Commerce segment was ₹527 billion (US\$6.2 billion) in 2025 and is expected to reach ₹4,505-6,025 billion (US\$53-71 billion) by 2030. Through our innovation-led approach, we are well positioned to continue shaping these categories and capture the substantial headroom for growth as online penetration deepens.

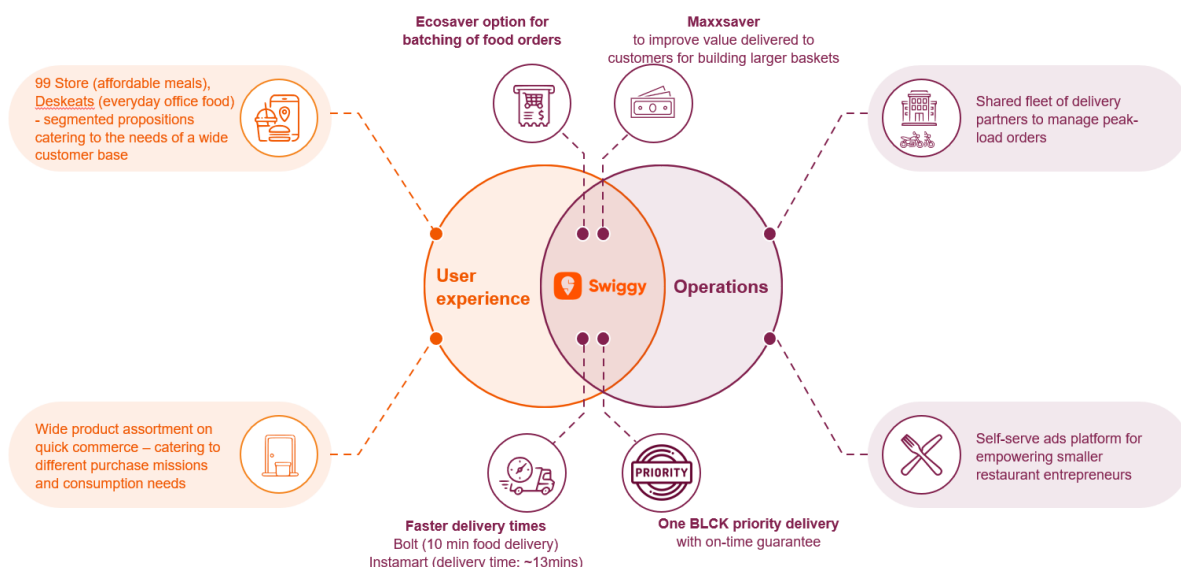
Innovation is an integral part of our DNA which encourages us to ideate, iterate and expand constantly. The core of our innovation approach is to identify and address convenience needs of users, thereby increasing the frequency with which users interact on our platform. We actively focus on addressing gaps in convenience needs of users by adding new offerings or supplementing existing services in our ecosystem, and spurring innovations across our value-chain. For example, we have been able to expand beyond our core offerings of Food Delivery and Quick Commerce on our platform by increasing the breadth (dining out, event bookings) and depth (adding more food and product assortments and geographic expansion) of these offerings by relying on our experience in this market. A few examples of our innovations include addressing the affordability use case through “99-store” for affordable meals and “Maxxsaver” for additional discounts for large basket size grocery orders in our Quick Commerce segment; expanding non-grocery selection in our Quick Commerce segment; providing additional convenience through “Bolt” (faster food delivery proposition) and priority deliveries through Swiggy One BLCK; offering wider selection through larger-sized Dark Stores (“Megapods”); and curation of food for workplaces through “Deskeats”.

We leverage our network of users and partners to assess the market attractiveness and demand for new offerings through targeted tests. Once a service is proven viable for achieving scale, profitable unit-economics and geographic reach through these tests, we start scaling offerings across cities. Apart from fulfilling new use-cases, these new offerings also create option value for the company. For example, by leveraging our experience and growth of the Food Delivery business, we were able to scale Instamart from two cities when it was launched in 2020 to 128 cities as of September 30, 2025. Instamart hosts more than 30,000 SKUs across more than 20 product categories as of September 30, 2025.

Further, our technology stack is designed for scalability, reliability and reusability which helps us integrate these offerings on our platform quickly, thereby reducing costs and time in introducing new services in the market. For example, we launched our new offering “Bolt” quickly and cost-effectively as we were able to leverage our technology stack and existing Food Delivery presence. For the month of September 2025, Bolt has established its presence in over 700 cities and accounts for one in every ten orders on our platform. In specific instances, we engage in strategic acquisitions, typically aimed at augmenting our growth by expanding our platform capabilities and adding adjacent offerings. For example, we strategically acquired Dineout in 2022 to support users’ offline restaurant experience as the business has synergy with our existing user base as well as restaurant partner relationships. Because we focus on organic growth through innovation, and typically make strategic acquisitions, the equity dilution since inception of our Company on account of acquisitions has been limited to less than 1.15% on a fully diluted basis as of September 30, 2025.

Our innovation-led approach operates as a self-reinforcing ecosystem where our offerings help us drive interactions with users, and consequently enhances value for all ecosystem participants and the overall platform. For example, our technology-driven personalised recommendations help users quickly discover desired offerings, evaluate choices and make informed decisions. Our targeted advertising tools (through which partners can promote their brand on our platform) help restaurant partners,

merchant partners and brand partners acquire users effectively. For example, in the six months ended September 30, 2025, advertising revenue contributed in aggregate to over 4% of our GOV. Our data analytics capabilities help us enhance and expand on our offerings, and further develop our supply chain solutions and last-mile delivery network to bring convenience for our users and efficiencies for our partners. The chart below demonstrates certain innovations towards better user experience, affordability, ease-of-use, sustainability and operational efficiency.



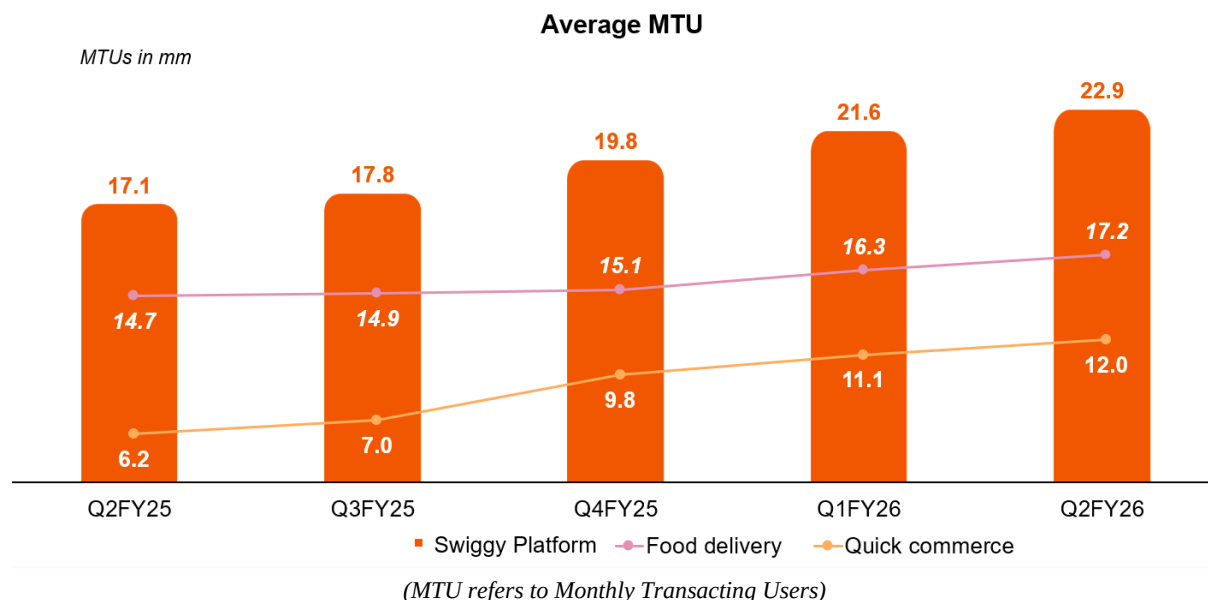
Growth opportunity through new user acquisition and reactivation

According to the Redseer Report, the number of transacting users across digital commerce platforms in India was 250-270 million in Fiscal 2025, and is expected to reach 365-430 million by Fiscal 2030, reflecting broad-based growth in online adoption and expanding the addressable user base for our platform. Through our strong brand, large array of convenience-led offerings, and an innovation-led approach to solving multiple use-cases, we have deepened engagement and increased the user base on our platform, as shown in the funnel below:



(1) Source: Redseer Report; (2) Fiscal 2025; (3) In Q2FY26, our average MTU was 22.9 million.

Our integrated platform, growing offerings and wide network of partners drive greater selection and faster delivery times, all of which enhance user experience on our platform and encourage more users to transact with us. As a result, we have witnessed a consistent growth in our base of Monthly Transacting Users, both for Food Delivery and Quick Commerce individually, as well as for the overall platform, as demonstrated in the chart below.

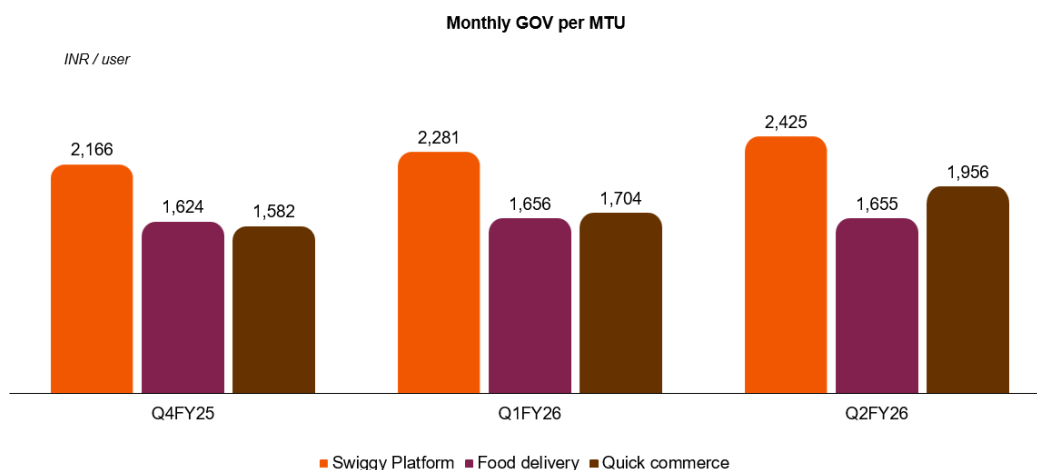


Rising user engagement on our platform

Our customer focused approach to developing our platform across offerings, emphasising relevance by understanding and meeting customer needs, coupled with our execution capabilities, seamless user experience and the increasing propensity of users to pay for convenience, continues to drive higher engagement and user stickiness on our platform. This is reflected in sustained growth in GOV per MTU for our Quick Commerce and Food Delivery segments over the years, notwithstanding the growth in our user base.

- Food Delivery.** The growth in GOV of our Food Delivery segment was driven by increases in MTU and heightened user engagement. In the six months ended September 30, 2025, MTU in the Food Delivery segment increased by 16.6% compared to the six months ended September 30, 2024, demonstrating our success in attracting and retaining a larger user base. During this period, user engagement levels also increased, reflecting the appeal of our platform, which was enhanced by the introduction of new uses cases. For example, recognising a use case for healthy food, we created a specific, health-focused food category on Swiggy. We launched “Deskeats” to cater to everyday office food needs with ease and affordability, and expanded the “Food on Train” programme to deliver food at train stations. To address the use case of immediate convenience, we launched “Bolt” (faster food delivery proposition), and we launched “99 store” (solving for cheaper meals), which is present in over 500 cities for the month of September 2025. 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, unorganized restaurants, and even the home-kitchen. According to the Redseer Report, Swiggy is the leader based on monthly spend per user (i.e. monthly GOV / MTU) among scaled food delivery aggregators with GOV exceeding US\$1 billion as of Fiscal 2025, driven by higher customer engagement (based on monthly order frequency) in Fiscal 2025 among the Food Delivery marketplaces.
- Quick Commerce.** The growth in GOV for our Quick Commerce segment was driven by balanced growth in both order volumes and AOV. In the six months ended September 30, 2025, order volumes and AOV in Quick Commerce increased by 56.2% and 32.8% respectively compared to the six months ended September 30, 2024, supporting the expansion of our platform. Our consumer proposition has strengthened through faster delivery times and delivery of differentiated value through brand partnerships, including through collaborations with basket-building proposition Maxxsaver and Instamart’s Quick India Movement (“QIM”) sale event. Additionally, we have broadened our product selection, offering consumers a more comprehensive range of choices. This has driven a growth in GOV by 107.6% and a corresponding MTU growth of 101.8% in the six months ended September 30, 2025, compared to the six months ended September 30, 2024. According to the Redseer Report, the Quick Commerce sector in India has undergone rapid transformation, evolving from primarily serving grocery needs to addressing a broader spectrum of non-grocery demands. We have accordingly expanded our service offerings to meet the evolving needs of our consumer base. These enhancements collectively deepen user relevance across purchase missions and contribute to increased wallet share on the platform.

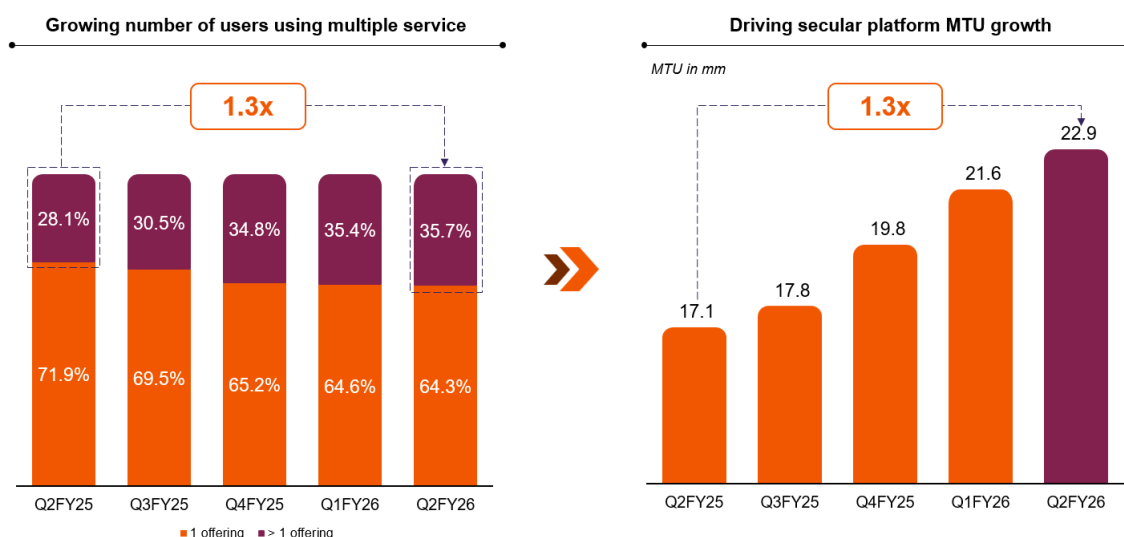
Given the high-frequency nature of our offerings and our Integrated Consumer Platform, our Average Monthly Transacting Users transact more frequently per month compared to other hyperlocal integrated consumer platforms as of Fiscal 2025, according to the Redseer Report. Additionally, the personalised app experience, co-branded credit card, integrated payment system, and analytics-backed personalised recommendations and advertisements, along with our “Swiggy One” and “Swiggy BLCK” membership programmes, collectively enhance the user experience. This, in turn, drives higher spending and increases wallet share on our platform. The following chart shows the rising trend of user spends (Monthly GOV per average MTU) on the platform, across Food Delivery and Quick Commerce for the respective periods presented. The increasing gap between total platform spends and Food Delivery and Quick Commerce demonstrates the rising trend of same users transacting across multiple offerings.

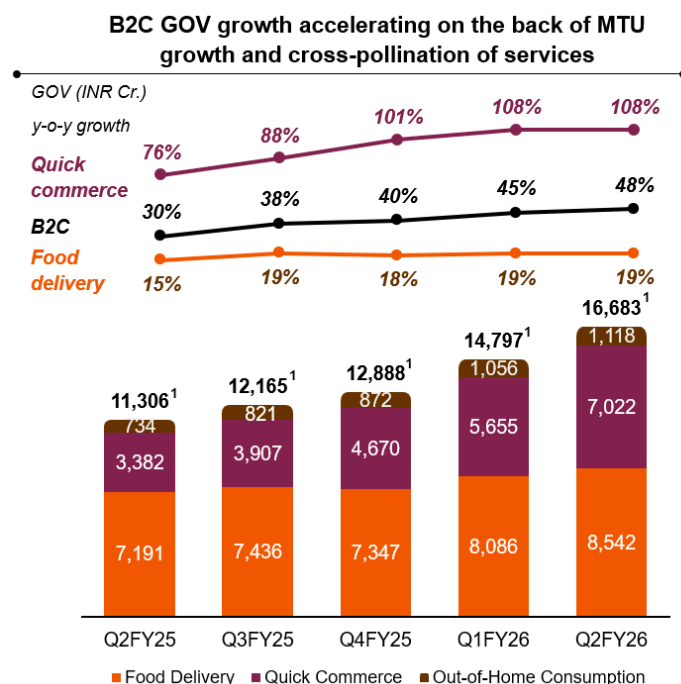


Comprehensive hyperlocal-commerce offerings delivered through an integrated platform

Owing to the pioneering status of Swiggy, it is well-recognised as a brand synonymous with the categories it is present in, according to the Redseer Report. We believe this has helped us position “Swiggy” as a household brand that represents convenience and quality in users’ minds.

Swiggy stands out as the only Integrated Consumer Platform in India that fulfils through its own platform all food and related missions of an urban consumer of ordering-in, eating-out and cooking-at-home, thereby serving the largest total addressable market as of Q2FY26, according to the Redseer Report. The combined effects of our brand recognition, integrated platform approach and high frequency offerings help us increase user engagement across multiple offerings on our platform, ensure user stickiness, and enable the quick introduction of adjacent and new offerings cost-effectively. This also creates an opportunity for us to cross-sell our offerings, which serves as an attractive tool for user acquisition at low costs and also allows our partners to cross-promote their products across the various offerings we have. Further, Swiggy app serves as the primary interface, driving rapid adoption and cross-pollination across offerings. We also offer standalone apps for Instamart and Dineout to cater to users focused on a single use case, ensuring minimal friction. All of our apps are built on a unified technology stack, and the integration across our platform’s offerings strengthens our operational capabilities. For example, we can tap into the Food Delivery fleet during non-meal hours to service Quick Commerce orders, which helps us meet delivery expectations and fulfil orders efficiently. The charts below demonstrate the strength of our integrated platform in driving consumer adoption:





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

An integrated ecosystem for restaurant partners, merchant partners, brand partners and delivery partners

Our scale, integrated platform approach with adjacent categories, engaged user base, and on-demand delivery network creates meaningful opportunities for restaurant partners, merchant partners and brand partners to engage with our user base at low incremental costs. We adopt a consultative approach to engage with our partner network and provide them with a variety of business enablement solutions to establish an online presence and engage with users in real time – such as tools and insights to run targeted advertisements across multiple offerings with an aim to increase their sales, promote new menus and products, and provide personalized recommendations. We also support them with our large on-demand delivery network; seamless integrated payment systems; and end-to-end supply chain solutions, all with an aim for our partners to achieve optimal return on their investments.

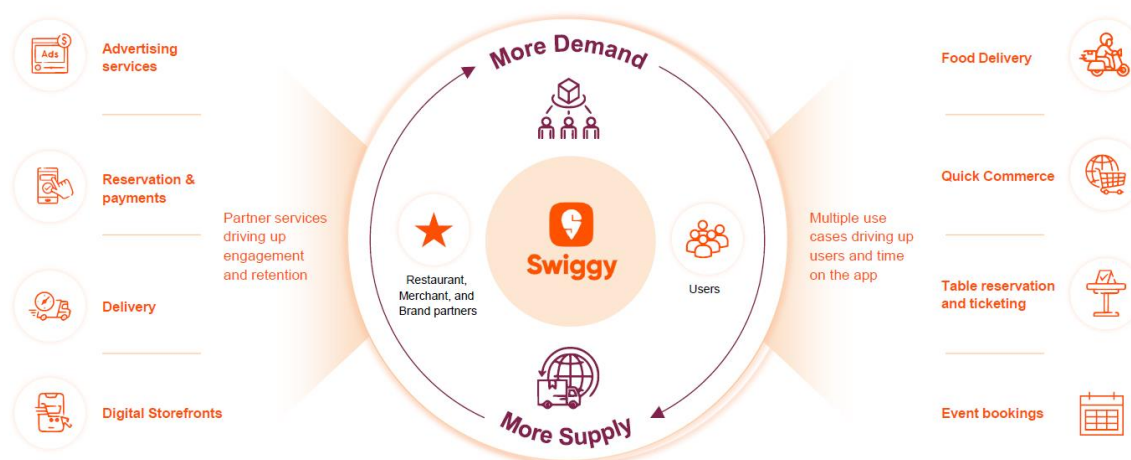
Merchant partners benefit from a suite of enablement services, including the ability to manage their inventory through our network of Dark Stores and related supply chain services; the ability to use space in our strategically-located Dark Stores across India which reduces their fixed costs of establishing a store and provides a broader user outreach; usage of our integrated payment systems; and the enablement of the delivery of their products through our last-mile delivery network, which helps optimise their operational costs. Brands leverage the Swiggy platform to launch new products, deliver on their user propositions, increase sales growth, and improve accessibility to larger audience. For example, brands utilise our Instamart platform as a channel for consumption, capitalising on its growth by placing their products on it. This enables them to reach a wider audience and enhance their market presence. Brands have also collaborated with us to co-create propositions, such as developing specific SKUs or offering better discounts, thereby further enhancing their value proposition. An illustrative example is QIM, where Instamart partnered with brands to co-create top-drawer propositions, strategically launched ahead of the festive season. This initiative communicated to users that Instamart now offers a wide array of items, including non-grocery products, thereby accelerating Instamart’s growth and reinforcing its position as an “everything store”.

Our success in retaining our partner base is a clear indicator of the attractiveness of the benefits offered by our platform. Our top-100 restaurant partners by revenue contribution as on September 30, 2025, have been on our platform for an average of more than six years. For more information, see “- ***Our Value Proposition to our Ecosystem Participants***” on page 157. Our data-driven technology helps us understand demand patterns food preparation time (in Food Delivery) and product availability (in Quick Commerce), match delivery partner availability with user demand, optimise delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time. For example, understanding the user density and Food Delivery patterns of a locality enhances our ability to identify locations to open a new Dark Store owing to the incumbent user base, which in turn helps reduce delivery times and cost. This also enables us to handle highs and lows of demand efficiently, allowing us to service additional orders at low costs, and provide higher earning opportunities to delivery partners. We also focus on the health and safety of delivery partners. We offer delivery partners and their immediate families a robust insurance policy covering accident and hospitalisation, illnesses, maternity cover, paid recovery time-off, and mobile insurance among others. We take steps to train delivery partners and also foster an environment of loyalty by conducting events for delivery partners. For example, we organised “Swiggy Wiggy” – A Delivery Partner Talent Hunt, aimed at recognising and celebrating the hidden talents of delivery partners. We also have an upskilling programme, where delivery partners can develop new skills in order for them to obtain better opportunities in future. For more information, see “- ***Environment, Social and Governance – Social***” on page 157.

Our Food Delivery Average Monthly Transacting Restaurant Partner base, Active Dark Stores and Average Monthly Transacting Delivery Partners base has increased to 1.49x, 2.62x and 2.01x respectively from Fiscal 2023 to the six months ended September 30, 2025. Further, the following table presents our Food Delivery Average Monthly Transacting Restaurant Partners, number of Active Dark Stores, Average Monthly Transacting Delivery Partners and average monthly active restaurants, for the following periods:

Particulars	Six months ended September 30,		Fiscals		
	2025	2024	2025	2024	2023
Food Delivery Average Monthly Transacting Restaurant Partners	259,508	228,640	238,083	196,499	174,598
Number of Active Dark Stores	1,102	609	1,021	523	421
Average Monthly Transacting Delivery Partners	648,416	489,540	515,320	392,589	322,819
Average Monthly Active Restaurants	42,838	34,018	35,800	26,575	10,426

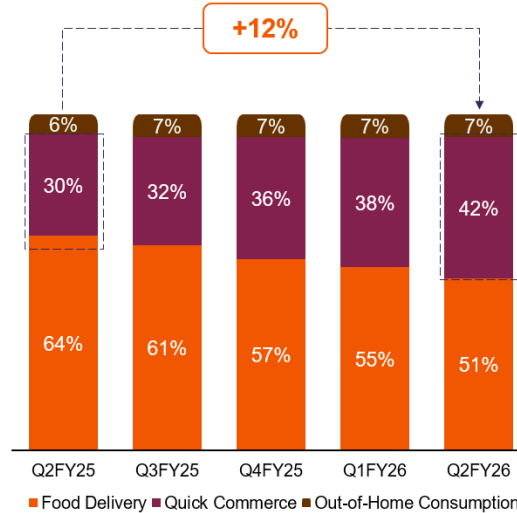
Our platform has created synergetic network effects driven by our wide user and partner base resulting in less capital intensity and margin expansion



With multiple high-frequency offerings integrated and offered on a common interface coupled with a unified payment infrastructure and technology stack, our platform benefits from a virtuous flywheel that enhances the value proposition to all our platform participants as we grow our business. More offerings on our platform attracts more restaurant partners, merchant partners and brand partners on our platform, which in turn creates a wide selection of services and products, attracting more users. More users on our platform gives our other ecosystem participants access to a larger addressable market. Increased supply and demand generates more platform interactions leading to improved utilisation and higher earnings for delivery partners, thereby also attracting more delivery partners. This in turn leads to shorter delivery times, thereby attracting more users. A higher number of interactions on our platforms generates insights which helps us optimise all aspects of our business including creating relevant and curated offerings on our platform, personalised recommendations for users and better supply chain management. We believe that our powerful network catering to multiple use-cases enables us to acquire users in a cost-effective manner. In the six months ended September 30, 2025, 38% of our transacting users used more than one of our offerings, underlining the holistic convenience provided on our platform. Our established user and partner base further helps us scale new offerings rapidly and efficiently. For example, our Quick Commerce offering has already ramped up to 76% of our Food Delivery Gross Order Value in the six months ended September 30, 2025.

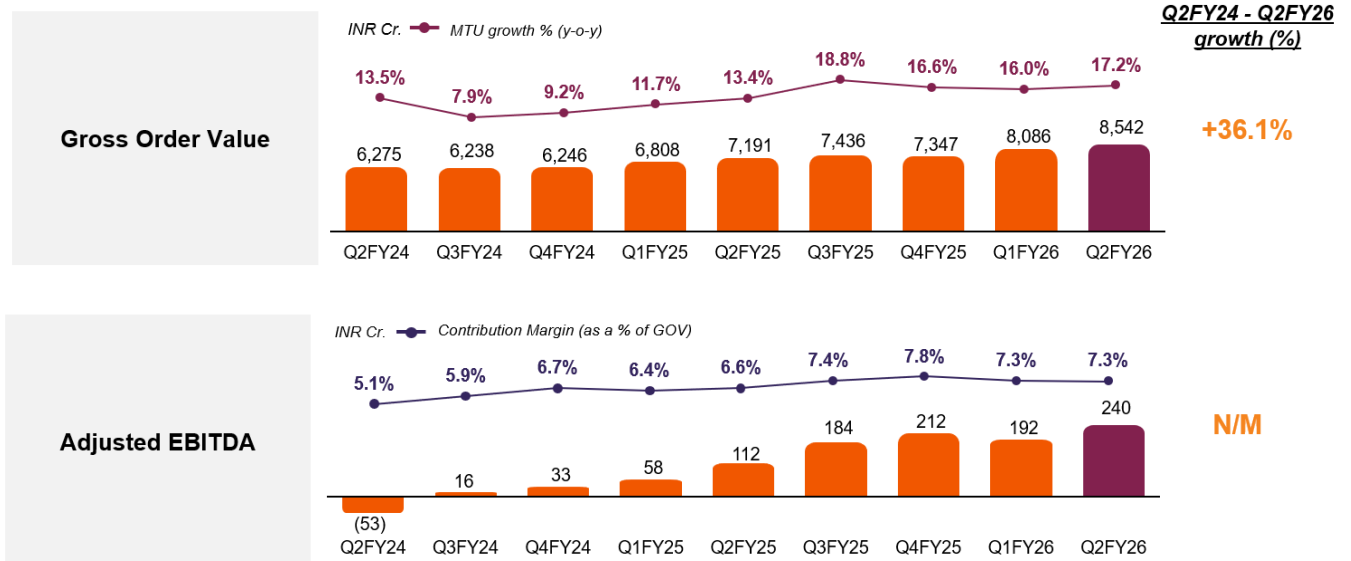
Quick Commerce now accounts for 40%+ of B2C GOV and has grown to ~80% of Food Delivery GOV

Share of GOV (in %)

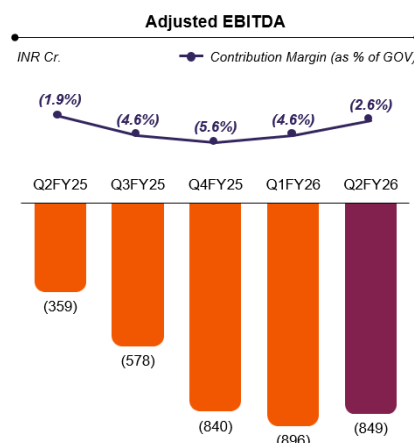
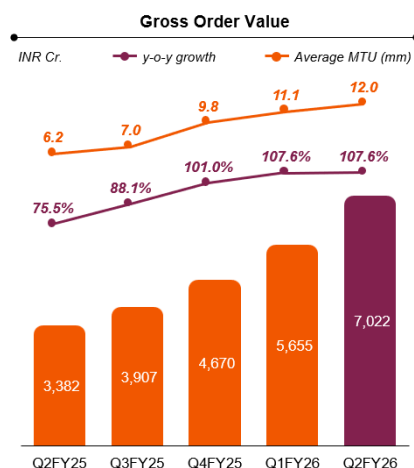


Food Delivery:

In the Food Delivery segment, we have demonstrated significant operating leverage over the past two years, with Contribution Margin increasing from 5.1% in Q2FY24 to 7.3% in Q2FY26 (an increase of 2.2%), while Adjusted EBITDA margin expanded from (0.8)% in Q2FY24 to 2.8% in Q2FY26 (an increase of 3.6%). This was despite significant MTU growth, indicating positive accretion of users organically, led by our improved consumer proposition through cater to new cases. This underscores our ability to scale efficiently while managing costs, primarily advertising costs, effectively. The consistent level of advertising expenditure indicates the strong resonance of our brand proposition with customers.



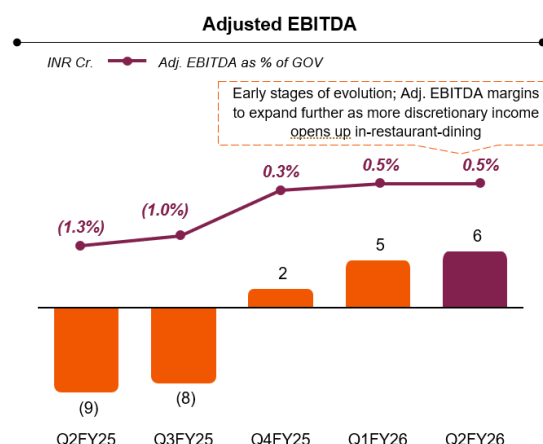
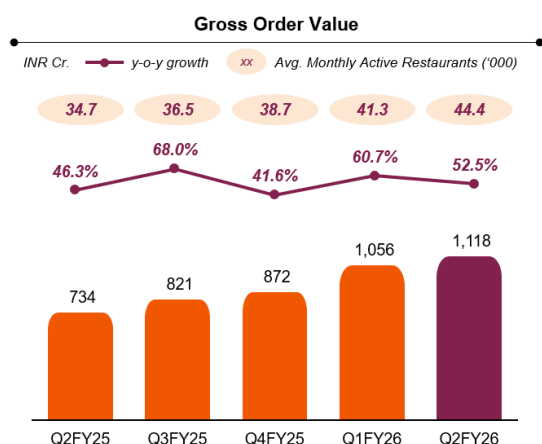
In the Quick Commerce segment, we accelerated our GOV growth over the past year to over 100%, in tandem with a 94% growth in MTU, as of Q2FY26. We have advanced our platform economics and successfully captured a greater share of consumer wallets, reflected through an increase in GOV/MTU. This has been delivered as we expanded our network through the rollout of larger Dark Stores and enhanced our product offerings to cater to more purchase needs, such as those provided by Maxxsaver for stock-up purchasing of larger baskets. These initiatives strengthen our infrastructure and enrich the consumer experience, enabling us to provide a more diverse and appealing selection of products while improving platform economics. We achieved an improvement in our Contribution Margin, reaching (2.6)% in Q2FY26, compared to (5.6)% in Q4FY25. This progress was driven by a consistent increase in wallet share and a 1.3x expansion in AOV during the same period.



Our established store density allows us to achieve swift delivery times, 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.

Out of home consumption

In 2023, we integrated Dine Out into our primary Swiggy app, allowing the Out of home consumption segment to leverage our well-established Food Delivery user base and enhanced brand recognition. This integration has facilitated greater synergy across our offerings, amplifying the reach and appeal of this segment, as shown in the image below. As a result, we experienced a 2.8x increase in GOV and 3.4x increase in average monthly active restaurants between Fiscal 2023 and Fiscal 2025.



An experienced professional management team and high standards of governance

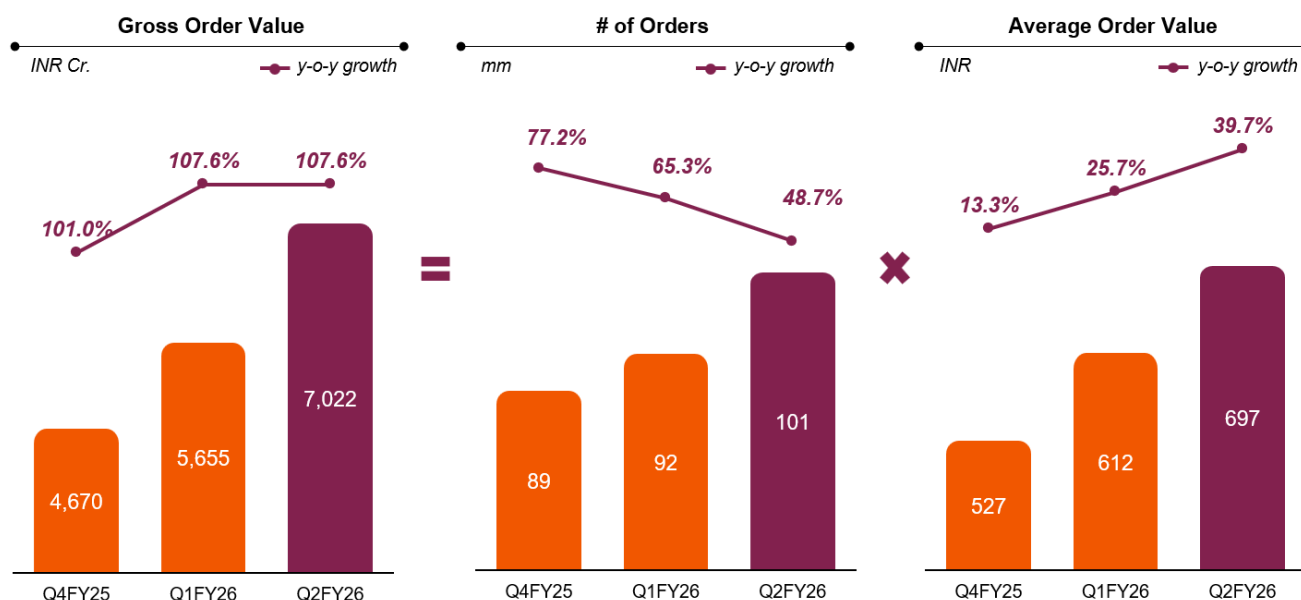
We are led by a team of dynamic entrepreneurs and experienced professional management, with industry expertise. We have an eight-member strong leadership team, many of whom come with deep backgrounds in the consumer technology and hyperlocal commerce sectors; and have an aggregate 62 years of experience with Swiggy. Our team has demonstrated leadership in innovation and execution prowess in shaping the evolution of the online Food Delivery and Quick Commerce industries in India, as demonstrated by the success of our businesses and the industry accolades and recognition received by us. We have received industry accolades for our operations, such as the Start-up of the Year Award at Economic Times Startup Awards 2017, the “Disruptors” Award at the CNBC-TV 18’s India Business Leaders Awards 2021. Our CFO, Rahul Bothra was awarded the Zee Real Heroes Award and CFO of the year in the Digital and E-Commerce sector by the Confederation of Indian Industry (CII) in 2025.

We employ a divisional structure for management, appointing dedicated leaders for each business line. Under this philosophy, Rohit Kapoor (CEO, Food marketplace), Amitesh Jha (CEO, Instamart) and Lakshmi Nandan Reddy Obul (Whole time Director and Head of Innovation) spearhead different business lines. This approach nurtures versatile leaders and allows quick decision-making and ownership of results. The businesses are supported by experienced leaders taking care of horizontal functions; led by Girish Menon (Chief Human Resources Officer, or “CHRO”), Rahul Bothra (“CFO”), Phani Kishan Addepalli (Chief Growth Officer), and Madhusudhan Rao Subbarao (Chief Technology Officer, or “CTO”). Our corporate governance philosophy is based on maintaining a close alignment of our interests with those of our stakeholders. We uphold a robust governance framework that ensures transparency, ethical conduct, and accountability. We are also governed and advised by an experienced Board of Directors to ensure high corporate governance standards. Our Board comprises eight Directors including two executive Directors, two Non-Executive Nominee Directors and four Non-Executive Independent Directors including one woman Independent Director.

Our Growth Strategies

Deliver best-in-class consumer proposition structurally through innovation and execution

Our aim is to build innovative solutions that deliver unparalleled convenience, selection and value to users. For example, in Food Delivery, we have improved speed (through Bolt and Swiggy BLCK), selection (through curations such as Deskeats and health options) and value (through 99-store, among others). Similarly, in Quick Commerce, we have improved speed (through a densified network), selection (with our users having access to 30k+ SKUs) and value (through Maxxsaver, Swiggy One and QIM sale). As a result, output metrics have started to show up with both order growth and AOV-expansion contributing to the overall platform growth.



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
Q4FY24	100%	240%	303%	322%	304%	346%	414%
Q1FY25	105%	287%	308%	292%	333%	401%	
Q2FY25	121%	289%	280%	320%	387%		
Q3FY25	124%	261%	297%	361%			
Q4FY25	126%	261%	316%				
Q1FY26	140%	311%					
Q2FY26	161%						

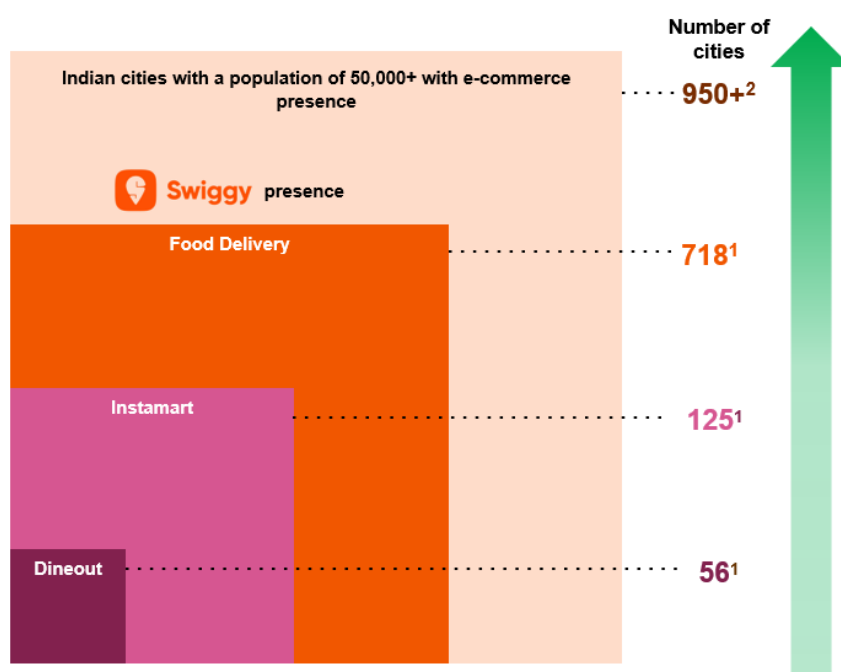
Hence, we believe that Quick Commerce is poised to continue growing at a very fast clip, and Instamart is well placed to capture the incremental category growth with both new users and new purchase needs continuing to get attached to the platform. With these growth vectors described above and continued communication of the enhanced proposition, we intend to be the platform of choice for new category users as well as users looking to expand their household basket share to our Quick Commerce network.

Grow our Quick Commerce user base and increase wallet share through new use-cases

We intend to increase our user base and the frequency of their interactions on our platform by providing new use-cases addressing growing user convenience needs, better value, wider selection of food and product options, and faster delivery times. Our aim is to offer greater convenience to users by leveraging our integrated and data-backed technology infrastructure which allows us to understand market demands, innovate new capabilities, introduce and test these new offerings at a rapid pace, with efficiency and scale. We also intend to offer segmented services for a wide user base; from affordable services to premium restaurant listings and product listings on our platform. We strive to enable choice for users by increasing the assortment available on our platform by listing additional and diverse base of restaurant partners and merchant partners, including through new offerings.

Our AOV growth has been led by our push towards providing better selection and value to our consumers. For example, our innovation, Maxxsaver, has grown strongly. We have been able to play out our thesis of getting users 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 intend to continue to incrementally make the basket more profitable, as brands see the benefit and participate in the creation of this differential value-proposition.

Further, our aim is to continue increasing the geographical overlap of our various offerings including Food Delivery and Quick Commerce to fuel cross-selling opportunities on the platform. The following table shows our presence across India as on of March 2025, which also highlights our potential to expand all our offerings across cities where we currently have our Food Delivery offering:



Notes: (1) As of March 2025; (2) Source: Redseer Research and Analysis. More than 950 cities with population of over 50,000 with e-commerce presence.

Growing Food Delivery MTU base through new propositions and use cases

Our Food Delivery segment has demonstrated consistent GOV growth, increasing at a rate of approximately 17-19% quarter-on-quarter for the past four quarters. This growth is attributable to a steady increase in our MTU base, which has been expanding at a rate of 16-19% during the same period, higher engagement with an increase of 17% in the six months ended September 30, 2025 from the six months ended September 30, 2024, and expanded GOV/MTU driven by offering new customer propositions.

As of Q2FY26, our Food Delivery segment has an MTU of 17.2 million, representing only approximately 12% of our total ever-transacted user base. This indicates a significant opportunity for growth. We are committed to expanding our MTU base as a critical component of the long-term health and sustainability of the Food Delivery segment.

To achieve this, we are actively enhancing our platform's appeal to a broader user base by developing new propositions and use cases. Our innovations are focused on creating offerings that meet the diverse expectations of our customers through segmented propositions tailored to their specific needs. With these new propositions, we aim to make food delivery as seamless as possible, effectively competing with informal supply sources such as office canteens, unorganized restaurants and home kitchens.

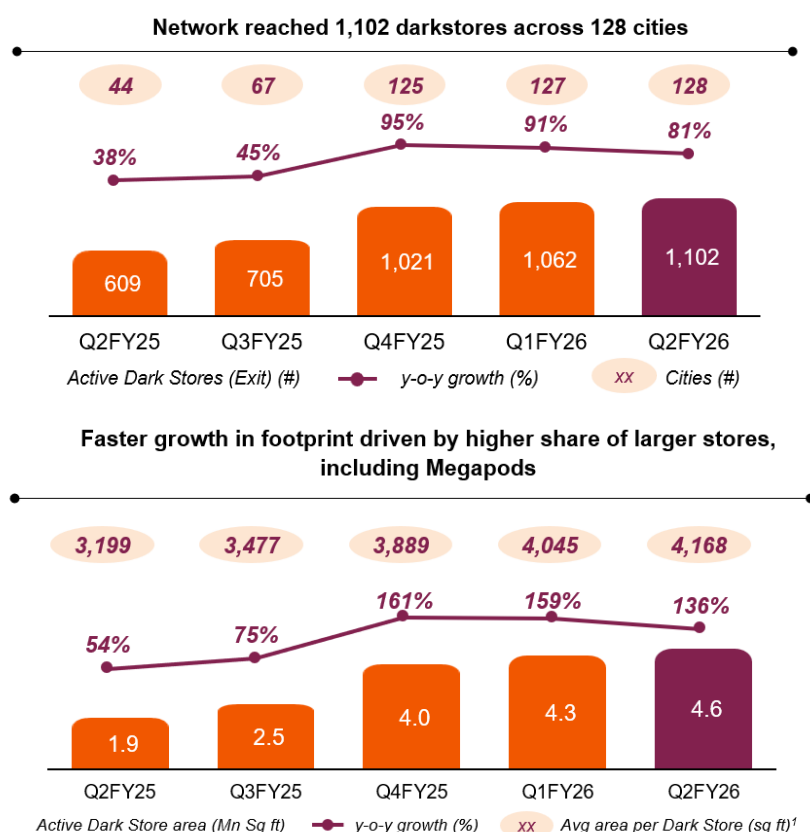
We have developed several strategic use-case initiatives that exemplify our approach to meeting consumer demand and expanding our market presence, which includes the following.

- *What Consumers Want:* We have introduced “High-protein” and “No added sugar” options on our food delivery platform to cater to the growing consumer awareness of healthy eating.
- *Where Consumers Want:* Our “Deskeats” and “Food on Train” initiatives reach consumers at their live locations. Deskeats has scaled to over 7,000 tech parks across more than 30 cities, catering to everyday office food missions, while the Food on Train program has expanded to over 115 stations.
- *When Consumers Want:* Our “Bolt” offering, a faster food delivery proposition. Bolt is now operational in over 700 cities for the month of September 2025 and accounts for one in every ten orders on the Food Delivery platform.
- *Balancing Segments:* We address the full spectrum of consumer needs, from affordable meals via the 99-store, which has expanded to over 500 cities for the month of September 2025, to premium Gourmet offerings.

Additionally, we are collaborating with restaurant partners to co-create propositions that ensure optimal affordability for consumers. These strategies are designed to ensure steady MTU growth, coupled with higher engagement, as users increasingly associate with our service and value the convenience it provides.

Improve utilization of established network of dark stores

Our network of Dark Stores has reached 1,102 Dark Stores across 128 cities as of September 30, 2025, an increase from 609 Dark Stores as of September 30, 2024. Driven by the introduction of larger-sized Dark Stores and Megapods (which are larger stores), the total footprint of our Dark Store network increased by 135.8% to 4.6 million sq. ft. as of September 30, 2025. This substantial expansion of our Dark Store footprint, particularly between September 2024 to March 2025, has enhanced the density of our network, thereby reducing delivery times. Instamart’s average delivery time remains industry-leading indicating optimum density and ideal location-selection, according to the Redseer Report. We intend to continue to add stores for densification, expansion in zones with fully-utilised capacity, and selection expansion in specific hyperlocal areas.

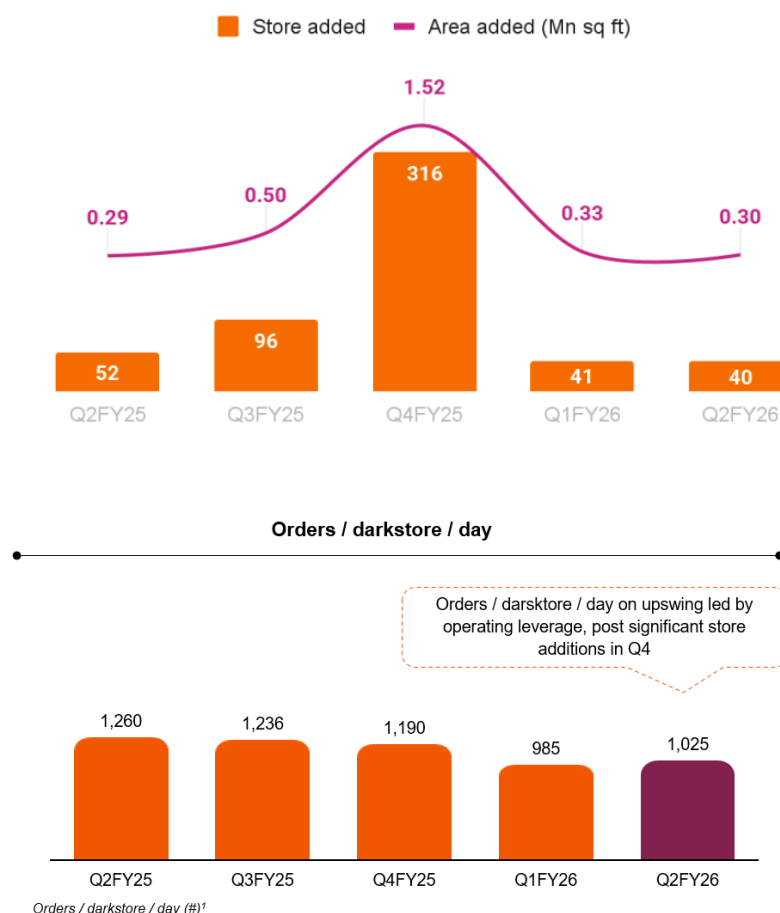


Note: (1) Calculated as Active Dark Store area (million sq. ft.) divided by Active Dark Stores (exit) for the quarter.

We have increased the SKUs offered through Instamart, led by a significant rise in consumption of categories like electronics, small home appliances, home & kitchen and toys. This strategic expansion in SKU count has been supported by our decision to incorporate larger Dark Stores and Megapods, enhancing our capacity to meet growing consumer demand.

Our average store operates at 1,025 orders/darkstore/day for Q2FY26, with significant potential for growth within existing infrastructure. Consequently, the net addition of new stores between April and September 2025 has been strategically calibrated,

resulting in the establishment of 81 Dark Stores, contributing an additional 0.6 million sq. ft. to our network. Moving forward, we will persist in expanding our store network to enhance density, target zones where capacity is fully utilized, and broaden our selection in specific hyperlocal areas.

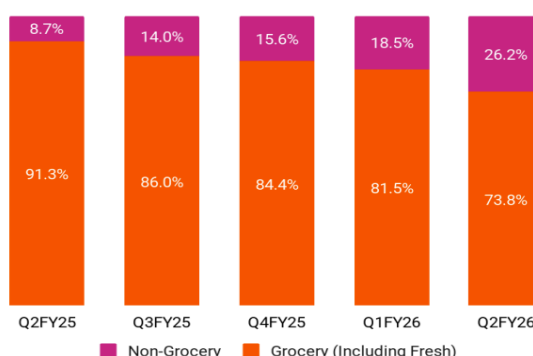


Note: (1) # based on active darkstore-days, as orders should be linked to only the period a darkstore has been active

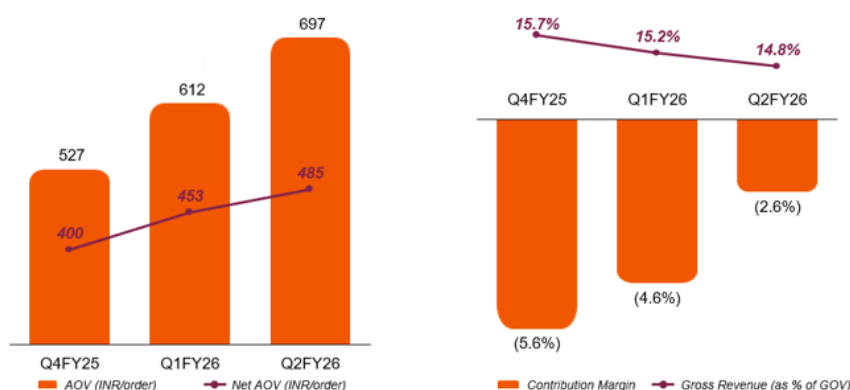
Utilize economies of scale and scope to drive our business to profitability

Our platform benefits from inherent local network effects and operating leverage, leading to improved Contribution Margin with growing scale, better synergies across business segments and tighter integration between ecosystem partners. As we grow new offerings, we incur fixed costs such as costs for innovations as well as marketing and promotions expenses to drive user adoption and emphasising relevance by understanding and meeting customer needs. As these new offerings scale, we benefit from repeat transactions and economies of scale. This dynamic is exemplified in our Food Delivery segment, where we enhanced our Adjusted EBITDA ahead of our Contribution Margin improvement in the six months ended September 30, 2025 and Fiscals 2025 and 2024, despite the introduction of multiple new offerings and an acceleration in GOV and MTU growth. Similarly, we have extracted cost efficiencies in our Out-of-home Consumption business segment which has accelerated growth to above 50% year-on-year, led by the broadening of our proposition.

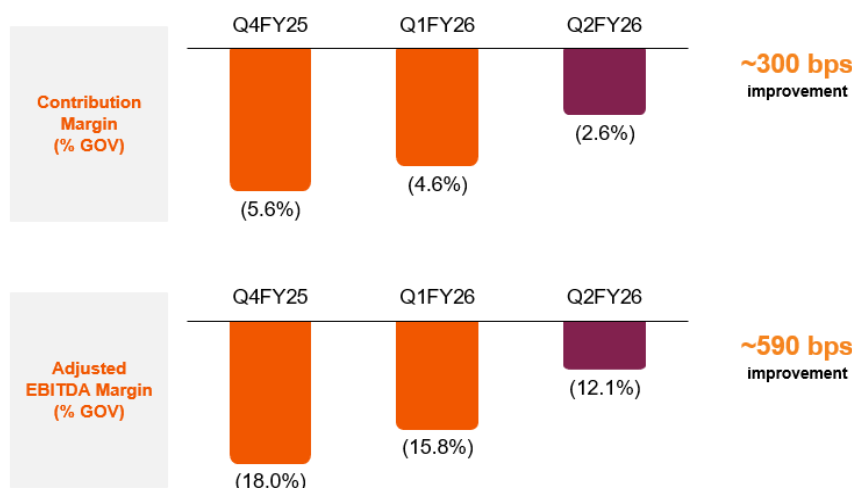
We have expanded our Instamart selection to encompass over 30,000 SKUs, facilitated by the introduction of larger-sized Dark Stores and Megapods. Driven by our focus on increasing the sale of non-grocery and general merchandise on our platform, the contribution of non-grocery categories to our GOV has increased to 26.2% in Q2FY26 from 8.7% in Q2FY25. This growth was led by the increase in consumption of categories such as electronics (including audio and wearables), small home appliances, home and kitchen, and toys, which have collectively doubled their presence in our mix over the past two quarters.



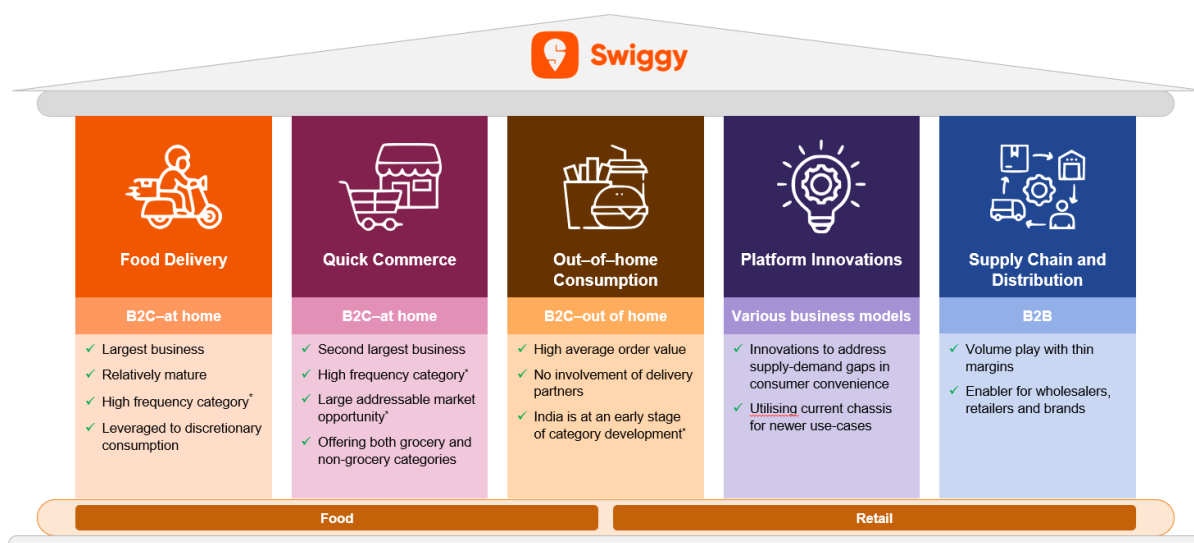
With the significant increase in the proportion of non-grocery categories and larger pack sizes within our grocery offerings, our AOV has increased to ₹697. Our net order value to GOV ratio has decreased to approximately 70%, while our Gross Revenue as a percentage of GOV declined by 0.4%, to 14.8% as of September 30, 2025. Despite these changes, our contribution margin has continued to improve sequentially, with a 3% increase over the past two quarters. This improvement has been supported by a higher gross revenue per order (inclusive of advertising revenue), which has increased by ₹20 over the past two quarters.



As a result of the foregoing factors, we have seen improvement in our unit economics for Quick Commerce, with our platform economics improving at an even more accelerated pace as demonstrated in the graphs below. This is primarily because of our emphasis on profitable basket growth, optimizing the utilisation of our Dark Stores and making upfront investments in marketing adding to the strength of the Swiggy brand.



Our Business Offerings



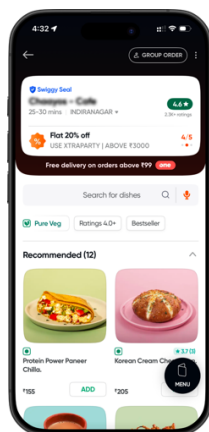
*Source: Redseer Report.

Food Delivery

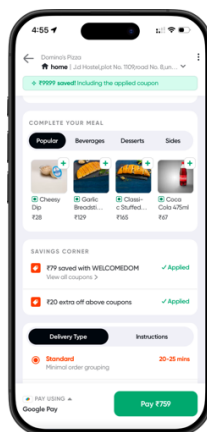
We started our Food Delivery business in 2014 and offer on-demand Food Delivery services through a network of restaurant partners and delivery partners. On our Food Delivery marketplace, which is available through our mobile application or website, users can conveniently search and discover multiple restaurant listings, browse their menus, place food orders and pay seamlessly, and track order deliveries. These orders are received and prepared by our restaurant partners and delivered to users through the large fleet of delivery partners on our platform. We offer services to our restaurant partners to help them scale their business and increase their visibility on our platform, such as advertising and marketing opportunities. To further enhance the user experience and meet the growing demand for quick service, we continuously innovate and introduce new features. For example, we launched Bolt in 2024, a faster food delivery proposition, for a selection of partner restaurants.



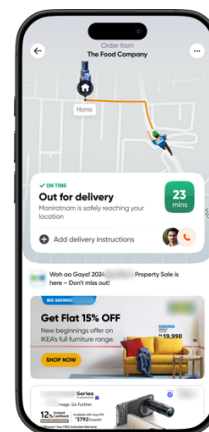
Food delivery landing page showcasing curated listed of restaurant partners in the locality



Restaurant partner page highlighting ongoing offers, ratings and estimated delivery time



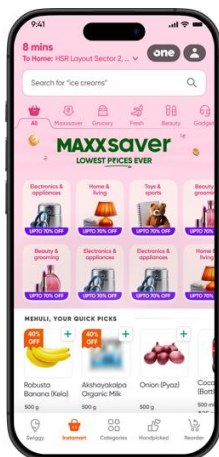
Billing details, convenient payment options and ability to provide cooking/delivery instructions



Real-time order tracking and customer support along with relevant advertisements

Quick Commerce

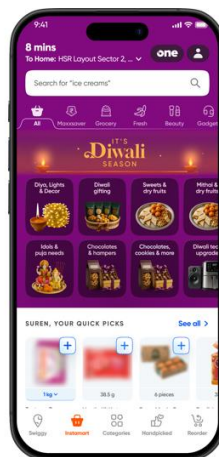
We launched Instamart in 2020 and offer on-demand grocery and a broadening array of household items to users. On Instamart, users can access and browse a large selection of grocery and household items. These orders are received by merchant partners, processed through our Dark Stores, and delivered to users through delivery partners. We have an average delivery time of approximately 13 minutes for the month of September 2025. We expanded our Quick Commerce categories by integrating our Insanely Good offering under a sub-category named "Handpicked" within Instamart in Fiscal 2024. Insanely Good was launched in February 2023 as a curated selection of premium food and grocery products. The integration of this extended selection of categories and products into Instamart provides our users wider and deeper choices, aimed at garnering a higher share of their household spends. The integration of this extended selection of categories and products into Instamart provides users wider choices, aimed at garnering a higher share of their household spends.



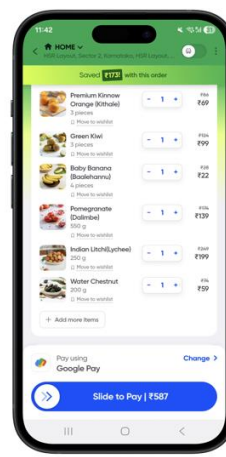
Quick commerce made hassle free with Instamart's hassle free delivery



30K+ SKUs across all major retail categories to gratify time-starved consumers



Relevant seasonal merchandise for 100+ festivals and occasions across the year



Delivery value and convenience sustainably to consumers

As on September 30, 2025, our platform listed a selection of approximately over 30,000 SKUs within grocery, non-grocery and household items. These products include (i) utility-driven, daily purchases such as eggs, bread, fruits and vegetables, (ii) impulse purchases of snacks and quick-eats, (iii) recurring purchases made typically on a monthly or weekly basis, such as home supplies, including shampoo, soap, among others, (iv) need-driven purchases made on ad-hoc basis, such as feminine hygiene, basic pharmaceutical and personal care items and stationery, (v) events- and festivities-related purchases that include sweets, festival supplies and team merchandise during sport events, and (vi) non-grocery items such as electronics, small home appliances, toys and others.

As of September 30, 2025, Instamart operated a network of 1,102 Active Dark Stores across 128 cities in India. Compared to traditional logistics facilities, which may be larger and located in less convenient locations, Dark Stores enable the merchant partners to, among other things, reduce delivery times, according to the Redseer Report. These Dark Stores have been strategically set up in various localities in identified catchment areas across the cities in which we operate our Quick Commerce business.

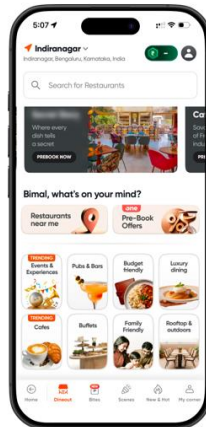
Out-of-home Consumption

Our Out-of-home Consumption offerings include restaurant dining solutions (that we provide through Dineout). According to the Redseer Report, India is at an early stage of development of this market, as disposable incomes rise and restaurant supply gets built. We believe that our existing restaurant relationships through our Food Delivery business help us build and grow our Out-of-home Consumption business. These offerings extend our ability to enhance convenience for users outside their homes in respect of both food and entertainment. Dineout facilitates a user's eating-out experience, through which users can discover restaurants, access menus and images, make reservations, benefit from attractive promotions, and make digital payments to such restaurants on our platform. In the six months ended September 30, 2025, we had 42,838 Average Monthly Active Restaurant Partners on Dineout. The online dining out market in India was valued at approximately ₹0.1 trillion (US\$1.3-1.4 billion) in Fiscal 2025 and is expected to grow at a CAGR of 40-45% between Fiscal 2025 and Fiscal 2030, according to the Redseer Report.

Scenes is an outdoor events offering. Through this offering we can cover all aspects of an event – from conceptualisation, production, collaboration with ticketing platforms, venue booking and event execution, in collaboration with third-party service providers.



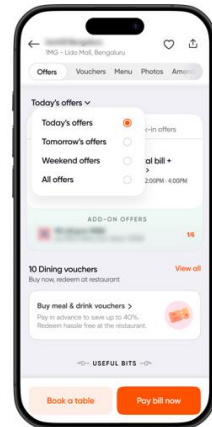
Dineout is dining out platform enabling restaurant discovery, bookings, discounts and payments



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



Personalised restaurant recommendations and seamless way to explore popular locations to elevate dining experience



Cashbacks, dining vouchers and exclusive offers

Supply Chain and Distribution

We offer comprehensive supply chain services to wholesalers and retailers. By leveraging our warehousing capabilities, we streamline the value-chain to provide reliable, fast, and cost-effective order fulfilment for wholesalers and retailers. Our supply chain solutions to our wholesale and retail partners encompass warehouse management to streamline operations, in-warehouse processing that includes value-added services to enhance product delivery, and efficient order fulfilment which enables efficient order picking, packing, and shipping processes for the wholesalers and retailers. We also leverage our brand partnerships and help our wholesale and retail partners optimise procurement of products. Our technology-driven retail distribution enables brands to grow their retail presence in India, which we believe positions us well in the retail distribution space through a technology-led authorised distribution operating model.

Platform Innovations

Our endeavour to address unsolved user convenience problems is underpinned by our innovation led culture, and we continually incubate new service offerings to create more frequent and meaningful touchpoints for our users. We have a structured framework for new offerings where we assess the product and business market fit in a capital-efficient manner for a finite time frame; and then scale, pivot or shutter them based on their progression. With these enablers in place, we have actively invested in unlocking adjacent offerings on our platform, which could be new offerings, category additions in existing services, or targeted solutions for specific user segments. For instance, Instamart, our quick-commerce platform, was developed through our Platform Innovations segment, and is a testament to the capability of our innovation engine. Some of our recent Platform Innovations include:

- **SNACC:** Launched in January 2025, food delivery app for delivery of quick bites and beverages.
- **Crew:** Launched in June 2025, Crew is a personalized concierge app piloted by Swiggy, designed to help users with a wide range of tasks such as dinner reservations, obtaining international driving licenses, running errands, and travel planning.
- **Toing:** Launched in September 2025, Toing is a standalone, budget-focused delivery application that caters to price-conscious customers such as students. The offering is currently piloted in select areas of Pune, India.

Swiggy One

Swiggy One is our membership programme, accessible across offerings, that offers members discounts and promotions on our platform, including free delivery on select orders. Swiggy One is designed to help amplify our platform's network effects of different offerings and drive a compounding effect on user engagement, thereby increasing the frequency with which users transact on, and remain committed to our platform. We launched Swiggy One in 2021 and have scaled it over the years. Users can become Swiggy One members by paying a membership fee. In 2025, we introduced Swiggy One BLCK, an invite only premium membership program offering additional benefits such as faster delivery, priority user support and other perks. It is a tiered membership above Swiggy One.

Our Value Proposition to our Ecosystem Participants

Users:

- **Convenience:** We offer users the convenience of fulfilling their food and grocery and household items, and other hyperlocal needs on a single app. Our app hosts a broad network of restaurant, merchant and brand partner base – ranging from established chains to small-and-medium sized enterprises and local stores. As a result, users can choose from a wide selection of food and grocery and household items on our platform and have their orders delivered to their doorstep.
- **Enhanced user experience:** Users experience a personalised shopping journey on our platform with targeted product and food recommendations that enhance their experience on the platform. Users can leverage our “Swiggy One” membership programme to enjoy promotions, discounts and free delivery on select orders. They can also sign up for our co-branded credit card and receive cashback offers. As of September 30, 2025, we had approximately 623,000 lifetime subscribers for our co-branded credit card. Users can also track their order, receive real time notifications and benefit from customer support services, such as call centres and refunds, all through their mobile phones.

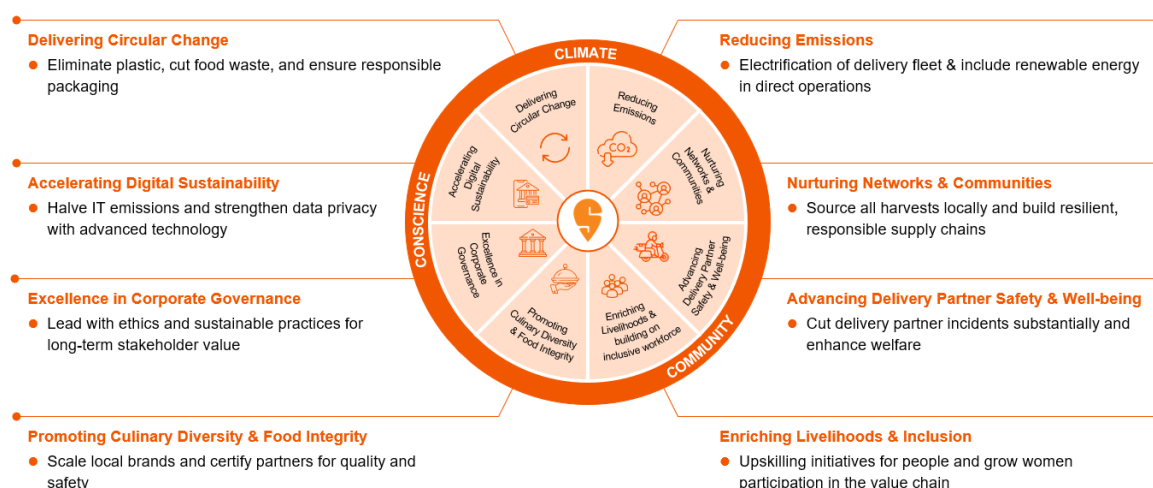
Restaurant partners, merchant partners and brand partners:

- **Access:** Our integrated platform approach enables our partner base to benefit from a larger user base across offerings, a flexible and larger logistics and delivery network, and tools to expand their businesses. Leveraging insights from multiple offerings on our platform, partners can run targeted promotional campaigns across multiple offerings to increase their user base and enhance their brand strength; and can leverage these insights to manage their inventory and other operations.
- **Tools:** We provide tools to support our partners’ businesses. These include order fulfilment and delivery, supply chain solutions, data analytics, payment processing interface, user support and dedicated account management support, among others. Examples include a market intelligence dashboard that provides insights of the restaurant’s performance against average market performance or of its market peers. We also offer a self-serve advertising platform, which enables entrepreneurs to partner with us for growth and business management.

Delivery partners:

- **Source of livelihood:** We provide delivery partners means to earn regularly with transparency, sustainability and health and safety. We also consistently engage with delivery partners through our rewards and recognition programmes.
- **Flexibility and transparency:** We provide delivery partners with critical information regarding deliveries upfront, including potential earnings information, estimated time and distance, merchant partner name and user location information, so delivery partners can make informed decisions about the deliveries they choose to accept and track their income. We also maintain a two-day paid monthly period time-off policy for our regular female delivery partners who complete 20 shifts in a month.
- **Training, health and safety:** We offer independence and continuous on-the-job training to delivery partners. We provide delivery partners training on hygiene, road safety, courtesy, among other such soft-skill sets, and have introduced a policy for prevention of sexual harassment of women delivery partners. We offer delivery partners and their immediate families a robust insurance policy covering accident and hospitalisation, illnesses, maternity cover, on-demand ambulance service, paid recovery time-off and mobile insurance, among others.

Environment, Social and Governance



Environment, Social and Governance (“ESG”) initiatives are integral to our business and operations. Set out below is a summary of our key ESG initiatives.

Environment

Green last mile-deliveries

We are committed to enabling sustainable and greener deliveries and reducing the delivery fleets’ carbon footprint. We have also taken steps to strengthen our commitment to emission-free deliveries by partnering with original equipment manufacturers (“OEMs”) and EV mobility aggregators to increase uptake of EV usage by delivery partners and collaborating with OEMs to improve EV charging infrastructure in cities. We believe that improved charging infrastructure would help our objective of adding additional EVs to the delivery fleet on our platform. We partnered with various vendors to increase the adoption of EVs among delivery partners on our platform. As of September 30, 2025, we have partnerships with over 50 partners across OEMs, fleet operators, charging infrastructure providers, fleet-as-a-service providers, and financiers, among others.

Reducing plastic waste

We are committed to reducing the use of single-use, disposable plastic in packaging. To support our restaurant partners in transitioning to greener solutions, we launched a dedicated sustainable packaging website, providing them with easy access to affordable, eco-friendly alternatives. This initiative empowers our partners to adopt sustainable practices, aligning with our broader environmental goals. In our Quick Commerce business, we have introduced eco-friendly and versatile compostable bags in May 2023. In addition, we offer users the opportunity to “opt out” of receiving deliveries in disposable bags, instead of receiving deliveries in reusable bags.

Eco Saver delivery

In line with our commitment to enabling sustainable and greener deliveries, we introduced the Eco-Saver delivery option where users can opt for food delivery to be delivered in batches through our order batching process. Batching orders helps us to service more users as we allocate orders to delivery partners more efficiently, reduce cost per delivery, and facilitate higher earning opportunities for our delivery partners. This approach is further enhanced by route optimization, which enables the use of more efficient delivery routes. Users can opt for a delivery mode that fits their need while placing an order. To promote the Eco-Saver delivery option, we are offering users discounts on certain orders on our platform in select cities. In Fiscal 2025, Eco Saver has facilitated approximately 30 million deliveries, resulting in a reduction of over 500 tonnes of CO2 emissions.

Social

We strive to create a favorable impact through our operations. Our key initiatives are as follows:

- *Delivery partners’ welfare:* In order to promote better road user behavior and prevent accidents, we have introduced several measures aimed to promote a safer driving environment.
- *Provision of accident medical coverage:* We provide accident medical insurance coverage of ₹200,000, and an additional ₹10,000 for outpatient coverage.
- *Loss of pay:* To ensure income security to delivery partners, we provide an income protection cover plan where a minimum guaranteed amount is paid, which is pegged to average incomes earned in that market. For example, when a delivery partner is unable to work for a certain number of days or more due to an accident or any other ailment, we support them in the form of a minimum guaranteed amount, subject to certain conditions, during the rest period.
- *Smart gears:* We provide delivery partners smart gears, which includes t-shirts with reflector strips, raincoats, winter jackets, bags and protective helmets (at subsidised prices) to provide protection during harsh weather conditions.
- *Road safety awareness workshops:* Under the banner of the “Drive safely” campaign, we run road safety training programmes and workshops with various state government traffic police departments for delivery partners. In Fiscal 2025 and in the six months ended September 30, 2025, we ran workshops and training camps across a few states in India. In March 2024, Swiggy released a road safety charter for delivery partners, reaffirming our commitment to promoting safer driving habits among delivery partners.
- *Resting spots:* We have created special resting spots, with beverages and charging stations, for delivery partners outside Dark Stores through a pilot project and expect to expand such resting spots.
- *Maternity benefits:* We are focused on boosting female participation in the gig economy through measures such as paid menstrual leave, maternity hospital cover and safety measures.
- *Mobile Medical Units and Teleconsultations:* We have rolled out Mobile Medical Units to provide health care to delivery partners. These units are currently operational in Bengaluru, and it aims to provide health check-ups for early

monitoring of health issues. We also provide teleconsultation services and prescribed medicines at subsidized rates to delivery partners and their families, through the Visit app.

- *Swiggy Skills:* We have launched this initiative that aggregates our multiple initiatives for skilling our partner ecosystem. We aim to provide online skill development courses, certifications and National Skills Qualification Framework courses to our delivery partners and operations staff in our fulfilment centers. Swiggy Skills also includes recruitment initiatives to help restaurant partners overcome paucity of talent in the food and beverage (“F&B”) sector. Under the Swiggy Skills umbrella, we recently launched “Project Next,” a new initiative designed to provide career growth opportunities for delivery partners while accelerating restaurant onboarding, by transitioning delivery partners to sales executive roles. In September 2024, we signed a memorandum of understanding with the Ministry of Skill Development and Entrepreneurship to support skill development of delivery partners.
- *Partner well-being:* We entered into a memorandum of understanding with Sulabh International, a non-governmental organisation that works on sanitation and social reforms, running the largest network of public toilets across India. As part of this partnership, delivery partners are given free access to use public toilets in select cities. In its pilot phase, the project has seen an encouraging response.

Governance

We are governed and advised by an experienced Board of Directors to ensure high corporate governance standards. In alignment with best practices for publicly listed companies, our Board has transitioned to a more independent structure, marking a natural progression following our Company’s public listing in Fiscal 2024. As of the date of this Preliminary Placement Document, our Board includes four independent directors and is chaired by an independent director. For more information, see “**Board of Directors and Senior Management**” on page 166. We have a broad management team of experienced professionals overseeing our key lines of business and support functions.

Diversity and Inclusion

We are committed to promoting diversity and inclusion. In furtherance of this goal, we announced permanent remote work for most roles in July 2022. We have launched multiple initiatives to foster diversity and inclusion in the organization and partner network:

- *Swigstree:* launched in October 2022, Swigstree is a Women-centric community where women employees connect through events, check-ins, and dialogues, fostering professional and personal growth. As part of this initiative, the Swigstree Brigade recognises the achievements of high-performing women delivery partners and is actively working towards increasing female representation across our fleet.
- *She the Change:* launched in March 2024, ‘She the Change: From vision to venture’ is a programme which puts a spotlight on women entrepreneurs in the F&B industry. This initiative celebrates women-led restaurants that have collectively created hundreds of thousands of jobs, showcasing the significant impact of women in the sector.
- *The MINT mentorship program:* launched in May 2023, this aims to provide a platform for women employees to seek guidance and advice to overcome professional challenges, hone their skills, and advance in their careers.
- *Gender-neutral parental policy:* we have a gender-neutral childcare and parental policy under which the primary care-giver and secondary care-giver can avail leave, and a Maternity Return program to support mothers re-entering the workforce.
- *Diversity Diaries:* We have a talent acquisition team that adopts a cohort-based approach to fulfil our diversity goals. Through our flagship program, “Diversity Diaries” we provide a platform for talent acquisition professionals to foster diversity within our workforce.
- *Pawternity Policy:* Our Pawternity policy launched in April 2024, offers one paid leave and work-from-home options for pet adoptions and pet care.
- *Primary Caregiver and Momentum programs:* Our Primary Caregiver and Momentum programs launched this year aim to support returning parents for a smooth transition to work through sessions, toolkits/resources and communication forums.

Our Technology Infrastructure

We have a technology team of 1,298 employees, comprising of skilled engineers, designers and computer scientists whose expertise spans a broad range of technical areas, as of September 30, 2025. We organise our team with a full-stack development model, integrating product management, engineering, analytics, data science and design. We focus on convenience, accuracy, affordability, reliability and efficiency when developing new offerings. Our offerings are mobile-first and operating system agnostic and have a user-friendly interface. We frequently update our software products and have a regular software release schedule. Our technology differentiators are as follows:

- *Scalability and performance:* We use a modern, modular technology stack that is designed to be scalable and reliable. Our platform allows us to handle large volumes of orders efficiently across business lines.
- *Agility:* Our investment and building capabilities and platforms enable us to launch new businesses quickly. This has allowed us to launch multiple offerings on our platform.
- *Proprietary algorithms:* Many of our algorithms are developed in-house.
- *Data-driven approach:* We use data to optimise our operations and provide a personalised user experience. Our data-driven technology stack also helps us forecast demand patterns, match delivery partner availability with user demand, decide delivery partner allocation, maximise delivery partner earnings, reduce delivery time and track orders in real time.
- *Data privacy and security:* We invest in data security to safeguard our business and user data, culminating in an ISO 27001 certification. We have a dedicated team of professionals that focus on application, network and system security, as well as security compliance, education and incident response. We undertake periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. In order to comply with the data protection laws to which we are subject, including the Digital Personal Data Protection Act, 2023 and Digital Personal Data Protection Rules, 2025, we have implemented certain policies and procedures related to the same.

Our Business Contracts

We operate our businesses primarily through arrangements with our restaurant partners, merchant partners, brand partners and delivery partners, and other intermediaries such as call centre operators who assist in user service operations and payments, and payment gateway operators to facilitate payment on our platform.

Agreements with restaurant partners, merchant partners and brand partners

We list restaurant partners, merchant partners and brand partners and their related information on our platform for an onboarding/ listing fee. Once these participants are listed on our platform, they are bound by the respective agreements and terms and conditions mentioned on our website, which among others, govern our use of such information on our platform.

For other services which we also engage with these partners for, which include advertising on our platform, we enter into standardised contracts with each participant which, amongst other things, sets out obligations of both us and the participant. While most of these contracts are standardised and on a non-exclusive basis, we do have a few customised contracts with certain participants which may differ from our standard contracts in certain terms, including charges and tenure.

Agreements with users

Users using and accessing our platform are bound by the standard terms of service available on our platform (“**User T&Cs**”). Under the User T&Cs, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions. Users can purchase and avail themselves of Swiggy One membership, which are available for an agreed duration, the usage of which shall be governed in accordance with the User T&Cs and any special terms stated at the time of purchase of the membership.

Agreements with delivery partners

We enter into contracts with the delivery partners on an independent contractor basis, pursuant to which the delivery partners agree to provide delivery services on our platform for orders that are transmitted to them. The delivery partners undertake delivery for the user against a delivery fee, which is collected by us and passed on to the delivery partner.

Agreements with Vendors

We enter into agreements with various vendors including with payment gateways, legal services that may be required by our Company, certain outsourcing support availed by our Company and certain communications and technologies support required in the operations of our Company.

User service

We continuously strive to improve user experience on our platform and have a standard operating procedure for managing user grievances, that is reviewed and implemented by our management. Although we are not liable for defects or issues in the food and products supplied by our partners on our platform, we facilitate the resolution of complaints raised by users with our partners. Users can use our platform to ask questions and raise complaints - by browsing through (i) self-service tools such as easy-to-read and strategically placed FAQs, interacting with our AI-powered chatbot, or using our instant messaging system; (ii) email at support@swiggy.in or legal@swiggy.in; or (iii) our helpline number - +91 - 80 6842 2422. Users can post their question via text and upload pictures of their defective products on our platform. We currently do not have a returns policy.

Users can use our platform to seek refunds and replacements of defective or incorrect products sold by our partner network through our platform. For complaints or questions that are not resolved at this stage, users are connected to an agent, and a majority of the complaints are resolved within 48 hours. Any consumer litigation arising out of the same is shared with the Board periodically.

We are subject to various regulations for customer service, such as, the Information Technology Act, 2000 and the Customer Protection Act, 2019, among others. We also conduct user surveys at different stages of a user's journey on our platform. For example, users can provide feedback at the end of placing an order or after they interact with our various customer support options. Users can also rate the restaurant or product that they ordered via our platform and write reviews. We carefully evaluate user feedback to identify underlying reasons for user dissatisfaction and focus on improving user experience on our platform.

Human Resources

Our employees are critical to our success. We have a young and agile workforce, with a median age of 30 years as of September 30, 2025. The following table provides a breakdown of our permanent employee base by function as of September 30, 2025:

Function	As of September, 2025
Business	5,223
Technology	1,298
Operations	378
Corporate/Support	690
Total	7,589

None of our employees are represented by a labour union. Our corporate culture and decision-making process is underpinned on the values of – (i) *who we are*: Be Humble; Always be Curious, Always be Learning; and Be Honest, Display Highest Level of Integrity; (ii) *how we think* - Consumer Comes First;; Think Win-Win; and Think Big; and (iii) *How we act* - Stand-up and disagree but commit fully; Do more with less; Move fast, break barriers and deliver results; and Never settle.

Intellectual Property

As of the date of this Preliminary Placement Document, we use numerous trademarks, including   **Swiggy**  **instamart**  . We also have trademark registrations for “SWIGGY”, “SWIGGY INSTAMART”, “INSTAMART”   **Swiggy** which have been registered as trademarks under classes, 43, 42, 39, 38, 36, 35 and 9 in the name of our Company. Further, trademarks including “Insanely Good” are registered as trademarks under class 35 in the name of our Subsidiary, Supr Infotech.

Property

As of September 30, 2025, we operated entirely out of leased/leave and licensed premises. Our Registered and Corporate Office is located in Bengaluru, India, where we lease approximately 252,888 sq. ft. of space under a lease that expires in May 2029. We believe our facilities are adequate and suitable for our current needs and that, should it be needed, suitable additional or alternative space will be available to accommodate our operations.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, our properties (including some of our warehouses), employees, events organised by us and directors' and officers' liability. For delivery partners, we maintain medical insurance for hospitalization and accident insurance. We also maintain insurance policies for, among others, workers compensation, common general liability, cyber security, warehouse and group health covering our employees. We believe that the level of insurance we maintain is appropriate for the risks of our business.

ORGANIZATIONAL STRUCTURE

Corporate history

Our Company was incorporated as ‘Bundl Technologies Private Limited’ as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru (“**RoC**”). Our Company changed its name to “Swiggy Private Limited” pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre (“**RoC, CPC**”). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to ‘Swiggy Limited’. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC.

The CIN of our Company is L74110KA2013PLC096530.

The Registered and Corporate Office of our Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India.

Our Equity Shares were listed on the BSE and the NSE on November 13, 2024.

Principal business activities of our Company: A new-age, consumer-first technology company offering users an easy-to-use integrated platform. For details of the principal business activities of our Company, see “**Our Business**” on page 137.

Organizational Structure

As of the date of this Preliminary Placement Document, our Company has five Subsidiaries, comprising three direct subsidiaries and two step-down subsidiaries, and one Associate as provided below:

Our Subsidiaries

S. No.	Name of the Subsidiary	Registered Address	Business Description	Shareholding held by our Company in the entity (in %)
Direct Subsidiaries				
1.	Scootsy Logistics Private Limited (“ Scootsy ”)	No. 55 Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India	Scootsy is engaged in the business of, <i>inter alia</i> , general carriers and providing delivery services through mobile based application and web enabled services and to collect, consign, distribute, transfer and deliver goods through various carriers.	100
2.	Supr Infotech Solutions Private Limited (“ Supr Infotech ”)	No. 55 Sy No. 8-14, ground floor, I&J block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India	Supr Infotech is engaged in the business of, <i>inter alia</i> , creating subscription software to enable logistics and supply chain in the food e-commerce market and create technology, innovative solutions and developing software to facilitate online/mobile sale and purchase of any and all kinds of goods, services, commodities and merchandising and to engage in e-commerce and providing services thereto including consultancy services, training, developing and implementing products for customers through various channels and mediums.	100

S. No.	Name of the Subsidiary	Registered Address	Business Description	Shareholding held by our Company in the entity (in %)
3.	Swiggy Sports Private Limited (“Swiggy Sports”)	No. 55 Sy No. 8-14, ground floor, I&J block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India	Swiggy Sports is engaged in business of, inter alia, creating, acquiring, managing, and operating sports teams and players, establishing and running sports academy, identifying, promoting, and managing sports talent, organizing and hosting tournaments, sports related programs, talent hunts, quizzes, chat shows, and related entertainment events, developing training facilities and providing career management for sportspersons; and building, maintaining, and operating sports complexes and stadiums, acquiring sponsorships, telecast, radio broadcasting and advertisement rights, exploits, and commercializes sponsorship, telecast, radio, and advertising rights for sporting events, and selling, giving on hire or otherwise assigning and commercially exploiting all such rights.	100
Step-down Subsidiaries				
1.	Lynks Logistics Limited (“Lynks”)	Kochar Globe 5th Floor South Phase, Ambedkar Nagar SIDCO Industrial Estate Guindy, Chennai - 600032, Tamil Nadu, India,	Lynks is engaged in the business of, <i>inter alia</i> , facilitating lending and other financial products to customers by partnering with banks and non-banking finance companies.	100*
2.	Swiggy Instamart Private Limited (“Swiggy Instamart”)	No. 55 Sy No. 8-14, ground floor, I&J block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India	Swiggy Instamart is engaged in the business of, inter alia, operating a quick-commerce marketplace using its own technology platform to facilitate the sale and ultra-fast logistics/delivery of a wide range of products (like FMCG and groceries) and providing comprehensive support services (warehousing, fulfillment, and advertising) to buyers and sellers.	100

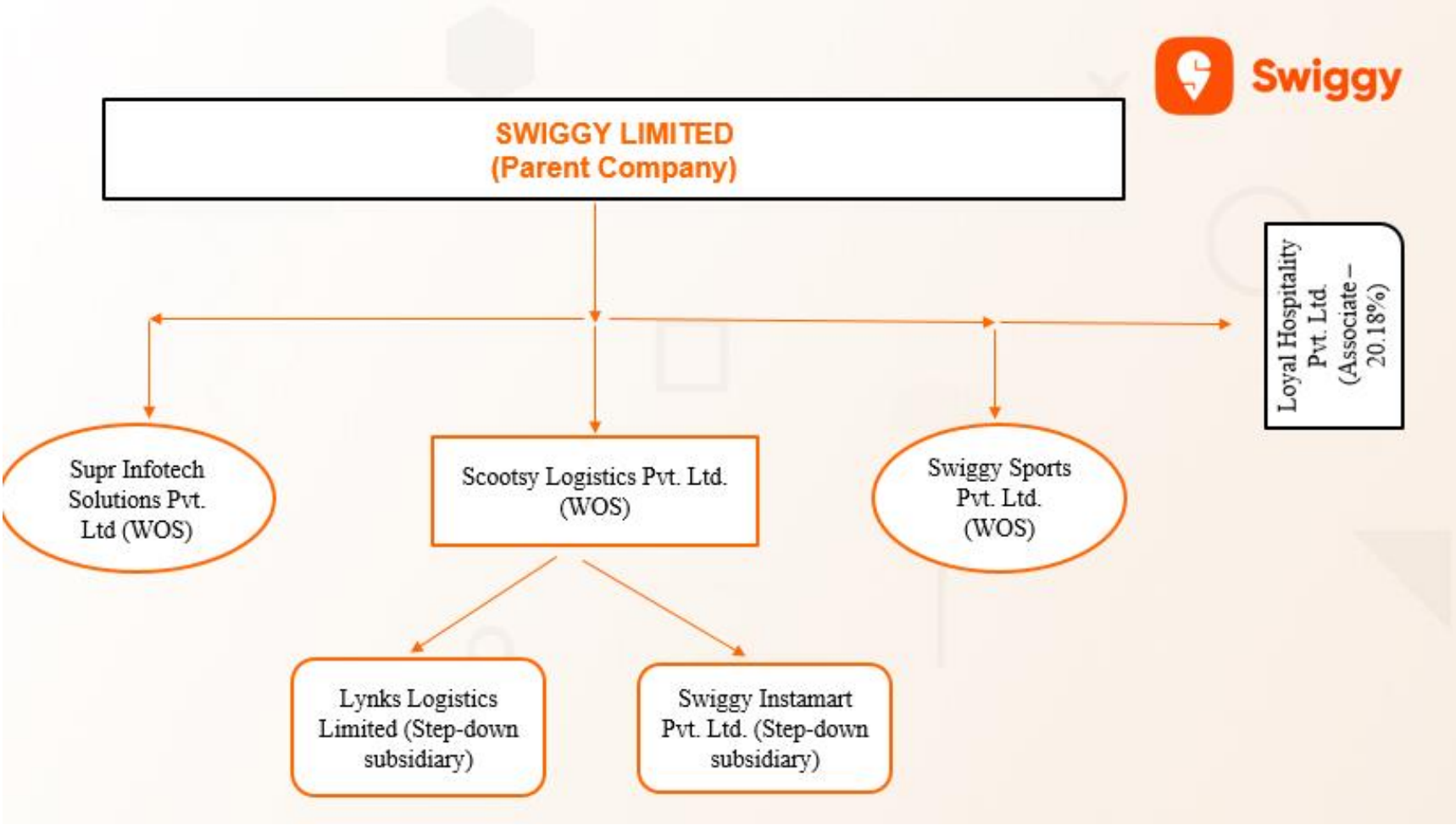
*Pursuant to the business transfer agreement dated December 25, 2023, entered into by and among Scootsy and Lynks Logistics Limited, the entire business and undertakings of Lynks Logistics Limited was transferred to Scootsy. Accordingly, Scootsy (along with Sriharsha Majety, Lakshmi Nandan Reddy Obul, Rahul Bothra, Bharat Arora, R.Venkatraman and Avantika Bajaj, as nominees on behalf of Scootsy) hold 100% of the shareholding in Lynks Logistics Limited.

Note: In addition to the above, employee stock option trust, has been accounted for in accordance Indian Accounting Standards in the Fiscal 2025 Audited Consolidated Financial Statements and Six Months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements.

Our Associate

S. No.	Name of the Associate	Registered Address	Shareholding held by our Company on fully diluted basis in the entity (in %)
1.	Loyal Hospitality Private Limited	No 13, 6th Floor, Cumulus, Prestige Tech Cloud, Navarathna Agrahara Village, Sadahalli Gate, Bengaluru 562110, Karnataka, India	20.18

The organizational structure of our Company as on the date of this Preliminary Placement Document is as follows:



BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the rules prescribed thereunder, the SEBI Listing Regulations and our Articles of Association.

In terms of the Companies Act, 2013, and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Preliminary Placement Document, our Board comprises eight Directors including two executive Directors, two Non-Executive Nominee Directors and four Non-Executive Independent Directors including one women Independent Directors.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

Name, DIN, Term, Address, Occupation and Nationality	Age (in years)	Designation
Anand Kripalu Address: A-1703, Vivarea, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai, Maharashtra, India – 400011 Occupation: Professional Term: Three years from December 4, 2023 Period of Directorship: Director since December 4, 2023 DIN: 00118324 Date of Birth: October 2, 1958	67	Chairman and Independent Director
Sriharsha Majety Address: DO. No. 11-25-15, K.T. Road, Kotha Peta, One Town, Vijaywada (Urban), Vijaywada, Krishna, Andhra Pradesh, India – 520 001 Occupation: Business Term: Five years from April 1, 2024 and liable to retire by rotation Period of Directorship: Director since December 26, 2013** DIN: 06680073 Date of Birth: January 9, 1986	39	Managing Director and Group Chief Executive Officer
Lakshmi Nandan Reddy Obul Address: 401, Estella, White Field Road, Kondapur, K.V. Rangareddy, Telangana – 500 084, India Occupation: Business Term: Five years from April 1, 2024 and liable to retire by rotation Period of Directorship: Director since December 26, 2013** DIN: 06686145 Date of Birth: September 21, 1987	38	Whole-time Director - Head of Innovation
Shailesh Vishnubhai Haribhakti Address: 10-11 Sahil Apartment, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumabala Hill, Mumbai, Maharashtra, India – 400026 Occupation: Chartered Accountant Term: Three years from January 24, 2023 Period of Directorship: Director since January 24, 2023 DIN: 00007347	69	Independent Director

Name, DIN, Term, Address, Occupation and Nationality	Age (in years)	Designation
Date of Birth: March 12, 1956 Faraz Khalid Address: Villa 356, Um Suqaim First, Premise Number: 356991784, PO Box 118529, Dubai. Occupation: Business Term: Five years from July 25, 2025 Period of Directorship: Director since July 25, 2025 DIN: 01449885 Date of Birth: September 25, 1983	42	Independent Director
Suparna Mitra Address: G-02 Brigade Jacaranda, 14 th Main, HAL 2 nd Stage, Bangalore North, Bengaluru – 560008, Karnataka, India Occupation: Professional Term: Three years from April 1, 2024 Period of Directorship: Director since April 1, 2024 DIN: 07135817 Date of Birth: August 26, 1968	57	Independent Director
Ashutosh Sharma Address: #9173 Prestige Shantiniketan, Opp Big Bazar Whitefield, Bangalore North, Karnataka, India – 560066 Occupation: Professional Term: Liable to retire by rotation Period of Directorship: Director since June 21, 2017 DIN: 07825610 Date of Birth: August 27, 1977	48	Nominee Director (Non-Executive) *
Roger Clark Rabalais Address: Handelstraat 3 1077 DK Amsterdam, Holland, Netherlands Occupation: Professional Term: Liable to retire by rotation Period of Directorship: Director since December 4, 2023 DIN: 07304038 Date of Birth: November 17, 1971	54	Nominee Director (Non-Executive) *

* Nominee of MIH.

** The date of the memorandum of association is November 23, 2013.

Relationship with other Directors

None of the Directors of our Company are related to each other.

Brief Biographies of the Directors

Anand Kripalu is an Independent Director and a Chairman on our Board, since December 4, 2023. He holds a bachelor's of technology degree in electrical engineering from Indian Institute of Technology Madras and a post graduate diploma in

management from Indian Institute of Management Calcutta. He also holds certification in advanced management program by The Wharton School, University of Pennsylvania. He is currently the managing director and global chief executive officer at EPL Limited. He is also currently associated with United Breweries Limited and PGP Glass Private Limited as a director on their board of directors.

Sriharsha Majety is the Managing Director and Group Chief Executive Officer of our Company. He holds a bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta.

Lakshmi Nandan Reddy Obul is a Whole-time Director - Head of Innovation on our Board. He holds a master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani. He has previously worked with Intellectual Capital Advisory Services Pvt. Ltd. (Intellectap) as an associate, business consulting.

Shailesh Vishnubhai Haribhakti is an Independent Director of our Company since January 24, 2023. He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India. He has been conferred the Global Competent Boards Designation by Competent Boards Inc. His previous association include Blue Star Limited, L&T Finance Holdings Limited, Raymond Limited, Ambuja Cements Limited and Torrent Pharmaceuticals Limited.

Faraz Khalid is an Independent Director of our Company since July 25, 2025. He holds a bachelor's degree in technology from Jamia Milia Islamia, New Delhi and a master's degree in business administration from the Wharton School of the University of Pennsylvania. He is currently the chief executive officer of Noon Ecommerce. He was also the managing director and co-founder at Namshi Fashion Trading L.L.C.

Suparna Mitra is an Independent Director on our Board since April 1, 2024. She holds a bachelor's degree in electrical engineering from Jadavpur University and a post graduate diploma in management from Indian Institute of Management, Calcutta. She was the chief executive officer of the watches and wearables division of Titan Company Limited and also serves on the board of governors for the Indian Institute of Management, Kozhikode. Further, she has previously served on the board of Tata Power Solar Systems Ltd.

Ashutosh Sharma is a Nominee Director (Non-Executive) on our Board since June 21, 2017. He holds a bachelor's degree in electronic engineering from Banaras Hindu University and a master's degree in business administration from the Booth School of Business at the University of Chicago. He is currently associated with MIH Internet India Private Limited as investment partner, growth+ and has been associated with the Prosus Group. He was previously associated with Norwest Venture Partners as a vice president and Qualcomm India Private Limited.

Roger Clark Rabalais is a Nominee Director (Non-Executive) on our Board since December 4, 2023. He holds a bachelor's of arts in economics from the University of Texas and master of arts in the field of economics from the Harvard University. He is currently associated with Prosus Services B.V. and has been associated with the Prosus Group.

Borrowing powers of our Board

In accordance with the provisions of our Articles of Association, our Board may, borrow or raise any monies required for the purpose of our Company upon such terms and in such manner with or without security as it may determine.

Interest of the Directors

Some of our Directors may be deemed to be interested to the extent of the remuneration, sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them and to the extent of any other fees payable to them.

Our Directors may also be interested to the extent of Equity Shares held by them or stock options granted to them and also to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, the companies, firms, HUFs, and trusts, in which they are interested as directors, members, partners, karta, trustees, etc.

Except as provided in “**Related Party Transactions**” on page 39, there have been no related party transactions between the Company and any of the Directors during the six months period ended September 30, 2025 and three Fiscals immediately preceding the date of this Preliminary Placement Document. Further, our Company has neither availed any loans from, nor extended any loans to the Directors which are currently outstanding.

Shareholding of Directors

The following table sets forth the shareholding of the Directors in our Company as on the date of this Preliminary Placement Document:

Name of Director	Number of Equity Shares*
Sriharsha Majety	12,61,13,201@
Lakshmi Nandan Reddy Obul	2,93,68,866

*Excludes vested options.

@In addition, Ananda Investments, a partnership firm in which Sriharsha Majety is a partner, holds 19,279,695 Equity Shares, amounting to 0.77% of the pre-Issue Equity Share capital of the Company. The pre-Issue Equity Share capital of Ananda Investments has been calculated on the basis of number of Equity Shares held divided by total Equity Shares and such number of Equity Shares arising on account of exercise of all outstanding options that are vested under the ESOP Schemes.

Remuneration to the Executive Directors

Pursuant to resolutions passed by our Board and Shareholders dated April 1, 2024, and April 23, 2024, respectively, Sriharsha Majety has been appointed as the Managing Director and Group Chief Executive Officer of our Company for a period of five years, with effect April 1, 2024. Further, pursuant to resolutions passed by our Board and Shareholders dated April 1, 2024 and April 23, 2024, respectively, Lakshmi Nandan Reddy Obul has been appointed as the Whole-time Director - Head of Innovation of our Company for a period of five years, with effect April 1, 2024.

The following table sets forth the details of remuneration paid by our Company to the executive directors of our Company for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(in ₹ crore)					
S. No.	Name of Director	Remuneration for the six months period ended September 30, 2025)	Remuneration for the Fiscal 2025	Remuneration for the Fiscal 2024	Remuneration for the Fiscal 2023
1.	Sriharsha Majety	1.17	1.86	6.50*	6.40**
2.	Lakshmi Nandan Reddy Obul	1.32	1.95	6.50**	6.37**

Note: Remuneration excludes the cost of ESOPs (the value of stock options granted/ vested/ exercised.)

*Includes one-time ex-gratia payment of ₹4.50 crore and other perquisites of ₹5,910 excludes any accrual for share based payment.

** Includes one-time ex-gratia payment of ₹ 4.50 crore and excludes any accrual for share based payment.

Remuneration to Non-Executive Directors

Remuneration to our Nominee Directors

No compensation including any sitting fees or commission was paid to the Nominee Directors (Non-executive) by our Company during the period from April 1, 2025 till the date of this Preliminary Placement Document and Fiscal 2025, 2024 and 2023.

Remuneration to Non-Executive Independent Directors

Each Independent Director is entitled to receive sitting fees of ₹100,000 per meeting for attending each meeting of our Board and meetings of Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and CSR and Sustainability Committee.

The following table sets forth the compensation paid/payable by our Company to the Non-Executive Independent Directors of our Company for the six months period ended September 30, 2025 and for the Fiscals 2025, 2024 and 2023:

(in ₹ crore)					
S. No.	Name of Director	Remuneration (including sitting fees)			
		six months period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Anand Kripalu ⁽¹⁾	0.57	1.12	0.29	-
2.	Shailesh Vishnubhai Haribhakti	0.42	0.95	0.69	0.13
3.	Suparna Mitra ⁽²⁾	0.43	0.83	-	-
4.	Faraz Khalid ⁽³⁾	0.13	-	-	-

Notes:

(1) Since Anand Kripalu was appointed on our Board w.e.f. December 4, 2023, no sitting fees or commission was paid to him in the Fiscal 2023.

(2) Since Suparna Mitra was appointed on our Board w.e.f. April 1, 2024, no sitting fees or commission was paid to her in the Fiscal 2024 and Fiscal 2023.

(3) Since Faraz Khalid was appointed on our Board w.e.f. July 25, 2025, no sitting fees or commission was paid to him in the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Key Managerial Personnel and Senior Management Personnel

The Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company. In addition to Sriharsha Majety, who is the Managing Director and Group Chief Executive Officer and Lakshmi Nandan Reddy Obul, who is a Whole-Time Director and Head of Innovation, whose details are provided in “- **Board of our Directors**” on page 166, the details of our other Key Managerial Personnel and Senior Management Personnel in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

S. No.	Name	Designation
Key Managerial Personnel		
1.	Rahul Bothra	Chief Financial Officer
2.	Cauveri Sriram	Company Secretary and Compliance Officer
Senior Management Personnel		
1.	Phani Kishan Addepalli	Chief Growth Officer
2.	Rohit Kapoor	Chief Executive Officer- Food Marketplace
3.	Madhusudhan Rao Subbarao	Chief Technology Officer
4.	Girish Menon	Chief Human Resources Officer
5.	Amitesh Jha	Chief Executive Officer- Instamart

In addition to Sriharsha Majety, who is the Managing Director and Group Chief Executive Officer, and Lakshmi Nandan Reddy Obul, who is a Whole-Time Director and Head of Innovation, the details of the Key Managerial Personnel of our Company as follows:

Rahul Bothra is the Chief Financial Officer of our Company. He has been associated with our Company since September 1, 2017. He is a qualified chartered accountant and is an associate member of the Institute of Chartered Accountants of India. He holds a bachelor’s degree in commerce from Bangalore University. He has domestic and international experience in various fields including accounting, business finance, treasury, taxation, mergers and acquisitions, and assurance. Prior to joining our Company, he was associated with Wipro Limited, Britannia Industries Limited and Olam International Limited.

Cauveri Sriram is currently the Company Secretary and Compliance Officer of our Company. She was appointed Company Secretary and Compliance Officer with effect from July 25, 2025. She holds a bachelor’s degree in commerce from University of Calicut and is an associate member of the Institute of Company Secretaries of India and Institute of Cost and Works Accountants Prior to joining our Company, she was associated with Tata Elxsi Limited as the company secretary and compliance officer.

Relationship with other KMPs, Senior Management Personnel and Directors

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to the Directors.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel or Senior Management Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business and to the extent of the Equity Shares held by them directly or indirectly in our Company or stock options granted to them under the ESOP Schemes and any dividend payable to them and other distributions in respect of such Equity Shares. For details of interests of Directors, see “- **Interest of the Directors**” on page 168.

Except as provided in “**Related Party Transactions**” on page 39, there have been no related party transactions between the Company and any of the Key Managerial Personnel during the six months period ended September 30, 2025 and three Fiscals immediately preceding the date of this Preliminary Placement Document. Further, in the current Fiscal, none of the Key Managerial Personnel have not entered into any additional type of related party transactions, other than disclosed in the related party transactions of the Company for the periods mentioned above. For further details on the related party transactions mentioned above, see “**Related Party Transactions**” on page 39.

Corporate Governance

Our Board presently consists of eight Directors, out of which four are Non-Executive Independent Directors (including one woman Non-Executive Independent Director).

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board’s supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company's executive management provides our Board detailed reports on its performance periodically.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Remuneration Committee; (iii) Stakeholders' Relationship Committee; (iv) CSR and Sustainability Committee; and (v) Risk Management Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

S. No.	Committee	Name and Designation of Members
1.	Audit Committee	(1) Shailesh Vishnubhai Haribhakti (Chairperson) (2) Anand Kripalu (Member) (3) Roger Clark Rabalais (Member) (4) Suparna Mitra (Member)
2.	Nomination and Remuneration Committee	(1) Suparna Mitra (Chairperson) (2) Anand Kripalu (Member) (3) Ashutosh Sharma (Member)
3.	Stakeholders' Relationship Committee	(1) Suparna Mitra (Chairperson) (2) Lakshmi Nandan Reddy Obul (Member) (3) Ashutosh Sharma (Member)
4.	CSR and Sustainability Committee	(1) Sriharsha Majety (Chairperson) (2) Anand Kripalu (Member) (3) Suparna Mitra (Member)
5.	Risk Management Committee	(1) Sriharsha Majety (Chairperson) (2) Shailesh Vishnubhai Haribhakti (Member) (3) Faraz Khalid (Member)

Other Confirmations

None of the Directors, Key Managerial Personnel has any financial or other material interest in the Issue and there is no effect of such interest as is different from the interest of other persons.

Neither our Company, nor our Directors have been debarred from accessing capital markets under any order or direction made by SEBI.

None of our Directors, Key Managerial Personnel or Senior Management Personnel intends to subscribe to the Issue.

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during the six months period ended September 30, 2025 and last three Fiscals, immediately preceding the year of circulation of this Preliminary Placement Document, see "**Related Party Transactions**" on page 39.

Employee stock option schemes

For details with respect the ESOP Schemes of our Company, see "**Capital Structure – Employee stock option schemes**" on page 87.

SHAREHOLDING PATTERN OF OUR COMPANY

The following table sets forth the details regarding the equity shareholding pattern of our Company as on September 30, 2025:

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+ C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total															
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
(A)	Promoter & Promoter Group	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(B)	Public	5,22,921	2,32,20,28,788	0	0	2,32,20,28,788	93.12	2,32,20,28,788	0	2,32,20,28,788	93.12	0	2,32,20,28,788	93.12	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,32,20,28,788
(C)	Non Promoter - Non Public				0				0			0			0	NA	NA	NA	NA	NA	NA	NA	NA		
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0
(C2)	Shares Held By Employee Trust	1	17,16,18,104	0	0	17,16,18,104	6.88	17,16,18,104	0	17,16,18,104	6.88	0	17,16,18,104	6.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	17,16,18,104
	Total	5,22,922	2,49,36,46,892	0	0	2,49,36,46,892	100	2,49,36,46,892	0	2,49,36,46,892	100	0	2,49,36,46,892	100	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,49,36,46,892

Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding %, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) No. (a)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)		
								Class X	Class Y	Class Z															
(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI) + (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)	(XV)	(XVI)	(XVII)	(XVIII)=(XIV+XV+XVI)		(XIX)				
1 Indian																									
(a) Individuals / Hindu Undivided Family			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(b) Central Government / State Government(s)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c) Financial Institutions / Banks			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
Sub Total (A)(1)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
2 Foreign																									
(a) Individuals (Non-Resident Individuals / Foreign Individuals)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(b) Government			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(c) Institutions			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(d) Foreign Portfolio Investor			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
(e) Any Other (Specify)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
Sub Total (A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0
Total Shareholding Of Promoter And Promoter Group (A)=(A)(1)+(A)(2)			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0							0

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note :

⁽¹⁾ PAN would not be displayed on website of Stock Exchange(s)

⁽²⁾ The term 'Encumbrance' has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

⁽³⁾ Details of promoter and promoter group with shareholding "Nil" can be accessed from here.

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares			
								No of Voting Rights						Total as a % of Total Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)		As a % of total Shares held(b)	Sub-category (i)	Sub-category (ii)	Sub-category (iii)
								Class eg: X	Class eg: y	Total																		
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII+X)	(XII)=(VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)			
1	Institutions (Domestic)																											
(a)	Mutual Fund	33	29,64,37,545	0	0	29,64,37,545	11.89	29,64,37,545	0	29,64,37,545	11.89	0	29,64,37,545	11.89	0	0	NA	NA	NA	NA	NA	NA	NA	NA	29,64,37,545	0	0	0
	Kotak Midcap Fund	1	7,46,80,025	0	0	7,46,80,025	2.99	7,46,80,025	0	7,46,80,025	2.99	0	7,46,80,025	2.99	0	0	NA	NA	NA	NA	NA	NA	NA	NA	7,46,80,025	0	0	0
	Mirae Asset Large & Midcap Fund	1	3,76,41,169	0	0	3,76,41,169	1.51	3,76,41,169	0	3,76,41,169	1.51	0	3,76,41,169	1.51	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3,76,41,169	0	0	0
	Invesco India Flexi Cap Fund	1	3,24,36,767	0	0	3,24,36,767	1.30	3,24,36,767	0	3,24,36,767	1.30	0	3,24,36,767	1.30	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3,24,36,767	0	0	0
	Nippon Life India Trustee Ltd-A/C Nippon India Multi Cap Fund	1	2,95,75,194	0	0	2,95,75,194	1.19	2,95,75,194	0	2,95,75,194	1.19	0	2,95,75,194	1.19	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,95,75,194	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Alternate Investment Funds	43	1,76,18,847	0	0	1,76,18,847	0.71	1,76,18,847	0	1,76,18,847	0.71	0	1,76,18,847	0.71	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,76,18,847	0	0	0
(d)	Banks	1	10,28,670	0	0	10,28,670	0.04	10,28,670	0	10,28,670	0.04	0	10,28,670	0.04	0	0	NA	NA	NA	NA	NA	NA	NA	NA	10,28,670	0	0	0
(e)	Insurance Companies	16	6,17,01,890	0	0	6,17,01,890	2.47	6,17,01,890	0	6,17,01,890	2.47	0	6,17,01,890	2.47	0	0	NA	NA	NA	NA	NA	NA	NA	NA	6,17,01,890	0	0	0
	Sbi Life Insurance Co. Ltd	1	2,75,23,039	0	0	2,75,23,039	1.10	2,75,23,039	0	2,75,23,039	1.10	0	2,75,23,039	1.10	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,75,23,039	0	0	0
(f)	Provident Funds/ Pension Funds	1	1,96,32,723	0	0	1,96,32,723	0.79	1,96,32,723	0	1,96,32,723	0.79	0	1,96,32,723	0.79	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,96,32,723	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(i)	NBFCs registered with RBI	5	13,09,419	0	0	13,09,419	0.05	13,09,419	0	13,09,419	0.05	0	13,09,419	0.05	0	0	NA	NA	NA	NA	NA	NA	NA	NA	13,09,419	0	0	0
(j)	Other Financial Institutions	1	1,06,348	0	0	1,06,348	0.00	1,06,348	0	1,06,348	0.00	0	1,06,348	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,06,348	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(1)	100	39,78,35,442	0	0	39,78,35,442	15.95	39,78,35,442	0	39,78,35,442	15.95	0	39,78,35,442	15.95	0	0	NA	NA	NA	NA	NA	NA	NA	NA	39,78,35,442	0	0	0
2	Institutions (Foreign)																											
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(d)	Foreign Portfolio Investors Category I	416	29,70,41,680	0	0	29,70,41,680	11.91	29,70,41,680	0	29,70,41,680	11.91	0	29,70,41,680	11.91	0	0	NA	NA	NA	NA	NA	NA	NA	NA	29,70,41,680	0	0	0
	Government Pension Fund Global	1	4,27,91,416	0	0	4,27,91,416	1.72	4,27,91,416	0	4,27,91,416	1.72	0	4,27,91,416	1.72	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4,27,91,416	0	0	0
(e)	Foreign Portfolio Investors Category II	21	80,79,669	0	0	80,79,669	0.32	80,79,669	0	80,79,669	0.32	0	80,79,669	0.32	0	0	NA	NA	NA	NA	NA	NA	NA	NA	80,79,669	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(g)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(2)	437	30,51,21,349	0	0	30,51,21,349	12.24	30,51,21,349	0	30,51,21,349	12.24	0	30,51,21,349	12.24	0	0	NA	NA	NA	NA	NA	NA	NA	NA	30,51,21,349	0	0	0
3	Central Government/ State Government(s)																											
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
4	Non-Institutions																											
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2	15,75,44,067	0	0	15,75,44,067	6.32	15,75,44,067	0	15,75,44,067	6.32	0	15,75,44,067	6.32	0	0	NA	NA	NA	NA	NA	NA	NA	NA	15,75,44,067	0	0	0
	Sri Harsha Majety	1	12,61,13,201	0	0	12,61,13,201	5.06	12,61,13,201	0	12,61,13,201	5.06	0	12,61,13,201	5.06	0	0	NA	NA	NA	NA	NA	NA	NA	NA	12,61,13,201	0	0	0
	Lakshmi Nandan Reddy Obul	1	3,14,30,866	0	0	3,14,30,866	1.26	3,14,30,866	0	3,14,30,866	1.26	0	3,14,30,866	1.26	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3,14,30,866	0	0	0
(C)	Key Managerial Personnel	1	22,95,471	0	0	22,95,471	0.09	22,95,471	0	22,95,471	0.09	0	22,95,471	0.09	0	0	NA	NA	NA	NA	NA	NA	NA	NA	22,95,471	0	0	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(f)	Investor Education and Protection	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			

	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form	Sub-categorization of shares		
								No of Voting Rights						Total I as a % of Total I Voting Rights	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	Shareholding(No. of shares) under				
								Class eg: X	Class eg: y	Total													Sub-category (i)		Sub-category (ii)	Sub-category (iii)	
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)			(X)	(XI)=(VII)+X	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)	(XIX)		
	Fund (IEPF)																										
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.	5,09,734	15,84,02,522	0	0	15,84,02,522	6.35	15,84,02,522	0	15,84,02,522	6.35	15,84,02,522	6.35	0	0	NA	NA	NA	NA	NA	NA	NA	NA	15,84,02,522	0	0	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.	85	8,09,54,454	0	0	8,09,54,454	3.25	8,09,54,454	0	8,09,54,454	3.25	8,09,54,454	3.25	0	0	NA	NA	NA	NA	NA	NA	NA	NA	8,09,54,454	0	0	0
(i)	Non Resident Indians (NRIs)	6,197	80,04,245	0	0	80,04,245	0.32	80,04,245	0	80,04,245	0.32	80,04,245	0.32	0	0	NA	NA	NA	NA	NA	NA	NA	NA	80,04,245	0	0	0
(j)	Foreign Nationals	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	0			
(k)	Foreign Companies	22	1,15,15,88,510	0	0	1,15,15,88,510	46.18	1,15,15,88,510	0	1,15,15,88,510	46.18	1,15,15,88,510	46.18	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,15,15,88,510	0	0	0
	Mih India Food Holdings Bv	1	58,13,59,885	0	0	58,13,59,885	23.31	58,13,59,885	0	58,13,59,885	23.31	58,13,59,885	23.31	0	0	NA	NA	NA	NA	NA	NA	NA	NA	58,13,59,885	0	0	0
	Svf Ii Songbird (De) Llc	1	17,29,12,821	0	0	17,29,12,821	6.93	17,29,12,821	0	17,29,12,821	6.93	17,29,12,821	6.93	0	0	NA	NA	NA	NA	NA	NA	NA	NA	17,29,12,821			
	Accel India Iv (Mauritius) Limited	1	7,65,17,705	0	0	7,65,17,705	3.07	7,65,17,705	0	7,65,17,705	3.07	7,65,17,705	3.07	0	0	NA	NA	NA	NA	NA	NA	NA	NA	7,65,17,705			
	Tencent Cloud Europe B.V.	1	6,69,53,849	0	0	6,69,53,849	2.69	6,69,53,849	0	6,69,53,849	2.69	6,69,53,849	2.69	0	0	NA	NA	NA	NA	NA	NA	NA	NA	6,69,53,849			
	Norwest Venture Partners Vii-A-Mauritius	1	5,06,25,516	0	0	5,06,25,516	2.03	5,06,25,516	0	5,06,25,516	2.03	5,06,25,516	2.03	0	0	NA	NA	NA	NA	NA	NA	NA	NA	5,06,25,516			
	Elevation Capital V Limited	1	4,22,76,155	0	0	4,22,76,155	1.70	4,22,76,155	0	4,22,76,155	1.70	4,22,76,155	1.70	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4,22,76,155			
	Accel Leaders 3 Holdings (Mauritius) Ltd.	1	3,05,47,404	0	0	3,05,47,404	1.23	3,05,47,404	0	3,05,47,404	1.23	3,05,47,404	1.23	0	0	NA	NA	NA	NA	NA	NA	NA	NA	3,05,47,404			
	Alpha Wave Ventures Ii , Lp	1	2,61,05,662	0	0	2,61,05,662	1.05	2,61,05,662	0	2,61,05,662	1.05	2,61,05,662	1.05	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,61,05,662			
(l)	Bodies Corporate	1,398	4,62,75,412	0	0	4,62,75,412	1.86	4,62,75,412	0	4,62,75,412	1.86	4,62,75,412	1.86	0	0	NA	NA	NA	NA	NA	NA	NA	NA	4,62,75,412	0	0	0
(m)	Any Other (Specify)	4,945	1,40,07,316	0	0	1,40,07,316	0.56	1,40,07,316	0	1,40,07,316	0.56	1,40,07,316	0.56	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,40,07,316	0	0	0
	Trusts	15	38,413	0	0	38,413	0.00	38,413	0	38,413	0.00	38,413	0.00	0	0	NA	NA	NA	NA	NA	NA	NA	NA	38,413	0	0	0
	Body Corp-Ltd Liability Partnership	237	85,82,456	0	0	85,82,456	0.34	85,82,456	0	85,82,456	0.34	85,82,456	0.34	0	0	NA	NA	NA	NA	NA	NA	NA	NA	85,82,456	0	0	0
	Hindu Undivided Family	4,644	33,34,690	0	0	33,34,690	0.13	33,34,690	0	33,34,690	0.13	33,34,690	0.13	0	0	NA	NA	NA	NA	NA	NA	NA	NA	33,34,690	0	0	0
	Clearing Member	49	20,51,757	0	0	20,51,757	0.08	20,51,757	0	20,51,757	0.08	20,51,757	0.08	0	0	NA	NA	NA	NA	NA	NA	NA	NA	20,51,757	0	0	0
	Sub Total (B)(4)	5,22,384	1,61,90,71,997	0	0	1,61,90,71,997	64.93	1,61,90,71,997	0	1,61,90,71,997	64.93	1,61,90,71,997	64.93	0	0	NA	NA	NA	NA	NA	NA	NA	NA	1,61,90,71,997	0	0	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+b(4)	5,22,921	2,32,20,28,788	0	0	2,32,20,28,788	93.12	2,32,20,28,788	0	2,32,20,28,788	93.12	2,32,20,28,788	93.12	0	0	NA	NA	NA	NA	NA	NA	NA	NA	2,32,20,28,788	0	0	0

Details of the shareholders acting as persons in concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%
0		

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
0	0

Note :

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
- (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.
- (5) Sub-categorization of shares under column no.(XV) will be based on shareholding(no. of shares) under the following sub-categories:
 - (i) Shareholder who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative(i.e. Director) on the board of the listed entity.
 - (ii) Shareholder who have entered into shareholder agreement with the listed entity.
 - (iii) Shareholders acting as persons in concert with promoters.

	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged		Non-Disposal Undertaking		Other encumbrances, if any		Total Number of Shares encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total															
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)		(XVI)		(XVII)=(XIV+XV+XVI)		(XVIII)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	NA	NA	NA	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021	ABLTS2691H	1	17,16,18,104	0	0	17,16,18,104	6.88	17,16,18,104	0	17,16,18,104	6.88	0	17,16,18,104	6.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	17,16,18,104
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		1	17,16,18,104	0	0	17,16,18,104	6.88	17,16,18,104	0	17,16,18,104	6.88	0	17,16,18,104	6.88	0	0	NA	NA	NA	NA	NA	NA	NA	NA	17,16,18,104

Note :

⁽¹⁾ PAN would not be displayed on website of Stock Exchange(s).

⁽²⁾ The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no.(XIII)is not applicable in the above format.

⁽³⁾ W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the Bid, payment of Application Amount, Allocation and Allotment of the Equity Shares to be issued pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and investors are assumed to have apprised themselves of the same from our Company or the Book Running Lead Managers. Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders are required to confirm and are deemed to have represented to our Company, the Book Running Lead Managers and their respective directors, employees, counsels, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Book Running Lead Managers and their respective directors, officers, employees, counsels, agents, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. Prospective investors are advised to inform themselves of any restrictions or limitations that may be applicable to them. Also see “Selling Restrictions” and “Transfer Restrictions” on pages 191 and 198, respectively.

Our Company, the Book Running Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document and the Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, 2013 and rules thereunder, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided that:

- the Shareholders have passed a special resolution in the extraordinary general meeting on December 8, 2025 approving the Issue. Such special resolution *inter alia* specifies (a) that the allotment of Equity Shares is proposed to be made pursuant to the QIP and (b) the Relevant Date;
- the explanatory statement to the notice to the Shareholders for convening the general meeting must disclose among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed Issue schedule, the purpose or objects of the Issue, the contribution made by the Directors either as part of the Issue or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;
- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the Equity Shares of the same class of our Company, which are proposed to be allotted through the Issue, are listed on the Stock Exchanges, for a period of at least one year prior to the date of issuance of notice to our shareholders for convening the meeting to pass the above-mentioned special resolution except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, see “**Capital Structure**” on page 84;
- invitation to apply in the Issue must be made through a private placement offer cum application (i.e., this Preliminary Placement Document) and an Application Form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law;
- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;

- our Company shall have completed allotments with respect to any offer or invitation made by our Company earlier or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be permitted under applicable law;
- our Directors, are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018;
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer cum application (i.e., this Preliminary Placement Document and the Application Form), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The Issue must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges the offerings of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialized form to the Allottees
- our Company and our Directors have never been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI; and
- our Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 1, 2016.

At least 10% of the Equity Shares issued pursuant to this Issue to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares issued under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the Stock Exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board or the Committee of Directors decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with the special resolution of the Shareholders passed in the extraordinary general meeting on December 8, 2025, our Company may offer a discount of not more than 5% on the Floor Price in accordance with the SEBI ICDR Regulations.

The Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being December 8, 2025 and within 60 days from the date of receipt of Application Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with applicable laws. For details of refund of Application Amount, see "**Pricing and Allocation**" and "**Designated Date and Allotment of Equity Shares**" on pages 186 and 187, respectively.

The "Relevant Date" mentioned above in case of allotment of Equity Shares, refers to the date of the meeting in which the Board or the committee of Directors duly authorised by the board of the Issuer decides to open the Issue and "Stock Exchange" means any of the recognised stock exchanges in India on which the Equity Shares of the Issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the Relevant Date.

Subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The Equity Shares issued pursuant to the Issue must be issued on the basis of this Preliminary Placement Document and the Placement Document that shall contain all material information required under applicable laws including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of

our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees with respect to a QIP shall not be less than:

- two, where the issue size is less than or equal to ₹ 250 crore; and
- five, where the issue size is greater than ₹ 250 crore.

No single Allottee shall be Allotted more than 50% of the Issue Size.

Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes “same group” or “common control”, see “– **Bid Process – Application Form**” on page 183.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

The Issue has been authorised and approved by our Board on November 7, 2025 and our Shareholders by way of a special resolution through extraordinary general meeting on December 8, 2025.

Our Company has filed a draft of this Preliminary Placement Document with each of the Stock Exchanges and has received the in-principle approvals of the Stock Exchanges, each dated December 9, 2025 under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to this Issue on the Stock Exchanges. We will file a copy of the Placement Document with the Stock Exchanges.

Allotments made to VCFs, and AIFs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold only (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. The Equity Shares are transferable only in accordance with the restrictions described under the sections “*Selling Restrictions*” and “*Transfer Restrictions*” on pages 191 and 198, respectively.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company in consultation with the Book Running Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIBs. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to whom this Preliminary Placement Document and the serially numbered Application Form have been dispatched. Our Company will make the requisite filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules. The list of Eligible QIBs to whom this Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the BRLMs, at their sole discretion.
2. **Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Application Amount is to be deposited, is addressed to a particular Eligible QIBs, no invitation to make an offer to subscribe shall be deemed to have**

been made to such Eligible QIBs. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable law.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Application Amount transferred to the escrow account specified in the Application Form and a copy of the PAN card or PAN allotment letter, during the Issue Period to the Book Running Lead Managers. Application Form may be signed physically or digitally, if required under applicable laws in the relevant jurisdiction applicable to each Eligible QIBs and as permitted under such applicable laws. An Eligible QIBs may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIBs, whether signed or not, and the Application Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. In case Bids are being made on behalf of the Eligible QIBs and the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs is authorised to do so.
4. Bidders will be required to indicate the following in the Application Form:
 - Full official name of the Eligible QIBs to whom Equity Shares are to be Allotted, complete address, e-mail id and bank account details;
 - number of Equity Shares Bid for;
 - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Application Amount for the number of Equity Shares Bid for;
 - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
 - details of the depository account to which the Equity Shares should be credited;
 - a representation that it is either (i) outside the United States acquiring the Equity Shares in an “offshore transaction” as defined in, and in reliance on, Regulation S, or (ii) a U.S. QIB, and it has agreed to certain other representations set forth in the “**Representations by Investors**” on page 7 and “**Transfer Restrictions**” on page 198 and certain other representations made in the Application Form; and
 - Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form.
5. Eligible QIBs shall be required to make the entire payment of the Application Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of “Swiggy Limited – Escrow Account - 2025” within the Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Application Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Application Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, (c) the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIBs lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in “– **Refunds**” on page 188.
6. Once a duly completed Application Form is submitted by a Bidder, whether signed or not, and the Application Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision in the Issue Price before the Issue Closing Date, an additional amount shall be required to be deposited towards the Application Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock

Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.
8. Upon receipt of the duly completed Application Form and the Application Amount in the Escrow Account, on or after the Issue Closing Date, our Company shall, in consultation with Book Running Lead Managers determine the final terms, including the Issue Price and number of the Equity Shares to be issued pursuant to the Issue and Allocation to the Successful Bidders. Upon such determination, the Book Running Lead Managers, on behalf of our Company, will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. In case of Bids being made on behalf of the Eligible QIBs where the Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIBs is authorised to do so. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of this Preliminary Placement Document and Application Form. Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Book Running Lead Managers.
9. The Bidder acknowledges that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.
10. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Book Running Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.
11. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.
12. After passing the resolution for Allotment by our Board, or a duly authorised committee thereof and prior to crediting the Equity Shares allotted pursuant to this Issue, into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.
13. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.
14. Our Company will then apply for the final trading approvals from the Stock Exchanges.
15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Eligible QIBs shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.
16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to the Successful Bidders. Our Company and the Book Running Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.
17. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted (as set out in the Application Form).

Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to foreign portfolio investors, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs who can participate in the Issue as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- mutual funds, venture capital fund, alternate investment funds and foreign venture capital investor registered with SEBI;
- a foreign portfolio investor other than individuals, corporate bodies and family office registered with SEBI;
- a public financial institution;
- a scheduled commercial bank;
- a multilateral and bilateral development financial institution;
- state industrial development corporations;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- provident funds with minimum corpus of ₹25 crores;
- pension funds with minimum corpus of ₹25 crores registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- systemically important non-banking financial companies;
- accredited investors as defined in Regulation 2(1)(ab) of the SEBI AIF Regulations for the limited purpose of their investment in angel funds registered with SEBI, under the SEBI AIF Regulations.

Eligible FPIs are permitted to participate through the portfolio investment scheme under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations and the FEMA Rules, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control, shall be treated as part of the same investor group) must be below 10% of our post-Issue Equity Share capital and the total holding of all FPIs, collectively, shall be below 24% of the paid-up equity share capital of our Company. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI (including its investor group) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. Other than those Eligible FPIs, as prescribed in Regulation 22(4) of the SEBI FPI Regulations, in the event that such divestment of excess holding is not undertaken within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI and receipt of necessary regulatory approvals as required and in accordance with applicable laws, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations and FEMA Rules.

As per the FPI Operational Guidelines, these investment restrictions shall also apply to subscribers of P-Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as a FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed National Securities Depository Limited as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Further, with effect from April 1, 2020, the limit of total holdings of all Eligible FPIs put together shall be the sectoral cap applicable to our Company, currently being 100% under the automatic route. As of September 30, 2025, the aggregate FPI shareholding in our Company is 12.23% of our Company's paid-up Equity Share capital on a fully diluted basis. For further details, see "**Capital Structure - Pre-Issue and post-Issue Shareholding Pattern**" on page 88.

Eligible FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the Issue and sale of the Equity Shares in certain jurisdictions, see "**Selling Restrictions**" and "**Transfer Restrictions**" on pages 191 and 198, respectively.

Restriction on Allotment

Under Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any QIB being, or any person related to, the promoters. QIBs which have all or any of the following rights shall be deemed to be persons related to the promoters:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the Board.

Provided, however, that a QIB which does not hold any Equity Shares in our Company, and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoters. However, our Company is a professionally managed company and does not have any identifiable promoter.

Our Company and the Book Running Lead Managers and any of their respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or regulation or as specified in this Preliminary Placement Document. Eligible QIBs are required to satisfy themselves that any requisite compliance pursuant to this Allotment such as public disclosures under applicable laws is complied with. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of under subscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

***Note:** Affiliates or associates of the Book Running Lead Managers who are QIBs, may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and the Book Running Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, a Bidder will be deemed to have made the representations, warranties, acknowledgements

and undertakings given or made under the sections “**Notice to Investors**”, “**Representations by Investors**”, “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 2, 7, 191 and 198, respectively, including as follows:

1. The Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;
2. The Eligible QIB confirms that it is not a promoter as defined under SEBI ICDR Regulations;
3. The Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;
4. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI having a valid and existing registration with SEBI under the applicable laws in India, or a non-resident multilateral or bilateral development financial institution and is eligible to invest in India under applicable law, including the FEMA Rules and the restrictions stated under this section, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;
5. The Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;
6. The Eligible QIB confirms that the QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. The QIB further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the QIB or as specified in this Preliminary Placement Document;
7. The Eligible QIB confirms that its Bid would not result in triggering an open offer under the SEBI Takeover Regulations;
8. The Eligible QIB agrees that although the Application Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, 2013 and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Book Running Lead Managers. The Eligible QIB further acknowledges and agrees that the payment of Application Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;
9. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, 2013, upon Allocation, the Company will be required to disclose names as “proposed Allottees” and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLMs;
10. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:
 - a. Eligible QIBs “belonging to the same group” shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and
 - b. ‘Control’ shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;
11. The Eligible QIB confirms that:
 - a. if it is within the United States, it is a U.S. QIB who is, or are acquiring the Equity Shares for its own account or for the account of an institutional investor who also meets the definition and requirement of a U.S. QIB, for investment purposes only and not with a view to, or for resale in connection with, the distribution (within the meaning of any United States securities laws) thereof, in whole or in part and are not our affiliate or a person acting on behalf of such an affiliate; and
 - b. if it is outside the United States, it is subscribing to the Equity Shares in an “offshore transaction”, as defined in, and in reliance on, Regulation S, and is not our affiliate or a person acting on behalf of such an affiliate;

12. The Eligible QIBs acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;
13. The Eligible QIBs confirm that they shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; and
14. Each Eligible QIB confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations read with the FEMA Rules, along with the restrictions specified above in this section.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN OR PAN ALLOTMENT LETTER (AS THE CASE MAYBE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BOOK RUNNING LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BOOK RUNNING LEAD MANAGERS, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY OR STOCK EXCHANGES IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Eligible QIB confirm that it is eligible to invest and hold the Equity Shares of our Company in accordance with press note no. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. Eligible QIB confirms that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Application Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Application Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as the case maybe). The Application Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Book Running Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of the Book Running Lead Managers	Address	Contact Person	Email	Contact number
Kotak Mahindra Capital Company Limited	27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India	Ganesh Rane	swiggy.qip@kotak.com	+91 22 4336 0000
J.P. Morgan India Private Limited	J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East) Mumbai 400 098 Maharashtra, India	Rahul Patil / Rishank Chheda	SWIGGY_QIP@jpmorgan.com	+91 22 6157 3000
Citigroup Global Markets India Private Limited	1202, 12th Floor, First International Financial Center G – Block, Bandra Kurla Complex, Bandra (East) Mumbai 400 098 Maharashtra, India	Sreejesh Pillai	swiggy.qip@citi.com	+91 22 6175 9999

The Book Running Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Application Amount.

Bidders Bidding in the Issue shall pay the entire Application Amount along with the submission of the Application Form, within the Issue Period.

Payment of Application Amount

Our Company has opened the “Swiggy Limited – Escrow Account - 2025”, with Axis Bank Limited, our Escrow Agent, in terms of the arrangement among our Company, the Book Running Lead Managers and Axis Bank Limited as the Escrow Agent. Bidders will be required to deposit the entire Application Amount payable for the Equity Shares applied for through the Application Form submitted by it in accordance with the applicable laws. Bidders can make payment of the Application Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer.

Note: Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account within the Issue Period stipulated in the Application Form, the Application Form of the QIB is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in “Swiggy Limited – Escrow Account - 2025” only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Application Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in “– **Refunds**” on page 188.

Bank Account Details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the Stock Exchange(s) during the two weeks preceding the Relevant Date. However, a discount of not more than 5% of the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations, as approved by our Shareholders pursuant to special resolution passed in the extraordinary general meeting on December 8, 2025, may be offered by our Company in accordance with the provisions of the SEBI ICDR Regulations.

The “Relevant Date” referred to above, for Allotment, will be the date of the meeting in which the Committee of Directors of our Board decides to open the Issue. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document. Our Company, in consultation with the BRLMs, shall determine the Issue Price, which shall be at or above the Floor Price.

Build-up of the book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Book Running Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Book Running Lead Managers.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Book Running Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company in consultation with Book Running Lead Managers have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE

THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE APPLICATION AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BOOK RUNNING LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Application Amount, our Company, in consultation with the Book Running Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Application Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board, or a duly authorised committee thereof, will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLMs.

Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in “**Representations by Investors**” on page 7 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued, and Allotment shall be made only in the dematerialised form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.
5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts, our Company will apply for the final trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.
7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees, belonging in the same group or under common control in the Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document. Further, as required in terms of the PAS Rules, names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company will be disclosed in the Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which the Application Amount was remitted (as set out in the Application Form). The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of the Application Amount, our Company shall repay the Application Amount within 15 days from expiry of 60 days, failing which our Company shall repay that money with interest at the rate of 12% p.a. from the expiry of the 60th day.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Application Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Book Running Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Book Running Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Application Amount paid by the Bidder shall be refunded to the same bank account from which the Application Amount was remitted by such Bidder. For details see “– **Refunds**” herein above.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the Book Running Lead Managers will not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

Placement Agreement

The Book Running Lead Managers have entered into the Placement Agreement with our Company, pursuant to which the Book Running Lead Managers has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, as amended and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

The Placement Agreement contains customary representations, warranties and indemnities from our Company and the BRLMs, and it is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein. Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares post the Issue.

The Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are being offered and sold only (i) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur and (ii) to persons in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QPs in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act. For further information, see “**Selling Restrictions**” and “**Transfer Restrictions**” on pages 191 and 198, respectively.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares issued pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

Relationship with the Book Running Lead Managers

In connection with the Issue, the Book Running Lead Managers (or their affiliates) may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Book Running Lead Managers (or their affiliates or associates) may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the Book Running Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see “**Offshore Derivative Instruments**” on page 13. From time to time, the Book Running Lead Managers, and their affiliates have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, Subsidiaries, group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which compensation has been paid or will be paid to the Book Running Lead Managers and their respective affiliates and associates.

Lock-up

Our Company undertakes that it will not for a period of 60 days from the date of Allotment under the Issue, without the prior written consent of the Book Running Lead Managers, directly or indirectly:

(a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing;

(b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or

exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise);

(c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility;

(d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depositary receipt facility;

(e) publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above. However, the foregoing restriction shall not be applicable to the (i) the issuance of the Equity Shares pursuant to the Issue; (ii) issuance of Equity Shares pursuant to any employee stock option scheme of the Company in force as of the date of this Agreement, in accordance with Applicable Law; and (iii) any transaction required by law or an order of a court of law or a statutory authority.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act, 2013.

General

No action has been taken or will be taken by our Company or the BRLMs that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013. Each purchaser of the Equity Shares in the Issue will be deemed to have made acknowledgments and agreements as described under “**Transfer Restrictions**”, “**Notice to Investors**” and “**Representations by Investors**” on pages 198, 2 and 7 respectively.

Republic of India

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Preliminary Placement Document has not been and will not be registered as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction, and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document:

- does not constitute a product disclosure document or a prospectus under Chapter 6D.2 of the Corporations Act 2001 (Cth) (the “Corporations Act”);
- has not been, and will not be, lodged with the Australian Securities and Investments Commission (“ASIC”), as a disclosure document for the purposes of the Corporations Act and does not purport to include the information required of a disclosure document under Chapter 6D.2 of the Corporations Act;
- does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a “retail client” (as defined in section 761G of the Corporations Act and applicable regulations) in Australia; and
- may only be provided in Australia to select investors who are able to demonstrate that they fall within one or more of the categories of investors (“Exempt Investors”), available under section 708 of the Corporations Act.

The Equity Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for or buy the Equity Shares may be issued, and no draft or definitive Preliminary Placement Document, advertisement or other offering material relating to any Equity Shares may be distributed in Australia, except where disclosure to investors is not required under Chapter 6D of the Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Equity Shares, you represent and warrant to us that you are an Exempt Investor.

As any offer of the Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to us that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to investors in Australia except in circumstances where disclosure to investors is not required under Chapter 6D.2 of the Corporations Act or where a

compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All applications for investment should be received, and any allotments should be made, in each case from outside Bahrain. This Preliminary Placement Document has been prepared for private information purposes for intended investors only who will be high net worth individuals and institutions. Our Company has not made and will not make any invitation to the public in the Kingdom of Bahrain and this Preliminary Placement Document will not be issued, passed to, or made available to the public generally. The Bahrain Monetary Agency (“**BMA**”) has not reviewed, nor has it approved, this Preliminary Placement Document or the marketing of Equity Shares in the Kingdom of Bahrain. Accordingly, the Equity Shares may not be offered or sold in Bahrain or to residents thereof except as permitted by Bahrain law.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) (each a “**BVI Company**”), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for the Equity Shares may be made to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority (“**DFSA**”). This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorised financial advisor. In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a “**Relevant State**”), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation (as defined below), except that it may make an offer to the public in that Relevant State of any Equity Shares at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

Hong Kong

Each Book Running Lead Manager has represented, warranted and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Equity Shares other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “CWUMPO”) or which do not constitute an offer to the public within the meaning of the CWUMPO.
- (ii) it has not issued or had in its possession for the purposes of the issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere any advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong), other than with respect to the Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Indonesia

This Preliminary Placement Document does not constitute a prospectus for a public offering of securities under Indonesian capital market law and regulations. This Preliminary Placement Document may not be distributed or passed on to more than 100 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia. The Equity Shares may not be sold using this Preliminary Placement Document to more than 50 persons who are citizens of Indonesia (wherever they are domiciled or located) or entities of or residents in Indonesia.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948 as amended) (the “FIEA”) and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan (“**Japanese Resident**”) or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a “qualified institutional investor” (*tekikaku kikan toshika*), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the FIEA (the “**Qualified Institutional Investor**”), the Equity Shares will be offered in Japan by a private placement to small number of investors (*shoninzu muke kanyu*), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (*tekikaku kikan toshikamuke kanyu*), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the “**QII Equity Shares**”), such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor.

Jordan

Any marketing of the Shares to Jordanian investors shall be done by way of private placement only. The Shares should be offered in Jordan on a cross-border basis based on one-on-one contacts to no more than 30 potential investors, and, accordingly, the Shares will not be registered with the Jordanian Securities Commission and a local prospectus in Jordan will not be issued.

Kuwait

The Equity Shares have not been authorised or licensed for offering, marketing or sale in the State of Kuwait. The distribution of this Preliminary Placement Document and the offering and sale of the Equity Shares in the State of Kuwait is restricted by law unless a license is obtained from the Kuwaiti Ministry of Commerce and Industry in accordance with Law 31 of 1990.

Malaysia

No prospectus or other offering material or document in connection with the offer and sale of the Equity Shares has been or will be registered with the Securities Commission of Malaysia (“**Commission**”) for the Commission’s approval pursuant to the Capital Markets and Services Act 2007. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares may not be circulated or

distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Malaysia other than (i) a closed end fund approved by the Commission; (ii) a holder of a Capital Markets Services Licence; (iii) a person who acquires the Equity Shares, as principal, if the offer is on terms that the Equity Shares may only be acquired at a consideration of not less than RM250,000 (or its equivalent in foreign currencies) for each transaction; (iv) an individual whose total net personal assets or total net joint assets with his or her spouse exceeds RM3 million (or its equivalent in foreign currencies), excluding the value of the primary residence of the individual; (v) an individual who has a gross annual income exceeding RM300,000 (or its equivalent in foreign currencies) per annum in the preceding twelve months; (vi) an individual who, jointly with his or her spouse, has a gross annual income of RM400,000 (or its equivalent in foreign currencies), per annum in the preceding twelve months; (vii) a corporation with total net assets exceeding RM10 million (or its equivalent in a foreign currencies) based on the last audited accounts; (viii) a partnership with total net assets exceeding RM10 million (or its equivalent in foreign currencies); (ix) a bank licensee or insurance licensee as defined in the Labuan Financial Services and Securities Act 2010; (x) an Islamic bank licensee or takaful licensee as defined in the Labuan Financial Services and Securities Act 2010; and (xi) any other person as may be specified by the Commission; provided that, in the each of the preceding categories (i) to (xi), the distribution of the Equity Shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this Preliminary Placement Document is subject to Malaysian laws. This Preliminary Placement Document does not constitute and may not be used for the purpose of public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase any securities requiring the registration of a prospectus with the Commission under the Capital Markets and Services Act 2007.

Mauritius

The Equity Shares may not be offered or sold, directly or indirectly, to the public in Mauritius. Neither this Preliminary Placement Document nor any offering material or information contained herein relating to the offer of the Equity Shares may be released or issued to the public in Mauritius or used in connection with any such offer. This Preliminary Placement Document does not constitute an offer to sell the Equity Shares to the public in Mauritius and is not a prospectus as defined under the Companies Act 2001.

New Zealand

This Preliminary Placement Document is not a prospectus. It has not been prepared or registered in accordance with the Securities Act 1978 of New Zealand (the “**New Zealand Securities Act**”). This Preliminary Placement Document is being distributed in New Zealand only to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money, within the meaning of section 3(2)(a)(ii) of the New Zealand Securities Act (“**Habitual Investors**”). By accepting this Preliminary Placement Document, each investor represents and warrants that if they receive this Preliminary Placement Document in New Zealand, they are a Habitual Investor and they will not disclose this Preliminary Placement Document to any person who is not also a Habitual Investor.

Sultanate of Oman

This Preliminary Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority (“**CMA**”) and then only in accordance with any terms and conditions of such consent. In connection with the offering of the Equity Shares, no prospectus has been filed with the CMA. The offering and sale of the Equity Shares described in this Preliminary Placement Document will not take place inside Oman. This Preliminary Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

People’s Republic of China

This Preliminary Placement Document does not constitute a public offer of the Equity Shares, whether by way of sale or subscription, in the People’s Republic of China (the “**PRC**”). The Equity Shares are not being offered and may not be offered or sold, directly or indirectly, in the PRC to or for the benefit of, legal or natural persons of the PRC. According to the legal and regulatory requirements of the PRC, the Equity Shares may, subject to the laws and regulations of the relevant jurisdictions, only be offered or sold to non-PRC natural or legal persons in any country other than the PRC.

Qatar (excluding the Qatar Financial Centre)

The Equity Shares have not been offered, sold or delivered, and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar in a manner that would constitute a public offering. This Preliminary Placement Document has not been reviewed or registered with Qatari Government Authorities, whether under Law No. 25 (2002) concerning investment funds, Central Bank resolution No. 15 (1997), as amended, or any associated regulations. Therefore, this Preliminary Placement Document is strictly private and confidential, and is being issued to a limited number of sophisticated investors, and may not be reproduced or used for any other purposes, nor provided to any person other than the recipient thereof.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this Preliminary Placement Document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon,

any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Qatar Financial Centre

This Preliminary Placement Document does not, and is not intended to, constitute an invitation or offer of securities from or within the Qatar Financial Center (“**QFC**”), and accordingly should not be construed as such. This Preliminary Placement Document has not been reviewed or approved by or registered with the Qatar Financial Centre Authority, the Qatar Financial Centre Regulatory Authority or any other competent legal body in the QFC. This Preliminary Placement Document is strictly private and confidential, and may not be reproduced or used for any other purpose, nor provided to any person other than the recipient thereof. The Company has not been approved or licensed by or registered with any licensing authorities within the QFC.

Republic of Korea

The Equity Shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the “**FSCMA**”), and the Equity Shares have been and will be offered in Korea as a private placement under the FSCMA. None of the Equity Shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the “**FETL**”). Furthermore, the purchaser of the Equity Shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Equity Shares. By the purchase of the Equity Shares, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the Equity Shares pursuant to the applicable laws and regulations of Korea.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations as issued by the board of the Saudi Arabian Capital Market Authority (“**CMA**”) pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008, as amended (the “**CMA Regulations**”). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, the Equity Shares were not offered or sold or caused to be made the subject of an invitation for subscription or purchase and will not be offered or sold or caused to be made the subject of an invitation for subscription or purchase, and this Preliminary Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Equity Shares, has not been circulated or distributed, nor will it be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore as modified and amended from time to time (the “**SFA**”)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Notification under Section 309B of the SFA: The Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

South Africa

Due to restrictions under the securities laws of South Africa, the Equity Shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies:

- i. the offer, transfer, sale, renunciation or delivery is to:
 - (a) persons whose ordinary business is to deal in securities, as principal or agent;
 - (b) the South African Public Investment Corporation;

- (c) persons or entities regulated by the Reserve Bank of South Africa;
 - (d) authorised financial service providers under South African law;
 - (e) financial institutions recognised as such under South African law;
 - (f) a wholly-owned subsidiary of any person or entity contemplated in (c), (d) or (e), acting as an agent in the capacity of an authorised portfolio manager for a pension fund or collective investment scheme (in each case duly registered as such under South African law); or
 - (g) any combination of the person in (a) to (f); or
- ii. the total contemplated acquisition cost of the securities, for any single addressee acting as principal is equal to or greater than ZAR1,000,000.

No “offer to the public” (as such term is defined in the South African Companies Act, No. 71 of 2008 (as amended or re-enacted) (the “**South African Companies Act**”)) in South Africa is being made in connection with the issue of the Equity Shares. Accordingly, this Preliminary Placement Document does not, nor is it intended to, constitute a “registered prospectus” (as that term is defined in the South African Companies Act) prepared and registered under the South African Companies Act and has not been approved by, and/or filed with, the South African Companies and Intellectual Property Commission or any other regulatory authority in South Africa. Any issue or offering of the Equity Shares in South Africa constitutes an offer of the Equity Shares in South Africa for subscription or sale in South Africa only to persons who fall within the exemption from “offers to the public” set out in section 96(1)(a) of the South African Companies Act. Accordingly, this Preliminary Placement Document must not be acted on or relied on by persons in South Africa who do not fall within section 96(1)(a) of the South African Companies Act (such persons being referred to as “**SA Relevant Persons**”). Any investment or investment activity to which this Preliminary Placement Document relates is available in South Africa only to SA Relevant Persons and will be engaged in South Africa only with SA relevant persons.

Switzerland

The Equity Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange (“**SIX**”) or on any other stock exchange or regulated trading facility in Switzerland. This Preliminary Placement Document does not constitute a prospectus within the meaning of, and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Equity Shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Preliminary Placement Document nor any other offering or marketing material relating to the offering, the Company, the Equity Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of the Equity Shares will not be supervised by, the Swiss Financial Market Supervisory Authority and the offer of the Equity Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes (“**CISA**”). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of the Equity Shares.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorised to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This document does not constitute or contain an offer of securities to the general public in the United Arab Emirates (the “**UAE**”). No offering, marketing, promotion, advertising or distribution (together, “**Promotion**”) of this document or the Equity Shares may be made to the general public in the UAE unless: (a) such Promotion has been approved by the UAE Securities and Commodities Authority (the “**SCA**”) and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors’ Chairman Decision no. (3/R.M.) of 2017 (the “**Promotion and Introduction Regulations**”), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to “Qualified Investors” (excluding “High Net Worth Individuals”) (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this document.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

- (a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or
- (c) in any other circumstances falling within Section 86 of the FSMA provided that no such offer of the Equity Shares shall require the Issuer or any Book Running Lead Manager to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression “UK Prospectus Regulation” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

United States

See “***Transfer Restrictions***” on page 198.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the floor of the Stock Exchanges, is not permitted for a period of one year from the date of Allotment. Investors are advised to consult legal counsels prior to making any offer, resale, pledge or transfer of our Equity Shares. In addition to the above, Allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see “**Selling Restrictions**” on page 191.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act.

The Equity Shares are only being offered and sold:

- (i) in the United States or to, or for the account or benefit of, U.S. Persons, in each case that are both U.S. QIBs and QIPs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act; and
- (ii) outside the United States to investors that are not U.S. Persons, nor persons acquiring for the account or benefit of U.S. Persons, in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur,

and, in each case, to purchasers who are deemed to have made the representations set forth immediately below.

Purchaser Representations and Transfer Restrictions for Purchasers within the United States and Purchasers who are U.S. Persons

If you purchase the Equity Shares offered in the United States or are a U.S. Person, by accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of any Equity Shares, you will be deemed to have represented and agreed to us and the Book Running Lead Managers as follows:

- You (A) are a U.S. QIB and a QP, (B) are aware that the sale of the Equity Shares to you is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, (C) was not formed for the purpose of investing in the Equity Shares, and (D) are acquiring such Equity Shares for your own account or for the account of one or more persons, each of which is a U.S. QIB and a QP, with respect to which it exercises sole investment discretion; the purchaser, and each account for which it is purchasing or acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency; You acknowledge that the Company has not registered and does not intend to register as an “investment company” (as such terms is defined under the U.S. Investment Company Act) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons described herein so that the Company will qualify for the exception provided under Section 3(c)(7) of the U.S. Investment Company Act, and will have no obligation to register as an investment company. You, and each person for which you are acting, also understand and agree that the Company and the Book Running Lead Managers shall have the right to request and receive such additional documents, certifications, representations and undertakings, from time to time, as they may deem necessary in order to comply with applicable legal requirements;
- You are not a broker-dealer which owns and invests on a discretionary basis less than US\$25 million in securities of issuers unaffiliated with you;
- You understand that, subject to certain exceptions, to be a QP, entities must have US\$25 million in “investments” (as defined in Rule 2a51-1 of the U.S. Investment Company Act);
- You are not an affiliate of the Company or a person acting on behalf of an affiliate;
- You are not a participant-directed employee plan, such as a 401(k) plan, or a trust holding the assets of such plan, unless the investment decisions with respect to such plan are made solely by the fiduciary, trustee or sponsor of such plan;
- You are not managed as a device for facilitating individual investment decisions of beneficial owners but rather are managed as a collective investment vehicle;

- You, and each account for which you are purchasing or otherwise acquiring Equity Shares, will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency;
- You, and each person for which are you acting, was not formed, reformed or recapitalized for the purpose of investing in the Equity Shares and/or other securities of the Company;
- If you, or any person for which you are acting, are an investment company excepted from the U.S. Investment Company Act pursuant to Section 3(c)(1) or Section 3(c)(7) thereof (or a foreign investment company under Section 7(d) thereof relying on Section 3(c)(1) or Section 3(c)(7) with respect to your holders that are U.S. Persons) and was formed on or before April 30, 1996, you have received the consent of your beneficial owners who acquired their interests on or before April 30, 1996, with respect to its treatment as a QP in the manner required by Section 2(a)(51)(C) of the U.S. Investment Company Act and the rules promulgated thereunder;
- You, and each person for which you are acting, are not a partnership, common trust fund, corporation, special trust, pension fund or retirement plan, or other entity, in which the partners, beneficiaries, beneficial owners, participants, shareholders or other equity owners, as the case may be, may designate the particular investments to be made, or the allocation thereof unless all such parties, beneficiaries, beneficial owners, participants, shareholders or other equity owners are both U.S. QIBs and QPs;
- You, and each person for which you are acting, has not invested more than 40.0% of your assets in the Equity Shares (or beneficial interest therein) and/or other securities of the Company after giving effect to the purchase of the Equity Shares (or beneficial interests therein) (unless all of the beneficial owners of such entity's securities are both U.S. QIBs and QPs);
- If, in the future, you decide to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange). You agree not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless you first execute a US Resale Letter in the form of Annexure A to the Preliminary Placement Document and deliver such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. You understand that the transfer restrictions will remain in place until the Company determines, in its sole discretion, to remove them;
- You are not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;
- You understand and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer understands and agrees) that the Equity Shares are being offered in a transaction not involving any public offering within the meaning of the U.S. Securities Act, have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you/it, nor any of your/its affiliates, nor any person acting on your/its behalf, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States or any "general solicitation" or "general advertising" within the meaning of Regulation D under the U.S. Securities Act, with respect to the Equity Shares. You/ it acknowledge and agree that you/it is not purchasing any Equity Shares as a result of any "general solicitation" or "general advertising";
- The Equity Shares offered and sold in the United States are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for re-sales of any Equity Shares;
- You will not deposit or cause to be deposited such Equity Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- You understand that the Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable laws, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES

ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “U.S. INVESTMENT COMPANY ACT”). THE EQUITY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY’S PLACEMENT DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK”;

- You agree, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agree not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
- You understand and acknowledge that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, having any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- You understand and acknowledge that our Company may be considered a “covered fund” for purposes of the Volcker Rule. The definition of “covered fund” in the Volcker Rules includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a “covered fund”. Accordingly, “banking entities” that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule, and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;
- You will base your investment decision on a copy of this Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Managers) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company only) the information contained in this Preliminary Placement Document, as it may be supplemented;
- You are a sophisticated investor and possess such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in similar jurisdictions. You and any accounts for you are subscribing to the Equity Shares for (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Book Running Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. You acknowledge that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. You are seeking to subscribe to the Equity Shares in this Issue for your own investment and not with a view to distribution;

- You acknowledge that if at any time its representations cease to be true, you agree to resell the Equity Shares at our Company's request;
- You have been provided access to this Preliminary Placement Document which you have read in its entirety; and
- You acknowledge and agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, its affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgements, representations or agreements are no longer accurate you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgements, representations and agreements on behalf of each such account.

Purchaser Representations and Transfer Restrictions for Purchasers outside the United States who are not U.S. Persons

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- (i) You will comply with all laws, regulations and restrictions (including the selling restrictions contained in this Preliminary Placement Document) which may be applicable in your jurisdiction and you have obtained or will obtain any consent, approval or authorization required for you to purchase and accept delivery of Equity Shares, and you acknowledge and agree that none of us or the Book Running Lead Managers and its respective affiliates shall have any responsibility in this regard;
- (ii) You acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons not relying on Rule 902(k)(1)(viii)(B) or Rule 902(k)(2)(i) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;
- (iii) You are purchasing the Equity Shares in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (iv) You and the person, if any, for whose account or benefit you are acquiring the Equity Shares, is a non-U.S. Person and located outside the United States at each time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be a non-U.S. Person and located outside the United States and has not purchased such Equity Shares for the account or benefit of any U.S. Person or any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any U.S. Person or any person in the United States;
- (v) you are not an affiliate of the Company or a person acting on behalf of an affiliate;
- (vi) If, in the future, you decide to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act to a person outside the United States not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (including, for the avoidance of doubt, a bona fide sale on the Bombay Stock Exchange or the National Stock Exchange). You agree not to effect any sale, pledge or other transfer of any Equity Shares in a transaction unless you first execute a US Resale Letter in the form of **Annexure A** to the Preliminary Placement Document and deliver such letter to the Company prior to the settlement if any, of the sale, pledge or other transfer of the Equity Shares that is not consummated on BSE or NSE. You understand that the transfer restrictions will remain in place until the Company determines, in its sole discretion, to remove them;
- (vii) You agree (or if you are a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer agrees) that neither you, nor any of your affiliates, nor any person acting on your behalf, will make any "directed selling efforts" as defined in Regulation S. You acknowledge and agree that you are not purchasing any Equity Shares as a result of any directed selling efforts;
- (viii) You understand that the Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable laws, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT"). THE EQUITY SHARES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON OUTSIDE THE UNITED STATES AND NOT

KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND OTHERWISE IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S PLACEMENT DOCUMENT TO THE TRANSFEREE AND TO ANY EXECUTING BROKER.

THESE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK";

- (ix) You agree, upon a proposed transfer of the Equity Shares, to notify any purchaser of such Equity Shares or the executing broker, as applicable, of any transfer restrictions that are applicable to the Equity Shares being sold and agree not to act as a swap counterparty or other type of intermediary whereby any other party will acquire an economic interest or beneficial interest in the Equity Shares acquired or reoffer, resell, pledge or otherwise transfer the Equity Shares or any beneficial interest therein, to any person except to a person that meets all of the requirements above and who agrees not to subsequently transfer the Equity Shares or any beneficial interest therein except in accordance with these transfer restrictions;
- (x) You understand and acknowledge that (i) the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; (ii) any acquisition of a beneficial interest in the Equity Shares by any U.S. Person or any person within the United States who is required under these restrictions to be a QP but is not a QP at the time it acquires a beneficial interest in the Equity Shares, shall be null and void ab initio and will not be honoured by the Company and in no event will the Company, its directors, officers, employees or agents, including any broker or dealer, having any liability whatsoever to the purchaser by reason of any act or failure to act by any person authorized by the Company in connection with the foregoing;
- (xi) You understand and acknowledge that our Company may be considered a "covered fund" for purposes of the Volcker Rule. The definition of "covered fund" in the Volcker Rules includes (generally) any entity that would be an investment company under the U.S. Investment Company Act, but for the exceptions provided under Section 3(c)(1) or 3(c)(7) thereunder. Because our Company relies on Section 3(c)(7) of the U.S. Investment Company Act for its exclusion from registration thereunder, it may be considered to be a "covered fund". Accordingly, "banking entities" that are subject to the Volcker Rule may be prohibited under the Volcker Rule from, among other things, acquiring or retaining our Equity Shares, absent any applicable exclusion or exemption. Each purchaser must make its own determination as to whether it is a banking entity subject to the Volcker Rule, and, if applicable, the potential impact of the Volcker Rule on its ability to purchase or retain the Equity Shares;
- (xii) You will base your investment decision on a copy of this Preliminary Placement Document. You acknowledge that neither our Company nor any of its affiliates nor any other person (including the Book Running Lead Managers) or any of its respective affiliates has made or will make any representations, express or implied, to you with respect to our Company, the Issue, the Equity Shares or the accuracy, completeness or adequacy of any financial or other information concerning our Company, the Issue or the Equity Shares, other than (in the case of our Company) the information contained in this Preliminary Placement Document, as may be supplemented; and

You acknowledge and agree (or if you're a broker-dealer acting on behalf of a customer, your customer has confirmed to you that such customer acknowledges and agrees) that we, the Book Running Lead Managers, your affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and agree that, if any of such acknowledgments, representations or agreements are no longer accurate, you will promptly notify us; and if you are acquiring any of the Equity Shares as a fiduciary or agent for one or more accounts, you represent that you have sole investment discretion with respect to each such account and that you have full power to make, and do make, the foregoing acknowledgments, representations and agreements on behalf of each such account.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Book Running Lead Managers or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Financial Markets Division, under the Securities Contracts (Regulation) Act, 1956 (the “SCRA”) and the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”). On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the “SCR (SECC) Regulations”), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1957, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 8, 2005, BSE was incorporated as a company under the Companies Act, 1956 and became a corporate entity on August 19, 2005. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on recognised stock exchanges in India is regulated by the applicable Indian laws including the Companies Act, 2013, the PAS Rules, the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company’s obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange’s governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended. Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

Disclosures under the Companies Act, 2013 and SEBI Regulations

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act, 2013 also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities.

Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process. Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “**Insider Trading Regulations**”) have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information (“**UPSI**”).

The Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes as determined by a policy formulated by the board of directors of such a company, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the Insider Trading Regulations.

The Insider Trading Regulations define the term “unpublished price sensitive information” to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the Insider Trading Regulations, “generally available information” is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

An “insider” means any person who is i) a connected person; or ii) in possession of or having access to unpublished price sensitive information. The term “connected person” means any person who is or has been, during the six months prior to the concerned act, associated with a company, directly or indirectly, in any capacity, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship between himself and the company, whether temporary or permanent, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the Insider Trading Regulations. Further, the board of directors or head(s) of the listed entities are required to maintain a structured digital database containing, *inter alia*, the nature of UPSI, the names of such persons who have shared the UPSI and the names of persons with whom such UPSI is shared under the Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of up to 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges, in accordance with SEBI guidelines and circulars, that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of scrips and with a limited number of brokers.

Trading Hours

Trading on both the BSE and the NSE occurs from Monday to Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI and other applicable laws. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This totally automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus through which all trades on the equity cash, equity derivatives and currency segments of the exchange are executed. NSE has a fully automated trading system called National Exchange for Automated Trading ("NEAT"), which operates on strict time/price priority besides enabling efficient trade. It has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares

and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association and the Companies Act. The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 1,66,99,80,24,990 comprising of 1,66,99,80,24,990 Equity Shares (of face value of ₹1 each). As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 2,49,36,46,892 comprising of 2,49,36,46,892 Equity Shares (of face value of ₹1 each). For further details please see “**Capital Structure**” on page 84. The Equity Shares are listed on BSE and NSE.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of the shareholders at the AGM held each fiscal year. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act, 2013 provides that shares of the same class of a company must receive equal dividend treatment. According to the Articles of Association, the shareholders of our Company in the annual general meeting may declare dividend, but no dividend shall exceed the amount recommended by our Board of Directors. The decision of our Board of Directors and shareholders may depend on a number of factors, including but not limited to profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, organic growth plans / expansions as well as the prevailing macro-economic environment or any other regulatory changes.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account called “*Unpaid Dividend Account of Swiggy Limited*” within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unpaid and unclaimed for seven years from the date of such transfer is to be transferred by our Company to the fund known as Investor Education and Protection Fund established under the Companies Act subject to the provisions of the Companies Act and the rules made thereunder. The Companies Act, 2013 read with the Companies (Declaration and Payment of Dividend) Rules, 2014 provides that if the profit for a year is inadequate or nil, the dividend for that year may be declared out of the accumulated profits earned in previous years and transferred to reserves, subject to the following conditions: (i) the rate of dividend to be declared shall not exceed the average of the rates at which dividend was declared by the company in the three years immediately preceding that year; (ii) the total amount to be drawn from such accumulated profits from previous years shall not exceed one-tenth of the sum of the paid-up share capital and free reserves as appearing in the latest audited financial statement; (iii) the amount so drawn shall first be utilized to set off the losses incurred in the financial year in which dividend is declared before any dividend in respect of equity shares is declared; (iv) the balance of reserves after withdrawal must not be below 15% of paid-up share capital as appearing in the latest audited financial statement; and (v) unless carried over previous losses and depreciation not provided in previous year or years are set-off against profit of the company of the current year for which the dividend is declared or paid. SEBI, by its circular dated April 24, 2009, amended the Listing Agreement and provided that the dividend declared has to be on a per share basis only.

The Articles provides that the Board may from time to time to pay to the members such interim dividends of such amount on such class of shares and at such time as it may think fit and as appear to it to be justified by the profits of the company. Under the Companies Act, 2013 dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or any other undistributed profits of the Company, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company.

Capitalization of Reserves

In addition to permitting dividends to be paid out of current or retained earnings, the Companies Act, 2013 permits the board of directors, if so approved by the shareholders in a general meeting, to distribute an amount transferred in the free reserves, the securities premium account or the capital redemption reserve account, to its shareholders, in the form of fully paid up bonus shares, which are similar to a stock dividend. Bonus shares are distributed to shareholders in the proportion of the number of ordinary shares owned by them as recommended by the board of directors. The shareholders on record on a fixed record date are entitled to receive such bonus shares. Any issue of bonus shares is subject to regulations issued by SEBI. The relevant provisions of the SEBI ICDR Regulations prescribe that no company shall, pending conversion of outstanding convertible securities, fully or partly convertible debt instruments, issue any shares by way of bonus unless similar benefit is extended to the holders of such convertible securities, through reservation of shares in proportion to such conversion. Further, as per the Companies Act, 2013, for the issuance of bonus shares a company should not have defaulted in the payment of interest or principal in respect of fixed deposits and interest on existing debentures or principal on redemption of such debentures. The bonus issue must be made out of free reserves built out of profits or securities premium account collected in cash only and not

from reserves created by revaluation of fixed assets. Further, bonus shares cannot be issued in lieu of dividend. Our Company, in a general meeting, may resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, among such shareholders as would be entitled to receive dividends, provided that any sum standing to the credit of a share premium account or capital redemption reserve fund may only be applied in paying up of unissued equity shares to be issued to our Company's shareholders as fully paid bonus shares.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act, 2013 permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend. Further, listed companies are also required to follow the SEBI ICDR Regulations for issuance of bonus shares.

Pre-Emptive Rights and Issue of Additional Shares

The Companies Act, 2013 gives shareholders the right to subscribe for new shares in proportion to their existing shareholdings unless otherwise determined by a resolution passed by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting. Under the Companies Act, in the event of an issuance of securities, subject to the limitations set forth above, our Company must first offer the new Equity Shares to the holders of Equity Shares at the date of offer. The offer shall be made by notice specifying the number of Equity Shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. The offer, required to be made by notice, shall include a statement that the right exercisable by the Shareholders to renounce the Equity Shares offered in favour of any other person.

Our Board is permitted to distribute Equity Shares not accepted by existing shareholders in the manner it deems beneficial for us, in accordance with the Articles. Under the provisions of Section 62(1)(c) of the Companies Act, 2013, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, in the event a special resolution to that effect is passed by our Shareholders in a general meeting. In addition, our Company will also be required to comply with the SEBI ICDR Regulations.

Issuance of Preference Shares

Subject to Section 55 of the Companies Act, any new shares may be issued as preference shares or convertible preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year. An Annual General Meeting of the Company shall be held in accordance with the provisions of the Companies Act, 2013 and other applicable law. Our Board may convene an EGM when necessary or on the requisition of Shareholders in accordance with the Companies Act. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. As per the provisions of the Companies Act, 2013 and the Articles of Association, all general meetings other than Annual General Meetings shall be called EGM. The Board may, whenever it thinks fit, call an Extraordinary General Meeting. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Five Shareholders or such other number of Shareholders as required under the Companies Act, 2013 or applicable laws personally present shall constitute quorum for a general meeting. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

Voting rights

A shareholder has one vote for each equity share and voting may be on a poll or through electronic means or postal ballot.

Ordinary resolutions may be passed by simple majority if the votes cast in favour exceeds the votes cast against the resolution. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution.

A shareholder may exercise his voting rights by proxy to be given in the form required by the Companies Act, 2013 read with the rules issued thereunder. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours

before the time of the meeting. Under the Companies Act, 2013, every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, shall be signed by an officer or any attorney duly authorized by it. The proxy so appointed shall have no right to speak at such meeting and shall not be entitled to vote except on poll.

Transfer and transmission of shares

Equity Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered. Further, SEBI has mandated that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019.

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Annual Report and Financial Results

The annual report must be laid before the annual general meeting of the shareholders of a company. This includes financial information about the company such as the audited financial statements as of the date of closing of the financial year, directors' report, management's discussion and analysis and a corporate governance section, and is sent to the shareholders of the company. Under Section 137 the Companies Act, 2013, a company must file the financial statements with the registrar of companies within 30 days from the date of the annual general meeting. As required under the SEBI Listing Regulations, copies of such balance sheet and the statement of profit and loss account are required to be simultaneously sent to the stock exchanges on which the shares of the company making such filings are listed. A listed company must also publish its financial results in at least one English language daily newspaper circulating the whole or substantially the whole of India and also in a newspaper published in the language of the region where the registered office of such company is situated. Our Company submits certain information online, including its financial results and the shareholding pattern statement, in accordance with the requirements of the SEBI Listing Regulations and as may be specified by SEBI from time to time.

Acquisition by our Company of its own Equity Shares

Sections 68, 69 and 70 of the Companies Act, 2013, read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, relate to the power of a company to purchase its own shares or other specified securities out of its free reserves, or the securities premium account or the proceeds of the issue of any shares or other specified securities (other than from the proceeds of an earlier issue of the same kind of shares or other specified securities proposed to be bought back) subject to certain conditions, including:

- the buy-back has been authorized by the articles of association of the company;
- a special resolution has been passed in a general meeting of the company authorizing the buy-back. Under the Companies (Management and Administration) Rules, 2014, such resolution authorizing buy-back has to be passed through a postal ballot; the buy-back is for less than 25% of the total paid-up capital and free reserves of the company, provided that the buy-back of equity shares in any financial year shall not exceed 25% of its total paid-up equity capital in that financial year; the ratio of the aggregate of secured and unsecured debts owed by the company after buy-back is not more than twice the paid-up capital and its free reserves;
- all the shares or other specified securities for buy-back are fully paid-up; and
- the buy-back is in accordance with the regulations made by SEBI in this behalf.

The requirement of special resolution mentioned above would not be applicable if the buy-back is for less than 10% of the total paid-up equity capital and free reserves of the company and provided that such buy-back has been authorized by the board of directors of the company. A company buying back its securities is required to extinguish and physically destroy the securities so bought back within seven days of the last date of completion of the buy-back. Further, a company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of securities for six months subject to certain exceptions. Every buy-back must be completed within a period of one year from the date of passing of the special resolution or resolution of the board of directors, as the case may be. Under Section 70 of the Companies Act, 2013, a company is also prohibited from purchasing its own shares or other specified securities through any subsidiary company, including its own subsidiary companies, or through any investment company or group of investment companies or if the

company is defaulting on the repayment of deposit or interest, redemption of debentures or preference shares or payment of dividend to a shareholder or repayment of any term loan or interest payable thereon to any financial institution or bank, or in the event of non-compliance with certain other provisions of the Companies Act, 2013.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest the whole or any part of the assets of the Company in trustees upon such trust for the benefit of the contributories if considered necessary.

INDIAN TAXATION

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Swiggy Limited

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

No.55 Sy No.8-14, Ground Floor, I&J Block,

Embassy Tech Village, Outer Ring Road,

Bengaluru- 560103.

Date: December 9, 2025

Subject: Statement of special tax benefits (“the Statement”) available to Swiggy Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated November 26, 2025

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the December 9, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on December 9, 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexure II and III** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Qualified Institutional Placement of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Preliminary Placement Document, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose

without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Amit K

Partner

Membership No.: 060995

UDIN: 25060995BNUJFQ8228

Date: December 9, 2025

Hyderabad

Annexure I

List of Direct and Indirect Tax Laws (“Tax Laws”)

S.no	Details of tax laws
	Direct Tax Laws:
1.	The Income-tax Act, 1961 and Income-tax Rules, 1962 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025.
	Indirect Tax Laws:
2.	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	The Applicable State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	The Customs Act, 1962, read with the corresponding rules and regulations
6.	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
7.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations)

For and on behalf of Board of Directors of

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

Sriharsha Majety
Managing Director & Group Chief Executive Officer

Bengaluru
December 9, 2025

Annexure - II

Statement of Special Direct Tax Benefits available to Swiggy Limited ('the Company') and its Shareholders under the applicable Direct Tax laws in India

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2025 (herein after referred to as 'the Act') read along with applicable Income-tax Rules 1962, Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as 'Income Tax Laws'). These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special Direct Tax Benefits available to the Company

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act

With effect from Assessment Year ('AY') 2020-21 relevant to Financial Year ('FY') 2019-20 a company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section (u/s) 115BAA of the Act, provided the company complies with the conditions prescribed u/s 115BAA of the Act.

The following deductions/ exemptions shall not be allowed to a company opting for low tax rates u/s 115BAA of the Act:

- i. Deduction under the provisions of Section 10AA of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- iii. Deduction u/s 32AD, Section 33AB or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 of the Act (Expenditure on scientific research);
- v. Deduction u/s 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction u/s 35CCD of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VI-A of the Act other than the provisions of Section 80JJAA or Section 80M of the Act;
- viii. Deduction u/s 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- ix. Set off of any loss carried forward or depreciation from any earlier AY(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and
- x. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 72A of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income u/s 139(1) of the Act and such option once exercised shall apply to all subsequent AYs.

Note: The Company has opted for the beneficial tax regime u/s 115BAA of the Act for the AY 2025-26 and has filed Form 10-IC with the Income-tax authorities on 28 November 2025. Therefore, the Company is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess).

2. Deduction in respect of employment of new employees – Section 80JJAA of the Act

As per Section 80JJAA of the Act, where a company is subject to tax audit u/s 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for three consecutive AYs including the AY relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the Act.

At the time of filing Income tax return for AY 2025-26, the Company did not claim the afore mentioned deduction and would be eligible to claim the said deduction, subject to fulfilment of prescribed conditions.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

As per the provisions of Section 80M of the Act, inserted with effect from AY 2021-22 if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a previous year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 139(1) of the Act for the relevant previous year.

At the time of filing Income tax return for AY 2025-26, the Company did not claim the afore-mentioned deduction and would be eligible to claim the said deduction subject to fulfilment of prescribed conditions.

4. Set-off & Carry Forward of Business Losses

As per the provisions of Section 72 of the Act, where the company has carried forward business loss, the same can be carried forward up to next eight AYs from the AY in which the loss was incurred and can be adjusted only against Income from business or profession.

At the time of filing Income tax return for AY 2025-26, the Company has carried forward business losses to subsequent AYs.

5. Set-off & carry forward of Unabsorbed Depreciation

As per the provisions of subsection 2 of Section 32 of the Act, where a company does not have sufficient profits or gains for any previous year to cover the depreciation allowance for that year, the remaining unabsorbed depreciation shall be carried forward to subsequent AYs for an indefinite period until it is fully absorbed and set off against future profits of subsequent AYs.

At the time of filing Income tax return for AY 2025-26, the Company has carried forward unabsorbed depreciation to subsequent AYs.

6. Deduction of expenditure in connection with extension of an undertaking - Section 35D of the Act

As per Section 35D of the Act, an assessee is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 35D of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the extension of the undertaking is completed. The Company shall be eligible to claim the deduction subject to fulfilment of prescribed conditions.

7. Amortization of expenditure in case of amalgamation or demerger – Section 35DD of the Act

As per Section 35DD of the Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction u/s 35DD of the Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place. The Company shall be eligible to claim the deduction subject to fulfilment of prescribed conditions.

8. Tax on Capital Gains

Post the amendments made by Finance (No. 2) Act, 2024, capital gains arising from transfer of long-term capital assets u/s 112 and 112A of the Act is to be taxed at the rate of 12.5% plus applicable surcharge and cess, with effect from 23 July 2024 (without the benefit of indexation). Further, it is worthwhile to note that as per section 112A of the Act, tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year.

Short-term capital gains ('STCG') arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 111A of the Act is to be taxed at the rate of 20% (plus applicable surcharge and cess). However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 111A of the Act), is to be taxed at the normal tax rate of the Company.

B. Special direct tax benefits available to the Shareholders of the Company

1. Taxation of dividend

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in the case of a domestic corporate shareholder, deduction u/s 80M of the Act would be available as discussed above. The shareholders would be entitled to take credit for the Tax Deducted at Source on Dividend, by the Company.

2. Taxation of Capital Gains

• Tax on Long-term Capital Gain ('LTCG') – Section 112A

As per provisions of Section 112A of the Act, LTCGs arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ('STT') is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions shall be taxed at 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year.

• Tax on STCG – Section 111A

As per the provisions of Section 111A of the Act, STCGs arising from the transfer of equity shares of a Company through a recognized stock exchange on or after 23 July 2024 which is subject to STT at the time of sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

3. Taxation in case of non-resident shareholders

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. Further, as per the third proviso to Section 48 of the Act, the benefits of first proviso i.e., effects of exchange rate fluctuation to Non-resident are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust u/s 112A of the Act.
- As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- Section 90(2) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ('DTAA'), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country in which such shareholder is resident.

4. Capping on surcharge rate:

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company to include this in the Preliminary Placement Document/Placement Document, prepared in connection with the Offering to be filed by the Company with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of

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

Sriharsha Majety
Managing Director & Group Chief Executive Officer

Bengaluru
December 9, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Benefits available to Swiggy Limited (*formerly known as Swiggy Private Limited, Bundl Technologies Private Limited*) ('**the Company**'), and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations")) read with Rules, Circulars and Notifications are as under:

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

1. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the Goods and Services Tax ("GST") regime, "Zero rated supply" means any of the following supplies of goods or services or both, namely: —

(a) export of goods or services or both; or

(b) supply of goods or services or both for authorized operations to a Special Economic Zone developer or a Special Economic Zone unit.

Hence, the Company has availed the benefit of supply of services under Bond/ Letter of Undertaking (LUT) without payment of GST.

B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to shareholders for investing in the shares of the Company.

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Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Annexure are not exhaustive and are intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the Company to include this in the Preliminary Placement Document/Placement Document, prepared in connection with the Offering to be filed by the Company with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future (if any benefit is currently being availed);
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are based on the provisions of specified indirect tax law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

Bengaluru

December 9, 2025

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors

Scootsy Logistics Private Limited

No.55 Sy No.8-14, Ground Floor, I&J Block,
Embassy Tech Village, Outer Ring Road,
Bengaluru- 560103.

Date: December 9, 2025

Subject: Statement of special tax benefits (“the Statement”) available to Scootsy Logistics Private Limited (“the Company”) and its shareholders prepared in accordance with the requirement under Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated November 26, 2025

We hereby report that the enclosed **Annexure II and III** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the December 9, 2025, which are defined in **Annexure I**. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure II and III** cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on December 9, 2025. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the Annexure II and III are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Qualified Institutional Placement of equity shares of the Swiggy Limited (‘Holding Company’) (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these special tax benefits in future; or
- ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Holding Company to include this report in the Preliminary Placement Document of the Holding Company, prepared in connection with the Offering to be filed by the

Holding Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Amit K

Partner

Membership No.: 060995

UDIN: 25060995BNUJFR2838

Date: December 9, 2025

Hyderabad

Annexure I

List of Direct and Indirect Tax Laws (“Tax Laws”)

S.no	Details of tax laws
	Direct Tax Laws:
1.	The Income-tax Act, 1961 and Income-tax Rules, 1962 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2025.
	Indirect Tax Laws:
2.	The Central Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
3.	The Integrated Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
4.	The Applicable State Goods and Services Tax Act, 2017, read with the corresponding rules and regulations
5.	The Customs Act, 1962, read with the corresponding rules and regulations
6.	The Customs Tariff Act, 1975, read with the corresponding rules and regulations
7.	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023, read with the corresponding rules and regulations)

For and on behalf of Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy Obul
Director

Bengaluru
December 9, 2025

Annexure - II

Statement of Special Direct Tax Benefits available to Scootsy Logistics Private Limited ('the Company') and its Shareholders under the applicable Direct Tax Laws in India

Outlined below are the special tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 as amended by the Finance Act, 2025 (herein after referred to as 'the Act') read along with applicable Income-tax Rules 1962, Circulars and Notifications issued thereunder (hereafter referred to as 'Income Tax Regulations') (collectively referred as 'Income Tax Laws'). These special direct tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special Direct Tax Benefits available to the Company

1. Lower corporate tax rate on income of domestic companies – Section 115BAA of the Act

With effect from Assessment Year ('AY') 2020-21 relevant to Financial Year ('FY') 2019-20 a company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section (u/s) 115BAA of the Act, provided the company complies with the conditions prescribed u/s 115BAA of the Act.

The following deductions/ exemptions shall not be allowed to a company opting for low tax rates u/s 115BAA of the Act:

- i. Deduction under the provisions of Section 10AA of the Act (deduction for units in Special Economic Zone);
- ii. Deduction under clause (iia) of sub-section (1) of Section 32 of the Act (Additional depreciation);
- iii. Deduction u/s 32AD, Section 33AB or Section 33ABA of the Act (Investment allowance in backward areas, Investment deposit account, site restoration fund);
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of Section 35 of the Act (Expenditure on scientific research);
- v. Deduction u/s 35AD or Section 35CCC of the Act (Deduction for specified business, agricultural extension project);
- vi. Deduction u/s 35CCD of the Act (Expenditure on skill development);
- vii. Deduction under any provisions of Chapter VI-A of the Act other than the provisions of Section 80JJAA or Section 80M of the Act;
- viii. Deduction u/s 80LA of the Act other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of Section 80LA of the Act;
- ix. Set off of any loss carried forward or depreciation from any earlier AY(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and
- x. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 72A of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 115JB of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 115BAA of the Act, as specified under sub-section (5A) of Section 115JB of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income u/s 139(1) of the Act and such option once exercised shall apply to all subsequent AYs.

Note: The Company has opted for the beneficial tax regime u/s 115BAA of the Act for the AY 2025-26 and has filed Form 10-IC with the Income-tax authorities on 4 December 2025. Therefore, the Company is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess).

2. Deduction in respect of employment of new employees – Section 80JJAA of the Act

As per Section 80JJAA of the Act, where a company is subject to tax audit u/s 44AB of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for three consecutive AYs including the AY relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of Section 80JJAA of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the Act.

3. Deduction in respect of inter-corporate dividends – Section 80M of the Act

As per the provisions of Section 80M of the Act, inserted with effect from AY 2021-22 if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a previous year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 139(1) of the Act for the relevant previous year.

The Company is eligible to claim such deduction subject to fulfilment of conditions specified under Section 80M of the Act.

4. Set-off & Carry Forward of Business Losses

As per the provisions of Section 72 of the Act, where the company has carried forward business loss, the same can be carried forward up to next eight AYs from the AY in which the loss was incurred and can be adjusted only against Income from business or profession.

The Company is eligible to carry forward and set off of the business losses in subsequent AYs subject to the fulfilment of the conditions prescribed in Section 72 of the Act.

5. Set-off & carry forward of Unabsorbed Depreciation

As per the provisions of subsection 2 of Section 32 of the Act, where a company does not have sufficient profits or gains for any previous year to cover the depreciation allowance for that year, the remaining unabsorbed depreciation shall be carried forward to subsequent AYs for an indefinite period until it is fully absorbed and set off against future profits of subsequent AYs.

The Company is eligible to carry forward and set off of unabsorbed depreciation in subsequent AY's, subject to the provisions of Section 32(2) of the Act.

6. Deduction of expenditure in connection with extension of an undertaking - Section 35D of the Act

As per Section 35D of the Act, an assessee is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 35D of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the extension of the undertaking is completed. The Company shall be eligible to claim the deduction subject to fulfilment of prescribed conditions.

7. Amortization of expenditure in case of amalgamation or demerger – Section 35DD of the Act

As per Section 35DD of the Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction u/s 35DD of the Act is allowable for an amount equal to one-fifth of such expenditure for each of the five successive previous years beginning with the previous year in which the amalgamation or demerger takes place. The Company shall be eligible to claim the deduction subject to fulfilment of prescribed conditions.

8. Tax on Capital Gains

Post the amendments made by Finance (No. 2) Act, 2024, capital gains arising from transfer of long-term capital assets u/s 112 and 112A of the Act are to be taxed at the rate of 12.5% plus applicable surcharge and cess, with effect from 23 July 2024 (without the benefit of indexation). Further, it is worthwhile to note that as per Section 112A of the Act, tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year.

Short-term capital gains ('STCG') arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 111A of the Act is to be taxed at the rate of 20% (plus applicable surcharge and cess).

However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 111A of the Act), is to be taxed at the normal tax rate of the Company.

B. Special direct tax benefits available to the Shareholders of the Company

1. Taxation of dividend

Dividend income earned by the Shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. Further, in the case of a domestic corporate shareholder, deduction u/s 80M of the Act would be available as discussed above. The shareholders would be entitled to take credit for the Tax Deducted at Source on Dividend, by the Company.

2. Taxation of Capital Gains

- Tax on Long-term Capital Gain ('LTCG') – Section 112A

As per provisions of Section 112A of the Act, LTCGs arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ('STT') is paid at the time of acquisition and transfer and fulfilment of other prescribed conditions shall be taxed at 12.5% (plus applicable surcharge and cess). It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a financial year.

- Tax on STCG – Section 111A

As per the provisions of Section 111A of the Act, STCGs arising from the transfer of equity shares of a Company through a recognized stock exchange on or after 23 July 2024 which is subject to STT at the time of sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

3. Taxation in case of non-resident shareholders

- The first proviso to Section 48 of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. Further, as per the third proviso to Section 48 of the Act, the benefits of first proviso i.e., effects of exchange rate fluctuation to Non-resident are not available in case of long-term capital gain on sale of listed equity shares or a unit of an equity-oriented fund or a unit of a business trust u/s 112A of the Act.
- As per section 115A of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.
- Section 90(2) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ('DTAA'), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.
- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country in which such shareholder is resident.

4. Capping on surcharge rate:

The surcharge payable by shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, ranges from 0% to 37% based on their respective total income and subject to provisions of 115BAC of the Act. However, the surcharge on dividend and capital gains would be restricted to 15%, irrespective of the quantum of dividend and capital gains.

Notes:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company to include this in the Preliminary Placement Document/Placement Document of its Holding Company, which is proposed to be filed with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. the revenue authorities/courts will concur with the view expressed herein.
5. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

For and on behalf of Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy Obul
Director

Bengaluru
December 9, 2025

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Benefits available to Scootsy Logistics Private Limited (**'the Company'**), and the shareholders of the Company under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations")) read with Rules, Circulars and Notifications are as under:

A. Special tax benefits available to the Company under the Indirect Tax Regulations in India

There are no special tax benefits available to the Company under the Act.

B. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to shareholders for investing in the shares of the Company.

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Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which based on the business imperatives the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Annexure are not exhaustive and are intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the Company to include this in the Preliminary Placement Document/Placement Document of its Holding Company, which is proposed to be filed with the concerned stock exchanges and the Securities and Exchange Board of India, if required.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - iv. The Company or its shareholders will continue to obtain these benefits in future (if any benefit is currently being availed);
 - v. The conditions prescribed for availing the benefits have been/ would be met with; and
 - vi. The revenue authorities / courts will concur with the view expressed herein.
5. The above views are based on the provisions of specified indirect tax law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Board of Directors of
Scootsy Logistics Private Limited

Lakshmi Nandan Reddy Obul
Director

Bengaluru
December 9, 2025

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

There may be certain material Indian tax consequences to a U.S. Holder (*as defined below*) of ownership of Equity Shares which are based upon laws, regulations, decrees, rulings, income tax conventions (treaties), administrative practice and judicial decisions in effect at the date of this Preliminary Placement Document. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set forth herein. Any such changes or interpretations may be retroactive and could affect the tax consequences to holders of the Equity Shares. For information on Indian taxation, please refer to “**Indian Taxation**” on page 207 of this Preliminary Placement Document.

Certain U.S. Federal Income Tax Considerations

The following discussion describes certain U.S. federal income tax consequences to U.S. Holders (as defined below) under present law of an investment in the Equity Shares. This summary applies only to U.S. Holders that acquire Equity Shares in exchange for cash in the Issue, hold Equity Shares as capital assets within the meaning of Section 1221 of the Code (as defined below) and have the U.S. dollar as their functional currency.

This discussion is based on the tax laws of the United States as in effect on the date of this Preliminary Placement Document, including the Internal Revenue Code of 1986, as amended (the “**Code**”), its legislative history and U.S. Treasury Regulations in effect or, in some cases, proposed, as of the date of this Preliminary Placement Document, as well as judicial and administrative interpretations thereof available on or before such date. All of the foregoing authorities are subject to change, and any such change could apply retroactively and could affect the U.S. federal income tax consequences described below. The statements in this Preliminary Placement Document are not binding on the U.S. Internal Revenue Service (the “**IRS**”) or any court, and thus there can be no assurance that the U.S. federal income tax consequences discussed below will not be challenged by the IRS or will be sustained by a court if challenged by the IRS. Furthermore, this summary does not address any estate or gift tax consequences, any state, local or non-U.S. tax consequences or any other tax consequences other than U.S. federal income tax consequences.

The following discussion does not describe all the tax consequences that may be relevant to any particular investor, including the effect of any alternative minimum tax or the Medicare contribution tax on net investment, or to persons in special tax situations such as:

- banks and certain other financial institutions;
- regulated investment companies;
- real estate investment trusts;
- insurance companies;
- individual retirement accounts and other tax-deferred accounts;
- broker-dealers;
- traders that elect to mark to market;
- tax-exempt entities;
- U.S. expatriates;
- persons holding Equity Shares as part of a straddle, hedging, constructive sale, conversion or integrated transaction;
- persons holding Equity Shares in connection with a trade or business outside the United States;
- persons that actually or constructively own 10 percent or more of the Company’s stock (by vote or value);
- persons subject to special tax accounting rules as a result of any item of gross income with respect to Equity Shares being taken into account in an applicable financial statement;
- persons that are resident or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States;
- persons who acquired Equity Shares pursuant to the exercise of any employee share option or otherwise as compensation; or
- persons holding Equity Shares through partnerships or other pass-through entities or arrangements.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL AND NON-U.S. TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF EQUITY SHARES.

As used herein, the term “**U.S. Holder**” means a beneficial owner of Equity Shares that, for U.S. federal income tax purposes, is or is treated as:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the supervision of a court within the United States and the control of one or more U.S. persons or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner in an entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds Equity Shares generally will depend on such partner’s status, the activities of the partnership and certain determinations made at the partner level. Prospective investors that are partners in entities or arrangements treated as partnerships for U.S. federal income tax purposes should consult their tax advisors concerning the U.S. federal income tax consequences to them and their partners of the purchase, ownership and disposition of Equity Shares by the partnership.

Escrowed Funds

Under the terms of the Issue, the application amount with respect to Bids for Equity Shares will be placed into the Escrow Account (such amount, the “**Escrowed Funds**”) and, subject to satisfaction of certain conditions, will be released to the Company upon completion of the Issue. The U.S. federal income tax treatment of the Escrowed Funds is not clear. To the extent relevant for U.S. federal income tax purposes, the Company intends to treat the holding period of the Equity Shares received by a U.S. Holder as commencing only upon the release of the Escrowed Funds to the Company. Alternatively, it is possible that release of the Escrowed Funds to a U.S. Holder could result in a taxable exchange of the Equity Shares. Furthermore, a U.S. Holder may be required to recognize foreign exchange gain or loss in respect of such Escrowed Funds upon the release of the Escrowed Funds and could be subject to other adverse U.S. federal income tax consequences not discussed herein. Prospective investors should consult their tax advisors concerning the U.S. federal income tax consequences relating to the Escrow Account and the Escrowed Funds.

Dividends and Other Distributions on the Equity Shares

Subject to the passive foreign investment company (“**PFIC**”) considerations discussed below, the gross amount of distributions made by the Company with respect to the Equity Shares (including the amount of any non-U.S. taxes withheld therefrom, if any) generally will be includible as dividend income in a U.S. Holder’s gross income, to the extent such distributions are paid out of the Company’s current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder’s basis in the Equity Shares and thereafter as capital gain. Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, a U.S. Holder should expect all cash distributions will be reported as dividends for U.S. federal income tax purposes. Such dividends will not be eligible for the dividends-received deduction allowed to U.S. corporations with respect to dividends received from other U.S. corporations. Dividends received by non-corporate U.S. Holders may be eligible for “qualified dividend income” treatment, which is taxed at the lower applicable capital gains rate, provided that (1) the Company is eligible for the benefits of the income tax treaty between the United States and India (the “**Treaty**”), (2) the Company is not a PFIC (as discussed below) for either the taxable year in which the dividend was paid or the preceding taxable year, (3) the U.S. Holder satisfies certain holding period requirements and (4) the U.S. Holder is not under an obligation to make related payments with respect to positions in substantially similar or related property. U.S. Holders should consult their tax advisors regarding the availability of the lower rate for dividends paid with respect to the Equity Shares.

The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time. If the dividend is converted into U.S. dollars on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars after the date of receipt. In general, foreign currency gain or loss will be treated as U.S.-source ordinary income or loss.

Dividends on the Equity Shares generally will constitute foreign source income for U.S. foreign tax credit limitation purposes. Subject to certain complex conditions and limitations, Indian taxes withheld on any distributions on the Equity Shares may be eligible for credit against a U.S. Holder's federal income tax liability, or at such holder's election, may be eligible as a deduction in computing such holder's U.S. federal taxable income. If a refund of the tax withheld is available under the laws of India or the Treaty, the amount of tax withheld that is refundable will not be eligible for such credit against a U.S. Holder's U.S. federal income tax liability (and will not be eligible for the deduction against U.S. federal taxable income). If the dividends constitute qualified dividend income as discussed above, the amount of the dividend taken into account for purposes of calculating the U.S. foreign tax credit limitation will generally be limited to the gross amount of the dividend, multiplied by the reduced rate applicable to the qualified dividend income, divided by the highest rate of tax normally applicable to dividends. The limitation on foreign taxes eligible for credit is calculated separately with respect to specific classes of income. For this purpose, dividends distributed by the Company with respect to the Equity Shares will generally be treated as foreign-source income and constitute "passive category income". Certain U.S. Treasury Regulations further restrict the availability of foreign tax credits. However, pursuant to subsequent guidance from the IRS provide relief from certain of the provisions of such U.S. Treasury Regulations for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules relating to the determination of the U.S. foreign tax credit are complex, and U.S. Holders should consult their tax advisors regarding the availability of a U.S. foreign tax credit in their particular circumstances and the possibility of claiming a deduction (in lieu of the U.S. foreign tax credit) for any foreign taxes paid or withheld.

Sale or Other Taxable Disposition of Equity Shares

Subject to the PFIC rules discussed below, upon a sale or other taxable disposition of Equity Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount realized and the U.S. Holder's adjusted tax basis in such Equity Shares. Any such gain or loss generally will be treated as long term capital gain or loss if the U.S. Holder's holding period in the Equity Shares exceeds one year. Non-corporate U.S. Holders (including individuals) generally are subject to U.S. federal income tax on long-term capital gain at preferential rates. The deductibility of capital losses is subject to significant limitations. Gain or loss, if any, realized by a U.S. Holder on the sale or other disposition of Equity Shares generally will be treated as U.S. source gain or loss for U.S. foreign tax credit limitation purposes. As a result, the use of U.S. foreign tax credits relating to any Indian income tax imposed upon gains in respect of Equity Shares may be limited. In addition, as discussed above, certain U.S. Treasury Regulations further restrict the availability of foreign tax credits. Any Indian securities transaction tax will likely not be treated as a creditable foreign tax for U.S. federal income tax purposes. U.S. Holders should consult their tax advisors regarding the tax consequences if Indian taxes are imposed on a taxable disposition of Equity Shares and their ability to credit any Indian tax against their U.S. federal income tax liability.

If the consideration received upon the sale or other disposition of Equity Shares is paid in foreign currency, the amount realized will be the U.S. dollar value of the payment received, translated at the spot rate of exchange on the date of the sale or other taxable disposition. The Equity Shares are listed on the BSE Limited and the National Stock Exchange of India Limited. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. If the Equity Shares are not treated as traded on an established securities market, or the relevant U.S. Holder is an accrual basis taxpayer that does not elect to determine the amount realized using the spot rate on the settlement date, such U.S. Holder will recognize foreign currency gain or loss to the extent of any difference between the U.S. dollar amount realized on the date of sale or disposition (as determined above) and the U.S. dollar value of the currency received translated at the spot rate of exchange on the settlement date, and such gain or loss generally will constitute U.S. source ordinary income or loss.

A U.S. Holder's initial tax basis in Equity Shares generally will equal the cost of such Equity Shares. If a U.S. Holder used foreign currency to purchase the Equity Shares, the cost of the Equity Shares will be the U.S. dollar value of the foreign currency purchase price on the date of purchase, translated at the spot rate of exchange on that date. If the Equity Shares are treated as traded on an established securities market for U.S. federal income tax purposes and the relevant U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer who has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Equity Shares by translating the amount paid at the spot rate of exchange on the settlement date of the purchase.

Passive Foreign Investment Company Considerations

The Company will be classified as a PFIC for any taxable year if either: (i) 50% or more of the value of its assets either produce passive income or are held for the production of passive income, based on the quarterly average of the fair market value of such assets; or (ii) at least 75% of its gross income is passive income. “Passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions. Additionally, cash is generally treated as an asset that produces passive income for purpose of prong (i) above. For purposes of this test, we will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other entity of which we own, directly or indirectly, at least 25% (by value) of the equity interests. Conversely, equity interest in another entity of which we own, directly or indirectly, less than 25% (by value) is generally treated for purposes of this test as producing passive income.

Based upon the Company’s activities, current and projected income and assets and the valuation of its assets (including goodwill implied by our market capitalization), the Company does not expect to be a PFIC for its current taxable year. However, because the value of the Company’s goodwill is generally determined for this purpose based on its market capitalization, which in turn is based on the market price of the Equity Shares, a decrease in the market price of the Equity Shares may cause the Company to be classified as a PFIC for the current or any future taxable year. Furthermore, the determination of whether any corporation is, or will be, a PFIC for a taxable year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, because the determination of whether a corporation will be a PFIC for any taxable year can only be made after the close of such taxable year, there can be no assurance that the Company will not be a PFIC for our current taxable year or any future taxable year. Accordingly, no assurance can be provided that the IRS will not successfully assert that the Company has been or will be a PFIC for the current or any subsequent taxable year.

If the Company is considered a PFIC at any time that a U.S. Holder holds Equity Shares, any gain recognized by the U.S. Holder on a sale or other disposition of the Equity Shares, as well as the amount of any “excess distribution” (defined below) received by the U.S. Holder, would be allocated ratably over the U.S. Holder’s holding period for the Equity Shares. The amounts allocated to the taxable year of the sale or other disposition (or the taxable year of receipt, in the case of an excess distribution) and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. For the purposes of these rules, an excess distribution is the amount by which any distribution received by a U.S. Holder on Equity Shares exceeds 125% of the average of the annual distributions on the Equity Shares received during the preceding three years or the U.S. Holder’s holding period, whichever is shorter. In addition, if the Company is a PFIC and any of its subsidiaries is also a PFIC, a U.S. Holder may also be subject to the adverse tax consequences described above with respect to any gain or “excess distribution” realized or deemed realized in respect of such subsidiary PFIC. Certain elections (such as a “qualified electing fund” election or a “mark-to-market” election) may be available that would result in alternative treatments of the Equity Shares if the Company is considered a PFIC. The Company currently has no intention to provide the information necessary for U.S. Holders of our Equity Shares to make a “qualified electing fund” election.

If the Company is treated as a PFIC with respect to a U.S. Holder for any taxable year, to the extent any of our subsidiaries are also PFICs, the U.S. Holder may be deemed to own shares in such lower-tier PFICs that are directly or indirectly owned by us in that proportion which the value of Equity Shares the U.S. Holder owns bears to the value of all of our Equity Shares, and the U.S. Holder may be subject to the adverse tax consequences described above with respect to the shares of such lower-tier PFICs that the U.S. Holder would be deemed to own.

If the Company is treated as a PFIC with respect to a U.S. Holder, the U.S. Holder will also be subject to annual information reporting requirements. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules to an investment in Equity Shares.

Information Reporting and Backup Withholding

Distributions with respect to Equity Shares and proceeds from the sale, exchange or redemption of Equity Shares may be subject to information reporting to the IRS and U.S. backup withholding. A U.S. Holder may be eligible for an exemption from backup withholding if the U.S. Holder furnishes a correct taxpayer identification number and makes any other required certification or is otherwise exempt from backup withholding. U.S. Holders who are required to establish their exempt status may be required to provide such certification on IRS Form W-9. U.S. Holders should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. Holder’s U.S. federal income tax liability, and such U.S. Holder may obtain a refund of any excess amounts withheld under the backup withholding rules by timely filing an appropriate claim for refund with the IRS and furnishing any required information.

Additional Information Reporting Requirements

Certain U.S. Holders who are individuals (and certain entities) that hold an interest in “specified foreign financial assets” (which may include the Equity Shares) are required to report information relating to such assets, subject to certain exceptions (including an exception for Equity Shares held in accounts maintained by certain financial institutions). Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the applicability of these requirements to their acquisition and ownership of Equity Shares.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. EACH PROSPECTIVE PURCHASER SHOULD CONSULT ITS TAX ADVISOR ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN EQUITY SHARES UNDER THE INVESTOR’S OWN CIRCUMSTANCES

OUTSTANDING LITIGATION AND LEGAL PROCEEDINGS

Our Company is involved in legal proceedings from time to time, including those that arise in the ordinary course of business, which are primarily in the nature of civil suits, consumer complaints, labour disputes, criminal complaints, tax disputes and regulatory proceedings before various authorities. These legal proceedings may have been initiated by us or by other parties against us and are pending at different levels of adjudication before various courts, tribunals, and appellate tribunals in various jurisdictions.

As on the date of this Preliminary Placement Document, except as disclosed below, there is no outstanding legal proceeding which has been considered material in accordance with our Company's "Policy for Determination of Materiality of Events / Information" framed in accordance with Regulation 30 of the SEBI Listing Regulations.

The following legal proceedings have been disclosed in this section, in accordance with the materiality policy approved by our Investment & Allocation Fund Raising Committee, by way of its resolution dated December 9, 2025 solely for the purpose of this Issue ("**Materiality Policy**"):

- (a) all outstanding criminal litigation (including matters which are at first information report stage where no/some cognizance has been taken by any court) involving liability on the part of our Company (except for the matters under Section 138 of the Negotiable Instruments Act, all outstanding criminal litigation is disclosed individually);
- (b) all material violations of the statutory regulations by our Company as considered material and disclosed previously in accordance with Schedule III of SEBI LODR Regulations;
- (c) all economic offences where proceedings have been initiated against our Company;
- (d) all outstanding civil litigation / arbitration proceedings / tax proceedings involving (which includes cases filed by and against) our Company where the amount involved exceeds ₹160.77 crore (being 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company) ("**Materiality Threshold**") or above;
- (e) any other outstanding litigation involving our Company wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome of which could, individually or in the aggregate, materially and adversely affect the business, reputation, operations or financial position of our Company on a consolidated basis;
- (f) any other litigation whether or not involving our Company which may be considered material in the opinion of the Board of Directors of the Company.

This Preliminary Placement Document also discloses (a) any inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of the Placement Document involving our Company, our Subsidiaries and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Preliminary Placement Document and the Placement Document involving our Company or our Subsidiaries; (b) any material fraud committed against the Company in the last three years, and if so, the action taken by the Company; (c) any significant and material order passed by the regulators, courts and tribunals impacting the going concern of the Company or its future operations; (d) any default by the Company (on a consolidated basis) including therein the amount involved, duration of default and present status, in repayment of: (i) statutory dues; (ii) debentures and interest thereon; (iii) deposits and interest thereon; or (iv) loan from any bank or financial institution and interest thereon and (e) any default in annual filing of the Company under the Companies Act, 2013 or the rules made thereunder.

Pre-litigation notices received by our Company from third parties (excluding notices issued by statutory or regulatory or taxation authorities or notices threatening criminal actions) and matters in which summons have not been received, shall not, unless otherwise decided by the Board of Directors of the Company, be considered as material litigation until such time that our Company is impleaded as a defendant in litigation proceedings before any judicial or quasi-judicial forum.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section, and disclosure pertaining to each matter.

I. Summary of Outstanding Litigation

Summary of outstanding litigation and legal proceedings, wherever quantifiable for the pending matters which, if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company, as included in this Preliminary Placement Document as per the Materiality Policy is as follows:

	Criminal litigation	Proceedings involving economic offences	Material tax proceedings	Material Statutory or regulatory regulations	Material civil litigations	Aggregate amount involved (in ₹ crores) [^]
By our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Company	3*	Nil	1	5	Nil	328.52

[^] to the extent quantifiable.

*Including a petition filed by our Company before the High Court of Telangana.

As on the date of this Preliminary Placement Document, except as stated below, there are no other outstanding material legal proceedings involving our Company:

Criminal litigation

1. The Food Safety Officer, Kamrup (Metro) Guwahati (the “**Officer**”) filed a complaint dated March 20, 2020 (the “**Complaint**”) against our Company and others, before the Chief Judicial Magistrate, Kamrup (Metro) Guwahati, under section 26(2)(iii) and section 63 of the Food Safety and Standard Act 2006 (“**FSS Act**”) basis a notice dated April 4, 2019 issued by the Officer and the subsequent reply dated April 5, 2019 filed by our Company. It was alleged in the Complaint that our Company failed to produce certain licenses, namely the (i) Guwahati Municipal Corporation Trade License and (ii) E-commerce license, required for running the business activities in accordance with section 31(1) of the FSS Act and Regulation 2.1.2(1) of the Food Safety and Standard (License and Registration of Food Business) Regulations, 2011, thereby, allegedly running such business activities without having received such licenses. The matter is currently pending.
2. Saisha Hospitality Private Limited (the “**Complainant**”) filed a complaint dated January 3, 2022 under Section 156(3) of the Code of Criminal Procedure, 1973, before the ACJM, Gurugram, against our Company, our Non-Executive Nominee Directors, Ashutosh Sharma and Anand Daniel, and certain others before the Additional Chief Judicial Magistrate, Gurugram under Sections 339, 406, 420, 448, 467, 468, 120B of the Indian Penal Code, 1860 (“**Complaint**”). Our Company and the Complainant had entered into a lease agreement dated April 24, 2019 (“**Agreement**”) for premises leased by the Complainant for commercial purposes. Upon termination of the Agreement, our Company repossessed the premises due to failure of the Complainant to pay the utility charges. The Complainant alleged that our Company fraudulently sold moveable / immovable equipment, fixtures of the Complainant to a third party. By way of a charge report dated March 26, 2021, the investigation officer of the Sector 43, Gurugram Police Station, has concluded that the matter is civil in nature and does not require police action. Thereafter, an order was passed by the Judicial Magistrate for dismissing the Complaint. Subsequently, a criminal revision was filed before the Additional District and Sessions Court, Gurugram, by the Complainant. The matter is currently pending.
3. The Senior Intelligence Officer, Directorate General of GST Intelligence, Hyderabad Zonal Unit (“**SIO**”) filed a criminal complaint dated October 11, 2023, against our Company and its Directors namely, Sriharsha Majety and Lakshmi Nandan Reddy Obul, our Chief Financial Officer, Rahul Bothra and others (“**Petitioners**”) before the Special Court for Economic Offences, Nampally, Hyderabad (“**Trial Court**”) under Section 200 of Code of Criminal Procedure, 1973 (“**CrPC**”) for the offences alleged to be committed under Sections 16 and 132 of the Central Goods and Services Tax Act, 2017 (“**CGST Act**”), such as availing input tax credit against invoices issued without the corresponding supply of service, falsifying records or producing fake accounts and providing false information. The Trial Court took cognizance of the complaint by way of an order dated January 8, 2024 (“**Impugned Order**”). Our Company has challenged the Impugned Order through a petition dated February 21, 2024, under Section 482 of the CrPC before the High Court of Telangana. The matter is currently pending.

Material violations of statutory or regulatory regulations

1. The National Restaurant Association of India (“**NRAI**”) filed a complaint under section 19(1)(a) (“**Complaint**”) of the Competition Act, 2002 (“**Competition Act**”) before the Competition Commission of India (“**CCI**”) against, *inter alia*, our Company (collectively, the “**Opposite Parties**”), *inter alia*, alleging that certain practices of our Company were in violation of section 3(4) read with section 3(1) of the Competition Act, thereby allegedly causing an appreciable adverse effect on the market. The CCI through an order dated April 4, 2022, directed the Director General (“**DG**”) to investigate in accordance with section 26(1) of the Competition Act, whether the conduct of our Company with respect to, *inter alia*, (a) exclusivity with restaurant partners (“**RPs**”); (b) requirement to maintain list price parity of dishes offered by RPs on channels of third parties; and (c) presence of our Company in downstream market adversely impacts the competition between the Restaurant Partners and the private brands operated by our Company, thereby hampering the neutrality of our Company as a platform; had resulted in a contravention of the provisions of Section 3(1) read with section 3(4) of the Competition Act, and submit a report to the CCI. The DG during its investigation had sought information from our Company from time to time, which our Company had provided. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the non-confidential version of such report available to our Company. Separately, our Company had filed a writ petition dated May 17, 2024, before the High Court of Karnataka at Bengaluru (“**Karnataka High Court**”), challenging an order dated April 24, 2024 (“**Impugned Order – I**”) issued by the CCI which allowed the Opposite Parties to create a confidentiality ring and include their authorised representatives in the confidentiality ring. Through order dated June 26, 2024, the Karnataka High Court set aside the Impugned Order and remitted the matter back to the CCI for reconsideration. Subsequently, the CCI through its order dated October 14, 2024 (“**Impugned Order – II**”), allowed our Company and disallowed NRAI from becoming a part of the confidentiality ring, on account of it not being an aggrieved party. The NRAI filed a writ petition dated November 4, 2024 (“**Writ Petition**”), before the High Court of Delhi at New Delhi (“**Delhi High Court**”) challenging the Impugned Order – II. Our Company has filed a counter affidavit dated December 4, 2024, in response to the Writ Petition. Further, on the hearing held on November 6, 2024, no relief was

granted and the matters are currently pending adjudication before the Delhi High Court and CCI respectively.

2. Dhairyashil Hindurao Patil (“**Informant**”) president of All India Consumer Products Distributors Federation (“**AICPDF**”) filed a complaint dated February 28, 2025, (“**Complaint**”) with the Competition Commission of India (“**CCI**”) against parties including our Company (collectively, the “**Opposite Parties**”) alleging, *inter alia*, anti-competitive practices that adversely impact traditional retail and distribution networks in contravention of Section 3(4) and 4 of the Competition Act, 2002. The CCI, *vide* their order dated July 23, 2025 (“**Impugned Order**”) directed our Company to submit its response to the Complaint. During the inspection of the CCI case records conducted on August 13, 2025, our Company became aware of supplementary information (“**Supplementary Information**”) filed by the Informant on August 4, 2025. However this Supplementary Information was only received by our Company on August 20, 2025. Hence, our Company filed an application dated August 29, 2025 (“**Extension Application**”) seeking an extension to submit its response to the Impugned Order. The CCI, *vide* their order dated September 24, 2025 directed the Informant to produce certain missing annexures to the Supplementary Information. Thereafter, our Company filed an application dated October 31, 2025 requesting the CCI to share aforesaid missing annexures, if shared by the Informant, along with provide our Company with additional time to review the same. Subsequently, the CCI, *vide* its order dated November 6, 2025 granted the Informant additional time of two weeks to submit the additional information. The matter is currently pending.
3. Our Company received a notice dated July 2, 2019 (“**Notice**”) from the Regional Provident Fund Commissioner – I, Bangalore (Koramangala), under Section 7A of the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, alleging that our Company had not enrolled all its eligible employees under the Employee’s Provident Fund Scheme. Further, it was alleged that our Company had not made contributions to the provident fund for the Fiscal 2019. Subsequently, the Regional Provident Fund Commissioner- I, Bangalore, *vide* an order dated August 21, 2019 (“**Impugned Order**”), directed our Company to remit an amount of ₹1.75 crore (“**Amount**”) towards provident fund contributions. Our Company filed an appeal (“**Appeal**”) before Employees’ Provident Fund Appellate Tribunal and GCIT, Bengaluru (“**Appellate Tribunal**”) challenging the Impugned Order, stating that the Amount was assigned without providing the basis on which arrears of provident fund contributions have been calculated. Subsequently, the Appellate Tribunal passed an order dated October 18, 2019, staying the implementation of the Impugned Order. The matter is currently pending.
4. Our Company received a show cause notice dated July 4, 2024 (“**Show Cause Notice**”), from the Central Consumer Protection Authority (“**CCPA**”) alleging certain deficiencies under the Consumer Protection Act, 2019 including, *inter alia*, delay in processing refund, stale food and deficiencies in service and delay in delivery of product, and that such deficiencies may amount to unfair trade practices. Our Company filed response dated August 13, 2024, and submitted that our Company is an intermediary to facilitate transactions between independent third-party merchants, delivery executives and customers, none of whom are in the employment of the Company. Further, the Company submitted that there is a comprehensive mechanism to address consumer complaints. Our Company received an order dated October 16, 2024 (“**Order**”), from the CCPA taking *suo moto* cognizance of the grievances lodged at National Consumer Helpline (“**NCH**”) regarding non-refund of the amount paid by the consumers and deficiency of services. The Order requires us to, *inter-alia*, submit the status of grievances received on NCH, enhance and modify our consumer redressal grievance mechanism, submit the process of on-boarding restaurants, standard of procedure of quality check, protocols followed by the Company to ensure restaurants’ adherence to FSSAI hygiene standards and written submissions outlining steps taken to expedite processing of refunds as well as future course of action regarding deficiency in services. CCPA, in its Order directed the Director General (Investigations), CCPA to initiate an investigation against our Company. Subsequently, a notice dated June 4, 2025 (“**CCPA Notice**”) was issued against our Company by CCPA to notify our Company that the matter has been forwarded to Additional Director General (Investigations), CCPA for further investigation and hence our Company is requested to provide further explanation regarding the matter. Our Company has submitted a written response dated July 9, 2025 to CCPA Notice. The matter is currently pending.
5. Our Company received show cause notices dated May 22, 2025 and May 28, 2025 (“**Show Cause Notices**”), from the Joint Commissioner, EV Cell, Transport Department, Government of National Capital Territory of Delhi, alleging default to meet fleet conversion targets and non-payment of penalty imposed under Section 8(5) of the of the Delhi Motor Vehicle Aggregator and Delivery Service Providers Scheme, 2023 respectively. Our Company filed a response dated July 17, 2025 to the Show Cause Notices, and submitted that we operate solely as an e-Commerce entity and neither own nor operate any motor vehicles or in any manner control or operate the mode of transport used by our delivery partners and thus the obligation to declare a fleet or file electric vehicle transition plans under Section 8(5) is not applicable to our Company. The matter is currently pending.

Economic offences where proceedings have been initiated against our Company

Nil.

Material civil litigations involving our Company

Nil.

Material tax litigations

1. Our Company received a show cause notice dated December 22, 2023 (“**Show Cause Notice**”) from the Directorate General of Goods and Services Tax Intelligence, Pune Zonal Unit (“**Directorate General**”), alleging that our Company has erroneously stopped paying goods and services tax (“**GST**”) at the rate of 18% on the delivery fee collected from customers. The Directorate General has alleged that our Company is providing delivery services to end customers in relation to food delivery, grocery delivery and pick-up and drop services through the pick-up and delivery executive/partner, who are either agents or representatives of our Company, and has accordingly, asked our Company to show cause as to why GST aggregating to ₹326.76 crores should not be demanded and levied on our Company, along with interest and penalty on the same. Our Company has filed an application letter dated March 20, 2024, seeking additional time to file the reply to the Show Cause Notice. Our Company filed response dated August 28, 2024 to the Joint / Additional Commissioner of Central Goods and Services Tax, Chennai and submitted that, *inter alia*, the Show Cause Notice is *ultra vires* the provisions of the Central Goods and Services Tax, 2017 (“**CGST Act**”). Our Company has filed a writ petition dated October 8, 2025 (“**Writ Petition**”) before the High Court of Karnataka at Bengaluru (“**Karnataka High Court**”) challenging the jurisdiction of the Show Cause Notice. The Karnataka High Court granted a stay on the proceedings and the matter is currently pending.

Other litigation considered material by our Company

Nil.

II. Inquiries, inspections, or investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 1956 or Companies Act, 2013 or any previous company law in relation to our Company or its Subsidiaries in the last three years immediately preceding the year of circulation of this Preliminary Placement Document. Also, there have been no prosecutions filed (whether pending or not), fines imposed, or compounding of offences in the last three years immediately preceding the year of this Preliminary Placement Document, involving our Company or its Subsidiaries.

III. Acts of material frauds committed against our Company in the last three years, if any, and if so, the action taken by our Company

There has been no material fraud committed against our Company in the last three years immediately preceding this Preliminary Placement Document

IV. Details of significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations

As on the date of this Preliminary Placement Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations.

V. Details of default, if any, including the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon, loan from any bank or financial institution and interest thereon and default in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder

There have been no defaults in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon, loan from any bank or financial institution and interest thereon nor any defaults in annual filing of our Company under the Companies Act, 2013 or the rules made thereunder.

AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, Walker Chandiok & Co LLP, Chartered Accountants, were appointed as our Company's Statutory Auditors as required by the Companies Act, 2013 and in accordance with the guidelines prescribed by ICAI pursuant to a resolution adopted by our Shareholders at the AGM held on August 21, 2025 for a period of five years, to hold office from the conclusion of that AGM until the conclusion of the 17th AGM to be held in the calendar year 2030.

The peer review certificate of our current Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, is valid as of the date of this Preliminary Placement Document.

Our Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, have performed a limited review of the Six Months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements which is included in the Preliminary Placement Document. They have issued their review report 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 ('ICAI'). 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 Companies Act, 2013, and consequently, does not enable them to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, they do not express an audit opinion. Their review report contains three other matter paragraphs which describes that the financial information of one associate as included in the Unaudited Condensed Interim Consolidated Financial Statements is not reviewed; previous period comparatives as included in the Unaudited Condensed Interim Consolidated Financial Statements were reviewed/audited by the predecessor auditor and the Company had prepared a separate set of consolidated financial information for the quarter and six-month period ended 30 September 2025 pursuant to the requirements of Regulations 33 of SEBI Listing Regulations.

The Fiscal 2025 Audited Consolidated Financial Statements, included in this Preliminary Placement Document, have been audited by B S R & Co. LLP, independent auditors, as stated in their report appearing herein, which contains (a) other matter paragraph which describes that one associate was unaudited; (b) unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order, 2020 relating to loan given to subsidiaries and cash losses; and (c) observation relating to certain instances with respect to feature of recording audit trail (edit log) facility which was not enabled for certain accounting softwares and its preservation, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

The Fiscal 2024 Audited Consolidated Financial Statements, included in this Preliminary Placement Document, have been audited by B S R & Co. LLP, independent auditors, as stated in their report appearing herein, which contains (a) emphasis of matter paragraph which highlights changes in number of weighted average equity shares considered for calculation of restated loss per share for the year ended 31 March 2023; (b) other matter paragraph which describes that one associate was unaudited; (c) unfavourable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020 relating to loan given to subsidiaries, private placement, cash losses; and (d) reference to certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

The Fiscal 2023 Audited Consolidated Financial Statements, included in this Preliminary Placement Document, have been audited by B S R & Associates LLP, independent auditors, as stated in their report appearing herein, which contains (a) Other matter paragraph which describes that one associate was unaudited and (b) unfavourable remark, qualification or adverse remark in the Companies (Auditor's Report) Order 2020 relating to loans given to subsidiary.

With respect to the Six Months Ended September 30, 2024 Unaudited Condensed Consolidated Interim Financial Statements, included herein, B S R & Co. LLP has reported that they applied limited procedures in accordance with professional standards for a review of such information. However, their separate report, included herein, states that they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Their separate report contains an other matter paragraph which describes that one associate has not been reviewed.

GENERAL INFORMATION

Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC.

The Equity Shares of our Company were listed on BSE and the NSE on November 13, 2024.

Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each the BSE and the NSE on December 9, 2025 under Regulation 28(1) of the SEBI Listing Regulations. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

The Registered and Corporate Office of our Company is located at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India.

The CIN of our Company is L74110KA2013PLC096530

The website of our Company is www.swiggy.com.

The Issue was authorised and approved by our Board pursuant to a resolution dated November 7, 2025 and by the Shareholders of our Company pursuant to a special resolution passed in the extraordinary general meeting on December 8, 2025.

Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays, Sundays and public holidays) during the Issue Period at our Registered and Corporate Office.

Our Company has obtained all consents, approvals and authorisations required in connection with the Issue.

No change in control of the Company will occur consequent to the Issue.

There have been no defaults in the annual filings of our Company under the Companies Act, 2013 or the rules made thereunder.

In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CRISIL Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the Gross Proceeds. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

There has been no material change in the financial or trading position of our Company since, September 30, 2025, the date of the Unaudited Condensed Interim Consolidated Financial Statements prepared in accordance with applicable accounting standards included in this Preliminary Placement Document, except as disclosed herein.

Our Company confirms that it is in compliance with the minimum public shareholding requirements as required under the terms of the SEBI Listing Regulations, SCRA and SCRR.

Except as disclosed in this Preliminary Placement Document, there are no litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "**Outstanding Litigation and Legal Proceedings**" on page 234.

The Floor Price is ₹390.51 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations as certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated December 9, 2025. Our Company may offer a discount of not more than 5% on the Floor Price in accordance with the approval of our Shareholders through special resolution passed in the extraordinary general meeting on December 8, 2025, and Regulation 176(1) of the SEBI ICDR Regulations.

Our Company and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including the websites of our Company and our Subsidiaries, would be doing it at his or her own risk.

Cauveri Sriram is the Company Secretary and Compliance Officer of our Company. Her details are as follows:

Cauveri Sriram

No. 55, Sy No. 8-14

Ground Floor, I&J Block, Embassy Tech Village

Outer Ring Road, Devarbisanahalli

Bengaluru 560 103

Karnataka, India

Tel: +91 95907 56603

E-mail: secretarial@swiggy.in

FINANCIAL INFORMATION

A summary of the financial position of the Company for the six months ended September 30, 2025 and September 30, 2024, and for the Fiscals 2025, 2024 and 2023 is as following:

(in ₹ crore)

Particulars	As of and for the six months ended September 30,		Fiscals/ As of March 31,		
	2025	2024	2025	2024	2023
Revenue from operations	10,522	6,824	15,227	11,247	8,265
Loss before exceptional items and tax	(2,289)	(1,221)	(3,105)	(2,320)	(4,170)
Loss for the period/year	(2,289)	(1,237)	(3,117)	(2,350)	(4,179)
Equity share capital	232	10	229	3	3
Other equity	9,565	(6,359)	9,991	(7,785)	(6,509)
Net worth	9,797	7,081	10,220	7,791	9,057
Return on net worth (%)	(23.36)	(17.47)	(30.50)	(30.16)	(46.14)
Net Asset Value per Share	41.12	31.74	43.51	35.40	41.80
Earnings / (loss) per equity share (face value of ₹ 1 each) (₹)*					
(i) Basic	(9.63)	(5.54)	(13.72)	(10.70)	(19.33)
(ii) Diluted	(9.63)	(5.54)	(13.72)	(10.70)	(19.33)

*EPS is not annualized for six months ended September 30, 2025 and September 30, 2024.

For cash flow statements of our Company for the six months ended September 30, 2025 and September 30, 2024, and for the Fiscals 2025, 2024 and 2023, see “**Selected Financial Information**” on page 33.

We have included the following in this Preliminary Placement Document:

Financial Information	Page Nos.
Six months ended September 30, 2025 Unaudited Condensed Interim Consolidated Financial Statements	242-258
Six months ended September 30, 2024 Unaudited Condensed Consolidated Interim Financial Statements	259-273
Fiscal 2025 Audited Consolidated Financial Statements	274-340
Fiscal 2024 Audited Consolidated Financial Statements	341-409
Fiscal 2023 Audited Consolidated Financial Statements	410-466

Walker Chandio & Co LLP

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Independent Auditor's Review Report on the Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the quarter and six-month period ended 30 September 2025

To the Board of Directors Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Introduction

1. We have reviewed the accompanying Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ('the Holding Company') and its subsidiaries (the Holding Company, its employee stock option trust and its subsidiaries together referred to as 'the Group') and its associate, as listed in Annexure 1, which comprise the Unaudited Condensed Interim Consolidated Balance Sheet as at 30 September 2025, the Unaudited Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and six month period ended 30 September 2025, the Unaudited Condensed Interim Consolidated Statement of Cash Flows, the Unaudited Condensed Interim Consolidated Statement of Changes in Equity for the six-month period then ended and other explanatory information (together hereinafter referred to as the 'Unaudited Condensed Interim Consolidated Financial Statements'). The management is responsible for the preparation and presentation of these Unaudited Condensed Interim Consolidated Financial Statements in accordance with the requirements of Indian Accounting Standard 34, 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. These Unaudited Condensed Interim Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on these Unaudited Condensed Interim Consolidated Financial Statements based on our review.

Scope of Review

2. We conducted our review of the Unaudited Condensed Interim Consolidated Financial Statements 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 ('ICAI'). 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.

Conclusion

3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Interim Consolidated Financial Statements are not prepared, in all material respects, in accordance with Ind AS 34 specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.



Chartered Accountants

Walker Chandiok & Co LLP

Other Matters

4. The Unaudited Condensed Interim Consolidated Financial Statements includes the Group's share of net loss after tax of ₹1 crore and ₹ 2 crores, and total comprehensive loss of ₹ 1 crores 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 Unaudited Condensed Interim Consolidated Financial Statements, 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 interim financial information certified by the Board of Directors.

5. The Holding Company had prepared separate set of consolidated financial information for the quarter and six-month period ended 30 September 2025 in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India pursuant to the requirements of Regulations 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 (as amended) ('Listing Regulations'), on which we had expressed an unmodified conclusion vide our issued review report dated 30 October 2025 to the Board of Directors of the Holding Company.

Our conclusion is not modified in respect of this matter.

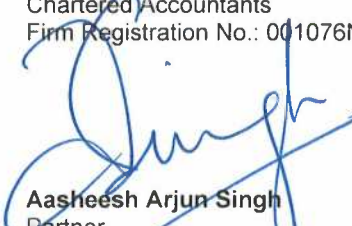
6. The review of the Unaudited Condensed Interim Consolidated Financial Statements for the quarter and six-month period ended 30 September 2024 and the audit of consolidated financial statements for the year ended 31 March 2025 included in the accompanying Unaudited Condensed Interim Consolidated Financial Statements was carried out and reported by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 09 December 2025 and an unmodified opinion vide their audit report dated 9 May 2025, respectively, whose reports have been furnished to us by the management and which have been relied upon by us for the purpose of our review of the accompanying Unaudited Condensed Interim Consolidated Financial Statements.

Our conclusion is not modified in respect of this matter.

Restriction on distribution or use

7. The Unaudited Condensed Interim Consolidated Financial Statements has been prepared by the Holding Company's management to include it in the Holding Company's Preliminary Placement Document in connection with proposed offering of equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated 09 December 2025 in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and therefore, it may not be suitable for any other purpose. This review report is issued solely for the aforementioned purpose and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this review report is shown or into whose hands it may come without our prior consent in writing.

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


Aasheesh Arjun Singh
Partner
Membership No.: 210122
UDIN: 25210122BMONDQ8725

Bengaluru
09 December 2025



Walker ChandioK & Co LLP

Annexure 1 referred to in paragraph 1 of the Independent Auditor's Review Report on the Unaudited Condensed Interim Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the quarter and six-month period ended 30 September 2025

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



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

Condensed Interim Consolidated Balance Sheet as at September 30, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

ASSETS

Non-current assets

Property, plant and equipment	
Right-of-use assets	
Goodwill	
Other intangible assets	
Investment in an associate	
Financial assets	
Investments	
Other financial assets	
Income tax assets	
Other assets	

Total non-current assets

Current assets

Inventories	
Financial assets	
Investments	
Trade receivables	
Cash and cash equivalents	
Bank balances other than cash and cash equivalents	
Other financial assets	
Other assets	

Total current assets

Total assets

EQUITY AND LIABILITIES

Equity

Equity share capital	
Other equity	

Total equity

Liabilities

Non-current liabilities

Financial liabilities	
Lease liabilities	
Other financial liabilities	
Contract liabilities	
Provisions	

Total non-current liabilities

Current liabilities

Financial liabilities	
Borrowings	
Lease liabilities	
Trade payables	
Other financial liabilities	
Contract liabilities	
Other liabilities	
Provisions	

Total current liabilities

Total liabilities

Total equity and liabilities

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh
Partner

Membership No: 210122



For and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bothra

Chief Financial Officer

Place: Bengaluru

Date: December 09, 2025



Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Sriram

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
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
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 share capital	232	229
Other equity	9,565	9,991
Total equity	9,797	10,220
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
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	15,792	15,205

Place: Bengaluru

Date: December 09, 2025

	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Income				
Revenue from operations	5,561	3,601	10,522	6,824
Other income	59	85	146	172
Total income	5,620	3,686	10,668	6,996
Expenses				
Cost of materials consumed	13	9	26	17
Purchases of stock-in-trade	2,330	1,384	4,388	2,579
Changes in inventories of stock-in-trade	(1)	(5)	(8)	(13)
Employee benefits expense	690	607	1,376	1,196
Finance costs	48	23	89	43
Depreciation and amortisation expense	304	131	592	253
Other expenses				
Advertising and sales promotion	1,039	537	2,075	982
Delivery and related charges	1,426	1,095	2,739	2,141
Others	862	528	1,678	1,019
Total expenses	6,711	4,309	12,955	8,217
Loss before share of loss of an associate, exceptional items and tax	(1,091)	(623)	(2,287)	(1,221)
Share of loss of an associate	(1)	(0)	(2)	(0)
Loss before exceptional items and tax	(1,092)	(623)	(2,289)	(1,221)
Exceptional items (Refer note 4)	-	(3)	-	(16)
Loss before tax	(1,092)	(626)	(2,289)	(1,237)
Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
Loss for the period	(1,092)	(626)	(2,289)	(1,237)
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 10(v))	1,350	-	1,350	5
- Re-measurement gain/ (loss) on defined benefit plans	(1)	(1)	(3)	(1)
Other comprehensive income/ (loss) for the period	1,349	(1)	1,347	4
Total comprehensive income/ (loss) for the period, net of tax	257	(627)	(942)	(1,233)
Loss for the period attributable to:				
Owners of the Company	(1,092)	(626)	(2,289)	(1,237)
Other comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	1,349	(1)	1,347	4
Total comprehensive income/ (loss) for the period attributable to:				
Owners of the Company	257	(627)	(942)	(1,233)
Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹) (not annualised)				
(Refer note 5)				
(i) Basic	(4.59)	(2.80)	(9.63)	(5.54)
(ii) Diluted	(4.59)	(2.80)	(9.63)	(5.54)

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh
Partner

Membership No: 210122



For and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bothra

Chief Financial Officer

Place: Bengaluru

Date: December 09, 2025



Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Srinam

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

Place: Bengaluru

Date: December 09, 2025

a. Equity share capital

As at April 01, 2024

Add: Issued during the period

As at September 30, 2024

Add: Issued during the period

As at March 31, 2025

Add: Issued during the period

Add: Equity shares issued to Trust during the period*

As at September 30, 2025

Less: Equity shares held by the Trust as at the end of the period*

As at September 30, 2025, net of elimination on account of shares held by Trust *

* 'Trust' refers to the Swiggy Employee Stock Option Trust, formed solely to hold the Company's shares for the purpose of settling its obligations under the Employee Stock Option Plans (ESOPs).

Equity share capital (Equity of ₹ 1 per share)	
Number	Amount
3,00,65,685	3
6,96,93,020	7
9,97,58,705	10
2,18,67,22,176	219
2,28,64,80,881	229
36,40,893	0
20,35,25,118	20
2,49,36,46,892	249
17,16,18,104	17
2,32,20,28,788	232

b. Instruments entirely equity in nature of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")

Instruments entirely equity in nature (CCCPS of ₹ 10 per share)		Instruments entirely equity in nature (CCCPS of ₹ 1,000 per share)		Instruments entirely equity in nature (CCCPS of ₹ 10,000 per share)		Total	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
1,19,63,380	12	15,46,59,400	15,466	95,361	95	16,67,18,141	15,573
-	-	(2,14,10,800)	(2,141)	-	-	(2,14,10,800)	(2,141)
(20,33,673)	(2)	-	-	-	-	(20,33,673)	(2)
99,29,707	10	13,32,48,600	13,325	95,361	95	14,32,73,668	13,430
-	-	(13,32,48,600)	(13,325)	-	-	(13,32,48,600)	(13,325)
(99,29,707)	(10)	-	-	(95,361)	(95)	(1,00,25,068)	(105)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-

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c. Other equity

	Attributable to the shareholders of the Company					
	Reserve and surplus			Items of Other Comprehensive Income (OCI)		Total
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI)	
As at April 01, 2024	20,058	1,486	(29,424)	12	83	(7,785)
Loss for the period	-	-	(1,237)	-	-	(1,237)
Other comprehensive income / (loss)	-	-	-	(1)	5	4
Total comprehensive income/ (loss)	-	-	(1,237)	(1)	5	(1,233)
Contributions by and distribution to owners						
Addition during the period, on conversion of CCCPS	2,137	-	-	-	-	2,137
Transfer on account of cancellation of vested options	-	(2)	2	-	-	-
Share based payment expense	-	531	-	-	-	531
Transfer on account of exercise of stock options	75	(75)	-	-	-	-
Effect of modification of equity settled share based payment to cash settled payment	-	(9)	-	-	-	(9)
As at September 30, 2024	22,270	1,931	(30,659)	11	88	(6,359)
Loss for the period	-	-	(1,880)	-	-	(1,880)
Other comprehensive loss	-	-	-	(3)	-	(3)
Total comprehensive loss	-	-	(1,880)	(3)	-	(1,883)
Contributions by and distribution to owners						
Addition during the period, on conversion of CCCPS	13,228	-	-	-	-	13,228
Addition during the period, on fresh issue of shares	4,487	-	-	-	-	4,487
Utilization towards share issue expenses	(115)	-	-	-	-	(115)
Share based payment expense	-	633	-	-	-	633
Transfer on account of exercise of stock options	597	(597)	-	-	-	-
As at March 31, 2025	40,467	1,967	(32,539)	8	88	9,991
Loss for the period	-	-	(2,289)	-	-	(2,289)
Other comprehensive income / (loss)	-	-	-	(3)	1,350	1,347
Total comprehensive income/ (loss)	-	-	(2,289)	(3)	1,350	(942)
Contributions by and distribution to owners						
Share based payment expense	-	518	-	-	-	518
Transfer on account of exercise of stock options	584	(586)	-	-	-	(2)
As at September 30, 2025	41,051	1,899	(34,828)	5	1,438	9,565

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee Stock Option Plan (ESOPs) to employees of the Group, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

Retained earnings

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other comprehensive income/(loss)

Other comprehensive income includes re-measurement gain/(loss) on defined benefit plans (net of taxes) and equity instruments fair valued through other comprehensive income (net of taxes), that will not be reclassified to Condensed Interim Consolidated Statement of Profit and Loss.

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aashesh Arjun Singh

Partner

Membership No: 210122

For and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073

Rahul Bohra

Chief Financial Officer

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Cauveri Sram

Company Secretary & Compliance Officer

Membership No: F13246

Place: Bengaluru

Date: December 09, 2025

Place: Bengaluru

Date: December 09, 2025

Cash flow from operating activities**Loss before tax****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 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 an 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**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

Income tax (paid)/ refund (net of TDS)	(26)	54

Net cash used in operating activities (A)**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 (B)**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	-	134
Repayment of long term borrowings	-	(103)
Interest paid	(2)	(9)

Net cash used in financing activities (C)**Net decrease in cash and cash equivalents (A+B+C)**

Cash and cash equivalents at the beginning of the period*

Cash and cash equivalents at the end of the period (Refer note below)

*Net of Bank overdraft repayable on demand.

Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited
(2,289)	(1,237)
592	253
(12)	(102)
(8)	(4)
2	2
(3)	(8)
-	8
518	537
0	0
35	12
-	8
-	0
2	9
85	32
(123)	(51)
2	0
(0)	(4)
(0)	(3)
(1,199)	(548)
(12)	(11)
(467)	(480)
122	(43)
(201)	(77)
67	321
80	57
95	36
9	(5)
10	4
(1,496)	(746)
(26)	54
(1,522)	(692)
(9,822)	(5,795)
9,791	6,407
(508)	(171)
1	2
2,045	12
125	74
1,632	529
-	(8)
3	1
(186)	(97)
(85)	(32)
99	-
-	134
-	(103)
(2)	(9)
(171)	(114)
(61)	(277)
1,231	869
1,170	592



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

Condensed Interim Consolidated Statement of Cash Flows

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

Note: Components of cash and cash equivalents

Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited
Cash in hand	2
Cheques in hand	3
Balances with banks	11
- In current accounts	
- In deposit account (with original maturity of 3 months or less)	916
	477
	245
	101
1,170	592

Cash in hand
Cheques in hand
Balances with banks
- In current accounts
- In deposit account (with original maturity of 3 months or less)

Total cash and cash equivalents

The accompanying explanatory notes are an integral part of the Condensed Interim Consolidated Financial Statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of

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

Aasheesh Arjun Singh
Partner
Membership No: 210122



Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Rahul Bothra
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025



Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025

Place: Bengaluru
Date: December 09, 2025

1 Group overview

The Condensed Interim Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily"), Swiggy Sports Private Limited ("Swiggy Sports"), Lynks Logistics Limited ("Lynks"), Swiggy Instamart Private Limited ("Swiggy Instamart"), its trust i.e., Swiggy Employee Stock Option Trust, collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the quarter and half-year ended September 30, 2025.

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company, effective November 13, 2024 got listed on the National Stock Exchange of India Limited and BSE Limited.

The Group operates a platform that connects users, partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings. The Group is also in the business of B2B trading of fast-moving consumer goods ("FMCG"), B2B Logistics services, and supply chain management services.

Following companies have been considered in the preparation of the Condensed Interim Consolidated Financial Statements:

Name of the entity	Country of incorporation	Effective date of control	% of holding September 30, 2025	% of holding March 31, 2025
Wholly owned subsidiaries:				
Scootsy Logistics Private Limited	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	India	Sep 27, 2019	100%	100%
Swiggy Sports Private Limited	India	Jan 15, 2025	100%	100%
Step-down Subsidiaries:				
Lynks Logistics Limited	India	Aug 29, 2023	100%	100%
Swiggy Instamart Private Limited	India	Sep 12, 2025	100%	-
Trust under the control of the Company:				
Swiggy Employee Stock Option Trust	India	Feb 21, 2025	100%	100%
Associate Company:				
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%	21.72%

2 Statement of compliance and basis of preparation

These Condensed Interim Consolidated Financial Statements of the Group and its associate comprise the Condensed Interim Consolidated Balance Sheet as at September 30, 2025, the Condensed Interim Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half-year ended September 30, 2025, the Condensed Interim Consolidated Statement of Changes in Equity, the Condensed Interim Consolidated Statement of Cash Flows for the half-year ended September 30, 2025 and other explanatory notes (together referred to as 'Condensed Interim Consolidated Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') 34 'Interim Financial Reporting' notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India.

These Condensed Interim Consolidated Financial Statements have been prepared by the Holding Company's management to be included in the Holding Company's Preliminary Placement Document/ Placement Document to be filed in connection with proposed equity shares by the Holding Company through Qualified Institutional Placement as approved by the Board of Directors in their meeting dated November 07, 2025 and the Shareholders of the Company at the Extra-Ordinary General meeting held on December 08, 2025, in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "Regulations").

All assets and liabilities have been classified as current and non-current as per company's normal operating cycle of 12 months. Current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items which are due after 12 months. The period of 12 months being reckoned from the reporting date.

The Condensed Interim Consolidated Statement of Cash Flows have been prepared under indirect method specified under Ind AS 7 "Statement of Cash Flows".

The Condensed Interim Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated. 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".

The Group has followed the same material accounting policies in preparation of these Condensed Interim Consolidated Financial Statements as followed in the preparation of annual consolidated financial statements as at and for the year ended March 31, 2025. These Condensed Interim Consolidated Financial Statements should be read in conjunction with the Group's audited consolidated financial statements and the related notes as at and for the year ended March 31, 2025. There are no changes in judgements and estimates from annual consolidated financial statements as at and for the year ended March 31, 2025.

The Condensed Interim Consolidated Financial Statements of the Group and its associate for the quarter and half-year ended September 30, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on December 09, 2025.

The Group consolidates the companies which it owns or controls. The Condensed Interim Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Condensed Interim Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28.

2 Statement of compliance and basis of preparation (Contd..)

The Condensed Interim Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/(loss) from such transactions are eliminated upon consolidation. These Condensed Interim Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The Condensed Interim Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., quarter and half-year ended September 30, 2025 and September 30, 2024 as the case may be.

3 Disaggregation of revenue

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed below.

Timing of rendering of services**Revenue from services**

Services rendered at a point in time

Services rendered over time

Revenue from sale of goods

Goods transferred at a point in time

Total

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
2,820	2,016	5,360	3,845
421	209	801	403
3,241	2,225	6,161	4,248
2,320	1,376	4,361	2,576
2,320	1,376	4,361	2,576
5,561	3,601	10,522	6,824

4 Exceptional items

Impairment on property, plant and equipment ⁽ⁱ⁾

Expenses incurred towards Initial Public Offer ⁽ⁱⁱ⁾

Total

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
-	3	-	8
-	-	-	8
-	3	-	16

⁽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 Earnings / (loss) per share

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the company by the weighted average number of equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

Face value of equity share (₹)

Loss attributable to equity shareholders of the Company (₹ in Crore) - (A)

Weighted average number of equity shares outstanding

Weighted average number of CCCPS outstanding and vested ESOPs

Weighted average number of equity shares in calculating basic and diluted EPS - (B)

Basic and diluted loss per equity share (₹) - (A/B)

Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
Unaudited	Unaudited	Unaudited	Unaudited
1.00	1.00	1.00	1.00
(1,092)	(626)	(2,289)	(1,237)
2,32,19,75,189	9,97,58,705	2,32,13,51,021	9,97,58,705
5,72,94,646	2,13,08,76,672	5,46,92,292	2,13,08,76,672
2,37,92,69,835	2,23,06,35,377	2,37,60,43,313	2,23,06,35,377
(4.59)	(2.80)	(9.63)	(5.54)

Note: Unvested ESOPs outstanding as at September 30, 2025 and September 30, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

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6 Related party transactions

i. Related parties where control exists

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Swiggy Sports Private Limited ("Swiggy Sports") - w.e.f January 15, 2025

Trust under the control of the Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

Step-down Subsidiaries

Lynks Logistics Limited ("Lynks")

Swiggy Instamart Private Limited ("Instamart") - w.e.f September 12, 2025

Associate company

Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate

Loyal Hospitality Kitchens Private Limited ("LHKPL")

ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

iv. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Managing Director and Group Chief Executive Officer	December 26, 2013	-
Lakshmi Nandan Reddy Obul	Whole time Director and Head of Innovation	December 26, 2013	-
Anand Daniel	Nominee Director	July 10, 2015	July 25, 2025
Ashutosh Sharma	Nominee Director	August 21, 2017	-
Rahul Bothra	Chief Financial Officer	September 01, 2017	-
Sumer Juneja	Nominee Director	July 28, 2021	July 25, 2025
Sonal Bhandari	Company Secretary	January 3, 2022	January 08, 2024
Shailesh V Haribhakti	Independent Director	January 24, 2023	-
Mallika Srinivasan	Independent Director	January 24, 2023	January 18, 2024
Sahil Barua	Independent Director	January 24, 2023	April 11, 2025
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	-
Roger Clarks Rabalais	Nominee Director	December 04, 2023	-
Suparna Mitra	Independent Director	April 01, 2024	-
M Sridhar	Company Secretary and Compliance Officer	April 01, 2024	February 17, 2025
Venkatraman Ramachandran	Company Secretary and Compliance Officer	May 09, 2025	July 24, 2025
Cauveri Sriram	Company Secretary and Compliance Officer	July 25, 2025	-
Faraz Khalid	Independent Director	July 25, 2025	-

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6 Related party transactions (Contd..)**v. Details of transactions with the related parties****a. Transactions with key managerial personnel****Remuneration to key management personnel**

	Quarter ended September 30, 2025 Unaudited	Quarter ended September 30, 2024 Unaudited	Half-year ended September 30, 2025 Unaudited	Half-year ended September 30, 2024 Unaudited
Short-term employee benefits	3	3	5	5
Share based payment expense	116	173	241	380
Directors remuneration and sitting fee	1	0	2	1

b. Transaction with associate**Loyal Hospitality Private Limited**

Expenses towards rent and utilities	0	0	0	0

c. Transaction with subsidiary of associate**Loyal Hospitality Kitchens Private Limited**

Revenue from platform services	0	0	0	0

d. Entities over which key management personnel are able to exercise significant influence**(i) Vijayawada Hospitalities Private Limited**

Revenue from platform services	0	0	0	0

(ii) Surendranath Majety (Hotel Minerva)

Revenue from platform services	0	0	0	0

vi. Details of balance receivable from and payable to related parties**a. Key managerial personnel**

	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Salary and perquisites payable to key managerial personnel	3	3
Directors remuneration and sitting fee payable to key managerial personnel	1	2

b. Balance outstanding with associate**Loyal Hospitality Private Limited**

Amount payable to merchants	0	0
Trade Receivable	0	0

c. Balance outstanding with subsidiary of associate**Loyal Hospitality Kitchens Private Limited**

Amount payable to merchants	-	0

d. Balance outstanding with parties over which key management personnel are able to exercise significant influence**Vijayawada Hospitalities Private Limited**

Amount payable to merchants	0	0

Surendranath Majety (Hotel Minerva)

Amount payable to merchants	0	0

All the above related party transactions are carried at arm's length price.

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7 Operating Segments

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 Group Chief Executive Officer.

The operating segments comprises of:

- 1. Food Delivery** - Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.
- 2. Out of home consumption** - Out of home Consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- 3. Quick-commerce** - Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.
- 4. Supply chain and distribution** - 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.
- 5. Platform Innovations** - 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.

	Quarter ended September 30, 2025	Quarter ended September 30, 2024	Half-year ended September 30, 2025	Half-year ended September 30, 2024
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue from operations (total segment revenue)				
Food Delivery	1,923	1,577	3,723	3,096
Out of home consumption	88	59	165	105
Quick-commerce	980	490	1,786	864
Supply chain and distribution	2,560	1,453	4,819	2,721
Platform Innovations	12	25	32	44
	5,563	3,604	10,525	6,830
Less: Revenue from operations (inter-segment)				
Food Delivery	(2)	(3)	(3)	(6)
	(2)	(3)	(3)	(6)
Revenue from operations				
Food Delivery	1,921	1,574	3,720	3,090
Out of home consumption	88	59	165	105
Quick-commerce	980	490	1,786	864
Supply chain and distribution	2,560	1,453	4,819	2,721
Platform Innovations	12	25	32	44
	5,561	3,601	10,522	6,824
Segment results				
Food Delivery	251	122	453	189
Out of home consumption	6	(9)	11	(22)
Quick-commerce	(739)	(317)	(1,536)	(597)
Supply chain and distribution	(18)	(61)	(65)	(104)
Platform Innovations	(45)	(11)	(97)	(26)
	(545)	(276)	(1,234)	(560)
Add: Other income	59	85	146	172
Less: Share based payment expense	(253)	(278)	(518)	(537)
Less: Finance costs	(48)	(23)	(89)	(43)
Less: Depreciation and amortization expense	(304)	(131)	(592)	(253)
Less: Exceptional items	-	(3)	-	(16)
Less: Share of loss of an associate	(1)	(0)	(2)	(0)
Loss before tax	(1,092)	(626)	(2,289)	(1,237)

During the quarter and half-year ended September 30, 2025, revenue amounting to ₹ 689 crore and ₹ 1,324 crore respectively is derived from one major customer. During the quarter and half-year ended September 30, 2024, no single customer represents 10% or more of the Group's total revenue. These revenues are attributed to the Supply chain and distribution segment.

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8 Disclosures on financial instruments**(a) Financial instruments by category**

The carrying value and the fair value of the financial instruments by categories is as follows:

	Note	As at	As at
		September 30, 2025	March 31, 2025
		Unaudited	Audited
Financial assets measured at amortised cost			
Trade receivables	8.1	2,895	2,463
Security deposits	8.2	263	213
Investments in Non-Convertible Debentures (NCDs) / Bonds	8.2	165	441
Investments in certificate of deposits	8.2	170	271
Balance with delivery partners	8.1	31	25
Amount recoverable from payment gateways	8.1	173	310
Other receivables	8.1	39	98
		3,736	3,821
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	8.4	1,217	830
		1,217	830
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	8.6	2,451	1,077
		2,451	1,077
Cash and cash equivalents and other balances with banks			
Cash in hand	8.3	2	3
Cheques in hand	8.3	7	10
Balances with banks - in current accounts	8.3	916	997
Deposits with banks (including margin money deposits)	8.3	2,128	4,142
		3,053	5,152
Financial liabilities measured at amortised cost			
Borrowings	8.2	127	28
Trade payables	8.1	1,885	1,818
Lease liabilities	8.5	2,364	1,674
Other financial liabilities	8.1	1,027	992
		5,403	4,512

(b) Valuation technique to determine fair value

8.1 The carrying value of these financial assets and liabilities in the Condensed Interim Consolidated Financial Statements are considered to be the same as their fair value, due to their short term nature.

8.2 The carrying value of these financial assets and liabilities in the Condensed Interim Consolidated Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures (NCDs) / Bonds / Certificate of Deposits for the half-year ended September 30, 2025 is amounting to ₹ 334 crore (March 31, 2025 : ₹ 711 crore).

8.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

8.4 The fair values of investments in mutual fund units is based on the Net Asset Value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

8.5 Lease liabilities are recognised based on the present value of the remaining lease payments.

8.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Option Pricing backsolve Method ("OPM") and Comparable companies Transactions Multiples method ("CTM").

(c) Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Fair value hierarchy of assets and liabilities carried at fair value is as follows:

As at September 30, 2025	Balance	Fair value measurement at the end of the reporting period *		
		Level 1	Level 2	Level 3
Investments in mutual fund units	1,217	1,217	-	-
Investments in equity and preference instruments	2,451	-	-	2,451
As at March 31, 2025				
Investments in mutual fund units	830	830	-	-
Investments in equity and preference instruments	1,077	-	-	1,077

* There has been no transfers between the levels during any of the periods

8 Disclosures on financial instruments (Contd..)**(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:**

	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Balance at the beginning of the period / year	1,077	1,072
Addition during the period / year	24	-
Deletions during the period / year	-	-
Gain/ (loss) recognised in other comprehensive income during the period / year	1,350	5
Balance as at the end the period / year	2,451	1,077

(e) Significant Unobservable inputs used in Level 3 Fair Values

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at September 30, 2025			
Investments in equity and preference instruments *	Comparable Companies Multiple method ("CCM") with Option Pricing Method ("OPM")	a) Enterprise value to revenue multiple b) Volatility	A 5% increase in revenue multiple would have led to approximately ₹ 1 Crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 1 Crore loss in the Condensed Interim Consolidated Financial Statements. A 5% increase in volatility would have led to approximately ₹ 0 gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 0 loss in the Condensed Interim Consolidated Financial Statements.
As at March 31, 2025			
Investments in equity and preference instruments	Comparable Companies Multiple method ("CCM") with Option Pricing Method ("OPM")	a) Enterprise value to revenue multiple b) Volatility	A 5% increase in revenue multiple would have led to approximately ₹ 1 Crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 1 Crore loss in the Condensed Interim Consolidated Financial Statements. A 5% increase in volatility would have led to approximately ₹ 0 gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 0 loss in the Condensed Interim Consolidated Financial Statements.
	Discounted Cash Flow method ("DCF")	a) Weighted Average cost of Capital ("WACC") b) Terminal growth rate	A 5% increase in WACC would have led to approximately ₹ 55 crore loss in the Condensed Interim Consolidated Financial statements. A 5% decrease in WACC would have led to approximately ₹ 64 crore gain in the Condensed Interim Consolidated Financial Statements. A 5% increase in terminal growth rate would have led to approximately ₹ 23 crore gain in the Condensed Interim Consolidated Financial Statements. A 5% decrease in terminal growth rate would have led to approximately ₹ 21 Crore loss in the Condensed Interim Consolidated Financial Statements.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

* Level 3 fair value measurements include ₹ 2,399 crore relating to the Company's investment in equity and preference instruments of Roppen Transportation Services Private Limited ("Rapido"). The fair value of this investment is based on the contracted sale consideration as per a binding agreement (refer Note 10(v)). As the fair value is fixed as per sale agreement, sensitivity analysis is not applicable.

9 Commitments and contingencies**(a) Commitments****Estimated amount of contracts remaining to be executed on capital account and not provided for:**

As at September 30, 2025, the Group had commitment of ₹ 146 crore (March 31, 2025: ₹ 94 crore), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities

(i) Legal claims against the Group that are not acknowledged as debts amounted to ₹ 0 as at September 30, 2025 (March 31, 2025: ₹ 0).

(ii) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 327 crore along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCNs and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.

(iii) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

(iv) The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Group alleging that certain practices of our Group were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Group. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The group has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practices with competition laws in India and lack of any adverse effect on the competitive environment.

9 Commitments and contingencies (Contd..)

(b) Contingent liabilities (Contd..)

Additionally, the Group is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Group before the appropriate forums. Certain writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Group's financial position and results of operations.

10 Other notes

- (i) During the year ended March 31, 2025, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 1,19,63,380 shares, each with a value of ₹ 10, were converted into 1,75,03,15,380 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 15,46,59,400 shares, each with a value of ₹ 1,000, were converted into 20,60,04,400 equity shares with a par value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a value of ₹ 10,000, were converted into 1,312,16,736 equity shares with a par value of ₹ 1 each.
- (ii) During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 29,04,68,426 Equity shares of face value of ₹ 1 each at an issue price of ₹ 390 per share (including a share premium of ₹ 389 per share). A discount of ₹ 25 per share was offered to eligible employees bidding in the employee's reservation portion of 3,36,794 equity shares. The issue comprised of a fresh issue of 11,53,80,563 equity shares aggregating to ₹ 4,499 Crore and offer for sale of 17,50,87,863 equity shares by selling shareholders aggregating to ₹ 6,828 Crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.
- (iii) Pursuant to the resolutions passed by the Board of Directors on April 22, 2025 and May 02, 2025, the Company allotted 36,32,264 equity shares and 8,629 equity shares, respectively, upon exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015 and the Swiggy ESOP Plan 2021. Further, on formation of the Swiggy Employee Stock Option Trust ("the Trust"), the Company allotted 20,35,25,118 equity shares of ₹ 1 each to the Trust for onward issuance to employees, of which 3,70,95,388 equity shares had been transferred by the Trust as at November 30, 2025, pursuant to the exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015, Swiggy ESOP Plan 2021 and the Swiggy ESOP Plan 2024.
- (iv) The Board of Directors of the Company at its meeting held on September 23, 2025 considered and approved the proposal to incorporate a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" for the purpose of transferring the Company's Instamart business to this indirect wholly-owned subsidiary of the Company through a slump-sale. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. The effective date of the proposed transfer will be post expiry of the third quarter of FY 2025-26, on such date as may be determined by the Board. The proposed transfer is intra-group in nature and therefore does not result in any change in ownership, control or the Group's consolidated financial position.
- (v) The Board of Directors of the Company, at its meeting held on September 23, 2025, considered and approved the sale of the Company's entire investment in Roppen Transportation Services Private Limited ("Rapido") for a consideration of ₹ 2,399 crore. The proposal was subsequently approved by the shareholders through a postal ballot resolution passed on November 01, 2025. 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) in the quarter and half-year ended September 30, 2025. The sale is subject to customary conditions, including approval from the Competition Commission of India.

11 Subsequent events

- (i) The Board of Directors of the Company, at its meeting held on November 07, 2025 and the Shareholders of the Company at the Extra-Ordinary General meeting held on December 08, 2025 approved the proposal to raise funds by way of qualified institutions placement for an aggregate amount of up to ₹10,000 crore. The fund-raising is subject to receipt of approvals from the regulatory authorities.
- (ii) The Government has notified and brought into force substantial provisions of the Code on Social Security, 2020 ("Social Security Code"); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019 (collectively, the "Labour Codes") on November 21, 2025, which consolidate, subsume, amend and replace numerous existing central labour legislations. The Government had approved the Code on Social Security, 2020, which will impact the Group's contributions towards Provident Fund, Gratuity and other employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Labour Codes. Certain specific rules and corresponding State-level notifications that are essential to determine the financial impact on the Group are still awaited.

As per our report of even date attached

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration Number: 001076N/N500013

Aasheesh Arjun Singh
Partner

Membership No: 210122



Place: Bengaluru
Date: December 09, 2025

For and on behalf of the Board of Directors of

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

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Rahul Bothra
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025



Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025

Independent Auditor's Report on Review of Unaudited Condensed Consolidated Interim Financial Statements

To the Board of Directors of **Swiggy Limited** (formerly known as *Swiggy Private Limited, Bundl Technologies Private Limited*)

Introduction

We have reviewed the accompanying Unaudited Condensed Consolidated Interim Balance Sheet of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as “the Holding Company” or to as “the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) and its associate as at 30 September 2024, the Unaudited Condensed Consolidated Interim Statement of Profit and Loss (including other comprehensive income) for the quarter and six months period ended 30 September 2024, the Unaudited Condensed Consolidated Interim Statement of Changes in Equity and the Unaudited Condensed Consolidated Interim Statement of Cash Flows for the six months period then ended and explanatory notes (herein after referred to as “the Unaudited Condensed Consolidated Interim Financial Statements”).

The Group's Management and Board of Directors are responsible for the preparation and presentation of these Unaudited Condensed Consolidated Interim Financial Statements in accordance with Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013, as amended (the “Act”) and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. 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 Standards on Auditing 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Unaudited Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the Indian Accounting Standards 34 "Interim Financial Reporting" specified under Section 133 of the Act.



Other Matter

The Unaudited Condensed Consolidated Interim Financial Statements also includes the Group's share of net loss (and other comprehensive loss) of Rs. 0.13 crore and Rs. 0.22 crore for the quarter and six months period ended 30 September 2024, as considered in the Unaudited Condensed Consolidated Interim Financial Statements, in respect of an associate, whose interim financial information have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial information are not material to the Group. Our conclusion is not modified in respect of this matter

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Sampad Guha Thakurta

Partner

Membership No: 060573

UDIN: 25060573BMOKHZ2489

Place: Chennai

Date: 09 December 2025

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Condensed Consolidated Interim Balance Sheet as at September 30, 2024
CIN : L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

ASSETS

Non-current assets

Property, plant and equipment
Right-of-use assets
Goodwill
Other intangible assets
Investment in an associate
Financial assets
Investments
Other financial assets
Income tax assets
Other assets

Total non-current assets

Current assets

Inventories
Financial assets
Investments
Trade receivables
Cash and cash equivalents
Bank balances other than cash and cash equivalents
Other financial assets
Other assets

Total current assets

Total assets

EQUITY AND LIABILITIES

Equity

Equity share capital
Instruments entirely equity in nature
Other equity

Total equity

Liabilities

Non-current liabilities

Financial liabilities
Borrowings
Lease liabilities
Other financial liabilities
Contract liabilities
Provisions

Total non-current liabilities

Current liabilities

Financial liabilities
Borrowings
Lease liabilities
Trade payables
Other financial liabilities
Contract liabilities
Other liabilities
Provisions

Total current liabilities

Total liabilities

Total equity and liabilities

	As at September 30, 2024	As at March 31, 2024
Non-current assets		
Property, plant and equipment	491	453
Right-of-use assets	756	588
Goodwill	696	696
Other intangible assets	279	304
Investment in an associate	60	60
Financial assets		
Investments	1,577	1,382
Other financial assets	171	95
Income tax assets	109	160
Other assets	69	55
Total non-current assets	4,158	3,793
Current assets		
Inventories	59	49
Financial assets		
Investments	3,003	3,728
Trade receivables	1,432	964
Cash and cash equivalents	592	887
Bank balances other than cash and cash equivalents	3	4
Other financial assets	832	827
Other assets	351	277
Total current assets	6,272	6,736
Total assets	10,430	10,529
Equity		
Equity share capital	10	3
Instruments entirely equity in nature	13,430	15,573
Other equity	(6,359)	(7,785)
Total equity	7,081	7,791
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	117	96
Lease liabilities	620	467
Other financial liabilities	4	
Contract liabilities	28	29
Provisions	42	39
Total non-current liabilities	811	631
Current liabilities		
Financial liabilities		
Borrowings	108	115
Lease liabilities	199	186
Trade payables	1,198	881
Other financial liabilities	217	639
Contract liabilities	16	21
Other liabilities	221	186
Provisions	83	79
Total current liabilities	2,538	2,107
Total liabilities	3,349	2,738
Total equity and liabilities	10,430	10,529

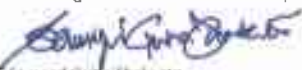
The accompanying explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached

For R S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

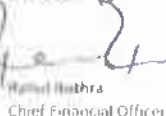

Ramprasad Gupta
Partner

Membership No: 060573

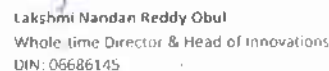
For and on behalf of the Board of Directors of

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


Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 00830073


Hemel Hothra
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025


Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145


Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025

Place: Chennai
Date: December 09, 2025

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Condensed Consolidated Interim Statement of Profit and Loss
CIN : L74110KA7013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half-year ended September 30, 2023
Income				
Revenue from operations	3,601	2,763	6,824	5,153
Other income	85	88	172	207
Total income	3,686	2,851	6,996	5,360
Expenses				
Cost of material consumed	9	18	17	32
Purchases of stock-in-trade	1,384	1,128	2,579	2,025
Changes in inventories of stock-in-trade	(5)	(1)	(13)	(3)
Employee benefits expense	607	537	1,196	1,022
Finance costs	23	15	43	33
Depreciation and amortisation expense	131	105	253	196
Other expenses				
Advertising and sales promotion	537	494	982	981
Delivery and related charges	1,095	876	2,141	1,575
Others	528	385	1,019	718
Total expenses	4,309	3,507	8,217	6,579
Loss before share of loss of an associate, exceptional items and tax	(623)	(656)	(1,221)	(1,219)
Share of loss of an associate	(0)	(1)	(0)	(1)
Loss before exceptional items and tax	(623)	(657)	(1,221)	(1,220)
Exceptional items (Refer note 4)	(3)	(0)	(16)	(1)
Loss before tax	(626)	(657)	(1,237)	(1,221)
Tax expense				
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Total tax expense	-	-	-	-
Loss for the period	(626)	(657)	(1,237)	(1,221)
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")	-	98	5	93
- Re-measurement gain/(loss) on defined benefit plans	(1)	(1)	(1)	1
Other comprehensive income/(loss) for the period	(1)	92	4	94
Total comprehensive loss for the period, net of tax	(627)	(565)	(1,233)	(1,127)
Earnings/ (loss) per equity share - Basic and Diluted (in ₹) (face value of ₹ 1 each) (Refer note 5)	(2.80)	(3.00)	(5.54)	(5.59)

The accompanying explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Sampad Guha Thakuria
Partner
Membership No: 060573

For and on behalf of the Board of Directors of
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Trishanka Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Rahul Sothra
Chief Financial Officer

Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Chennai
Date: December 09, 2025

Place: Bengaluru
Date: December 09, 2025

Place: Bengaluru
Date: December 09, 2025

a. Equity share capital

	Equity share capital (Equity of ₹ 1 per share)	
	Number	Amount
As at April 01, 2023	2,65,73,839	3
Add: Issued during the period	-	-
As at September 30, 2023	2,65,73,839	3
Add: Issued during the period	34,91,846	0
As at March 31, 2024	3,00,65,685	3
Add: Issued during the period	6,96,93,020	7
As at September 30, 2024	9,97,58,705	10

b. Instruments entirely equity in nature of Compulsorily Convertible Cumulative Preference ("CCCPS")

	Instruments entirely equity in nature (CCCPS of ₹ 10 per share)		Instruments entirely equity in nature (CCCPS of ₹ 1,000 per share)		Instruments entirely equity in nature (CCCPS of ₹ 10,000 per share)		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 01, 2023	12,41,680	1	15,46,59,400	15,466	95,361	95	15,59,96,441	15,562
Add: Issued during the period	1,07,21,700	11	-	-	-	-	1,07,21,700	11
As at September 30, 2023	1,19,63,380	12	15,46,59,400	15,466	95,361	95	16,67,18,141	15,573
Add: Issued during the period	-	-	-	-	-	-	-	-
As at March 31, 2024	1,19,63,380	12	15,46,59,400	15,466	95,361	95	16,67,18,141	15,573
Less: Conversion of Bonus CCCPS to equity shares (Refer note 10(ii))	-	-	(2,14,10,800)	(2,141)	-	-	(2,14,10,800)	(2,141)
Less: Conversion of CCCPS to equity shares (Refer note 10(ii))	(20,33,673)	(2)	-	-	-	-	(20,33,673)	(2)
As at September 30, 2024	99,29,707	10	13,32,48,600	13,325	95,361	95	14,32,73,668	13,430

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

Condensed Consolidated Interim Statement of Changes in Equity

CIN: L74110KA2013PLC096530

(All amounts in ₹ Crore, unless otherwise stated)

c. Other equity

	Attributable to the shareholders of the Company				
	Reserve and surplus			Items of Other Comprehensive Income ("OCI")	
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/(loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI")
As at April 01, 2023	19,631	933	(27,074)	11	(10)
Loss for the period	-	-	(1,221)	-	-
Other comprehensive income	-	-	-	1	93
Total comprehensive income/(loss)	-	-	(1,221)	1	93
Contributions by and distribution to owners	-	-	-	-	-
Addition during the period, on fresh issue of shares	373	-	-	-	-
Share based payment expense	-	346	-	-	-
Effect of modification of equity settled share based payment to cash settled payment	-	(7)	-	-	-
As at September 30, 2023	20,004	1,272	(28,295)	12	83
Loss for the period	-	-	(1,129)	-	-
Total comprehensive income/(loss)	-	-	(1,129)	-	-
Contributions by and distribution to owners	-	-	-	-	-
Share based payment expense	-	268	-	-	-
Transfer on account of exercise of stock option	54	(54)	-	-	-
As at March 31, 2024	20,058	1,486	(29,424)	12	83
Loss for the period	-	-	(1,237)	-	-
Other comprehensive income/(loss)	-	-	-	(1)	5
Total comprehensive income/(loss)	-	-	(1,237)	(1)	5
Contributions by and distribution to owners	-	-	-	-	-
Addition during the period, on conversion of CCCPS	2,137	-	-	-	-
Transfer on account of cancellation of vested options	-	(2)	2	-	-
Share based payment expense	-	531	-	-	-
Transfer on account of exercise of stock option	75	(75)	-	-	-
Effect of modification of equity settled share based payment to cash settled payment	-	(9)	-	-	-
As at September 30, 2024	22,270	1,931	(30,659)	11	88

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee Stock Option Plan (ESOPs) to employees of the Group, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy FSOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

Retained earnings

Retained earnings are the profit/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other comprehensive income/(loss)

Other comprehensive income includes re-measurement gain/(loss) on defined benefit plans (net of taxes) and equity instruments fair valued through other comprehensive income (net of taxes), that will not be reclassified to Condensed Consolidated Interim Statement of Profit and Loss.

The accompanying explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022


Sampath Kumar
Partner

Membership No: 060573

For and on behalf of the Board of Directors of

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


Lakshmi Nandan Reddy Obul
Managing Director & Group Chief Executive Officer
DIN: 06686145


Cauveri Sriam
Company Secretary & Compliance Officer
Membership No: F13246

Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Cauveri Sriam
Company Secretary & Compliance Officer
Membership No: F13246

Place: Chennai
Date: December 09, 2025

Place: Bengaluru
Date: December 09, 2025

Place: Bengaluru
Date: December 09, 2025

Cash flow from operating activities

	Half-year ended September 30, 2024	Half-year ended September 30, 2023
Loss before tax	(1,237)	(1,221)
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	253	196
Income on investments carried at fair value through profit or loss	(102)	(124)
Interest income on security deposits carried at amortised cost	(4)	(3)
Interest expense on financial liabilities measured at amortised cost	2	2
Gain on termination of leases	(8)	(4)
Impairment on property, plant and equipment	8	1
Share based payment expense	537	327
Loss on disposal/write off of property, plant and equipment (net)	0	4
Advances / deposits / receivables written off	-	4
Allowances for doubtful debts and receivables	12	15
Expenses incurred towards Initial Public Offer	8	-
Allowances for doubtful advances	0	15
Interest on borrowings	9	1
Interest on lease liabilities	32	31
Interest income	(51)	(53)
Share of loss of an associate	0	1
Provision/liability no longer required written back	(4)	(8)
Interest on income tax refund	(3)	(6)
Operating loss before working capital adjustments	(548)	(832)
Movements in working capital :		
(Increase)/ decrease in inventories	(11)	(2)
(Increase)/ decrease in trade receivables	(480)	26
(Increase)/ decrease in other financial assets	(43)	(221)
(Increase)/ decrease in other assets	(77)	49
Increase/ (decrease) in trade payables	321	149
Increase/ (decrease) in other financial liabilities	57	191
Increase/ (decrease) in other liabilities	36	(3)
Increase/ (decrease) in contract liabilities	(5)	18
Increase/ (decrease) in provisions	4	1
Cash used in operating activities	(746)	(624)
Income tax (paid)/ refund (net of TDS)	54	8
Net cash used in operating activities (A)	(692)	(616)
Cash flow from investing activities		
Purchase of investments	(5,795)	(3,935)
Proceeds from sale/maturity of investments	6,407	4,969
Purchase of property, plant and equipment and other intangible assets	(171)	(107)
Proceeds from disposal of property, plant and equipment and other intangible assets	2	7
Redemption of bank deposits, net	12	91
Interest received	74	78
Acquisition of subsidiary (consideration paid in cash)	-	(2)
Inter-corporate loan given	-	(40)
Net cash generated from investing activities (B)	529	1,061
Cash flow from financing activities		
Proceeds from exercise of Employee Stock Option Plan	1	-
Payment of principal portion of lease liabilities	(97)	(75)
Payment of interest portion of lease liabilities	(32)	(31)
Transaction costs related to proposed Initial Public Offer	(8)	-
Proceeds from long term borrowings	134	40
Repayment of long term borrowings	(103)	(59)
Interest paid	(9)	(1)
Net cash used in financing activities (C)	(114)	(126)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(277)	319
Cash and cash equivalents acquired through business combination	-	14
Cash and cash equivalents at the beginning of the period *	869	833
Cash and cash equivalents at the end of the period (Refer note below) *	592	1,166

*Net of bank overdrafts/ payable on account



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Condensed Consolidated Interim Statement of Cash Flows
CIN : L74110KA2013PLC096530
(All amounts in ₹ Crore, unless otherwise stated)

Note: Components of cash and cash equivalents

Cash in hand
Cheques in hand
Balances with banks
- In current accounts
- In deposit account (with original maturity of 3 months or less)
Bank overdraft repayable on demand
Total cash and cash equivalents

Half year ended September 30, 2024	Half year ended September 30, 2023
3	1
11	5
477	1,178
101	
	(18)
592	1,166

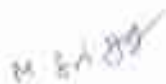
The accompanying explanatory notes are an integral part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

For and on behalf of the Board of Directors of
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)



Sampad Guha Thakurta
Partner
Membership No: 060573


Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073


Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145


Rahul Bathia
Chief Financial Officer

Place: Bengaluru
Date: December 09, 2025




Cauveri Sriram
Company Secretary & Compliance Officer
Membership No: F13246

Place: Bengaluru
Date: December 09, 2025

Place: Chennai
Date: December 09, 2025

1 Group overview

The Condensed Consolidated Interim Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("the Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily") and Lynks Logistics Limited ("Lynks"), collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the half year ended September 30, 2024

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company, effective November 13, 2024 got listed on National Stock Exchange of India Limited and BSE Limited.

The Group operates a platform that connects users, partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings. The Group is also in the business of B2B trading of fast-moving consumer goods ("FMCG"), B2B logistics services, and supply chain management services.

Following companies have been considered in the preparation of the Condensed Consolidated Interim Financial Statements:

Name of the entity	Country of incorporation	Effective date of control	% of holding September 30, 2024	% of holding March 31, 2024
Wholly owned subsidiaries:				
Scootsy Logistics Private Limited	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	India	Sep 27, 2019	100%	100%
Step-down Subsidiary :				
Lynks Logistics Limited	India	Aug 29, 2023	100%	100%
Associate Company:				
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%	21.72%

2 Statement of compliance and basis of preparation

These Condensed Consolidated Interim Financial Statements which comprise the Condensed Consolidated Interim Balance Sheet as at September 30, 2024, the Condensed Consolidated Interim Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half-year ended September 30, 2024, the Condensed Consolidated Interim Statement of Changes in Equity and the Condensed Consolidated Interim Statement of Cash Flows for the half-year ended September 30, 2024 and other explanatory notes to the Condensed Consolidated Interim financial statements (together herein after referred to as "Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended (the "Act") in relation to condensed financial statements and other accounting principles generally accepted in India.

These Condensed Consolidated Interim Financial Statements for the quarter and half-year ended September 30, 2024, have been prepared by the Group solely in connection with the proposed fund raising exercise by way of issuance of equity shares under qualified institutions placement and its inclusion in the Preliminary Placement Document and Placement Document of the Group.

All assets and liabilities have been classified as current and non-current as per company's normal operating cycle of 12 months. Current assets do not include elements which are not expected to be realised within 12 months and current liabilities do not include items which are due after 12 months. The period of 12 months being reckoned from the reporting date.

The Condensed Consolidated Interim Statement of Cash Flows have been prepared under indirect method.

The Condensed Consolidated Interim Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest crore, unless otherwise indicated.

Throughout the Condensed Consolidated Interim Financial Statements, the figures as at and during the quarter and half-year ended September 30, 2024 and September 30, 2023 are unaudited and are presented and prepared in accordance with Ind AS 34, prescribed under Section 133 of the Act in relation to condensed financial statements and other accounting principles generally accepted in India. The figures mentioned as at March 31, 2024 are extracted and reproduced from the audited Consolidated Financial Statements as approved by the Board of the Directors dated June 28, 2024.

The group has followed the same accounting policies in preparation of Condensed Consolidated Interim Financial Statements as those followed in preparation of annual consolidated financial statements as at and for the year ended March 31, 2024. These Condensed Consolidated Interim Financial Statements should be read in conjunction with audited consolidated financial statements and the related notes as at and for the year ended March 31, 2024. There are no changes in judgements and estimates from annual consolidated financial statements as at and for the year ended March 31, 2024.

The Condensed Consolidated Interim Financial Statements of the Group for the quarter and half-year ended September 30, 2024 were approved and authorised for issue in accordance with the resolution of the Board of Directors on December 09, 2025.

These Condensed Consolidated Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliances or for regulatory requirements in any jurisdiction. These Condensed Consolidated Interim Financial Statements for the half-year ended September 30, 2024 are the first interim period financial statements being reported by the Group.

The Group consolidates the companies which it owns or controls. The Condensed Consolidated Interim Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Condensed Consolidated Interim Financial Statements as per equity method of consolidation as per Ind AS 28.



2 Statement of compliance and basis of preparation (Contd..)

The Condensed Consolidated Interim Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ (loss) from such transactions are eliminated upon consolidation. These Condensed Consolidated Interim Financial Statements are prepared by applying uniform accounting policies in use at the Group

The Condensed Consolidated Interim Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., quarter and half-year ended September 30, 2024 and September 30, 2023 as the case may be

3 Disaggregation of revenue

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed below.

Timing of rendering of services

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half year ended September 30, 2023
Revenue from services				
Services rendered at a point in time	2,016	1,552	3,845	2,985
Services rendered over time	209	46	403	82
	2,225	1,598	4,248	3,067
Revenue from sale of goods				
Goods transferred at a point in time	1,376	1,165	2,576	2,086
	1,376	1,165	2,576	2,086
Total	3,601	2,763	6,824	5,153

4 Exceptional items includes:

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half year ended September 30, 2023
Impairment on property, plant and equipment	3	0	8	1
Expenses incurred towards Initial Public Offer ^(a)	-	-	8	-
Total	3	0	16	1

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

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

5 Earnings per share

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the company by the weighted average number of equity shares outstanding during the period.

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half year ended September 30, 2023
Face value of equity share (₹)	1.00	1.00	1.00	1.00
Loss attributable to equity shareholders of the Company (₹ in crore) - (A)	(626)	(657)	(1,237)	(1,221)
Weighted average number of equity shares outstanding	9,97,58,705	2,65,73,839	9,97,58,705	2,65,73,839
Weighted average number of CCCPS outstanding and vested ESOPs	2,13,08,76,672	2,16,15,23,561	2,13,08,76,672	2,15,96,11,155
Weighted average number of equity shares in calculating basic and diluted EPS - (B)	2,23,06,35,377	2,18,80,97,400	2,23,06,35,377	2,18,61,84,994
Basic and diluted loss per equity share (₹) - (A/B)	(2.80)	(3.00)	(5.54)	(5.59)

Note. Unvested ESOPs outstanding as at September 30, 2024 and September 30, 2023 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

6 Related party transactions

i. Related parties where control exists

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")
 Supr Infotech Solutions Private Limited ("SuprDaily")
 Swiggy Sports Private Limited ("Swiggy Sports") - w.e.f January 15, 2025

Trust under the control of the Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

Step-down subsidiary

Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023
 Swiggy Instamart Private Limited ("Instamart") - w.e.f September 12, 2025

Associate company

Loyal Hospitality Private Limited ("LHPL")

Subsidiary of Associate

Loyal Hospitality Kitchens Private Limited ("LHKPL")

ii. Related parties which have significant influence

MIR India Food Holdings B.V. (Naspers)

iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited
 Surendra Hotel Private Limited (Minerva)



6 Related party transactions (Contd.)

iv. Related parties under Ind AS 24

Key management personnel

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Managing Director and Group Chief Executive Officer	December 26, 2013	-
Lakshmi Nandan Reddy Obul	Whole time Director and Head of Innovation	December 26, 2013	-
Anand Daniel	Nominee Director	July 10, 2015	July 25, 2025
Ashutosh Sharma	Nominee Director	August 21, 2017	-
Lawrence Charles Illg	Nominee Director	March 21, 2019	December 01, 2023
Rahul Bothra	Chief Financial Officer	September 03, 2017	-
Sumer Juneja	Nominee Director	July 28, 2021	July 25, 2025
Sonal Bhandari	Company Secretary	January 03, 2022	January 08, 2024
Shailesh V Haribhakti	Independent Director	January 24, 2023	-
Mallika Srinivasan	Independent Director	January 24, 2023	January 18, 2024
Sahil Barua	Independent Director	January 24, 2023	April 11, 2025
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	-
Roger Clarks Rabalais	Nominee Director	December 04, 2023	-
Suparna Mitra	Independent Director	April 01, 2024	-
M Sridhar	Company Secretary and Compliance Officer	April 01, 2024	February 17, 2025
Venkatraman Ramachandran	Company Secretary and Compliance Officer	May 09, 2025	July 24, 2025
Cauveri Sriram	Company Secretary and Compliance Officer	July 25, 2025	-
Faraz Khalid	Independent Director	July 25, 2025	-

v. Details of transactions with the related parties

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half year ended September 30, 2023
a. Transactions with key managerial personnel				
Remuneration to key management personnel				
Short-term employee benefits	3	3	5	5
Share-based payment	173	68	380	120
Directors remuneration and sitting fee	0	0	1	1
b. Transactions with associate				
Loyal Hospitality Private Limited				
Expenses towards rent and utilities	0	0	0	1
Expenses incurred on behalf of LHPI	-	0	-	1
c. Transaction with subsidiary of associate				
Loyal Hospitality Kitchens Private Limited				
Revenue from platform services	0	0	0	0
d. Entities over which key management personnel are able to exercise significant influence				
(i) Vijayawada Hospitalities Private Limited				
Revenue from platform services	0	0	0	0
(ii) Surendranath Majety (Hotel Minerva)				
Revenue from platform services	0	0	0	0

vi. Details of balance receivable from and payable to related parties

	As at September 30, 2024	As at March 31, 2024
a. Key managerial personnel:		
Salary and perquisites payable to key managerial personnel	1	1
Directors remuneration and sitting fee payable to key managerial personnel	1	1
b. Balance outstanding with associate		
Loyal Hospitality Private Limited		
Trade Receivable	1	1
c. Balance outstanding with subsidiary of associate		
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	0	-
d. Balance outstanding with parties over which key management personnel are able to exercise significant influence		
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0	0
Surendranath Majety (Hotel Minerva)		
Amount payable to merchants	0	0

All the above related party transactions are carried at arm's length price



7 Operating Segments

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 Group Chief Executive Officer.

The operating segments comprises of:

- Food delivery** : Food Delivery business 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** : Out of home consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- Quick commerce** : Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.
- Supply chain and distribution** : 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** : 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 etc.

	Quarter ended September 30, 2024	Quarter ended September 30, 2023	Half-year ended September 30, 2024	Half year ended September 30, 2023
Revenue from operations (total segment revenue)				
Food Delivery	1,577	1,290	3,096	2,490
Out of home consumption	59	35	105	67
Quick-commerce	490	208	864	388
Supply chain and distribution	1,453	1,190	2,721	2,138
Platform innovations	25	50	44	87
	3,604	2,773	6,830	5,170
Less: Revenue from operations (inter-segment)				
Food Delivery	(3)	(10)	(6)	(17)
	(3)	(10)	(6)	(17)
Revenue from operations				
Food Delivery	1,574	1,280	3,090	2,473
Out of home consumption	59	35	105	67
Quick-commerce	490	208	864	388
Supply chain and distribution	1,453	1,190	2,721	2,138
Platform Innovations	25	50	44	87
	3,601	2,763	6,824	5,153
Segment results				
Food Delivery	122	(44)	189	(78)
Out of home consumption	(9)	(44)	(22)	(93)
Quick-commerce	(317)	(320)	(597)	(602)
Supply chain and distribution	(61)	(1)	(104)	(33)
Platform Innovations	(11)	(28)	(26)	(64)
	(276)	(437)	(560)	(870)
Add: other income	85	88	172	207
Less: Share based payment expense	(278)	(187)	(537)	(327)
Less: Finance costs	(23)	(15)	(43)	(33)
Less: Depreciation and amortization expense	(131)	(105)	(253)	(196)
Less: Exceptional items	(3)	(0)	(16)	(1)
Less: Share of loss of an associate	(0)	(1)	(0)	(1)
Loss Before tax	(626)	(657)	(1,237)	(1,221)

During the quarter and half-year ended September 30, 2024, no single customer represents 10% or more of the Group's total revenue. During the quarter and half-year ended September 30, 2023, revenue amounting to ₹ 627 crore and ₹ 1,133 crore is derived from two major customers, respectively. These revenues are attributed to the Supply chain and distribution segment.

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8 Disclosures on financial instruments**(a) Financial instruments by category**

The carrying value and the fair value of the financial instruments by categories is as follows:

	Note	As at September 30, 2024	As at March 31, 2024
Financial assets measured at amortised cost:			
Trade receivables	8.1	1,432	964
Security deposits	8.2	146	125
Investments in Non-Convertible Debentures (NCDs)/Bonds	8.2	592	615
Investments in certificate of deposits	8.2	423	319
Balance with delivery partners	8.1	22	6
Amount recoverable from payment gateways	8.1	261	269
Other receivables	8.1	78	70
		2,954	2,368
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	8.4	2,487	3,105
		2,487	3,105
Financial assets measured at fair value through other comprehensive income			
Investments in equity and preference instruments	8.6	1,077	1,071
		1,077	1,071
Cash and cash equivalents and other balances with banks			
Cash in hand	8.3	3	2
Cheques in hand	8.3	11	9
Balances with banks - In current accounts	8.3	477	706
Deposits with banks (including margin money deposits)	8.3	537	613
		1,028	1,330
Financial liabilities measured at amortised cost			
Borrowings	8.2	225	211
Trade payables	8.1	1,198	881
Lease liabilities	8.5	819	653
Other financial liabilities	8.1	717	639
		2,959	2,384

(b) Valuation technique to determine fair value

8.1 The carrying value of these financial assets and liabilities in the Condensed Consolidated Interim Financial Statements are considered to be the same as their fair value, due to their short term nature

8.2 The carrying value of these financial assets and liabilities in the Condensed Consolidated Interim Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures (NCDs) / Bonds / Certificate of Deposits for the half-year ended September 30, 2024 is amounting to ₹ 1,017 crore (March 31, 2024 ₹ 926 crore)

8.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

8.4 The fair values of investments in mutual fund units is based on the Net Asset Value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

8.5 Lease liabilities are recognised based on the present value of the remaining lease payments

8.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted Cash Flow method ("DCF"), Comparable Companies Multiples method ("CCM"), Option Pricing backsolve Method ("OPM") and Comparable companies Transactions Multiples method ("CTM").

(c) Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs).

Fair Value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:

	Balance	Fair value measurement at the end of the reporting period*		
		Level 1	Level 2	Level 3
Assets				
As at September 30, 2024				
Investments in liquid mutual fund units	2,487	2,487		
Investments in equity and preference instruments	1,077			1,077
As at March 31, 2024				
Investments in liquid mutual fund units	3,105	3,105		
Investments in equity and preference instruments	1,071			1,071

* There has been no transfers between the levels during any of the period.



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8 Disclosures on financial instruments (Contd..)

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values:

	As at September 30, 2024	As at March 31, 2024
Balance at the beginning of the period / year	1,071	978
Addition during the period / year	-	-
Deletions during the period / year	-	-
Gain/ (loss) recognised in other comprehensive income during the period / year	6	93
Balance as at the end of the period / year	1,077	1,071

(e) Significant Unobservable inputs used in Level 3 Fair Values

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at September 30, 2024			
Investments in equity and preference instruments	Discounted Cash Flow method ("DCF"), Option Pricing backsolve Method ("OPM")	a) Enterprise value to revenue multiple (30.42x)	A 5% increase in revenue multiple would have led to approximately ₹ 1 crore gain in Condensed Consolidated Interim Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 1 crore loss in Condensed Consolidated Interim Financial Statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 0 gain in Condensed Consolidated Interim Financial Statements A 5% decrease in volatility would have led to approximately ₹ 0 loss in Condensed Consolidated Interim Financial Statements.
		c) Weighted Average cost of Capital ("WACC") (19.25%)	A 5% increase in WACC would have led to approximately ₹ 90 crore loss in Condensed Consolidated Interim Financial Statements A 5% decrease in WACC would have led to approximately ₹ 107 crore gain in Condensed Consolidated Interim Financial Statements.
As at March 31, 2024			
Investments in equity and preference instruments	Option Pricing backsolve Method ("OPM")	a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x)	A 5% increase in revenue multiple would have led to approximately ₹ 36 crore gain in the Condensed Consolidated Interim Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 36 crore loss in the Condensed Consolidated Interim Financial Statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 2 crore gain in Condensed Consolidated Interim Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 3 crore loss in Condensed Consolidated Interim Financial Statements.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

9 Commitments and contingencies**(a) Commitments**

Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at September 30, 2024, the Group had commitment of ₹ 37 crore (March 31, 2024: ₹ 32 crore), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities

	As at September 30, 2024	As at March 31, 2024
Claims against the Company not acknowledged as debts :		
(i) Legal claim	0	0
(ii) Income tax demands	2	2

(iii) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 327 crore along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCNs and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.

(iv) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

(v) The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Group alleging that certain practices of our Group were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Group. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The group has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment.

Additionally, the Group is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Group before the appropriate forums. Certain writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Group's financial position and results of operations.



10 Other Notes

(i) On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 386 crore in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 1,07,21,700 fully paid up Series K1 CCCPS (face value ₹ 10 per share) shares in exchange has acquired 2,23,59,37,371 fully paid up equity shares of face value of ₹ 1 each representing 100% of shareholding of Lynks. The Company has completed the purchase price allocation ("PPA") and recognised goodwill of ₹ 382 crore along with other identifiable intangible assets. The goodwill represents expected synergies from the acquisition. As on December 25, 2023, the business of Lynks was transferred as a going concern on a slump sale basis to one of its subsidiaries which does not have impact on Condensed Consolidated Interim Financial Statements.

(ii) During the period ended September 30, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series J-1 and Series K1 compulsorily convertible cumulative preference shares totalling 70,33,673 shares, each with a value of ₹ 10, were converted into 3,34,42,673 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 2,14,10,800 shares, each with a value of ₹ 1,000, were converted into 3,07,85,800 equity shares with a par value of ₹ 1 each.

(iii) The Indian Parliament had approved the Code on Social Security, 2020, which will impact the Group's contributions towards Provident Fund, Gratuity and other employee benefit obligations. The Ministry of Labour and Employment had earlier released draft rules for the Code on November 13, 2020. Subsequently, on November 21, 2025, the Government has notified and brought into force substantial provisions of the Code. However, certain scheme-specific rules and corresponding State-level notifications that are essential to determine the precise financial impact are still awaited. Pending release of the final rules and notifications, the Company is in the process of evaluating the financial impact of these changes.

11 Subsequent events

(i) Subsequent to period ended September 30, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series J-1, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 99,29,707 shares, each with a value of ₹ 10, were converted into 1,71,68,72,707 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 13,32,48,600 shares, each with a value of ₹ 1,000, were converted into 17,52,18,600 equity shares with a par value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a value of ₹ 10,000, were converted into 13,12,16,736 equity shares with a par value of ₹ 1 each.

(ii) Subsequent to period end, the Company has completed its Initial Public Offer (IPO) of 29,04,68,426 Equity shares of face value of ₹ 1 each at an issue price of ₹ 390 per share (including a share premium of ₹ 389 per share). A discount of ₹ 25 per share was offered to eligible employees bidding in the employee's reservation portion of 3,36,794 equity shares. The issue comprised of a fresh issue of 11,53,80,563 equity shares aggregating to ₹ 4,499 crore and offer for sale of 17,50,87,863 equity shares by selling shareholders aggregating to ₹ 6,828 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024.

(iii) On January 15, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., as part of its strategic initiatives to diversify and expand its presence in the sports and entertainment sector. The newly formed entity is established with the primary objective of acquiring a franchise in the World Pickleball League - India Edition ("WPBL"). The WPBL is recognized as India's first official global franchise-based pickleball league.

(iv) Pursuant to the resolutions passed by the Board of Directors on April 22, 2025 and May 02, 2025, the Company allotted 36,32,264 equity shares and 8,629 equity shares, respectively, upon exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015 and the Swiggy ESOP Plan 2021. Further, on formation of the Swiggy Employee Stock Option Trust ("the Trust"), the Company allotted 20,35,25,118 equity shares of ₹ 1 each to the Trust for onward issuance to employees, of which 3,70,95,388 equity shares had been transferred by the Trust as at November 30, 2025, pursuant to the exercise of stock options by eligible employees under the Swiggy ESOP Plan 2015, Swiggy ESOP Plan 2021 and the Swiggy ESOP Plan 2024.

(v) The Board of Directors of the Company at its meeting held on September 23, 2025 considered and approved the proposal to incorporate a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" for the purpose of transferring the Company's Instamart business to this indirect wholly-owned subsidiary of the Company through a slump sale. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. The effective date of the proposed transfer will be post expiry of the third quarter of FY 2025-26, on such date as may be determined by the Board. The proposed transfer is intra-group in nature and therefore does not result in any change in ownership, control or the Group's consolidated financial position.

(vi) The Board of Directors of the Company, at its meeting held on September 23, 2025, considered and approved the sale of the Company's entire investment in Roppen Transportation Services Private Limited ("Rapido") for a consideration of ₹ 2,399 crore. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. 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) in the quarter and half-year ended September 30, 2025. The sale is subject to customary conditions, including approval from the Competition Commission of India.

(vii) The Board of Directors of the Company, at its meeting held on November 07, 2025 and the Shareholders of the Company at the Extra-Ordinary General meeting held on December 08, 2025 approved the proposal to raise funds by way of qualified institutions placement for an aggregate amount of up to ₹10,000 crore. The fund-raising is subject to receipt of approvals from the regulatory authorities.

As per our report of even date attached
 For B S R & Co. LLP
 Chartered Accountants
 Firm's Registration Number: 101248W/W-100022

Sampad Guha Thakurta
 Partner
 Membership No: 060573

For and on behalf of the Board of Directors of
 Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Sachinsha Mahapatra
 Managing Director & Group Chief Executive Officer
 DIN: 06686113

Rahul Bhatia
 Chief Financial Officer

Lakshmi Nandan Reddy Obul
 Whole-time Director & Head of Innovations
 DIN: 06686145

Cauveri Sriram
 Company Secretary & Compliance Officer
 Membership No: F13246

Place: Chennai
 Date: December 09, 2025

Place: Bengaluru
 Date: December 09, 2025

Place: Bengaluru
 Date: December 09, 2025

Independent Auditor's Report

To the Members of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as the "Holding Company"), its employee welfare trust and its subsidiaries (Holding Company, its employee welfare trust and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at 31 March 2025, of its consolidated loss and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

See Note 2.6 and 22 to consolidated financial statements

The key audit matter

How the matter was addressed in our audit

The Group provides an e-commerce platform

In view of the significance of the matter we applied

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central R Wing and North C Wing, Nesco IT Park 4, Narva Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

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

that allows restaurant and other merchant partners to sell their food, grocery, and other items to users of the platform. The platform is also used to make restaurant reservations and for various other services. The restaurant and other merchant partners utilize the Group's platform to provide these goods and services to the users of the platform on which Group earns commission which is recognised as revenue. The Group operates in a highly tech-driven environment with respect to its platform businesses, where IT systems enable users of platform to place orders in the platform and order fulfillment by delivery executives. Accordingly, the Group relies significantly on its IT systems for the performance of its daily operations. Considering the complexity and numerous IT systems involved, and significant volume of data processed by these systems, revenue recognition relating to revenue from platform services has been identified as key audit matter.	the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Group's revenue recognition policies are consistent with the applicable accounting standards. 2. Obtained an understanding and evaluated the design, implementation and tested the operating effectiveness of – i. the general IT controls, automated controls, and controls over system generated reports relevant for revenue recognition by involving internal Information Technology (IT) specialists. ii. controls over reconciliations performed between the commission revenue recorded and collections from the payment gateway. iii. manual journal entry controls to record revenue over monthly basis. 3. Tested the operating effectiveness of IT dependent manual controls. Further, performed analytical procedures and tested reconciliations between reports generated from Group's internal system with general ledger. 4. Assessed manual journals posted to revenue to identify unusual or irregular items. 5. On a sample basis, tested the underlying records including the attributes from the contracts relating to revenue recognition and recalculated the revenue amount. 6. Assessed the adequacy of disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Impairment of Investment in associate

See Note 2.12 and 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group has investments in associate amounting to INR 578 million as of 31 March	In view of the significance of the matter we applied the following audit procedures in this area, amongst

Independent Auditor's Report (Continued)

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

2025. Loyal Hospitality Private Limited (hereinafter referred as "LHPL"), associate of the Group has historically recorded losses which continued during the current year. LHPL has recorded a loss of INR 119 million during the year primarily driven by higher finance costs due to loans taken by the Group. The Group continues to record its share in losses of the associates. Further, the financial statements and audit report for the associate for the previous year ended 31 March 2024, disclose a material uncertainty with respect to going concern and, which requires the Group to assess it for impairment. Due to the involvement of significant judgements in determining the assumptions such as weighted average cost of capital, revenue multiple, revenue growth rate and the methodology in estimation of recoverable value of the investments, the impairment assessment of the Group's interest in associate has been considered as a key audit matter in our audit of consolidated financial statements.	others, to obtain audit evidence: 1. Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards. 2. Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of Investments and related disclosures in the consolidated financial statements. 3. Involved valuation specialists to assess the reasonableness of the methodology, approach and key assumptions used by the Group. 4. Assessed the sensitivity of the outcome of the impairment assessment to a reasonably possible change in key assumptions such as revenue growth rates, EBIDTA growth rates, terminal growth rates and weighted average cost of capital. 5. Assessed the adequacy of the disclosures made in the consolidated financial statements in compliance with the applicable accounting standards.

Impairment of goodwill

See Note 2.3 and 4 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The consolidated financial statements of the Group as at 31 March 2025 carries goodwill amounting to INR 3,816 million in relation to the CGU - Supply Chain and Distribution and INR 3,149 million in relation to the CGU - Out of Home Consumption. The annual impairment testing of goodwill within such CGU's has been considered as a key audit matter considering that the assessment process is complex and involves significant judgement to estimate the recoverable amount. The recoverable amount of the CGUs, which is the value in use has been derived from discounted forecast cash flow models. These models use several assumptions, including	In view of the significance of the matter we applied the following audit procedures in this area, amongst others, to obtain audit evidence: 1. Assessed whether the Group's impairment assessment accounting policies are consistent with the applicable accounting standards. 2. Evaluated the design, implementation and operating effectiveness of the processes and internal controls relating to impairment of goodwill and related disclosures in the financial statements. 3. Assessed the appropriateness of the assumptions applied to key inputs such as revenue growth rate, EBIDTA growth rate, weighted average cost of capital and terminal

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

estimates of revenue growth, EBIDTA growth, terminal growth rates and weighted average cost of capital.	growth rate. Performed sensitivity analysis over key assumptions. 4. Assessed accuracy of Group's past projections by comparing historical forecast to actual results. 5. Involved valuation specialists to assess the reasonableness of the valuation by evaluating the assumptions, methodologies, and approach used by the Group. 6. Verified the adequacy of disclosures made in the consolidated financial statements in compliance with Ind AS 36.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of

Independent Auditor's Report (Continued)

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

the companies included in the Group and the Board of Directors of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of Rs 25.74 million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements certified by the Management of the Associate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2025 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial

Independent Auditor's Report (Continued)

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

statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 34 (b) to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.
 - d (i) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 46 (vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend during the year.
 - f. Based on our examination which included test checks, the Holding Company and its two subsidiaries incorporated in India have used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and the same has been operating throughout the year for all relevant transactions recorded in the softwares, except that:
 - In respect of the accounting softwares used by Holding Company for revenue and delivery cost process, the feature of audit trail (edit log) facility was not enabled at the database level to log any direct data changes.
 - In respect of the accounting softwares used by Holding Company and one of its subsidiary company for payroll records, which is operated by a third party service provider, in the

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)**

absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.

- In respect of the accounting softwares used by one of its subsidiary company for general ledger, and invoicing, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 30 September 2024 and in the absence of independent auditor's report in relation to controls at service organization from 1 October 2024 to 31 March 2025, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the database level to log any direct data changes.
- In respect of the accounting software used by one of its subsidiary company for general ledger, which is operated by a third party service provider, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization available from 1 April 2024 to 31 December 2024, we are unable to comment whether the feature of audit trail (edit log) facility was enabled and operated at the application level. Further in the absence of independent auditor's report for said service organisation from 1 January 2025 to 31 March 2025, we are unable to comment whether audit trail feature of the said software was enabled and operated from 1 January 2025 to 31 March 2025 for all relevant transactions recorded in the software.
- In respect of the accounting softwares used by one of its subsidiary company for inventory records, which is operated by a third party service provider, in the absence of independent auditor's report in relation to controls at service organization, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- In respect of the accounting softwares used by one of its subsidiary company for general ledger (operated during the period 1 April 2024 to 30 June 2024) and another subsidiary company for invoicing and customer database process and inventory records, the feature of recording audit trail (edit log) facility was not enabled.
- Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.
- Additionally, where audit trail (edit log) facility was enabled and operated in previous year(s), the audit trail has been preserved by the Holding Company and its two subsidiaries per the statutory requirements for record retention, except for the instances mentioned below:
 - For accounting softwares used for maintaining the books of account relating to general ledger, invoicing, inventory records and payroll records, which is operated by a third-party software service provider, we are unable to comment whether the audit trail has been preserved by the Holding Company and one of its subsidiary Company as per the statutory requirements for record retention.



Independent Auditor's Report (Continued)

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

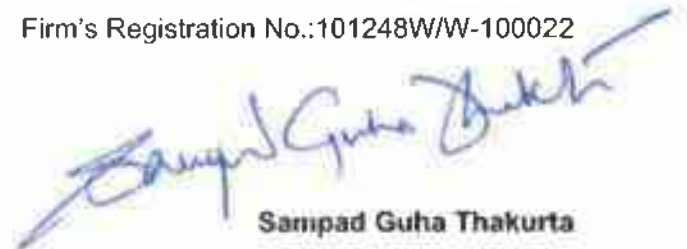
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN 25060573BMOKEX2225

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Swiggy Limited	U74110KA2013 PTC096530	Holding Company	3(iii)(b), 3(iii)(c), 3(iii)(e) 3(xvii)
2	Scootsy Logistics Private Limited	U60200KA2014 PTC144616	Subsidiary Company	3(ix)(a), 3(xvii)
3	Supr Infotech Solutions Private Limited	U74999KA2016 PTC144675	Subsidiary Company	3(ix)(a), 3(xvii)
4	Swiggy Sports Private Limited	U93190KA2025 PTC196886	Subsidiary Company	3(xvii)
5	Lynks Logistics Limited	U60200TN2015 PLC103367	Subsidiary Company	3(xvii)

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025 (Continued)

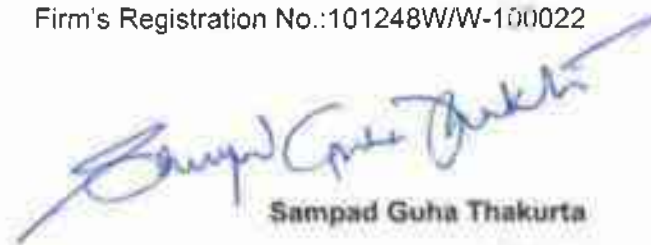
The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Loyal Hospitality Private Limited	U55101KA2014PTC076418	Associate

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 09 May 2025

Membership No.: 060573

ICAI UDIN:25060573BMOKEX2225

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2025
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

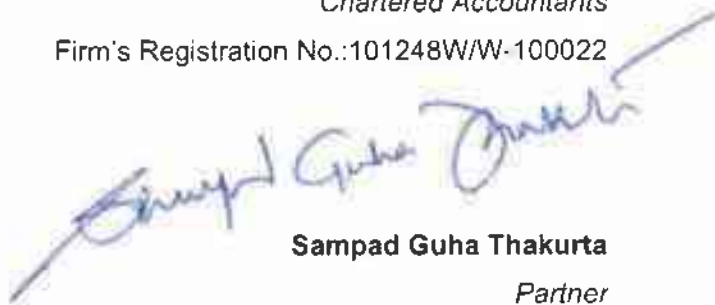
The internal financial controls with reference to financial statements insofar as it relates to one associate, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Membership No.: 060573

Date: 09 May 2025

ICAI UDIN:25060573BMOKEX2225

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

Consolidated Balance Sheet as at March 31, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	10,591.67	4,527.85
Right-of-use assets	40	16,246.31	5,877.99
Goodwill	4	6,964.67	6,964.67
Other intangible assets	4	2,505.19	3,043.11
Investment in an associate	5	577.83	603.58
Financial assets			
Investments	6	12,962.39	13,822.84
Other financial assets	11	8,883.13	948.89
Income tax assets	12	1,251.70	1,603.01
Other assets	13	1,014.79	535.99
Total non-current assets		60,997.68	37,927.93
Current assets			
Inventories	7	554.88	486.90
Financial assets			
Investments	6	13,230.57	37,284.70
Trade receivables	8	24,625.46	9,638.50
Cash and cash equivalents	9	12,305.68	8,870.51
Bank balances other than cash and cash equivalents	10	20,690.46	38.00
Other financial assets	11	16,098.08	8,268.00
Other assets	13	3,550.37	2,779.67
Total current assets		91,055.50	67,366.28
Total assets		152,053.18	105,294.21
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,286.48	30.06
Instruments entirely equity in nature	14	-	155,732.64
Other equity	15	99,908.39	(77,848.09)
Total equity		102,194.87	77,914.61
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	-	959.77
Lease liabilities	40	13,173.12	4,670.59
Other financial liabilities	18	42.98	-
Contract liabilities	19	276.42	290.12
Provisions	20	489.81	391.10
Total non-current liabilities		13,982.33	6,311.58
Current liabilities			
Financial liabilities			
Borrowings	16	282.34	1,152.09
Lease liabilities	40	3,573.99	1,859.45
Trade payables	17	18,180.43	8,808.98
Other financial liabilities	18	9,878.06	6,394.16
Contract liabilities	19	217.32	209.35
Other liabilities	21	2,818.44	1,856.74
Provisions	20	925.40	787.25
Total current liabilities		35,875.98	21,068.02
Total liabilities		49,858.31	27,379.60
Total equity and liabilities		152,053.18	105,294.21

Material accounting policies

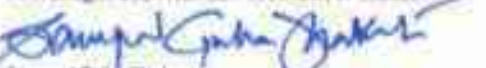
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for BSR & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-300022



Sampad Gada Thakurta

Partner

Membership No. 060573

for and on behalf of the Board of Directors of

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



Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073



Rahul Kumar

Chief Financial Officer

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025




Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145


Venkatraman Ramachandran
Company Secretary

Place: Bengaluru

Date: May 09, 2025

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
CIN: L74110KA2013PLC096530
(All amounts in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	22	152,267.55	112,473.90
Other income	23	3,961.70	3,869.59
Total income		156,229.25	116,343.49
Expenses			
Cost of materials consumed	24	283.60	610.83
Purchases of stock-in-trade		59,854.42	45,547.50
Changes in inventories of stock-in-trade		{122.75}	{116.34}
Employee benefits expense	25	25,488.62	20,121.64
Finance costs	26	1,005.86	714.03
Depreciation and amortisation expense	27	6,122.75	4,205.85
Other expenses			
Advertising and sales promotion		27,117.00	18,507.99
Delivery and related charges		44,292.03	33,510.59
Others	28	23,212.96	16,371.75
Total expenses		187,254.49	139,473.84
Loss before share of loss of an associate, exceptional items and tax		{31,025.24}	{23,130.35}
Share of loss of an associate		{25.74}	{66.14}
Loss before exceptional items and tax		{31,050.98}	{23,196.49}
Exceptional items	29	{117.01}	{305.94}
Loss before tax		{31,167.99}	{23,502.43}
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense			
Loss for the year		{31,167.99}	{23,502.43}
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 6.2)		54.58	931.68
- Re-measurement gain/ (loss) on defined benefit plans (Refer note 32 (b))		{44.05}	11.25
Other comprehensive income/ (loss) for the year		10.53	942.93
Total comprehensive loss for the year, net of tax		{31,157.46}	{22,559.50}
Earnings/ (loss) per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each)	30	{13.72}	{10.70}

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached
for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

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

Sampad Guha Thakurta
Partner
Membership No: 060573

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680271

Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Rahul Mishra
Chief Financial Officer

Venkatraman Ramachandran
Company Secretary

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
CIN: L74110KA2013PLC096530
(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital (Refer note 14)

	Equity share capital (Equity of ₹ 1.00)	
	Number	Amount
As at April 01, 2023	26,573,839	26.57
Add: Issued during the year	3,491,846	3.49
As at March 31, 2024	30,065,685	30.06
Add: Issued during the year	2,256,415,196	2,256.42
As at March 31, 2025	2,286,480,881	2,286.48

b. Instruments entirely equity in nature of Compulsorily Convertible Cumulative Preference Shares ("CCCPS") (Refer note 14)

	Instruments entirely equity in nature (CCCPS of ₹ 10.00)		Instruments entirely equity in nature (CCCPS of ₹ 1,000.00)		Instruments entirely equity in nature (CCCPS of ₹ 10,000.00)		Total	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 01, 2023	1,241,680	12.41	154,659,400	154,659.40	95,361	953.61	155,996,441	155,625.42
Add: Issued during the year	10,721,700	107.22	-	-	-	-	10,721,700	107.22
As at March 31, 2024	11,963,380	119.63	154,659,400	154,659.40	95,361	953.61	166,718,141	155,732.64
Less: Conversion of Bonus CCCPS to equity shares	-	-	(154,659,400)	(154,659.40)	-	-	(154,659,400)	(154,659.40)
Less: Conversion of CCCPS to equity shares	(11,963,380)	(119.63)	-	-	(95,361)	(953.61)	(12,058,741)	(1,073.24)
As at March 31, 2025	-	-	-	-	-	-	-	-

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

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

c. Other equity (Refer note 15)

As at April 01, 2023

Loss for the year

Other comprehensive income

Total comprehensive income/ (loss)

Contributions by and distribution to owners

Issue of share capital (Refer note 43)

Share based payment expense (Refer note 25)

Transfer on account of exercise of stock option

Effect of modification of equity settled share based payment to cash settled payment

As at March 31, 2024

Loss for the year

Other comprehensive income

Total comprehensive income/ (loss)

Contributions by and distribution to owners

Addition during the year, on conversion of CCCPS

Addition during the year, on fresh issue of shares

Utilization towards share issue expenses

Share based payment expense (Refer note 25)

Transfer on account of exercise of stock option

Transfer on account of cancellation of vested options

Effect of modification of equity settled share based payment to cash settled payment

As at March 31, 2025

Material accounting policies (Refer note 2)

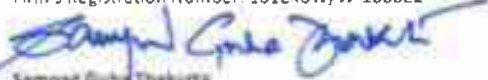
The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022



Sampat Gopal Thakurta

Partner

Membership No: 060573

Place: Bengaluru

Date: May 09, 2025

for and on behalf of the Board of Directors of

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

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680072



Rakesh Bhatia

Chief Financial Officer

Place: Bengaluru

Date: May 09, 2025



Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145



Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

Attributable to the shareholders of the Company					
Reserve and surplus			Items of Other Comprehensive Income (OCI)		Total
Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income (FVTOCI)	
196,311.14	9,328.78	(270,743.28)	113.35	(95.86)	(65,085.87)
-	-	(23,502.43)	-	-	(23,502.43)
-	-	-	11.25	931.68	942.93
-	-	(23,502.43)	11.25	931.68	(22,559.50)
3,729.76	-	-	-	-	3,729.76
-	6,144.86	-	-	-	6,144.86
537.67	(537.67)	-	-	-	-
-	(77.34)	-	-	-	(77.34)
200,578.57	14,858.63	(294,245.71)	124.60	835.82	(77,848.09)
-	-	(31,167.99)	-	-	(31,167.99)
-	-	-	(44.05)	54.58	10.53
-	-	(31,167.99)	(44.05)	54.58	(31,157.46)
153,645.10	-	-	-	-	153,645.10
44,874.62	-	-	-	-	44,874.62
(1,153.42)	-	-	-	-	(1,153.42)
-	11,631.25	-	-	-	11,631.25
6,724.39	(6,724.39)	-	-	-	-
-	(19.35)	19.35	-	-	-
-	(83.61)	-	-	-	(83.61)
404,669.26	19,662.53	(325,394.35)	80.55	890.40	99,908.39

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

Consolidated Statement of Cash Flows for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All Amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Loss before tax	(31,167.99)	(23,502.43)
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	6,122.75	4,205.85
Income on investments carried at fair value through profit or loss	(1,389.66)	(2,401.47)
Interest income on security deposits carried at amortised cost	(100.79)	(64.22)
Interest expense on liabilities measured at amortised cost	36.04	35.62
Gain on termination of leases	(201.11)	(73.25)
Impairment loss on property, plant and equipment (Refer note 29)	88.81	127.70
Reversal of Impairment loss recognised in money market instruments	(26.88)	-
Impairment on goodwill and other intangible assets (Refer note 29)	-	178.24
Share based payment expense	11,728.45	5,962.62
Loss/(Profit) on disposal/write off of property, plant and equipment (net)	(23.11)	152.45
Allowances for doubtful debts and receivables	220.21	635.89
Expenses/ (reversals) incurred towards Initial Public Offer	32.13	-
Allowances for doubtful advances	16.44	172.74
Interest on borrowings	159.59	76.67
Interest on lease liabilities	810.23	601.74
Interest income	(2,105.71)	(1,145.41)
Share of loss of associate	25.74	66.14
Provision/ Liability no longer required written back	(50.13)	(118.85)
Interest on income tax refund	(48.71)	(63.51)
Operating loss before working capital adjustments	(15,873.70)	(15,153.48)
Movements in working capital :		
(Increase)/ decrease in inventories	(67.98)	(126.19)
(Increase)/ decrease in trade receivables	(15,207.17)	565.00
(Increase)/ decrease in other financial assets	(1,958.13)	(2,062.64)
(Increase)/ decrease in other assets	(1,084.72)	1,026.40
Increase/ (decrease) in trade payables	9,420.28	67.68
Increase/ (decrease) in other financial liabilities	1,563.94	2,238.69
Increase/ (decrease) in other liabilities	961.70	184.56
Increase/ (decrease) in contract liabilities	(5.73)	149.06
Increase/ (decrease) in provisions	156.77	(54.43)
Cash used in operating activities	(22,094.74)	(13,165.35)
Income tax refund received (net of TDS)	400.02	38.00
Net cash used in operating activities (A)	(21,694.72)	(13,127.35)
Cash flow from investing activities		
Purchase of investments	(133,923.86)	(82,721.27)
Proceeds from sale/maturity of investments	160,137.33	100,122.19
Purchase of property, plant and equipment and other intangible assets	(7,508.11)	(3,517.14)
Proceeds from disposal of property, plant and equipment and other intangible assets	74.67	77.02
Investment in bank deposits, net	(33,947.65)	275.97
Interest received	1,443.20	761.85
Acquisition of subsidiary (consideration paid in cash)	-	(18.42)
Inter corporate loan given	-	(395.62)
Net cash generated from / (used in) investing activities (B)	(13,724.42)	14,584.58
Cash flow from financing activities		
Proceeds from issue of equity shares	44,990.00	-
Transaction costs related to Initial Public Offer	(1,185.55)	-
Proceeds from exercise of Employee Stock Option Plan	53.49	-
Payment of principal portion of lease liabilities	(2,204.31)	(1,636.46)
Payment of interest portion of lease liabilities	(810.23)	(601.74)
Proceeds from borrowings	1,926.62	3,976.97
Repayment of borrowings	(3,569.62)	(2,900.82)
Interest paid	(166.67)	(65.90)
Net cash generated from / (used in) financing activities (C)	39,033.73	(1,227.95)
Net increase in cash and cash equivalents (A+B+C)	3,614.59	229.28
Cash and cash equivalents acquired through business combination	-	136.60
Cash and cash equivalents at the beginning of the year	8,691.09	8,325.21
Cash and cash equivalents at the end of the year (Refer note 2.25 and note below)	12,305.68	8,691.09



Handwritten signatures and initials in blue ink.

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

Consolidated Statement of Cash Flows for the year ended March 31, 2025

CIN: L74110KA2013PLC096530

(All Amounts in ₹ Million, unless otherwise stated)

Components of cash and cash equivalents

Cash in hand	
Cheques in hand	
Balances with banks	
- In current accounts	
- In deposit account (with original maturity of 3 months or less)	
Bank overdraft repayable on demand (Refer note 16)	

Year ended March 31, 2025	Year ended March 31, 2024
30.98	22.70
99.60	87.46
9,965.10	7,059.18
2,210.00	1,701.17
-	(179.42)
12,305.68	8,691.09

Total cash and cash equivalents

Reconciliation of liabilities arising from financing activities

Lease liabilities (Refer note 40)

Borrowings (Refer note 16) *

As at April 01, 2024	Cash flows	Non cash changes	As at March 31, 2025
6,530.04	(3,014.54)	13,231.61	16,747.11
2,111.86	(1,809.67)	(19.85)	282.34

As at April 01, 2023	Cash flows	Non cash changes	As at March 31, 2024
5,996.00	(2,238.20)	2,772.24	6,530.04
	1,189.67	922.19	2,111.86

* Represents proceeds and repayments of borrowings (including overdraft repayable on demand)

Non-cash investing transactions

Year ended March 31, 2025	Year ended March 31, 2024

During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 43)

3,836.97

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

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



Sampad Guha Thakurta

Partner

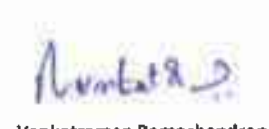
Membership No: 060571


Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680071


Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145


Rahul Bothra
Chief Financial Officer




Venkatraman Ramachandran
Company Secretary

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025

Place: Bengaluru
Date: May 09, 2025

1. Group overview

The Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily"), Swiggy Sports Private Limited ("Swiggy Sports") and Lynks Logistics Limited ("Lynks") collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the year ended March 31, 2025.

The Company was incorporated on December 26, 2013, as a private limited company and domiciled in India under the provisions of the Companies Act applicable in India, with its registered office situated at No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India. Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on February 19, 2024, the Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Swiggy Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on April 10, 2024.

The Company, effective November 13, 2024 got listed on National Stock Exchange of India Limited and BSE Limited.

The Group operates a platform that connects users, partner merchants (including restaurant merchant, grocery merchants and delivery partners) to facilitate the ordering and delivery of food, groceries, and household essentials; enables restaurant discovery, table reservations, and participation in curated events and experiences, provides an advertising platform for partner merchants and brands to promote their offerings. The Group is also in the business of B2B trading of fast moving consumer goods ("FMCG"), B2B Logistics services, and supply chain management services.

Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the entity	Country	Effective date of control	March 31, 2025	March 31, 2024
Wholly owned subsidiaries:				
Scootsy Logistics Private Limited	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	India	Sep 27, 2019	100%	100%
Lynks Logistics Limited	India	Aug 29, 2023	100%	100%
Swiggy Sports Private Limited	India	Jan 15, 2025	100%	-
Associate Companies:				
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%	21.72%

2. Material Accounting Policies

2.1. Statement of compliance and basis of preparation

A. Statement of compliance

The Consolidated Financial Statements of the Group and its associate comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended March 31, 2025, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2025 (together referred to as 'Consolidated Financial Statements') has been prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act'), read with Rule 3 of the Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act as amended from time to time.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved and authorised for issue in accordance with the resolution of the Board of Directors on May 09, 2025.

B. Functional and Presentation currency

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.



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2.1. Statement of compliance and basis of preparation (Contd.)

C. Basis for Preparation

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans – measured at fair value;
- share-based payments and
- assets and liabilities arising in a business combination.

2.2. Basis of consolidation

The Group consolidates the companies which it owns or controls. The Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statement includes the Group's share of the profit or loss and Other comprehensive income of equity accounted investees, until the date on which the significant influence ceases. (refer note 2.12 for details on associate).

The Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company, i.e., year ended March 31, 2025 and March 31, 2024 as the case may be.

2.3. Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquirer are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.



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2.3. Business combination and goodwill (Contd.)

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies.
- iii) The identity of the reserves has been preserved and appears in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.4. Use of estimates, assumptions and judgements

The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key source of estimation uncertainty and judgement as at the date of Consolidated Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The policy has been further explained under note 2.14.

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plans are disclosed in note 32.



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2.4. Use of estimates, assumptions and judgements (Contd.)

d. Share-based payments

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

e. Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life and residual value of property, plant and equipment and intangible assets at the end of each reporting period and this reassessment may result in change in depreciation expense in future periods.

f. Taxes

The Company's Tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.22.

g. Business combination

In accounting for business combinations, judgment is required whether the Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.

Key assumptions in estimating the acquisition date, fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

h. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.



2.4. Use of estimates, assumptions and judgements (Contd.)

j. Impairment allowance for financial assets

The Group uses a provision matrix to calculate Expected Credit Losses ('ECL') for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, customer type etc.). The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions.

k. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

2.5. Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Income tax assets are classified as non-current assets.

A liability is current when it is:

- expected to be settled in the normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.6. Revenue recognition

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognized when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.



2.6 Revenue recognition (Contd.)

Identification of customer:

The Group considers a party to be a customer if that party has contracted with the Group to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Group considers the partner merchants, brands as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Group or the Group charges the service charge for use of technology platform from the users or delivery partners.

Principle vs agent consideration:

The fulfillment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognized as revenue, only the order facilitation fee/ commission to which the Group is entitled is recognized as revenue.

The Group considers itself as a principal in an arrangement when it controls the goods or service provided.

In respect of transactions with delivery partners, the Group is merely a technology platform provider, connecting delivery partners with the partner merchants and the consumers. Accordingly, the Gross delivery fee is not recognized as revenue. The Group may, from time to time, collect service charge from the delivery partners which is recognized as revenue.

Revenue from platform services

a. Order facilitation fee:

The Group generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfillment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognized as revenue, only the order facilitation fee to which the Group is entitled is recognized as revenue.

b. Delivery income:

The Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and earns revenue from delivery partners in the form of service charges for use of technology platforms by them.

c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

d. Onboarding fee:

Partner merchants and delivery partners pay one-time non refundable fees to join the Group's network. These are recognized on receipt in accordance with terms of agreement entered into with such relevant partners.

e. Event income:

The Group generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

f. Subscription fee

Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

g. Service charge:

The Group generates revenue on account of service charges collected from users/delivery partners for use of technology platforms to facilitate placement and delivery of orders. Service charge recognized by the group is net of discounts and incentives, if any, given/offered by the group on a transaction-to-transaction basis.



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2.6. Revenue recognition (Contd.)

h. Income from sale of food and traded goods:

Revenue from sale of food and traded goods is recognized when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. The Group considers itself a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

i. Supply chain services:

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

j. Variable consideration such as discounts and incentives:

The Group provides various types of incentives, discounts to users to promote the transactions on the platform. If the Group identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting users are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting users is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Group is not responsible for services, the transacting users are not considered customers of the Group, and such incentives/discounts are recorded as advertising and marketing expenses.

k. Other income:

Profit on sale of mutual funds and fair value impact on mark-to market contracts are recognized on transaction completion and or on reporting date as applicable.

Interest income is recognized using the effective interest method or time proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

l. Contract balances:

Trade receivables

Trade receivable is the group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.14 b for initial recognition and subsequent measurement of financial assets.

Contract assets

Contract assets is the group's right to consideration in exchange for services that the group has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liabilities

Contract liability is recognized where the group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Other receivables

Brand claim receivables are recognized when it is probable that economic benefits will flow to the Group, and the amount of the claim can be reliably measured. The Group will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount the Group expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.



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2.7. Property, plant and equipment

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the property, plant and equipment to its location and condition necessary for it to be capable of operating in the manner intended by the management.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Consolidated Statement of Profit and Loss when the assets are derecognized.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for their intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for their intended use.

2.8. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expenses incurred during the research phase are charged to the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

2.9. Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Customer contracts*	3
Vendor Relationships*	5
Technology*	10
Trademark*	5-15
Other intangible assets*	3-12

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair representation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

2.9. Depreciation and amortisation (Contd.)

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which asset is ready for use/ disposed off. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.10. Impairment

Impairment of Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVTOCI are credit-impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or over due on a case to case basis;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Impairment of non financial assets

Non financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value, less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Consolidated statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.



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2.11. Leases

Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

iii) Short-term leases and leases of low value assets

The Group applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.12. Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Gains and losses relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

2.12. Investment in associate (Contd.)

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The financial statements of the associate is prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.13. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage

2.14. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

A. Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Consolidated Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset

Financial assets are subsequently classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVTOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the group changes its business model for managing financial assets.

(i) Financial assets at amortised cost

The financial asset is measured at the amortised cost if both the following conditions are met

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

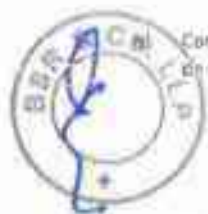
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Financial assets at FVTOCI

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and

Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding



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2.14. Financial instruments (Contd.)

Further, in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments. Dividends are recognised as income in the consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to the consolidated statement of profit and loss.

(iii) Financial assets at FVTPL

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in the statement of profit and loss. In addition, the Group may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Group has transferred substantially all the risks and rewards of the asset, or
 - the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

B Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through profit and loss.



2.14. Financial instruments (Contd.)

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss.

C. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.15. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.16. Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using a weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.17. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.18. Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.



2.19. Foreign currency

The functional currency of the Company is the Indian Rupee. Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.20. Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

2.21. Employee benefits

Employee benefits consist of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

Defined contribution plans

The Group's contributions to defined contribution plans (provident fund and pension fund) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled.

Actuarial gains/losses are immediately taken in Other comprehensive income and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Consolidated Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



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2.22. Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.23. Provision and contingent liabilities

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.



2.24. Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.25. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director and Group Chief Executive Officer has been identified as the chief operating decision maker of the group.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, number of orders, number of employees, and other suitable basis as reviewed by CODM.

2.26. Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash Receipts and Payments for items in which the turnover is quick, the amounts are large, and the maturities are short has been reported on a net basis.

For the purposes of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

2.27. Events occurring after the balance sheet date.

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated financial statements considering the nature of the transaction.

2.28. Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Consolidated Statement of Profit and Loss.

2.29. Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that have not been applied.



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

Notes to the Consolidated Financial Statements

CIN: L74110KA2013PLC096530

(All amounts in ₹ Million, unless otherwise stated)

3 Property, plant and equipment

	Plant and equipments	Office equipments	Computer equipments	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value						
As at April 01, 2023	536.97	1,761.07	1,412.32	490.22	2,979.65	7,180.23
Additions during the year	15.51	808.68	113.01	1,600.86	951.19	3,489.25
Acquisition on business combination (Refer note 43)	-	17.27	-	5.83	-	23.10
Disposals for the year (Refer note 3.2)	(445.14)	(287.80)	(271.87)	(51.04)	(1,559.53)	(2,615.38)
As at March 31, 2024	107.34	2,299.22	1,253.46	2,045.87	2,371.31	8,077.20
Additions during the year	11.60	3,460.42	939.38	1,750.73	2,949.64	9,111.77
Disposals for the year	(54.03)	(50.76)	(30.22)	(67.54)	(516.80)	(719.35)
As at March 31, 2025	64.91	5,708.88	2,162.62	3,729.06	4,804.15	16,469.62
Accumulated depreciation and impairment						
As at April 01, 2023	459.90	585.62	911.88	153.20	1,932.14	4,042.74
Charge for the year (Refer note 27)	29.35	567.44	271.31	450.50	446.22	1,764.82
Impairment for the year (Refer note 3.1)	5.29	3.30	0.57	0.30	118.24	127.70
Disposals for the year (Refer note 3.2)	(428.16)	(261.01)	(237.83)	(42.61)	(1,416.30)	(2,385.91)
As at March 31, 2024	66.38	895.35	945.93	561.39	1,080.30	3,549.35
Charge for the year (Refer note 27)	10.58	1,137.70	289.31	791.94	627.79	2,857.32
Impairment for the year (Refer note 3.1)	1.61	29.36	-	12.50	95.60	139.07
Disposals for the year	(45.69)	(43.13)	(27.79)	(53.94)	(497.24)	(667.79)
As at March 31, 2025	32.88	2,019.28	1,207.45	1,311.89	1,306.45	5,877.95
Net carrying value						
As at March 31, 2024	40.96	1,403.87	307.53	1,484.48	1,291.01	4,527.85
As at March 31, 2025	32.01	3,689.60	955.17	2,417.17	3,497.70	10,591.67

3.1 This pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded its recoverable amount

3.2 This primarily pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

4 Goodwill and other intangible assets

	Vendor Relationships	Customer contracts	Technology	Trademark and Others	Non compete asset	Computer software	Total	Goodwill
Gross carrying value								
As at April 01, 2023	-	872.79	929.51	2,478.90	62.40	120.40	4,464.00	4,484.07
Additions during the year	-	-	-	-	-	-	-	-
Acquisition on business combination (Refer note 43)	279.00	-	189.00	-	-	-	468.00	3,816.08
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
As at March 31, 2024	279.00	872.79	1,118.51	2,460.09	14.40	119.46	4,864.25	8,300.15
Additions during the year	-	-	-	14.99	-	-	14.99	-
Deletions / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2025	279.00	872.79	1,118.51	2,475.08	14.40	119.46	4,879.24	8,300.15
Accumulated amortisation and impairment								
As at April 01, 2023	-	305.77	166.72	724.87	55.33	13.93	1,266.62	1,226.33
Amortisation for the year (Refer note 27)	27.25	251.66	110.22	136.87	4.48	22.70	553.18	-
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
Impairment for the year	-	-	22.54	43.96	2.59	-	69.09	109.15
As at March 31, 2024	27.25	557.43	299.48	886.89	14.40	35.69	1,821.14	1,335.48
Amortisation for the year (Refer note 27)	46.51	251.66	110.12	125.03	-	19.59	552.91	-
As at March 31, 2025	73.76	809.09	409.60	1,011.92	14.40	55.28	2,374.05	1,335.48
Net carrying value								
As at March 31, 2024	251.75	315.36	819.03	1,573.20	-	83.77	3,043.11	6,964.67
As at March 31, 2025	205.24	63.70	708.91	1,463.16	-	64.18	2,505.19	6,964.67



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4 Goodwill and other intangible assets (Contd..)

Impairment of cash generating units

The Group evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

The Goodwill acquired through business combinations has been allocated to the following CGU's till the year ended March 31, 2025 and March 31, 2024 :

Particulars	As at March 31, 2025	As at March 31, 2024
Supply chain and distribution (Refer note 4(i))	3,816.08	3,816.08
Out of home consumption (Refer note 4(ii))	3,148.59	3,148.59
Platform Innovation		
Private Brands (Refer note 4(iii))	109.15	109.15
SuprDaily (Refer note 4(iv))	1,226.33	1,226.33
Total	8,300.15	8,300.15
Less: Impaired (Refer note 4(iii), (iv) and 4(v))	(1,335.48)	(1,335.48)
Net	6,964.67	6,964.67

(i) The recoverable amount of Supply chain and distribution has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a six-year period, and a discount rate of 19.40% as at December 31, 2024. The use of a forecast period exceeding five years is considered appropriate due to the expected high growth. Cash flows beyond that six-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long term average growth rate of the market. As at year ended March 31, 2025 the Group has not identified any indication for impairment of assets.

(ii) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.60% as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long term average growth rate of the market. As at year ended March 31, 2025 the Group has not identified any indication for impairment of assets.

(iii) During the year ended March 31, 2024, the Group had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on such assessment, goodwill and other intangible assets were impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10% as at March 31, 2025. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long term average growth rate of the market.

(iv) During the year ended March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment Goodwill and other intangible assets has been impaired in full. The recoverable amount of SuprDaily has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a discount rate of 24.5%.

(v) As at March 31, 2025, the estimated recoverable amount of CGU's other than SuprDaily and Private Brands has exceeded its carrying amount and accordingly, no impairment is recognised.

(vi) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Supply chain and distribution and Out of home consumption CGUs would decrease below its carrying amount for the year ended March 31, 2025 and March 31, 2024.

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5 Investment in an associate

Non-current

Unquoted - Equity method

Investment in preference shares of associate

Loyal Hospitality Private Limited *

(689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up) (March 31, 2024: 689,358)

As at March 31, 2025	As at March 31, 2024
577.83	603.58
577.83	603.58

* On March 01, 2023, the Group had sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 670.75 Million. In exchange of the consideration, the Group received 689,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Group to appoint director, the Group has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

Until the year ended March 31, 2025, the Group has recognised share in the net loss of LHPL amounting to ₹ 92.92 Million (March 31, 2024: ₹ 67.17 Million). Accordingly, the value of investments has reduced to ₹ 577.83 as at the reporting date.

6 Investments

Non-current

Unquoted - carried at fair value through other comprehensive income (FVTOCI)

Urbanpiper Technology Private Limited (Refer note 6.1)

(1,260 Series B 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2024: 1,260))

Roppen Transportation Services Private Limited (Refer note 6.2)

(10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2024: 10.00))

(199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2024: 199,948))

Unquoted - carried at amortised cost

Investments in Non-Convertible Debentures(NCDs)/bonds *

Investments in certificate of deposits *

As at March 31, 2025	As at March 31, 2024
278.02	278.02
10,491.26	10,436.68
1,621.41	2,333.77
571.70	774.37
12,962.39	13,822.84
8,297.70	31,053.41
2,792.88	3,812.62
2,139.99	2,418.67
13,230.57	37,284.70

* Investments in Non-Convertible Debentures/bonds and certificate of deposits with financial institutions yield fixed interest rate.

Details of aggregate amount of quoted, unquoted and impairment of investments:

As at March 31, 2025	As at March 31, 2024
8,297.70	31,053.41
18,466.53	20,652.28
571.27	598.15

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

6.1 During the year ended March 31, 2022, the Group had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") in the form of Series B CCPS for a total consideration of ₹ 373.88 Million. The above CCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. As at March 31, 2025, there is no change in the fair value of the aforesaid investment and accordingly, no gain/ loss has been recorded.

6.2 During the year ended March 31, 2023, the Group had acquired 1,99,948 Series D CCPS and 10 equity in Roppen Transportation Services Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. During the year ended March 31, 2025 pursuant to a new round of funding in Rapido, the share holding of the company has been revised to 12.02%. The Group basis the shareholders agreement ("SHA") had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Group concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment of FVTOCI. During the year ended March 31, 2025, the Group has recorded FVTOCI gain in the Consolidated Statement of Profit and Loss amounting to ₹ 54.58 Million (March 31, 2024: ₹ 331.88 Million).



6 Investments (Contd..)

6.3 The Group, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the National Company Law Tribunal (NCLT), Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019. During the year ended March 31, 2025, the Company recovered ₹ 26.88 million from the investment that was previously considered doubtful and impaired, accordingly has reversed the impairment provision to the extent of such recovery

7 Inventories

As at March 31, 2025	As at March 31, 2024
6.30	61.07
548.58	425.83
554.88	486.90

Raw material
Stock in trade (at lower of cost and net realizable value)

8 Trade receivables

(Carried at amortised cost)

As at March 31, 2025	As at March 31, 2024
24,625.46	9,638.50
955.61	773.08
25,581.07	10,411.58
(955.61)	(773.08)
24,625.46	9,638.50

Current

Unsecured, considered good*
Trade receivables - credit impaired

Total

Impairment allowance (allowance for doubtful debts)
Trade receivables - credit impaired

Net

* Includes unbilled revenue

8.1 The allowance for doubtful debts as of March 31, 2025 and March 31, 2024 and changes in the allowance for doubtful debts during the year ended and as on that date are as follows:

As at March 31, 2025	As at March 31, 2024
773.08	723.33
-	55.80
187.97	547.31
(5.44)	(553.36)
955.61	773.08

Opening balance

Add: Transfer of provision through business combination
Add: Provision of trade receivables - credit impaired
Less: Write offs

Closing balance

8.2 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Also refer note 39(b)(i) and note 35 for further details.

8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.

8.4 Trade receivables ageing

	Unbilled dues	Outstanding from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Undisputed trade receivables - considered good	2,409.05	22,188.00	13.96	14.45	-	-	24,625.46
(ii) Undisputed trade receivables - credit impaired	137.83	250.28	105.31	184.90	228.53	48.76	955.61
As at March 31, 2024							
(i) Undisputed trade receivables - considered good	1,391.07	8,226.12	9.98	11.33	-	-	9,638.50
(ii) Undisputed trade receivables - credit impaired	42.41	232.71	105.57	342.29	28.28	21.82	773.08

9 Cash and cash equivalents

Cash in hand
Cheques in hand
Balances with banks
- Current accounts
- Fixed deposit accounts (with original maturity of less than three months)



As at March 31, 2025	As at March 31, 2024
30.98	22.70
89.40	87.46
9,365.10	7,255.18
2,210.05	5,709.17
12,015.53	8,874.51

10 Bank balances other than cash and cash equivalents

Deposits with original maturity greater than three months but less than twelve months

Bank deposit
Earmarked balance with banks (refer note 10.1)
Margin money deposit (refer note 10.2)

As at March 31, 2025	As at March 31, 2024
20,511.42	5.63
149.04	
30.00	32.37
20,690.46	38.00

10.1 Earmarked balance pertains to amounts withheld from IPO proceeds, net of offer expense.

10.2 Represents the margin money deposits with banks as security against the term loans/overdraft/credit card/bank guarantee facilities.

**11 Other financial assets
(Carried at amortised cost)**

Non-current

Unsecured, considered good

Security deposits ⁽ⁱ⁾
Bank deposits with more than 12 months maturity

As at March 31, 2025	As at March 31, 2024
1,963.13	948.89
6,920.00	
8,883.13	948.89

Current

Unsecured, considered good

Bank deposits
Margin money deposit (Refer note 10.2)
Security deposits ⁽ⁱ⁾
Amount recoverable from payment gateways
Balance with delivery partners
Brand promotion receivable ⁽ⁱⁱ⁾
Others ⁽ⁱⁱⁱ⁾

8,889.35	2,846.30
2,716.27	1,549.39
172.72	297.01
3,094.80	2,689.47
248.49	61.04
976.45	704.90
	119.89
16,098.01	8,268.00

⁽ⁱ⁾ Net off provision for deposits of ₹ 41.94 Million (March 31, 2024: ₹ 46.57 Million).

⁽ⁱⁱ⁾ Net off provision for receivables of ₹ 124.63 Million (March 31, 2024: ₹ 101.07 Million).

⁽ⁱⁱⁱ⁾ Pertains to amount recoverable from selling shareholders towards the IPO expenses.

12 Income tax assets

Non-current

Tax deducted at source

As at March 31, 2025	As at March 31, 2024
1,251.70	1,603.01
1,251.70	1,603.01

13 Other assets

Non-current

Capital advances ⁽ⁱ⁾
Balance with statutory and government authorities ⁽ⁱⁱ⁾
Prepaid expense

As at March 31, 2025	As at March 31, 2024
243.45	78.67
293.49	301.52
477.85	155.80
1,014.79	535.99

Current

Prepaid expense
Advance to suppliers ⁽ⁱⁱⁱ⁾
Balance with statutory and government authorities ⁽ⁱⁱ⁾
Others

968.23	719.20
700.65	681.90
1,437.40	1,297.94
444.09	80.63
3,550.37	2,779.67

⁽ⁱ⁾ Net off allowances for doubtful advances of ₹ 37.52 Million (March 31, 2024: ₹ 21.28 Million).

⁽ⁱⁱ⁾ Net off provision for advances of ₹ 189.17 Million (March 31, 2024: ₹ 172.74 Million).

⁽ⁱⁱⁱ⁾ Includes ₹ 104.43 Million as amount paid under protest towards dispute on GST input credit (March 31, 2024: ₹ 104.48 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount i.e., ₹ 375.33 Million to the Group, of which the Group had received ₹ 170.67 Million till the year ended March 31, 2025 (March 31, 2024: ₹ 170.67 Million).



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14 Equity share capital

A. Authorised share capital

Equity shares of ₹ 1.00 each.

2,800,000,000 (March 31, 2024: 2,800,000,000)

Total (A)

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares of ₹ 10.00 each.

Series A - 61,440 (March 31, 2024: 61,440)

Series B - 85,000 (March 31, 2024: 85,000)

Series C - 111,766 (March 31, 2024: 111,766)

Series D - 29,800 (March 31, 2024: 29,800)

Series E - 102,960 (March 31, 2024: 102,960)

Series F - 80,290 (March 31, 2024: 80,290)

Series G - 118,850 (March 31, 2024: 118,850)

Series H - 247,750 (March 31, 2024: 247,750)

Series I - 47,637 (March 31, 2024: 47,637)

Series I 2 - 133,357 (March 31, 2024: 133,357)

Series J - 100,238 (March 31, 2024: 100,238)

Series J2 - 123,411 (March 31, 2024: 123,411)

Series K1 - 10,800,000 (March 31, 2024: 10,800,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each.

Series K - 108,000 (March 31, 2024: 108,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each.

Bonus CCCPS - 162,997,600 (March 31, 2024: 162,997,600)

Total (B)

Total (A+B)

B. Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹ 1.00 each

Equity share capital*

Total (A)

*Consists of Equity share capital of ₹ 2,286,480,881.00 (March 31, 2024: ₹ 30,065,685.00)

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10.00 each

Series A - Nil (March 31, 2024: 61,340)

Series B - Nil (March 31, 2024: 84,345)

Series C - Nil (March 31, 2024: 111,766)

Series D - Nil (March 31, 2024: 29,793)

Series E - Nil (March 31, 2024: 102,956)

Series F - Nil (March 31, 2024: 80,280)

Series G - Nil (March 31, 2024: 118,843)

Series H - Nil (March 31, 2024: 247,714)

Series I - Nil (March 31, 2024: 47,637)

Series I 2 - Nil (March 31, 2024: 133,357)

Series J - Nil (March 31, 2024: 100,238)

Series J2 - Nil (March 31, 2024: 123,411)

Series K1 - Nil (March 31, 2024: 10,721,700)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each

Series K - Nil (March 31, 2024: 95,361)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

Bonus CCCPS - Nil (March 31, 2024: 154,659,400)

Total (B)

Total (A+B)

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting year:

(i) Equity share capital

As at April 01, 2023

Issued during the year

As at March 31, 2024

Issued during the year

As at March 31, 2025



	As at March 31, 2025	As at March 31, 2024
	2,800.00	2,800.00
	2,800.00	2,800.00
	0.61	0.61
	0.85	0.85
	1.12	1.12
	0.30	0.30
	1.03	1.03
	0.80	0.80
	1.19	1.19
	2.48	2.48
	0.48	0.48
	1.33	1.33
	1.00	1.00
	1.23	1.23
	108.00	108.00
	1,080.00	1,080.00
	162,997.60	162,997.60
	164,198.02	164,198.02
	166,998.02	166,998.02

	2,286.48	30.06
	2,286.48	30.06

		0.61
		0.84
		1.12
		0.30
		1.03
		0.80
		1.19
		2.48
		0.48
		1.33
		1.00
		1.23
		107.22
		953.61
		154,659.40
		155,732.64
	2,286.48	155,762.70

No of shares	Amount
26,573,839	26.57
3,491,846	3.49
30,065,685	30.06
2,256,415,196	2,256.42
2,286,480,881	2,286.48

14 Equity share capital (Contd..)**(ii) Instruments entirely equity in nature (Contd..)****0.01% compulsorily convertible cumulative preference shares ("CCCPs")**

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Series A				
At the beginning of the year	61,340	0.61	61,340	0.61
Converted during the year	(61,340)	(0.61)	-	-
At the end of the year	-	-	61,340	0.61
Series B				
At the beginning of the year	84,345	0.84	84,345	0.84
Converted during the year	(84,345)	(0.84)	-	-
At the end of the year	-	-	84,345	0.84
Series C				
At the beginning of the year	111,766	1.12	111,766	1.12
Converted during the year	(111,766)	(1.12)	-	-
At the end of the year	-	-	111,766	1.12
Series D				
At the beginning of the year	29,793	0.30	29,793	0.30
Converted during the year	(29,793)	(0.30)	-	-
At the end of the year	-	-	29,793	0.30
Series E				
At the beginning of the year	102,956	1.03	102,956	1.03
Converted during the year	(102,956)	(1.03)	-	-
At the end of the year	-	-	102,956	1.03
Series F				
At the beginning of the year	80,280	0.80	80,280	0.80
Converted during the year	(80,280)	(0.80)	-	-
At the end of the year	-	-	80,280	0.80
Series G				
At the beginning of the year	118,843	1.19	118,843	1.19
Converted during the year	(118,843)	(1.19)	-	-
At the end of the year	-	-	118,843	1.19
Series H				
At the beginning of the year	247,714	2.48	247,714	2.48
Converted during the year	(247,714)	(2.48)	-	-
At the end of the year	-	-	247,714	2.48
Series I				
At the beginning of the year	47,637	0.48	47,637	0.48
Converted during the year	(47,637)	(0.48)	-	-
At the end of the year	-	-	47,637	0.48
Series I2				
At the beginning of the year	133,357	1.33	133,357	1.33
Converted during the year	(133,357)	(1.33)	-	-
At the end of the year	-	-	133,357	1.33
Series J				
At the beginning of the year	100,238	1.00	100,238	1.00
Converted during the year	(100,238)	(1.00)	-	-
At the end of the year	-	-	100,238	1.00
Series J2				
At the beginning of the year	123,411	1.23	123,411	1.23
Converted during the year	(123,411)	(1.23)	-	-
At the end of the year	-	-	123,411	1.23



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14 Equity share capital (Contd..)**(ii) Instruments entirely equity in nature (Contd..)****0.01% compulsorily convertible cumulative preference shares("CCCPS") (contd..)**

	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Series K				
At the beginning of the year	95,361	953.61	95,361	953.61
Converted during the year	(95,361)	(953.61)	-	-
At the end of the year		-	95,361	953.61
Series K1				
At the beginning of the year	10,721,700	107.22	-	-
Converted during the year	(10,721,700)	(107.22)	10,721,700	107.22
At the end of the year	-	-	10,721,700	107.22
Bonus CCCPS				
At the beginning of the year	154,659,400	154,659.40	154,659,400	154,659.40
Converted during the year	(154,659,400)	(154,659.40)	-	-
At the end of the year	-	-	154,659,400	154,659.40
Total			166,718,141	155,732.64

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (March 31, 2024: ₹ 1.00). Each holder of equity share is entitled to one vote per share. All equity rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders.

(c) Terms/ rights attached to CCCPS

The Company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2024: ₹ 10.00) Series A to J-2 & K1 CCCPS. one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2024: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 March 31, 2024: ₹ 1,000.00) per share. All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as-if converted basis. Additionally, if the holders of equity shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity shares issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS, Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS conversion price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

During the year ended March 31, 2025, 11,963,380 CCCPS (Series A to J-2) having a par value of ₹ 10.00 per share, 95,361 Series K1 CCCPS having a par value of ₹ 10,000.00 per share, 154,659,400 Bonus CCCPS having a par value of ₹ 1,000.00 per share, were converted into Equity shares with face value of ₹ 1.00 each.



(All amounts in ₹ Million, unless otherwise stated)

14 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company

Equity shares

Name of shareholder

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
SVF II SONGBIRD (DE) LLC	172,912,821	7.56%	-	-
Times Internet Limited	4,984,322	0.22%	14,411,135	47.93%
IFIL Special Opportunities Fund - S	-	-	4,060,098	13.50%
360 ONE Special Opportunities - Series 12	-	-	3,600,000	11.97%
MIH India Food Holdings B.V	581,359,885	25.43%	947,076	3.15%
Others	1,527,223,853	66.79%	7,047,376	23.45%
	2,286,480,881	100.00%	30,065,685	100.00%

Although percentage of holding is less than 5% in some of periods reported above, the number of shares and percentage holding have been disclosed for comparison purpose.

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares ("CCCPs")

Name of shareholder

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Series A				
Accel India IV (Mauritius) Ltd.	-	-	22,928	37.38%
MIH India Food Holdings B.V	-	-	18,688	30.47%
Elevation Partner V Ltd.*	-	-	8,415	13.72%
Tencent Cloud Europe B.V.	-	-	4,402	7.18%
Others	-	-	6,907	11.25%
	-	-	61,340	100.00%
Series B				
Elevation Partner V Ltd.*	-	-	22,021	26.11%
Norwest Venture Partners VII-A-Mauritius	-	-	19,669	23.32%
Accel India IV (Mauritius) Ltd.	-	-	16,840	19.97%
MIH India Food Holdings B.V	-	-	12,180	14.44%
Apoletto Asia Ltd	-	-	6,633	7.86%
Others	-	-	7,002	8.30%
	-	-	84,345	100.00%
Series C				
Norwest Venture Partners VII-A-Mauritius	-	-	30,815	27.57%
Elevation Partner V Ltd.*	-	-	26,572	23.77%
Accel India IV (Mauritius) Ltd.	-	-	25,955	23.22%
Apoletto Asia Ltd	-	-	8,515	7.62%
MIH India Food Holdings B.V	-	-	7,477	6.69%
Others	-	-	12,432	11.13%
	-	-	111,766	100.00%
Series D				
MIH India Food Holdings B.V	-	-	18,795	63.09%
Tencent Cloud Europe B.V.	-	-	2,366	7.94%
Elevation Partner V Ltd.*	-	-	1,997	6.70%
Accel India IV (Mauritius) Ltd.	-	-	1,853	6.22%
Norwest Venture Partners VII-A-Mauritius	-	-	1,734	5.82%
Others	-	-	3,048	10.23%
	-	-	29,793	100.00%
Series E				
MIH India Food Holdings B.V	-	-	80,754	78.44%
Elevation Partner V Ltd.*	-	-	7,723	7.50%
Accel India IV (Mauritius) Ltd.	-	-	6,435	6.25%
Norwest Venture Partners VII-A-Mauritius	-	-	6,435	6.25%
Others	-	-	1,609	1.56%
	-	-	102,956	100.00%



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14 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company (Contd..)

Name of shareholder

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Series F				
MIH India Food Holdings B.V.	-	-	48,174	60.01%
Inspired Elite Investments Limited	-	-	32,106	39.99%
	-	-	80,280	100.00%
Series G				
MIH India Food Holdings B.V.	-	-	40,464	34.05%
DST EuroAsia V B.V.	-	-	40,454	34.04%
Coatue PE Asia XI LLC	-	-	25,280	21.27%
Inspired Elite Investments Limited	-	-	12,645	10.64%
	-	-	118,843	100.00%
Series H				
MIH India Food Holdings B.V.	-	-	150,179	60.63%
Tencent Cloud Europe B.V.	-	-	40,342	16.29%
HH BTPL Holdings II Pte. Ltd.	-	-	14,384	5.81%
Others	-	-	42,809	17.27%
	-	-	247,714	100.00%
Series I				
MIH India Food Holdings B.V.	-	-	30,170	63.33%
Inspired Elite Investments Limited	-	-	3,606	7.57%
Tencent Cloud Europe B.V.	-	-	6,034	12.67%
Ark India Food-Tech Private Investment Trust	-	-	2,759	5.79%
Others	-	-	5,068	10.64%
	-	-	47,637	100.00%
Series I2				
MIH India Food Holdings B.V.	-	-	47,071	35.30%
INQ Holding LLC	-	-	30,170	22.62%
Alpha Wave Ventures, LP	-	-	18,102	13.57%
Lathe Investment Pte. Ltd.	-	-	15,085	11.31%
Accel Leaders 3 Holdings (Mauritius) Ltd	-	-	13,576	10.18%
Amansa Investments Ltd	-	-	9,051	6.79%
Others	-	-	302	0.23%
	-	-	133,357	100.00%
Series J				
MIH India Food Holdings B.V.	-	-	34,413	34.33%
INQ Holding LLC	-	-	13,714	13.68%
Alpha Wave Ventures, LP	-	-	13,714	13.68%
Accel Leaders 3 Holdings (Mauritius) Ltd	-	-	8,228	8.21%
CGH AMSIA S.à r.l. (R.C.S. Luxembourg : B184.756)	-	-	8,228	8.21%
West Street Global Growth Partners (Singapore) PTE. LTD.	-	-	6,396	6.38%
TIMF Holdings	-	-	6,857	6.84%
Amansa Investments Ltd	-	-	5,485	5.47%
Others	-	-	3,203	3.20%
	-	-	100,238	100.00%

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14 Equity share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company (Contd..)

Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding	No. of shares	% holding
Series J2				
SVF II Songbird (DE) LLC	-	-	123,411	100.00%
	-	-	123,411	100.00%
Series K				
OFI Global China Fund LLC	-	-	28,844	30.25%
Alpha Wave Ventures, II LP	-	-	19,296	20.23%
Baron Emerging Markets Fund	-	-	11,578	12.14%
Others	-	-	35,643	37.38%
	-	-	95,361	100.00%
Series K1				
The Ramco Cements Limited	-	-	2,407,244	22.45%
Ramco Industries Limited	-	-	2,195,777	20.48%
Rajapalayam Mills Limited	-	-	585,723	5.46%
P.R.Venketrama Raja	-	-	3,593,671	33.52%
Lynks Shareholders' Trust	-	-	1,782,918	16.63%
Others	-	-	156,367	1.46%
	-	-	10,721,700	100.00%
Bonus CCCPS				
Sriharsha Majety	-	-	85,575,000	55.33%
Lakshmi Nandan Reddy Obul	-	-	33,721,800	21.80%
Rahul Jainini	-	-	25,454,800	16.46%
Others	-	-	9,907,800	6.41%
	-	-	154,659,400	100.00%

*Formerly known as SAIF Partners India V Ltd.

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33 for details.

(f) Information regarding issue of shares in the last five years:

i. During the year ended March 31, 2024, the Company acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration was discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million. Refer Note 43 (a).

ii. During the year ended March 31, 2023, the Group had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.

iii. During the year ended March 31, 2022, the Group had issued and allotted 163,105,600 compulsorily convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Group as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.

iv. During the year ended March 31, 2022, the Group had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the directors of the Company.

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15 Other equity

(i) Reserve and surplus

Securities premium

At the beginning of the year

Addition during the year, on conversion of CCCPS

Addition during the year, on issue of shares

Addition during the year, on exercise of share options

Utilization towards share issue expenses

Share based payment reserve

At the beginning of the year

Share based payment expense (Refer note 25)

Share options exercised during the year

Effect of modification of equity settled share based payment to cash settled payment

Transfer to retained earning on cancellation of vested options

Retained earnings

At the beginning of the year

Loss for the year

Transfer from share based payment reserve on cancellation of vested options

Total reserve and surplus

(ii) Items of other comprehensive income

At the beginning of the year

Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))

Changes in fair value of equity instruments carried at FVTOCI

Total other equity (i) + (ii)

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee stock option plan (ESOPs) to employees of the Group and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015), Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other comprehensive income/loss

Other comprehensive income includes re-measurement (loss)/ gain on defined benefit plans (net of taxes), that will not be reclassified to Consolidated Statement of Profit and Loss and equity instruments fair valued through other comprehensive income (net of taxes).

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	As at March 31, 2025	As at March 31, 2024
(i) Reserve and surplus		
Securities premium		
At the beginning of the year	200,578.57	196,311.14
Addition during the year, on conversion of CCCPS	153,645.10	-
Addition during the year, on issue of shares	44,874.62	3,729.76
Addition during the year, on exercise of share options	6,724.39	537.67
Utilization towards share issue expenses	(1,153.42)	-
	404,669.26	200,578.57
Share based payment reserve		
At the beginning of the year	14,858.63	9,328.78
Share based payment expense (Refer note 25)	11,631.25	6,144.86
Share options exercised during the year	(6,724.39)	(537.67)
Effect of modification of equity settled share based payment to cash settled payment	(83.61)	(77.34)
Transfer to retained earning on cancellation of vested options	(19.35)	-
	19,662.53	14,858.63
Retained earnings		
At the beginning of the year	(294,245.71)	(270,743.28)
Loss for the year	(31,167.99)	(23,502.43)
Transfer from share based payment reserve on cancellation of vested options	19.35	-
	(325,394.35)	(294,245.71)
Total reserve and surplus		
(ii) Items of other comprehensive income		
At the beginning of the year	960.42	17.49
Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))	(44.05)	11.25
Changes in fair value of equity instruments carried at FVTOCI	54.58	931.68
	970.95	960.42
Total other equity (i) + (ii)	99,908.39	(77,848.09)



16 Borrowings

(Carried at amortised cost)

Non-current**Secured**

Term loan from financial institution (Refer note 16.1)

As at March 31, 2025	As at March 31, 2024
-	959.77
-	959.77

Current**Secured****Loan repayable on demand**

Working Capital facilities from banks (Refer note 16.2)

179.42

Other Loans

Current Maturities of long term borrowings (Refer note 16.1)

631.82

Working Capital facilities from banks (Refer note 16.2)

282.34 130.00

Overdraft from banks (Refer note 16.2)

- 210.85

212.34 1,152.09

16.1 During the year ended March 31, 2024, one of the subsidiary company had availed term loans from financial institutions amounting to ₹1,079.72 Million, carrying an interest rate ranging from 8.39% to 8.75% p.a. payable in 10 quarterly installments. The term loan is primarily secured by its current assets, fixed assets and Corporate Guarantee from the Company to the extent of 100% of the loan amount and collateral security to the extent of 30% through fixed deposits of the Company. During the current year, the subsidiary company has fully repaid the term loan. Accordingly, the outstanding balance as at March 31, 2025, is Nil.

16.2 The Company availed working capital demand loan of ₹282.34 Million (March 31, 2024: ₹520.27 Million) from banks carrying an interest rate ranging from 7.80-10.65% p.a. (March 31, 2024: 10.30-10.35%), repayable in 90 days. The facility is secured by a pari-passu charge over the current assets and movable fixed assets of the Company. Additionally, the facility is supported by a corporate guarantee from the Holding Company and margin money deposits amounting to 60-80% of the facility, lien marked in favor of the bank. The Company is regular in making quarterly returns to the bank in respect of the overdraft facility availed and agree with the books of account. The Company has met all the covenants under the arrangement as at March 31, 2025 and March 31, 2024.

17 Trade payables

(Carried at amortised cost)

Current

Total outstanding dues of micro enterprises and small enterprises (refer note 17.2)

602.83 347.92

Total outstanding dues of creditors other than micro enterprises and small enterprises

17,577.60 8,461.06

18,180.43 8,808.98

17.1 Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-60 day terms.
- For explanation on Group's liquidity risk management, refer note 39.

17.2 Details of dues to micro enterprises and small enterprises:

The dues to Micro and Small enterprises as defined in "The Micro, Small & Medium Enterprises Development Act, 2006" are as follows:

	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	602.83	347.92
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	3.24	0.86
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	10.46	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	3.11
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid.	-	-

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17 Trade payables (Contd.)**17.3 Trade payable ageing * :**

	Unbilled dues	Not due	Outstanding from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
(i) Micro and small enterprises	12.49	359.01	225.51	2.44	2.11	1.27	602.83
(ii) Others	9,680.82	4,172.55	3,433.25	118.66	86.19	86.13	17,577.60
Total	9,693.31	4,531.56	3,658.76	121.10	88.30	87.40	18,180.43
As at March 31, 2024							
(i) Micro and small enterprises	10.12	261.61	73.33	0.92	0.71	0.11	346.80
(ii) Others	4,480.11	1,831.17	2,026.30	51.94	52.67	19.99	8,462.18
Total	4,490.23	2,092.78	2,099.63	52.86	53.38	20.10	8,808.98

* There are no material disputed trade payables, hence the same is not disclosed in the ageing schedule

**18 Other financial liabilities
(Carried at amortised cost)****Non -Current**

Advances received

As at March 31, 2025	As at March 31, 2024
42.98	-
42.98	-

Current

Amount payable to merchants

Employee related liabilities

Capital creditors

Security deposit received

Others

6,308.81	4,810.55
835.77	683.37
1,881.95	99.82
404.32	460.32
447.21	340.10
9,878.06	6,394.16

19 Contract liabilities**Non -Current**

Contract liabilities

As at March 31, 2025	As at March 31, 2024
276.42	290.12
276.42	290.12

Current

Contract liabilities

217.32	209.35
217.32	209.35

20 Provisions**Non-current**

Provision for employee benefits

Provision for gratuity (Refer note 32(b))

As at March 31, 2025	As at March 31, 2024
489.81	391.10
489.81	391.10

Current

Provision for employee benefits

Provision for gratuity (Refer note 32(b))

Provision for compensated absences

126.74	116.17
798.66	671.08
925.40	787.25

21 Other liabilities**Current**

Statutory liabilities

Advances from customers

As at March 31, 2025	As at March 31, 2024
2,804.26	1,795.41
14.18	61.33
2,818.44	1,856.74



22 Revenue from operations**Sale of services**

Revenue from platform services

Revenue from supply chain services

Sale of goods

Revenue from sale of food

Revenue from sale of traded goods

Other operating income (Refer note 2.6)

Year ended March 31, 2025	Year ended March 31, 2024
86,314.48	60,764.23
4,470.75	3,272.29
90,785.23	64,036.52
355.07	1,269.02
59,320.94	45,420.85
59,676.01	46,689.87
1,806.31	1,747.51
1,806.31	1,747.51
152,267.55	112,473.90

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services**Revenue from services**

Services rendered at a point in time

Services rendered over time

Revenue from sale of goods

Goods transferred at a point in time

Year ended March 31, 2025	Year ended March 31, 2024
83,978.51	59,286.92
8,613.03	6,497.11
92,591.54	65,784.03
59,676.01	46,689.87
59,676.01	46,689.87
152,267.55	112,473.90

Contract balances

The following table provides information about trade receivables, contract liabilities and advance from customers:

Trade receivables (Refer note 8 and 22.1)

Contract liabilities (Refer note 19 and 22.2 (a))

Advance from customers (Refer note 21 and 22.2 (b))

Year ended March 31, 2025	Year ended March 31, 2024
24,625.46	9,638.50
493.74	499.47
14.18	61.33

Notes:

22.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

22.2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

(a) Changes in contract liabilities during the year ended March 31, 2025 and March 31, 2024 are as follows:

Balance at the beginning of the year

Add: Unearned revenue

Less: Revenue recognised during the year

Out of opening unearned revenue

Out of unearned revenue received during the year

Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
499.47	350.41
1,198.83	1,626.37
(208.38)	(340.80)
(996.18)	(1,136.51)
493.74	499.47

(b) Changes in advance from customers during the year ended March 31, 2025 and March 31, 2024 are as follows:

Balance at the beginning of the year

Less: Revenue recognised during the year

Add: Advances received during the year

Balance at the end of the year

Year ended March 31, 2025	Year ended March 31, 2024
61.33	133.22
(2,016.87)	(734.41)
1,965.72	667.52
14.18	61.33



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22 Revenue from operations (Contd..)

(c) The transaction price allocated to the remaining performance obligations as at March 31, 2025 and March 31, 2024.

	As at March 31, 2025	As at March 31, 2024
To be recognised within one year	231.50	270.68
To be recognised in more than one year	276.42	290.12
	507.92	560.80

(d) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price*:

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from platform services		
Contracted price	88,528.59	61,252.71
Less: Discounts	(2,214.11)	(488.48)
	86,314.48	60,764.23
Revenue from sale of food		
Contracted price	445.27	1,573.70
Less: Discounts	(90.20)	(304.88)
	355.07	1,268.82

* There is no material adjustment made to contract price for revenue recognised as 'Revenue from supply chain service's, 'Revenue from sale of traded goods' and 'Other operating income'.

23 Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest Income under the effective interest method on financial assets carried at amortised cost		
- Bank and other deposits	2,105.71	1,145.41
- Security deposits	100.79	64.22
Income on investments carried at fair value through profit or loss	1,389.66	2,401.47
Profit on sale of property, plant and equipment	23.11	-
Gain on termination of Leases	201.11	73.25
Provision/ Liabilities no longer required written back	50.13	118.85
Others	91.19	66.39
	3,961.70	3,869.59

24 Cost of materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	61.07	51.39
Add: Purchases of raw material	228.83	620.51
Less: Inventory at the end of the year	(6.30)	(61.07)
Cost of material consumed	283.60	610.83

25 Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	13,052.07	13,513.57
Contribution to provident and other fund (Refer note 32(a))	233.58	244.09
Share based payments* (Refer note 33)	11,728.45	5,962.62
Staff welfare	474.52	401.36
	25,488.62	20,121.64

* Includes cash settled share-based expenses amounting to ₹ 97.20 Million for the year ended March 31, 2025 (March 31, 2024 : reversal of expenses ₹ 182.24 Million).

26 Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on Financial liabilities measured at amortised cost:		
- Borrowings	159.59	76.67
- Lease liabilities	810.23	601.74
Others*	36.04	35.62
	1,005.86	714.03

* Includes ₹ 35.35 Million (March 31, 2024: ₹ 35.35 Million) pertaining to interest on defined benefit obligations (Refer note 32).



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27 Depreciation and amortisation expense

Property, plant and equipment (Refer note 3)
 Right-of-use assets (Refer note 40)
 Other intangible assets (Refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
2,857.32	1,764.82
2,712.52	1,887.85
552.91	553.18
6,122.75	4,205.85

28 Other expenses

Technology and cloud infrastructure cost
 Outsourcing support
 Supply chain management services
 Payment gateway
 Rent
 Legal and professional fees
 Travelling and conveyance
 Recruitment
 Repairs and maintenance
 - Others
 Power and fuel
 Insurance
 Loss on disposal / write off of property, plant and equipment (net)
 Rates and taxes
 Printing and stationery
 Postage and courier
 Consumables
 Allowances for doubtful debts and receivables
 Allowances for doubtful advances
 Miscellaneous expense*

Year ended March 31, 2025	Year ended March 31, 2024
3,467.02	2,956.96
6,477.94	3,787.91
5,421.87	2,551.09
1,827.51	1,394.35
450.57	289.91
808.52	1,075.99
502.27	443.41
101.73	65.50
1,068.00	635.70
979.14	566.89
506.92	497.03
-	152.45
186.42	190.41
36.46	28.05
30.16	23.72
903.30	478.38
220.21	635.89
16.44	172.74
208.48	425.37
23,212.96	16,371.75

* The Group, during the year ended March 31, 2024, identified embezzlement of funds in one of the subsidiary by a former junior employee amounting to ₹ 326.76 Million over the past periods. The Group has investigated the matter through an external investigation team and has also filed a legal complaint against the former junior employee and also recorded expenses towards the same.

29 Exceptional items

Impairment on property, plant and equipment (Refer note 3 and 29.1 below)
 Expenses/ (reversals) incurred towards Initial Public Offer (Refer note 29.2 below)
 Impairment on goodwill and other intangible assets (Refer note 4)

Year ended March 31, 2025	Year ended March 31, 2024
88.81	127.70
28.20	-
-	178.24
117.01	305.94

29.1 Impairment provision of ₹ 88.81 Million (March 31, 2024: ₹ 127.70 Million) with respect to property, plant and equipment pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year.

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

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30 Earnings per share

Basic Earnings Per Share and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

	Year ended March 31, 2025	Year ended March 31, 2024
Face value of equity share (₹)	1.00	1.00
Loss attributable to equity shareholders of the Company (₹ in Million) - (A)	(31,167.99)	(23,502.43)
Weighted average number of equity shares outstanding	2,212,617,747	30,065,685
Weighted average number of CCCPS outstanding and vested ESOPs	58,325,629	2,166,228,682
Weighted average number of equity shares in calculating basic and diluted EPS - (B)	2,270,943,376	2,196,294,367
Basic and diluted loss per equity share (₹) - (A/B)	(13.72)	(10.70)

Note: Unvested ESOPs outstanding as at March 31, 2025 and March 31, 2024 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

31 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and March 31, 2024.

	Year ended March 31, 2025	Year ended March 31, 2024
Loss before income tax	(31,167.99)	(23,502.43)
Tax at India's statutory income tax rate of 34.94% (March 31, 2024 : 34.94%)	(10,890.10)	(8,211.75)
Tax effect of :		
Tax not recognised on account of losses in the Group	10,890.10	8,211.75
Income tax reported in the Consolidated Statement of Profit and Loss		

(a) Deferred tax

The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Impact on business combination	297.54	258.10
Total (A)	297.54	258.10
Deferred tax assets		
Unabsorbed brought forward losses	63,572.82	53,154.92
Unabsorbed depreciation	3,146.94	2,037.19
Deductible temporary differences	9,511.13	8,200.99
Total (B)	76,230.89	63,393.10
Net Deferred tax assets not recognised in the books (B - A)	75,933.35	63,135.00

(b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

	As at March 31, 2025	As at March 31, 2024
Tax losses	181,938.45	152,116.12
Expiry (in years)	2026-2033	2026-2032

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32 Employment benefit plans**(a) Defined contribution plan**

The Group makes contributions to provident fund and pension fund which are defined contribution plan for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 230.62 Million (March 31, 2024: ₹ 225.58 Million) for provident fund and pension fund in the consolidated statement of profit and loss

(b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19**A. Change in defined benefit obligation**

	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	507.27	484.17
Addition on account of business combination	-	4.12
Current Service cost	131.84	122.71
Interest cost (net)	35.65	35.62
Actuarial (gain)/ loss (accounted through OCI)	44.05	(11.25)
Benefit paid	(102.33)	(129.93)
Transfers in	0.07	1.83
Obligation at the end of the year	616.55	507.27

B. Current and non-current classification:

Current liability	126.74	116.17
Non-current liability	489.81	391.10
	616.55	507.27

C. Expenses recognised in the statement of profit and loss:

Current service cost	131.84	122.71
Interest cost (net)	35.65	35.62
Net gratuity cost	167.49	158.33

D. Remeasurement (gains)/losses in other comprehensive income

Actuarial (gains)/ loss due to financial assumption changes	14.86	(0.91)
Actuarial (gains)/ loss due to experience adjustments	29.19	(5.95)
Actuarial (gains)/ loss due to demographic assumptions changes	-	(4.39)
Total expenses recognised through other comprehensive income	44.05	(11.25)

E. Assumptions

Discount rate (%)	6.50%	7.15%
Salary escalation rate (%)	10.00%	10%-12%
Attrition rate (%)	30.00%	5%-30%
Retirement age (years)	58	58
Mortality rate (%)	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market

The weighted average duration of defined benefit obligation is 4 years (March 31, 2024 : 4 years).

F. The expected maturity analysis of gratuity is as follows (undiscounted basis)**Expected cashflows**

	As at March 31, 2025	As at March 31, 2024
0 - 1 year	126.74	116.17
2 - 5 years	430.62	350.35
6 - 10 years	188.91	163.51
> 10 years	66.23	57.37

G. Quantitative sensitivity analysis for significant assumption is shown as below:

Effect of change in discount rate on DBO (+/- 1%)

Impact on defined benefit obligation

Effect of change in salary growth rate on DBO (+/- 1%)

Impact on defined benefit obligation

Effect of change in attrition assumption on DBO (+/- 50%)

Impact on defined benefit obligation

Effect of change in mortality rate on DBO (+/- 10%)

Impact on defined benefit obligation

	Year ended March 31, 2025		Year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate on DBO (+/- 1%)	640.76	593.96	527.11	489.00
Impact on defined benefit obligation	3.93%	-3.66%	3.91%	-3.60%
Effect of change in salary growth rate on DBO (+/- 1%)	594.45	639.76	489.32	526.38
Impact on defined benefit obligation	-3.58%	3.76%	-3.54%	3.77%
Effect of change in attrition assumption on DBO (+/- 50%)	764.95	539.99	637.17	455.94
Impact on defined benefit obligation	24.07%	-12.42%	25.61%	-10.12%
Effect of change in mortality rate on DBO (+/- 10%)	616.56	616.53	507.41	507.40
Impact on defined benefit obligation	0.00%	0.00%	0.03%	0.03%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be interrelated.

33 Employee Stock Option Plan (ESOP)

The Company has three ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) and Swiggy ESOP 2024. These plans are administered by the Nomination and Remuneration Committee (NRC) and are in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other relevant laws.

(a) Swiggy ESOP 2015:

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Company at their meeting held on May 26, 2015 and the shareholders of the Company by way of resolution passed at their Extraordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options, which were amended from time to time basis vide resolutions passed at the General meetings. As of March 31, 2024, the option pool stood at 1,06,201 stock options, convertible into a maximum of 148,787,115 fully paid-up equity shares of face value INR 1.00 each, based on an exercise ratio of 1 option : 1,401 equity shares. Pursuant to the recommendation of the Nomination and Remuneration Committee (NRC) at its meeting held on March 22, 2024, and the subsequent approvals of the Board of Directors and shareholders at their meetings held on April 01, 2024 and April 03, 2024 respectively, the ESOP pool was further increased to 22,94,87,115 equity shares, thereby increasing the pool size by 8,07,00,000 equity shares, subject to grant of such number of options and on such terms and conditions as may be determined by the Board or the ESOP Committee from time to time, in accordance with the provisions of the Swiggy ESOP 2015 Plan and any amendments thereto. Effective April 10, 2024, Swiggy ESOP 2015 Plan has been formally sunset and all further grants will be from Swiggy ESOP 2024.

(b) Swiggy ESOP 2021:

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) was approved by the Board of Directors at their meeting held on August 6, 2021, and subsequently by the shareholders through a resolution passed at the Extraordinary General Meeting held on August 10, 2021. The initial pool under the Swiggy ESOP 2021 Plan consisted of 25,370 stock options, which were subsequently increased to 26,399 stock options as at March 31, 2024, pursuant to shareholder resolutions passed at various General Meetings. Each option, upon exercise, is convertible into 1,401 fully paid-up equity shares of INR 1.00 each, convertible into maximum of 36,984,999 equity shares. Further, in accordance with the resolution passed by the shareholders at the Extraordinary General Meeting held on March 31, 2023, it was approved that (i) No further grants would be made under the Swiggy ESOP 2021 Plan, and (ii) 1,651 unissued options from this Plan would be transferred to the Swiggy ESOP 2015 Plan, and (iii) Any future lapses or surrenders of options under the ESOP 2021 Plan would automatically be credited to the ESOP 2015 Plan.

Following this resolution, the unissued options under ESOP 2021 were transferred to ESOP 2015, resulting in a revised closing pool of 24,748 options under ESOP 2021 as at March 31, 2024. These options are exercisable into a maximum of 34,672,509 equity shares of the Company.

During the year ended March 31, 2022, the Company had issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Company as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

(c) Swiggy ESOP 2024:

The Swiggy ESOP 2024 Plan was adopted pursuant to resolutions passed by the NRC on March 22, 2024, the Board on April 01, 2024, and the shareholders on April 03, 2024. This Plan serves as a successor to the Swiggy ESOP 2015 Plan. All unallocated/ungranted stock options under the ESOP 2015 Plan, as of April 10, 2024, have been made available for grant under the ESOP 2024 Plan. An equivalent number of equity shares (subject to adjustments) may be issued upon exercise of options under the new Plan, at such price and on such terms and conditions as may be determined by the Nomination and Remuneration Committee, in accordance with prevailing laws. Effective April 10, 2024, the Swiggy ESOP 2015 Plan has been sunset, and all future stock option grants will be made under the Swiggy ESOP 2024 Plan.

(d) Establishment of Swiggy Employee Stock Option Trust

On February 21, 2025, the Company executed a Trust Deed to establish the Swiggy Employee Stock Option Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company and its subsidiaries. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBE & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

The following table summarises the movement in stock option granted and weighted average exercise price (WAEF) during the year:

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

	(No.)	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	93,205	77,523
Granted	11	31,902
Exercised	(35,235)	(1,781)
Forfeited, expired and surrendered	(5,827)	(14,439)
Outstanding at the end of the year	52,154	93,205
Exercisable at the end of the year	34,442	50,786

Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

	(No.)	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	19,545	24,776
Granted	-	-
Exercised	(2,950)	(711)
Forfeited, expired and surrendered	(551)	(4,520)
Outstanding at the end of the year	16,044	19,545
Exercisable at the end of the year	10,231	8,519



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33 Employee Stock Option Plan (ESOP) (Contd..)

Swiggy ESOP 2024

	(No.)	
	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year		
Granted	85,874,065	-
Exercised	-	-
Forfeited, expired and surrendered	(3,254,330)	-
Outstanding at the end of the year	82,619,735	-
Exercisable at the end of the year*	8,845	-

* Pertains to bereavement of employees.

Details of weighted average remaining contractual life and exercise prices for the options outstanding at the reporting date:

	No. of options	No of equity arising out of options	Exercise price(₹)	Remaining life (years)*
March 31, 2025				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	52,154	73,067,754	1,401.00	81.68
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	16,044	22,477,644	1,401.00	82.44
Swiggy ESOP 2024	82,619,735	82,619,735	1.00	84.84
March 31, 2024				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	93,205	130,580,205	1,401.00	82.46
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	19,545	27,382,545	1,401.00	82.46

*Weighted average remaining contractual life in years

The fair value of the awards are estimated using the Black-Scholes Model for time and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Swiggy ESOP plans:

Year ended March 31, 2025

	ESOP 2024 Plan			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 1, 2024 to June 30, 2024
Risk free interest rate (% p.a)	-	6.56% - 6.62%	6.68% - 7.07%	6.68% - 7.07%
Expected life of options granted (years)	-	3.5-6.5	1.5 - 6.5	1.5 - 6.5
Expected volatility (simple average)	-	57.57% - 68.41%	30% - 63.28%	30% - 50%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	-	320.11 - 320.25	193.06 - 320.06	193.06 - 320.17
Exercise price (₹)	-	1.00	1.00	1.00

Year ended March 31, 2025

	ESOP 2015 Plan (formerly known as Bundl ESOP 2015)			
	January 01, 2025 to March 31, 2025	October 01, 2024 to December 31, 2024	July 01, 2024 to September 30, 2024	April 1, 2024 to June 30, 2024
Risk free interest rate (% p.a)	-	-	-	6.77%
Expected life of options granted (years)	-	-	-	3.51
Expected volatility (simple average)	-	-	-	42.50%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	-	-	-	448,474.11
Exercise price (₹)	-	-	-	1,401.00

Year ended March 31, 2024

	ESOP 2015 Plan (formerly known as Bundl ESOP 2015)			
	January 01, 2024 to March 31, 2024	October 01, 2023 to December 31, 2023	July 01, 2023 to September 30, 2023	April 1, 2023 to June 30, 2023
Risk free interest rate (% p.a)	7.05%	7.12%	6.97%	7.14%
Expected life of options granted (years)	5.01	5.01	5.01	5.01
Expected volatility (simple average)	55.92%	55.28%	54.97%	54.85%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	293,509.50	217,656.14	217,649.22	201,171.55
Exercise price (₹)	1,401.00	1,401.00	1,401.00	1,401.00

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects management's best estimate of the historical volatility over a period similar to the life of the options. The life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

34 Commitments and contingencies**(a) Commitments****(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:**

As at March 31, 2025, the Company had commitment of ₹ 937.60 Million (March 31, 2024: ₹ 321.66 Million), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities**Claims against the Group not acknowledged as debts:**

	As at March 31, 2025	As at March 31, 2024
(a) Legal claim	1.21	1.21
(b) Income tax demands*		16.02

(c) In December 2023, the Company received show cause notices (SCNs) from the GST authorities requiring the Company to explain why a tax liability of ₹ 3,267.63 Million along with the applicable interest and penalties for the period from July 2020 to March 31, 2022, should not be levied and recovered. The alleged amount pertains to the delivery charges collected from the end user on behalf of the delivery partners. The Company has filed preliminary objections against the SCN and based on the external independent expert's advice, believes it has a strong case on merits. The matter is being closely monitored, and the Company will address further proceedings as necessary.

(d) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgement is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

(e) The National Restaurant Association of India ("NRAI") filed a complaint under the Competition Act, 2002 ("Competition Act") before the Competition Commission of India ("CCI") against, inter alia, our Group alleging that certain practices of our Group were in violation of the Competition Act. CCI through an order dated April 04, 2022, directed the Director General ("DG") to investigate the matter for which the Company has cooperated and provided information as requested. The DG has submitted its investigation report to the CCI and the CCI has made a copy of the report available to our Group. NRAI has filed a writ petition against the order of the CCI declining its request for access to confidential version of the DG's report, which is currently pending with the Hon'ble Delhi High Court. The group has been cooperating at each step of the process with the Hon'ble CCI to articulate compliance of its business practice with competition laws in India and lack of any adverse effect on the competitive environment.

Additionally, the Group is involved in claims through various consumer forums relating to quality of service, arbitral matters and other disputes that arise from time to time in the ordinary course of business, which are contested by the Group before the appropriate forums. Certain Writ petitions (including writ petition with respect to Social security benefits for delivery partners filed by Indian Federation of APP-Based Transport Workers) have also been filed. Management is of the view that the above matters will not have any material adverse effect on the Group's financial position and results of operations.

35 Related party transactions**i. Related parties where control exists:****Wholly owned subsidiaries**

Scootsy Logistics Private Limited ("Scootsy")
Supr Infotech Solutions Private Limited ("SuprDaily")
Swiggy Sports Private Limited ("Sports") - w.e.f January 15, 2025

Trust under the control of the Company

Swiggy Employee Stock Option Trust - w.e.f February 21, 2025

Step down Subsidiary

Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023

Associate company

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

Subsidiary of Associate

Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

ii. Related party which have significant influence

MIH India Food Holdings B.V. (Naspers)

iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited
Surendranath Majety (Hotel Minerva)



may 14 2025



35 Related party transactions (Contd..)**iv. Related parties under Ind AS 24:***Key management personnel*

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Managing Director and Group Chief Executive Officer	December 26, 2013	
Lakshmi Nandan Reddy Obul	Whole time Director and Head of Innovation	December 26, 2013	
Anand Daniel	Nominee Director	July 10, 2015	
Ashutosh Sharma	Nominee Director	August 21, 2017	
Lawrence Charles Illg	Nominee Director	March 21, 2019	December 01, 2023
Rahul Bothra	Chief Financial Officer	September 1, 2017	
Sumer Juneja	Nominee Director	July 28, 2021	
Sonal Bhandari	Company Secretary	January 3, 2022	January 8, 2024
Shailesh V Haribhakti	Independent Director	January 24, 2023	
Malika Srinivasan	Independent Director	January 24, 2023	January 18, 2024
Sahil Barua	Independent Director	January 24, 2023	April 11, 2025
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	
Roger Clarks Kabalais	Nominee Director	December 04, 2023	
Suparna Mitra	Independent Director	April 01, 2024	
M Sridhar	Company Secretary and Compliance Officer	April 01, 2024	February 17, 2025
Phani Krishan Addepalli	Director	March 16, 2023	
Supriya Shankar	Director	January 15, 2025	
Arjun Chowdhary	Director	January 15, 2025	
Venkatraman Ramachandran	Company Secretary and Compliance Officer	May 09, 2025	

v. Details of transactions with the related parties:

	Year ended March 31, 2025	Year ended March 31, 2024
a. Transaction with associate		
Loyal Hospitality Private Limited		
Revenue from platform services		0.16
Expenses towards Rent and utilities	8.10	16.51
Expenses incurred on behalf of LHPL		5.73
b. Transaction with subsidiary of associate		
Loyal Hospitality Kitchens Private Limited		
Revenue from platform services		6.69
c. Transactions with key managerial personnel:		
Remuneration to key management personnel:		
Short term employee benefits	102.85	94.81
Share-based payment	7,434.29	2,270.52
Directors remuneration and sitting fee	28.70	14.94
d. Entities over which key management personnel are able to exercise significant influence:		
(i) Vijayawada Hospitalities Private Limited		
Revenue from platform services	1.11	1.55
(ii) Surendranath Majety (Hotel Minerva)		
Revenue from platform services	0.45	0.24

vi. Details of balance receivable from and payable to related parties are as follows:

	As at March 31, 2025	As at March 31, 2024
Key managerial personnel		
Salary and perquisites payable to key managerial personnel	26.60	9.88
Directors remuneration and sitting fee payable to key managerial personnel	21.90	9.34
Loyal Hospitality Private Limited		
Amount payable to merchants	0.12	
Trade Receivable	1.51	5.73
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	0.02	
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0.11	0.11
Surendranath Majety (Hotel Minerva)		
Amount payable to merchants	0.02	0.02

All the above related party transactions are carried at arm's length.



36 Operating Segments

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 chief operating decision maker of the group is the Managing Director and Group Chief Executive Officer.

The business segments comprises of:

1. Food Delivery - Food delivery business offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.

2. Out of home consumption - Out-of-home Consumption offerings include restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.

3. Quick-commerce - Quick commerce offer on-demand grocery and a growing array of household items to users through Instamart.

4. Supply chain and distribution - 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.

5. Platform Innovations - 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 etc. During the year, two new initiatives Swiggy Sports and Snacc were introduced.

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations (total segment revenue)		
Food Delivery	63,617.21	51,918.11
Out of home consumption	2,384.50	1,571.86
Quick-commerce	21,295.84	9,785.50
Supply chain and distribution	64,175.00	47,796.05
Platform Innovations	883.27	1,719.24
	152,355.82	112,790.76
Less: Revenue from operations (inter-segment)		
Food Delivery	(88.27)	(316.86)
Out of home consumption	-	-
Quick-commerce	-	-
Supply chain and distribution	-	-
Platform Innovations	-	-
	(88.27)	(316.86)
Revenue from operations		
Food Delivery	63,528.94	51,601.25
Out of home consumption	2,384.50	1,571.86
Quick-commerce	21,295.84	9,785.50
Supply chain and distribution	64,175.00	47,796.05
Platform Innovations	883.27	1,719.24
	152,267.55	112,473.90
Segment results		
Food Delivery	6,025.44	(94.27)
Out of home consumption	(282.54)	(1,735.96)
Quick-commerce	(18,960.68)	(11,846.09)
Supply chain and distribution	(2,177.90)	(1,338.53)
Platform Innovations	(734.20)	(1,102.59)
	(16,129.88)	(16,117.44)
Add: Other income	3,961.70	3,869.59
Less: Share based payment expense	(11,728.45)	(5,962.62)
Less: Finance costs	(1,005.86)	(714.03)
Less: Depreciation and amortization expense	(6,122.75)	(4,205.85)
Less: Exceptional items	(117.01)	(305.94)
Less: Share of loss of an associate	(25.74)	(66.14)
Loss before tax	(31,167.99)	(23,502.43)

Revenue of ₹ 15,731.23 Million (March 31, 2024: ₹ 23,573.55 Million) is derived from one major customer (March 31, 2024: two) for the year ended March 31, 2025. This revenue is attributed to the Supply chain and distribution segment



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37 Capital Management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Company. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at March 31, 2025 and March 31, 2024 is as follows:

I Debt to equity position:

- A. Total equity attributable to the shareholders of the Group
B. Borrowings (Refer note 16)
C. **Total capital (A+B)**
D. Debt to equity ratio (%) (B/A)
E. Total borrowings as a % of total capital (B/C)
F. Total equity as a % of total capital (A/C)

	As at March 31, 2025	As at March 31, 2024
A. Total equity attributable to the shareholders of the Group	102,194.87	77,914.61
B. Borrowings (Refer note 16)	282.34	2,111.86
C. Total capital (A+B)	102,477.21	80,026.47
D. Debt to equity ratio (%) (B/A)	0.28%	2.71%
E. Total borrowings as a % of total capital (B/C)	0.28%	2.64%
F. Total equity as a % of total capital (A/C)	99.72%	97.36%

II Cash position:

- Cash and cash equivalents
Other balances with banks
Investment in money market instruments

Cash and cash equivalents	12,305.68	8,870.51
Other balances with banks	39,216.08	4,433.69
Investment in money market instruments	15,423.68	40,392.84
	66,945.44	53,697.04

38 Disclosures on financial instruments**(a) Financial instruments by category**

The carrying value and the fair value of the financial instruments by categories is as follows:

Financial assets measured at amortised cost:

- Trade receivables
Security deposits
Investments in Non-Convertible Debentures(NCDs)/Bonds
Investments in certificate of deposits
Balance with delivery partners
Amount recoverable from payment gateways
Other receivables

Note	As at March 31, 2025	As at March 31, 2024
38.1	24,625.46	9,638.50
38.2	2,135.85	1,245.90
38.2	4,414.29	6,146.39
38.2	2,711.69	3,193.04
38.1	248.49	61.04
38.1	3,094.80	2,689.47
38.1	976.45	704.90
	38,207.03	23,679.24

Financial assets measured at fair value through profit and loss

- Investments in mutual fund units

38.4	8,297.70	31,053.41
	8,297.70	31,053.41

Financial assets measured at fair value through other comprehensive income

- Investments in equity and preference instruments

38.6	10,769.28	10,714.70
	10,769.28	10,714.70

Cash and cash equivalents and other balances with banks

- Cash in hand
Cheques in hand
Balances with banks - in current accounts
Deposits with banks (including margin money deposits)

38.3	30.98	22.70
38.3	99.60	87.46
38.3	9,965.10	7,059.18
38.3	41,426.08	6,134.86
	51,521.76	13,304.20

Financial liabilities measured at amortised cost

- Borrowings
Trade payables
Lease liabilities
Other financial liabilities

38.2	282.34	2,111.86
38.1	18,180.43	8,808.98
38.5	16,747.11	6,530.04
38.1	9,921.04	6,394.16
	45,130.92	23,845.04

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38 Disclosures on financial instruments (Contd..)**(b) Valuation technique to determine fair value**

38.1 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds/Certificate of Deposits for the year ended March 31, 2025 is amounting to ₹ 7,109.70 Million (March 31, 2024 : ₹ 9,260.54 Million).

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 The fair values of investments in mutual fund units is based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

38.5 Lease liabilities are recognised based on the present value of the remaining lease payments (refer note 40).

38.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

(c) Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

Fair value hierarchy of assets and liabilities carried at fair value is as follows:

Assets	Balance	Fair value measurement at the end of the reporting year *		
		Level 1	Level 2	Level 3
As at March 31, 2025				
Investments in mutual fund units	8,297.70	8,297.70	-	-
Investments in equity and preference instruments	10,769.28	-	-	10,769.28
	19,066.98	8,297.70		10,769.28
As at March 31, 2024				
Investments in mutual fund units	31,053.41	31,053.41	-	-
Investments in equity and preference instruments	10,714.70	-	-	10,714.70
	41,768.11	31,053.41		10,714.70

* There has been no transfers between the levels during the current and previous years.

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	10,714.70	9,783.02
Addition during the year	-	-
Deletions during the year	-	-
Gain/ (loss) recognised in other comprehensive income during the year	54.58	931.68
Balance as at the end the year	10,769.28	10,714.70

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38 Financial instruments - category and fair value hierarchy (Contd..)**(e) Significant Unobservable inputs used in Level 3 Fair Values**

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at March 31, 2025			
Investments in equity and preference instruments	Comparable Companies Multiple method ("CCM") with Option pricing method ("OPM")	a) Enterprise value to revenue multiple (7.22x)	A 5% increase in Revenue multiple would have led to approximately ₹ 5.17 Millions gain in the Consolidated Financial Statements.
			A 5% decrease in Revenue multiple would have led to approximately ₹ 5.31 Million loss in the Consolidated Financial Statements.
	Discounted cash flow method ("DCF")	b) Volatility (45%)	A 5% increase in volatility would have led to approximately ₹ 1.46 Millions gain in the Consolidated Financial Statements.
			A 5% decrease in volatility would have led to approximately ₹ 1.39 Million loss in the Consolidated Financial Statements.
		a) Weighted Average cost of Capital ("WACC") (Ranging from 14% to 22%)	A 5% increase in WACC would have led to approximately ₹ 545.37 Million loss in Consolidated Financial statements.
			A 5% decrease in WACC would have led to approximately ₹ 637.03 Million gain in Consolidated Financial Statements.
	b) Terminal growth rate (6%)	A 5% increase in Terminal growth rate would have led to approximately ₹ 226.72 Million gain in Consolidated Financial Statements.	
		A 5% decrease in Terminal growth rate would have led to approximately ₹ 213.58 Million loss in Consolidated Financial Statements.	
	As at March 31, 2024		
Investments in equity and preference instruments	Option pricing backsolve method ("OPM")	a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x)	A 5% increase in Revenue multiple would have led to approximately ₹ 364.74 Millions gain in the Consolidated Financial Statements.
			A 5% decrease in Revenue multiple would have led to approximately ₹ 364.00 Million loss in the Consolidated Financial Statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 16.88 Millions gain in the Consolidated Financial Statements.
			A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in the Consolidated Financial Statements.

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

39 Financial risk management

The Group has constituted a Risk Management Committee. The Group has in place a risk management framework to identify, evaluate business risks and challenges across the Group both at corporate level and also separately for each business division. The Group is exposed to various financial risks majorly Credit risk, Liquidity risk, Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

i) Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2025, the Group's debt obligation includes working capital loans from the Banks. Refer note 16 for further details. The impact of possible change in floating rate on the entity's profitability was not material.



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39 Financial risk management (Contd...)**b. Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.

i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and receivables from customers which is in the regular course of B2B sales. The Group's credit risk with regard to receivables from restaurant is reduced by its business model which allows it to offset payables to restaurants against receivables. The Group's trade receivables are non interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security. The details of concentration of revenue are provided in note 36.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on allowances for doubtful debts and advances and note 9 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 955.61 Million (March 31, 2024: ₹ 773.08 Million) consists of both these types of accounts. The group has three (March 31, 2024: four) customers whose receivables are more than 10% of the group total receivables.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Group's Audit Committee on periodic basis.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 6 and the liquidity table below.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	12,305.68	8,870.51
Other balance with banks	39,216.08	4,433.69
Current investments	13,230.57	37,284.70
	64,752.33	50,588.90

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2025						
Borrowings	282.34	282.34	-	-	-	282.34
Lease liabilities (Refer note 40)	16,747.11	-	2,386.43	2,428.38	15,307.53	20,122.34
Trade payables	18,180.43	-	18,180.43	-	-	18,180.43
Other financial liabilities	9,921.04	544.95	9,333.11	-	42.98	9,921.04
	45,130.92	827.29	29,899.97	2,428.38	15,350.51	48,506.15
As at March 31, 2024						
Borrowings	2,111.86	179.42	668.21	316.59	949.77	2,113.99
Lease liabilities (Refer note 40)	6,530.04	-	1,188.24	1,076.04	5,543.79	7,808.07
Trade payables	8,808.98	-	8,808.98	-	-	8,808.98
Other financial liabilities	6,394.16	598.56	5,795.60	-	-	6,394.16
	23,844.04	777.98	16,461.83	1,392.63	6,493.56	25,125.20

d. Equity price risk

The Group does not have any material exposure to equity price risk, other than those mentioned in note 38(a) above.



40 Leases

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office buildings, dark stores, etc. for its operations. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in Consolidated Statement of Profit and Loss over the lease term.

a The carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings
Gross Carrying Value	
As at April 01, 2023	8,015.78
Additions	3,509.35
Impact of business combination	113.16
Disposal/ Derecognition during the year	(1,878.15)
As at March 31, 2024	9,760.14
Additions*	14,050.07
Disposal/ Derecognition during the year	(1,529.10)
As at March 31, 2025	22,281.11
Accumulated Depreciation	
As at April 01, 2023	2,557.53
Charge for the year	1,887.85
Disposal/ Derecognition during the year	(563.23)
As at March 31, 2024	3,882.15
Charge for the year	2,712.52
Disposal/ Derecognition during the year	(559.87)
As at March 31, 2025	6,034.80
Net Carrying Value	
As at March 31, 2024	5,877.99
As at March 31, 2025	16,246.31

*Net of adjustments on account of modification

b The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:

	Buildings
As at April 01, 2023	5,996.00
Additions	3,310.26
Deletions	(1,252.96)
Impact of business combination	113.20
Accretion of interest	601.74
Payment	(2,238.20)
As at March 31, 2024	6,530.04
Additions*	13,462.26
Deletions	(1,108.73)
Accretion of interest	810.23
Payment	(2,946.69)
As at March 31, 2025	16,747.11

*Net of adjustments on account of modification

Current and Non-current classification:

	As at March 31, 2025	As at March 31, 2024
Current liability	3,573.99	1,859.45
Non-current liability	13,173.12	4,670.59
	16,747.11	6,530.04

c The amounts recognised in the Consolidated Statement of Profit and Loss:

	As at March 31, 2025	As at March 31, 2024
Depreciation expense of right-of-use assets (Refer note 27)	2,712.52	1,887.85
Interest expense on lease liabilities (Refer note 26)	810.23	601.74
Gain on termination of Leases (Refer note 23)	(201.11)	(73.25)
	3,321.64	2,416.34

Also, refer Consolidated Statement of Cash Flows for the details on cashflow with respect to leases.



40 Leases (contd..)

Maturity analysis of lease liabilities - contractual undiscounted cash flows:

Less than one year
One to five years
More than five years

As at March 31, 2025	As at March 31, 2024
4,814.81	2,264.29
14,378.01	5,449.28
929.52	94.50
20,122.34	7,808.07

e Other disclosures

- i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.
ii. The incremental borrowing rate of 8.39% p.a. (March 31, 2024 : 8.50% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

41 Compliance with FDI regulation:

Swiggy Limited has received foreign direct investment (including FII) and therefore, the Group is required to comply with regulations applicable to Foreign Direct Investments in e-commerce entities.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), the consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade effective October 15, 2020 ("DPIIT") ("FDI Policy"), Foreign Exchange Management (Non-Debt Instrument) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), as amended from time to time, circulars/ notifications issued by the RBI from time to time, and the policy statements issued by the Government of India/ DPIIT, through press notes (collectively, the "FEMA Regulations").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that with regard to the food delivery, the Group conducts its businesses under the category namely 'sale of services through e-commerce'. Accordingly, the conditions enumerated in Para 15.2.3 of the NDI Rules are not applicable to the Group for the food delivery business and other businesses under the category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3 in relation to businesses under the category 'sale of services through e-commerce'. In relation to the Instamart business under category namely 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under Para 15.2.3 of the NDI Rules including PN2.

42 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Year ended March 31, 2025

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Swiggy Limited *	120,096.77	117.52%	(25,416.71)	81.55%	13.15	124.88%	(25,403.56)	81.53%
Indian subsidiaries								
Scootsy Logistics Private Limited	13,575.13	13.28%	(5,722.58)	18.36%	(2.62)	24.88%	(5,725.20)	18.38%
Supr Infotech Solutions Private Limited	(10,331.62)	10.11%	(760.83)	2.44%	-	0.00%	(760.83)	2.44%
Swiggy Sports Private Limited	(45.69)	-0.04%	(45.79)	0.15%	-	0.00%	(45.79)	0.15%
Indian associate								
Loyal Hospitality Private Limited	577.83	0.57%	(25.74)	0.08%	-	0.00%	(25.74)	0.08%
Consolidation Adjustment	(21,677.55)	-21.22%	803.66	-2.58%	-	0.00%	803.66	-2.58%
Total	102,194.87	100.00%	(31,167.99)	100.00%	10.53	100.00%	(31,157.46)	100.00%

Year ended March 31, 2024

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Swiggy Limited *	90,062.61	115.59%	(18,880.32)	80.33%	935.65	99.23%	(17,944.67)	79.54%
Indian subsidiaries								
Scootsy Logistics Private Limited	(6,987.66)	-8.97%	(4,239.72)	18.04%	(4.05)	0.43%	(4,243.77)	18.81%
Supr Infotech Solutions Private Limited	(9,570.79)	-12.28%	(1,086.42)	4.62%	11.33	1.20%	(1,075.09)	4.77%
Indian associate								
Loyal Hospitality Private Limited	603.58	0.77%	(66.14)	0.28%	-	0.00%	(66.14)	0.29%
Consolidation Adjustment	3,806.87	4.89%	770.17	-3.27%	-	0.00%	770.17	-3.41%
Total	77,914.81	100.00%	(23,502.41)	100.00%	942.93	100.00%	(31,134.50)	100.00%

43 Acquisition of Lynks Logistics Limited

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

The Company has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the consolidated financial statements on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 3,816.08 Million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. However, the intangible assets recognised are eligible for deduction for income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of Lynks business as at date of acquisition were as follows :

	Amount
Assets acquired	
Property, Plant and Equipment and Other intangible assets	23.10
Trade receivables	215.90
Inventories	254.30
Cash and cash equivalents	136.60
Other assets	323.00
Total assets acquired	952.90
Liabilities Assumed	
Trade Payables	128.41
Borrowings	1,241.14
Provision	4.10
Other liabilities	7.94
Total Liabilities	1,381.59
Total identifiable net assets at fair value	(428.69)
Fair value of intangible assets identified	
Vendor Relationship	279.00
Technology	189.00
Total identifiable net assets at fair value	468.00
Goodwill arising on acquisition	3,816.08
Total purchase consideration	3,855.39

From the date of acquisition till the year ended March 31, 2024, acquired business has contributed ₹ 3,528.49 Million of revenue and ₹ 489.36 Million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended March 31, 2024, revenue from operations would have been ₹ 114,699.64 Million and the loss for the year ended March 31, 2024 would have been ₹ 23,854.29 Million.

The Company incurred acquisition-related costs of ₹ 3.60 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

As on 25 December 2023, the business of Lynks was transferred as a going concern on a slump sale basis to one of its subsidiaries which does not have impact on Restated Consolidated Financial Information.

The Group has issued 107,21,700 fully paid up Series K1 CCCPS (face value of ₹ 10.00 each) as a purchase consideration for acquisition of the understanding. The fair value of the share is calculated with reference to the valuation of the of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 3,855.39 Million.

- 44 On January 15, 2024, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., as part of its strategic initiatives to diversify and expand its presence in the sports and entertainment sector. The newly formed entity is established with the primary objective of acquiring a franchise in the World Pickleball League – India Edition ("WBPL"). The WBPL is recognized as India's first official global franchise-based pickleball league.

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45 Other notes

- (i) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- (ii) During the year ended, March 31, 2025, the Company has completed its Initial Public Offer (IPO) of 290,468,426 Equity shares of face value of ₹ 1.00 each at an issue price of ₹ 390.00 per share (including a share premium of ₹ 389.00 per share). A discount of ₹ 25.00 per share was offered to eligible employees bidding in the employee's reservation portion of 336,794 equity shares. The issue comprised of a fresh issue of 115,380,563 equity shares aggregating to ₹ 44,990.00 Million and offer for sale of 175,087,863 equity shares by selling shareholders aggregating to ₹ 68,284.27 Million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024

46 Other statutory information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated Financial Statements.

47 Subsequent events

- (i) Subsequent to balance sheet date, the Company has allotted 203,525,118 number of equity shares to the "Swiggy Employee Stock Option Trust" for a consideration of ₹ 203.53 Million to facilitate the allocation of shares to the employees upon the exercise of vested options, in accordance with the terms and conditions set out in the respective ESOP Scheme and the trust deed.
- (ii) Pursuant to the resolutions passed by the Company on April 22, 2025 and May 02, 2025, the Company has allotted 3,632,264 and 8,629 Equity shares, respectively, pursuant to the exercise of stock options by the eligible employees, under Swiggy ESOP Plan 2015 & Swiggy ESOP Plan 2021.

As per our report of even date

for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of

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

Sampad Guha Thakurta

Partner

Membership No: 060573

Srinisha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680373

Rahul Boshra

Chief Financial Officer

Place: Bengaluru

Date: May 09, 2025

Place: Bengaluru

Date: May 09, 2025

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: 06686145

Venkatraman Ramachandran

Company Secretary

Place: Bengaluru

Date: May 09, 2025

Independent Auditor's Report

To the Members of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at 31 March 2024, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 44 (ii) of the financial statements, which highlights the change in number of weighted average equity shares considered for calculation of restated loss per share for the year ended 31 March 2023.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian

Independent Auditor's Report (Continued)

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

Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the Board of Directors of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the Board of Directors and the Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,

Independent Auditor's Report (Continued)

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

future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of Rs 66.14 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements certified by the Management of the Associate.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 2B(f) below on the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and the back-up of warehouse management software of a subsidiary, which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India on a daily basis.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified

Independent Auditor's Report (Continued)

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

under Section 133 of the Act.

- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 34 (b) to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2024.
 - d (i) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (v) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies, incorporated in India whose financial statements have been audited represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (vi) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend during the year.

Independent Auditor's Report (Continued)

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

f. Based on our examination which included test checks , except for the instances mentioned below, the Holding Company and its subsidiaries incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares:

- In respect of the Holding company, a subsidiary and the business acquired during the current year (refer note 43(a) of financial statements), in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to general ledger for the Holding company and the business acquired during the year and invoicing and procure to pay process for the subsidiary which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated for all relevant transactions recorded in this software.
- In respect of the Holding company and its subsidiaries, in the absence of sufficient and appropriate reporting on compliance with audit trail requirements in the independent auditor's report of a service organization for the accounting software used for maintaining the books of account relating to payroll records for the Holding company and its subsidiaries and general ledger for the subsidiary, which are operated by a third party software service provider, we are unable to comment whether the audit trail feature was enabled and operated at the database level to log any direct data changes in these softwares.
- In respect of the Holding Company, the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account relating to revenue and delivery cost process.
- In respect of one of the subsidiary companies, in the absence of independent auditor's report in relation to controls at service organization for accounting softwares used for maintaining the books of account relating to inventory process, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- With respect to business acquired during the current year (refer note 43(a) of financial statements) and one of the subsidiary companies, for the accounting software used for maintaining books of account relating to inventory process and invoicing and customer database process for the business acquired during the year and warehouse management process and general ledger for the subsidiary company, the feature of recording audit trail (edit log) facility was not enabled for all relevant transactions.

Further, where audit trail (edit log) facility was enabled and operated for the respective accounting softwares, we did not come across any instance of the audit trail feature being tampered with.



Independent Auditor's Report (Continued)

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

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies since none of these companies is a public company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 05 July 2024

Membership No.: 060573

ICAI UDIN:24060573BKFGPB7432

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Swiggy Limited	U74110KA2013 PTC096530	Holding Company	3(iii)(b), 3(iii)(c), 3(iii)(e), 3(x)(b), 3(xvii)
2	Scootsy Logistics Private Limited	U60200KA2014 PTC144616	Subsidiary Company	3(ix)(a), 3(xvii)
3	Supr Infotech Solutions Private Limited	U74999KA2016 PTC144675	Subsidiary Company	3(ix)(a), 3(xvii)



Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Loyal Hospitality Private Limited	U55101KA2014PTC076418	Associate
Lynks Logistics Limited	U60200TN2015PLC103367	Subsidiary

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Sampad Guha Thakurta

Partner

Place: Bengaluru

Date: 05 July 2024

Membership No.: 060573

ICAI UDIN 24060573BKFGPB7432

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) for the year ended 31 March 2024 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter(s)

The internal financial controls with reference to financial statements insofar as it relates to one associate, and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Sampad Guha Thakurta

Partner

Place: Bengaluru

Membership No.: 060573

Date: 05 July 2024

ICAI UDIN: 24060573BKFGPB7432

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Balance Sheet as at March 31, 2024
(All amounts in ₹ Million, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,527.85	3,137.49
Right-of-use assets	40	5,877.99	5,458.25
Goodwill	4	6,964.67	3,257.74
Other intangible assets	4	3,049.11	3,197.38
Investment in an associate	5	603.58	669.72
Financial assets			
Investments	6	13,822.84	16,164.02
Other financial assets	11	948.89	805.45
Income tax assets	12	1,609.01	1,574.51
Other assets	13	535.99	314.92
Total non-current assets		37,927.93	34,579.48
Current assets			
Inventories	7	436.90	106.41
Financial assets			
Investments	6	37,284.70	48,571.52
Trade receivables	8	9,638.50	10,623.49
Cash and cash equivalents	9	8,870.51	8,325.21
Bank balances other than cash and cash equivalents	10	38.00	313.97
Other financial assets	11	8,268.00	6,518.66
Other assets	13	2,779.67	3,767.71
Total current assets		67,366.28	78,226.97
Total assets		105,294.21	112,806.45
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	30.06	26.57
Instruments entirely equity in nature	14	155,732.64	155,625.42
Other equity	15	(77,848.09)	(65,085.87)
Total equity		77,914.61	90,566.12
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	959.77	-
Lease liabilities	40	4,670.59	4,445.77
Other financial liabilities	18	-	374.37
Contract liabilities	19	290.12	-
Provisions	20	391.10	384.94
Total non-current liabilities		6,311.58	5,205.08
Current liabilities			
Financial liabilities			
Borrowings	16	1,152.09	-
Lease liabilities	40	1,859.45	1,550.23
Trade payables	17	8,808.98	8,731.74
Other financial liabilities	18	6,394.16	3,916.56
Contract liabilities	19	209.35	350.41
Other liabilities	21	1,856.74	1,666.94
Provisions	20	787.25	819.37
Total current liabilities		21,068.02	17,035.25
Total liabilities		27,379.60	22,240.33
Total equity and liabilities		105,294.21	112,806.45

Material accounting policies

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for BSR & Co. LLP

Chartered Accountants

Firm's Registration Number: 101249W/AN-100022

Sampad Guha Thakurta
Partner
Membership No: 060573

for and on behalf of the Board of Directors of

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

Triharsha Majum
Managing Director & Group Chief Executive Officer

Chief Financial Officer

Place: Bengaluru

Date: June 28, 2024

Lakshmi Nandan Reddy Gbul
Whole-time Director & Head of Innovations
DIN: 06686145

M Sridhar
Company Secretary

Place: Bengaluru

Date: June 28, 2024

Place: Bengaluru

Date: 05 July 2024



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ Million, unless otherwise stated)

	Note	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	22	112,473.90	82,645.96
Other income	23	3,869.59	4,498.57
Total Income		116,343.49	87,144.53
Expenses			
Cost of material consumed	24	610.83	719.99
Purchases of stock-in-trade		45,547.50	33,019.51
Changes in inventories of stock-in-trade		(116.34)	69.23
Employee benefits expense	25	20,121.64	21,298.20
Finance costs	26	714.03	581.92
Depreciation and amortisation expense		4,205.85	2,857.86
Other expenses			
Advertising and sales promotion		18,507.99	25,011.60
Delivery and related charges		33,510.59	28,349.44
Others	28	16,371.75	16,936.24
Total expenses		139,473.84	128,843.99
Loss before share of loss of an associate and exceptional items		(23,130.35)	(41,699.46)
Share in net loss of an associate		(66.14)	(1.03)
Loss before exceptional items and tax		(23,196.49)	(41,700.49)
Exceptional items	29	(305.94)	(92.56)
Loss before tax		(23,502.43)	(41,793.05)
Tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(23,502.43)	(41,793.05)
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 (FVOCI) (Refer note 5.2)		931.68	(95.86)
- Re-measurement gain/(loss) on defined benefit plans (Refer note 32 (b))		11.25	(32.82)
Other comprehensive income/(loss) for the year		942.93	(128.68)
Total comprehensive loss for the year, net of tax		(22,559.50)	(41,921.73)
Loss per equity share - Basic and Diluted (in ₹) (face value of ₹ 1.00 each)*	30	(10.70)	(19.33)

*Restated, Refer note 44(b) for details

Material accounting policies

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The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached
for B S R & Co. LLP
Chartered Accountants

Firm's Registration Number: 101249W/01/100022

Sympat Sahai Thakurta
Partner
Membership No: 060573

Place: Bengaluru
Date: 05 July 2024

for and on behalf of the Board of Directors of
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Srikanta Megh
Managing Director & Group Chief Executive Officer
(DIN: 04980073)

Place: Bengaluru
Date: June 28, 2024

Lakshmi Nandan Raddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

M Sridhar
Company Secretary

Place: Bengaluru
Date: June 28, 2024

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in ₹ Million, unless otherwise stated)

a. Equity share capital (Refer note 14)

As at April 01, 2022
Add: Issued during the year
As at March 31, 2023
Add: Issued during the year
As at March 31, 2024

Equity share capital (Equity of ₹ 1.00)	
Number	Amount
8,562,704	8.56
18,011,135	18.01
26,573,839	26.57
3,491,846	3.49
30,065,685	30.06

b. Instruments entirely equity in nature Compulsorily Convertible Cumulative Preference ("CCCPs") (Refer note 14)

Instruments entirely equity in nature (CCCPs of ₹ 10.00)		Instruments entirely equity in nature (CCCPs of ₹ 1,000.00)		Instruments entirely equity in nature (CCCPs of ₹ 10,000.00)		Total	
Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 01, 2022							
1,241,680	12.41	154,659,400	154,659.40	95,361	953.61	155,996,441.00	155,625.42
Add: Issued during the year							
As at March 31, 2023							
1,241,680	12.41	154,659,400	154,659.40	95,361	953.61	155,996,441	155,625.42
Add: Issued during the year							
10,721,700	107.22					10,721,700	107.22
As at March 31, 2024							
11,963,380	119.63	154,659,400	154,659.40	95,361	953.61	166,718,141	155,732.64

c. Other equity (Refer note 15)

	Attributable to the shareholders of the Group					
	Reserve and surplus			Items of Other Comprehensive Income ("OCI")		
	Securities premium	Share based payment reserve	Retained earnings	Re-measurement gain/ (loss) on defined benefit plans	Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVOCI")	Total
As at April 01, 2022	189,882.94	5,956.26	(220,950.23)	146.17	-	(32,964.86)
Loss for the year	-	-	(41,793.05)	-	-	(41,793.05)
Other comprehensive loss	-	-	-	(32.82)	(95.86)	(128.68)
Total comprehensive loss	-	-	(41,793.05)	(32.82)	(95.86)	(41,921.73)
Issue of share capital (Refer note 14)	6,428.20	-	-	-	-	6,428.20
Share based payment expense (Refer note 25)	-	3,372.52	-	-	-	3,372.52
As at March 31, 2023	196,311.14	9,328.78	(270,743.28)	113.35	(95.86)	(65,085.87)
Loss for the year	-	-	(23,502.43)	-	-	(23,502.43)
Other comprehensive Income	-	-	-	11.25	931.68	942.93
Total comprehensive income/ (loss)	-	-	(23,502.43)	11.25	931.68	(22,559.50)
Contributions by and distribution to owners						
Issue of share capital (Refer note 43(a))	3,729.76	-	-	-	-	3,729.76
Share based payment expense (Refer note 25)	-	6,144.86	-	-	-	6,144.86
Transfer from stock option reserve on exercise	537.67	-	-	-	-	537.67
Exercise of share options	-	(537.67)	-	-	-	(537.67)
Effect of modification of equity settled share based payment to cash settled payment	-	(77.34)	-	-	-	(77.34)
As at March 31, 2024	200,578.57	14,858.63	(294,245.71)	124.60	835.82	(77,848.09)

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date
for B S R & Co. LLP

Chartered Accountants

Firm's Registration Number: 1311489/PA-100622

Sampad Gopal Thakurta
Partner

Membership No: 060572

for and on behalf of the Board of Directors of

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

Lakshmi Nandan Reddy Obul

Whole-time Director & Head of Innovations

DIN: C6686145

Place: Bengaluru

Date: 05 July 2024

Place: Bengaluru

Date: June 28, 2024



Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All Amounts in ₹ Million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Loss before tax	(23,502.43)	(41,793.05)
Adjustments to reconcile the loss before tax to net cash flows:		
Depreciation and amortisation expense	4,205.85	2,857.86
Income on investments carried at fair value through profit or loss	(2,401.47)	(2,114.43)
Interest income on security deposits carried at amortised cost	(64.22)	(55.42)
Interest expense on Financial liabilities measured at amortised cost	35.62	3.01
Gain on termination of Leases	(73.25)	(167.74)
Impairment loss on Property, Plant and Equipment (Refer note 29)	127.70	92.56
Impairment on goodwill and other intangible assets (Refer note 29)	178.24	-
Share based payment expense	5,962.62	3,373.52
Loss on disposal / write off of property, plant and equipment (net)	152.45	28.45
Advances / deposits / receivables written off	-	7.05
Allowances for doubtful debts and receivables	635.89	333.96
Allowances for doubtful advances	172.74	-
Interest on borrowings	76.67	-
Interest on lease liabilities	601.74	561.88
Interest income	(1,145.41)	(1,213.67)
Share of loss of associate	66.14	1.03
Provisions/ Liabilities no longer required written back	(118.85)	(311.70)
Interest on income tax refund	(63.51)	(80.67)
Operating loss before working capital adjustments	(15,153.48)	(39,011.03)
Movements in working capital :		
(Increase)/ decrease in inventories	(126.19)	71.08
Decrease in trade receivables	565.00	410.60
(Increase) in other financial assets	(2,062.65)	(3,112.31)
Decrease in other assets	1,026.40	1,285.91
Increase/ (decrease) in trade payables	67.68	(662.76)
Increase in other financial liabilities	2,238.69	516.42
Increase in other liabilities	184.56	45.48
Increase in contract liabilities	149.06	39.34
Increase/ (decrease) in provisions	(54.43)	267.51
Cash used in operating activities	(13,165.35)	(40,149.76)
Income tax paid (net of refund)	38.01	(449.33)
Net cash used in operating activities (A)	(13,127.35)	(40,599.09)
Cash flow from investing activities		
Purchase of investments	(82,721.27)	(97,678.69)
Proceeds from sale/ maturity of investments	100,122.19	138,437.43
Purchase of property, plant and equipment and other intangible assets	(3,517.14)	(1,682.99)
Proceeds from disposal of property, plant and equipment and other intangible assets	77.02	110.13
Investment in term deposits, net	275.97	(235.33)
Interest received	761.85	727.92
Acquisition of subsidiary (consideration paid in cash) (Refer note (c) below)	(18.42)	-
Inter-corporate loan given	(395.62)	-
Net cash flow from investing activities (B)	14,584.58	39,678.47

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Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Consolidated Statement of Cash Flows for the year ended March 31, 2024
(All Amounts in ₹ Million, unless otherwise stated)

Cash flow from financing activities

	Year ended March 31, 2024	Year ended March 31, 2023
Payment of principal portion of lease liabilities	(1,636.46)	(1,450.49)
Payment of interest portion of lease liabilities	(601.74)	(264.99)
Proceeds from borrowings	3,976.97	-
Repayment of borrowings	(2,900.83)	-
Interest paid	(65.90)	-
Net cash used in financing activities (C)	(1,227.95)	(1,715.48)
Net increase in cash and cash equivalents (A+B+C)	229.28	(2,636.10)
Cash and cash equivalents acquired through business combination	136.60	-
Cash and cash equivalents at the beginning of the year	8,325.21	10,961.31
Cash and cash equivalents at the end of the year (Refer note 2.25 and note below)	8,691.09	8,325.21
Components of cash and cash equivalents		
Cash in hand	22.70	-
Cheques in hand	87.46	-
Balances with banks		
- In current accounts	7,059.18	8,325.21
- In deposit account (with original maturity of 3 months or less)	1,701.17	-
restricted cash held in separate account	-	2,125.17
Bank overdraft repayable on demand (Refer note 16)	(179.42)	-
Total cash and cash equivalents	8,691.09	10,450.38

Reconciliation of liabilities arising from financing activities

	As at April 1, 2022	Cash flows	Non cash charges	As at March 31, 2023
Lease liabilities (Refer note 40)	5,082.10	(1,715.48)	2,629.38	5,996.00
	As at April 1, 2023	Cash flows	Non cash charges	As at March 31, 2024
Lease liabilities (Refer note 40)	5,996.00	(2,238.20)	2,772.24	6,530.04
Borrowings (Refer note 16) *	-	1,189.67	922.19	2,111.86

* Represents proceeds and repayments of borrowings (including overdraft repayable on demand).

Non-cash investing transactions

	Year ended March 31, 2024	Year ended March 31, 2023
(a) During the year ended March 31, 2023, the Group acquired restaurant technology and dining out platform 'Dineout' from Times Internet Limited by issue of 18,011,135 equity shares of the Group at the price of ₹ 357.87 each (Face value of ₹ 1.00 each) as a non cash consideration. (Refer note 43(b)).		6,445.64
(b) During the year ended March 31, 2023, the Group has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL) in exchange of 689,358 Series BS CCPS of LHPL of face value of ₹ 10.00 each as a non cash consideration. (Refer note 5).		670.75
(c) During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million. The consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. (Refer note 43(a))	3,836.97	

Material accounting policies (Refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

for M S R & Co. LLP

Chartered Accountants

Registration Number: 1013389W/01/200522

Sampath Kumar Thattai
Partner
Membership No: 060573

for and on behalf of the Board of Directors of

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

M. Sridhar
Managing Director
Managing Director & Group Chief Executive Officer
Date: 26/06/2024

Ramul Bhatia
Chief Financial Officer

Leekshmi Nandan Reddy Desai
Whole-time Director & Head of Innovations
Date: 26/06/2024

M. Sridhar
Company Secretary

Place: Bengaluru
Date: 05 July 2024

Place: Bengaluru
Date: June 26, 2024



Place: Bengaluru
Date: June 26, 2024

1. Group overview

The Consolidated Financial Statements comprise the financial information of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy"), Supr Infotech Solutions Private Limited ("SuprDaily") and Lynks Logistics Limited ("Lynks") collectively hereinafter referred to as ("the Group") and its associate Loyal Hospitality Private Limited ("LHPL") for the year ended March 31, 2024.

The Company was incorporated on December 26, 2013, as a private limited company, with its registered office situated at Bengaluru. The Group is principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics and supply chain in the food e-commerce market. Effective August 2020 the Group is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

The Group is also in the business of preparing food in its own kitchen and selling through the aforesaid platform, B2B trading of FMCG, supply chain management service and customer support services. The Group is also in the business of (i) dining out platform which enables customers to discover and make table reservation with respect to various restaurants, (ii) event organization and curation.

Following companies have been considered in the preparation of the Consolidated Financial Statements:

Name of the entity	Country	Effective date of control	March 31, 2024
Wholly owned subsidiaries:			
Scootsy Logistics Private Limited	India	Aug 03, 2018	100%
Supr Infotech Solutions Private Limited	India	Sep 27, 2019	100%
Lynks Logistics Limited	India	Aug 29, 2023	100%
Associate Companies:			
Loyal Hospitality Private Limited	India	Mar 01, 2023	21.72%

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Group and its associate comprise of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year ended March 31, 2024, Material Accounting Policies, Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2024 (together referred to as 'Consolidated Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, ('the Act') and other relevant provisions of the Act as amended from time to time except for presentation and disclosure requirements relevant for the comparative year(s) has not been provided.

The Consolidated Financial Statements of the Group for the year ended March 31, 2024 were approved for issue in accordance with the resolution of the Board of Directors on June 28, 2024.

These Consolidated Financial Statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest million, unless otherwise indicated.

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2.1 Statement of compliance and basis of preparation (Contd.)

These Consolidated Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for the following:

- certain financial assets and liabilities which are measured at fair value (refer accounting policy regarding financial instruments);
- defined benefit plans;
- share-based payments and
- assets and liabilities arising in a business combination

The Material Accounting Policies used in preparation of these Consolidated Financial Statements have been discussed in the respective notes.

2.2 Basis of consolidation

The Group consolidates the companies which it owns or controls. The Consolidated Financial Statements comprises the financial statements of the Company, its subsidiaries and share of profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the Consolidated Financial Statements as per equity method of consolidation as per Ind AS 28 (refer note 2.12 for details on associate).

The Consolidated Financial Statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group.

The Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended March 31, 2024 as the case may be.

2.3 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognized as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognized as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.



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2.3 Business combination and goodwill (Contd.)

A cash generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in Consolidated Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

Pooling of interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control.

Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method.

The pooling of interest method is considered to involve the following:

- i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- ii) No adjustments are made to reflect fair values or recognize any new assets or liabilities. The only adjustments that are made are to harmonise accounting policies.
- iii) The identity of the reserves has been preserved and appear in the financial information of the transferee in the same form in which they appeared in the financial information of the transferor.

2.4 Use of estimates, assumptions and judgements

"The preparation of the Consolidated Financial Statements in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

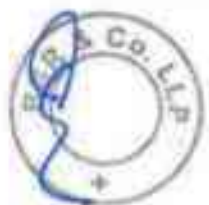
Key source of estimation uncertainty as at the date of Consolidated Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a. Impairment of investments

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b. Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The policy has been further explained under note 2.13.



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2.4 Use of estimates, assumptions and judgements (Contd.)

c. Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 32.

d. Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 33.

e. Useful lives of property, plant and equipment and intangible assets

The Group reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

f. Taxes

Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.21.

g. Business combination

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
- Right arising from other contractual arrangements.



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2.4 Use of estimates, assumptions and judgements (Contd.)

Key assumptions in estimating the acquisition date fair values of the identifiable assets acquired and liabilities, identifying whether an identifiable intangible asset is to be recorded separately from goodwill.

h. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

i. Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

j. Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the Consolidated Financial Statements.

2.5 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle. The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.



2.5 Current and Non-current classification (Contd.)

A liability is current when it is:

- expected to be settled in normal operating cycle.
- held primarily for the purpose of trading.
- due to be settled within twelve months after the reporting period, or
- not a unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

2.6 Revenue recognition

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, supply chain services, subscriptions and other platform services.

Revenue is recognized when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered by the Group. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Specific revenue recognition criteria for all key streams of revenue have been detailed in subsequent sections.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Identification of customer:

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the contractual obligations and the substance of the transactions, the Group considers the restaurant merchants, other merchants as customers. In select cases, transacting users and delivery partners are considered as customers when such users carry out transactions on the platform where the services are rendered by the Group, or the Group charges the service charge for use of technology platform from the users or delivery partners.

Principle vs agent consideration:

The fulfilment of the order is the responsibility of the partner merchants, accordingly, the Gross order value is not recognized as revenue, only the order facilitation fee/ commission to which the Group is entitled is recognized as revenue.

The Group considers itself as a principal in an arrangement when it controls the goods or service provided.

In respect of transaction with delivery partners, the Group is merely a technology platform provider, connecting delivery partners with the restaurant partners and the consumers. Accordingly, the Gross delivery fees is not recognized as revenue. The Group may, from time to time, collect service charge from the delivery partners which is recognized as revenue.

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2.6 Revenue recognition (Contd.)

Revenue from platform services

a. Order facilitation fee:

Group generates income from partner merchants for facilitating food/grocery ordering, dining out and delivery services through its technology platform.

Income generated from partner merchants, for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants; accordingly, the gross order value is not recognized as revenue, only the order facilitation fee to which the Group is entitled is recognized as revenue.

b. Delivery income:

The Group earned delivery income by providing food/grocery delivery services. Such income was recorded by the Group on gross basis, as fulfilment of the food delivery order was the responsibility of the Group. Delivery fee was recognized as revenue at the point of order fulfilment.

Effective August 2020, the Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the users and earns revenue from delivery partners in the form of service charges for use of technology platform by them.

c. Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

d. Onboarding fee:

Partner merchants and delivery partners pay one-time non-refundable fees to join the Group's network. These are recognized on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

e. Event income:

Group generates income from ticketing revenue, Brand promotion fee and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event Income is recognized on completion of the event. The Company considers itself a principal in this arrangement and accordingly the revenue is recognised at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.

f. Subscription fee

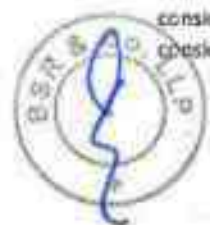
Revenue from the subscription contracts is recognized over the subscription period on a systematic basis in accordance with the terms of agreement entered with the customer.

g. Service charge:

Group generates revenue on account of service charges collected from users/delivery partners for use of technology platform to facilitate placement and delivery of orders. Service charge recognized by group is net of discounts and incentives, if any, given/offered by the group on transaction-to-transaction basis.

h. Income from sale of food and traded goods:

Revenue from sale of food and traded goods is recognized when the performance obligations are satisfied i.e., when control of promised goods are transferred to the customer i.e., when the food or traded goods are delivered to the customer. The Group considers itself a principal in this arrangement and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the customer.



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2.6 Revenue recognition (Contd.)

i. Supply chain services:

Revenue from rendering of supply chain services is recognized over the time when control on the services is transferred to the customer i.e., when the customer has the ability to control the use of the transferred services provided and generally derive their remaining benefits.

j. Variable consideration such as discounts and incentives:

The Group provides various types of incentives, discounts to users to promote the transactions on the platform. If the Group identifies the transacting users as one of their customers for the services, the incentives/ discounts offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction-by-transaction basis. The amount of incentive/ discount in excess of the income earned from the transacting consumers is recorded as advertising and marketing expenses.

When incentives/discounts are provided to transacting users where the Group is not responsible for services, the transacting consumers are not considered customers of the Group, and such incentives/discounts are recorded as advertising and marketing expenses.

k. Other income:

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

l. Contract balances:

Trade receivables

A receivable is group's right to consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 b for initial recognition and subsequent measurement of financial assets.

Contract assets

Contract assets is group right to consideration in exchange for services that the group has transferred to a customer where that right is conditioned on something other than the passage of time.

Contract liabilities

Contract liability is recognized where the group has an obligation to transfer goods or services to a customer for which the entity has received consideration (or the amount is due) from the customer. Contract liabilities are recognized as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer)

Other receivables

Brand claim receivables are recognized when it is probable that economic benefits will flow to the Group, and the amount of the claim can be reliably measured. The Group will assess the likelihood of receiving the brand claim and recognize it as a receivable in the financial statements when the criteria are met. The brand claim receivables are initially measured at their fair value, which is typically the amount the Group expects to receive in cash or cash equivalents. Subsequent measurement will be done to identify changes in the expected cash flows associated with the brand claim receivables, if any.



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2.7 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

The cost of an item of property, plant and equipment shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Consolidated Statement of Profit and Loss when the assets are derecognized.

Capital work in progress

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expense incurred during research phase are charged to Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.



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2.9 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Customer contracts*	3
Technology*	10
Trademark*	5-15
Other intangible assets*	3-12

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ upto the date on which asset is ready for use/ disposed off.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted prospectively.

2.10 Impairment

Impairment of Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.



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2.10 Impairment (Contd.)

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or • the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognized in OCI.

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in Consolidated statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.



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2.11 Leases

Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.



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2.11 Leases (Contd.)

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.12 Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognized directly in the equity of the associate, the Group recognizes its share of any changes, when applicable, in the Consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

The financial statements of the associate is prepared for the same reporting period has the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss."

2.13 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognized when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

b. Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.



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2.13 Financial instruments (Contd.)

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognized at fair value through profit and loss (FVTPL), its transaction cost is recognized in the Consolidated Statement of Profit and Loss. However, trade receivables are measured at transaction price. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequent classified and measured at:

- Amortised cost
- Fair value through other comprehensive income (FVOCI)
- Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except during the period the group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognized in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - (a) the Group has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.



2.13 Financial instruments (Contd.)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit and Loss.

c. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the Consolidated Statement of Profit or Loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated Statement of Profit and Loss.



2.13 Financial instruments (Contd.)

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit or Loss.

d. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.15 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.16 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Share issue expenses

Incremental costs directly attributable to the issue of equity shares will be adjusted with securities premium.



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2.18 Foreign currency

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognized as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.19 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Consolidated Statement of Profit and Loss.

2.20 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share bases payment expense and staff welfare expense.

Defined contribution plans

The Group's contributions to defined contribution plans (provident fund and ESI) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on projected unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Statement of Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.



2.20 Employee benefits (Contd.)

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled.

Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Consolidated Financial Statements, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

2.21 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in OCI or in equity).

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred income tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except

- when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interest in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.



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2.21 Taxes on income (Contd.)

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognized for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.22 Provision and contingent liabilities

A provision is recognized when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Statements.

Provision and contingent liabilities are reviewed at each Balance Sheet date.

2.23 Earnings per share

Basic earnings per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.



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2.24 Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number orders, number of employees as reviewed by CODM.

2.25 Statement of cash flow

Cash flows from operating activities are reported using the indirect method set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purposes of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total cash and cash equivalents as disclosed in note 9 adjusted for Bank overdraft repayable on demand.

2.26 Events occurring after the balance sheet date.

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the Consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the Consolidated financial statements considering the nature of the transaction.

2.27 Exceptional items

The Group considers exceptional items to be those which derive from events or transactions which are significant for separate disclosure by virtue of their size or incidence in order for the user to obtain a proper understanding of the Group's financial performance. These items include, but are not limited to, impairment charges, restructuring costs and profits and losses on disposal of subsidiaries, contingent consideration and other one-off items which meet this definition. To provide a better understanding of the underlying results of the period, exceptional items are reported separately in the Consolidated Statement of Profit and Loss.

2.28 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As of 31 March 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group that has not been applied.



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3 Property, plant and equipment

	Plant and equipments	Office equipments	Computer equipments	Furniture and fixtures	Leasehold improvements	Total
Gross carrying value						
As at April 01, 2022	644.73	1,355.53	1,233.49	330.63	3,014.31	6,578.69
Additions during the year	15.75	472.05	278.28	192.49	399.56	1,358.13
Acquisition on business combination (Refer note 43(b))	-	1.00	2.00	-	-	3.00
Disposals during the year	(123.51)	(67.51)	(101.45)	(32.90)	(434.22)	(759.59)
As at March 31, 2023	536.97	1,761.07	1,412.32	490.22	2,979.65	7,180.23
Additions during the year	15.51	808.68	113.01	1,600.86	951.19	3,489.25
Acquisition on business combination (Refer note 43(a))	-	17.27	-	5.83	-	23.10
Disposals for the year (Refer note 3.2)	(445.14)	(287.80)	(271.87)	(51.04)	(1,559.53)	(2,615.38)
As at March 31, 2024	107.34	2,299.22	1,253.46	2,045.87	2,371.31	8,077.20
Accumulated depreciation and impairment						
As at April 01, 2022	541.90	377.98	732.17	103.02	1,707.82	3,462.89
Charge for the year	32.53	267.26	252.71	73.26	389.35	1,015.11
Impairment for the year (Refer note 29 and 3.1)	1.00	0.72	-	-	90.84	92.56
Disposals for the year	(115.53)	(60.34)	(73.00)	(23.08)	(255.87)	(527.82)
As at March 31, 2023	459.90	585.62	911.88	153.20	1,932.14	4,042.74
Charge for the year (Refer note 27)	29.35	567.44	271.31	450.50	446.22	1,764.82
Impairment for the year (Refer note 29 and 3.1)	5.29	3.30	0.57	0.30	118.24	127.70
Disposals for the year (Refer note 3.2)	(428.16)	(261.01)	(237.83)	(42.61)	(1,416.30)	(2,385.91)
As at March 31, 2024	66.38	895.35	945.93	561.39	1,080.30	3,549.35
Net carrying value						
As at March 31, 2023	77.07	1,175.45	500.44	337.02	1,047.51	3,137.49
As at March 31, 2024	40.96	1,403.87	307.53	1,484.48	1,291.01	4,527.85

3.1 This pertains to inactive kitchens where the carrying value has exceeded its recoverable amount.

3.2 This primarily pertains to inactive kitchen assets which are fully depreciated and disposed off during the year.

4 Goodwill and other Intangible assets

	Vendor Relationships	Customer contracts	Technology	Trademark and Others	Non-compete asset	Computer software	Total	Goodwill
Gross carrying value								
As at April 01, 2022	-	117.63	143.51	694.90	62.40	10.33	1,028.77	1,335.48
Additions during the year	-	-	-	-	-	110.07	110.07	-
Acquisition on business combination (Refer note 43(b))	-	755.16	786.00	1,784.00	-	-	3,325.16	3,148.59
Deletions / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	-	872.79	929.51	2,478.90	62.40	120.40	4,464.00	4,484.07
Additions during the year	-	-	-	-	-	-	-	-
Acquisition on business combination (Refer note 43(a))	279.00	-	189.00	-	-	-	468.00	3,816.08
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
As at March 31, 2024	279.00	872.79	1,118.51	2,460.09	14.40	119.46	4,864.25	8,300.15
Accumulated amortisation and impairment								
As at April 01, 2022	-	117.63	70.88	616.87	50.33	10.33	866.04	1,226.33
Amortisation for the year	-	188.14	95.84	108.00	5.00	3.60	400.58	-
Deletions / adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	-	305.77	166.72	724.87	55.33	13.93	1,266.62	1,226.33
Amortisation for the year (Refer note 27)	27.25	251.66	110.22	136.87	4.48	22.70	553.18	-
Deletions / adjustments during the year	-	-	-	(18.81)	(48.00)	(0.94)	(67.75)	-
Impairment for the year (Refer note 29)	-	-	22.54	43.96	2.59	-	69.09	109.15
As at March 31, 2024	27.25	557.43	299.48	886.89	14.40	35.69	1,821.14	1,335.48
Net carrying value								
As at March 31, 2023	-	567.02	762.79	1,754.03	7.07	106.47	3,197.38	3,257.74
As at March 31, 2024	251.75	315.36	819.03	1,573.20	-	83.77	3,043.11	6,964.67



4 Goodwill and other intangible assets (Contd..)**Impairment of cash generating units**

The Group evaluates for impairment if cash generating units (CGUs) have identified impairment triggers. Impairment is recognised, when the carrying amount of CGUs including goodwill, exceeds the estimated recoverable amount of CGU. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash generating unit (CGU), which benefit from the synergies of the acquisition. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGUs which have goodwill allocated to them are tested for impairment at least annually.

During the year ended March 31, 2024 and March 31, 2023 Goodwill acquired through business combinations has been allocated to the following CGU's:

	As at March 31, 2024	As at March 31, 2023
Supply chain and distribution (Refer note 4(i))	3,816.08	-
Out of home consumption (Refer note 4(ii))	3,148.59	3,148.59
Private Brands (Refer note 4(iii))	109.15	109.15
SuprDaily (Refer note 4(iv))	1,226.33	1,226.33
Total	8,300.15	4,484.07
Less: Impaired (Refer note 4(iii), (iv) and 4(vi))	(1,335.48)	(1,226.33)
Net	6,964.67	3,257.74

(i) The recoverable amount of Supply chain and distribution has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.10% as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

(ii) The recoverable amount of out of home consumption has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.70% as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

(iii) During the year ended March 31, 2024, the Group had assessed the carrying value of the investment in the Private Brands considering its restructuring plan to suspend majority of operations except in partial locations in Bangalore with effect from March 2024. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment goodwill and other intangible assets have been impaired fully. The recoverable amount of Private Brands has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and a discount rate of 20.1% as at March 31, 2024. Cash flows beyond that five-year period have been extrapolated using a constant five per cent growth rate. This growth rate does not exceed the long-term average growth rate of the market.

(iv) During the year ended March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022. Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows, based on the assessment Goodwill has been impaired in full. The recoverable amount of SuprDaily has been determined based on the value in use. Value in use has been determined based on future operating plan, projected cash flows, growth rates, economic conditions and trends. The estimated cash flows for a period of 5 years were developed using internal forecasts, and a discount rate of 24.5%.

(v) The estimated recoverable amount of CGU's other than SuprDaily and Private Brands has exceeded its carrying amount and accordingly, no impairment is recognised.

(vi) An analysis of the sensitivity of the computation to a change in key assumptions (discount rates and long-term average growth rate), based on any reasonable change, did not identify any probable scenario in which the recoverable amount of the Supply chain and distribution and Out of home consumption CGUs would decrease below its carrying amount the year ended March 31, 2024.

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5 Investment in an associate

Non-current

Unquoted - Equity method

Investment in preference of associate

Loyal Hospitality Private Limited *

(689,358 Series B5 CCPS of ₹ 10.00 each, fully paid up) (March 31, 2023: 689,358)

As at March 31, 2024	As at March 31, 2023
603.58	669.72
603.58	669.72

* On March 01, 2023, the Group had sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale was for a consideration of ₹ 669.72 Million. In exchange of the consideration, the Group received 689,358 Series B5 CCPS of face value of ₹ 10.00 each representing 21.72% of shareholding of LHPL. Based on the terms of the shareholders agreement including a right of the Group to appoint director, the Group has significant influence over the investment in accordance with Ind AS 28 'Investments in Associates and Joint Ventures'.

Until the year ended March 31, 2024, the Group has recognised share in the net loss of LHPL amounting to ₹ 66.14 Million (March 31, 2023: ₹ 1.03 Million). Accordingly, the value of investments has reduced to ₹ 603.58 as at the reporting date.

Investments

Non-current

Unquoted - carried at fair value through other comprehensive income (FVTOCI)

Urbanpiper Technology Private Limited (Refer note 6.1)

1,260 Series A 0.001% CCPS of ₹ 100.00 each, fully paid up (March 31, 2023: 1,260)

Roppen Transportation Services Private Limited (Refer note 6.2)

10 Equity shares of ₹ 10.00 each, fully paid up (March 31, 2023: 10.00)

199,948 Series D CCPS of ₹ 1.00 each, fully paid up (March 31, 2023: 199,948)

Unquoted - carried at amortised cost

Investments in Non-Convertible Debentures(NCDs)/bonds *

Investments in certificate of deposits *

As at March 31, 2024	As at March 31, 2023
278.02	278.02
10,436.68	9,505.00
2,333.77	5,381.00
774.37	1,000.00
13,822.84	16,164.02

Current

Quoted - carried at fair value through profit or loss (FVTPL)

Investments in mutual fund units

Unquoted - carried at amortised cost

Investments in commercial papers (Refer note 6.3)

(net of Impairment of ₹ 598.15 Million)(March 31, 2023: 598.15 Million)

Investments in Non-Convertible Debentures(NCDs)/bonds *

Investments in certificate of deposits *

31,053.41	37,380.61
3,812.62	4,340.91
2,418.67	6,850.00
37,284.70	48,571.52

* Investments in Non-Convertible Debentures/Bonds and Certificate of deposits with financial institutions yield fixed interest rate.

Details of aggregate amount of quoted, unquoted and Impairment of investments:

Aggregate amount of quoted investments and market value thereof

Aggregate amount of unquoted investments

Aggregate amount of impairment in value of investments

As at March 31, 2024	As at March 31, 2023
31,053.41	37,380.61
20,652.28	27,953.08
598.15	598.15

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6 Investments (Contd..)

6.1 During the year ended March 31, 2022, the Group had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 373.88 Million. The CCCPS are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Group. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding. During the year ended March 31, 2023, the Group has recorded FVTOCI loss in the consolidated statement of profit and loss amounting to ₹ 95.86 Million on account of changes in the fair value of shares (refer note 38). As at March 31, 2024, there is no change in the fair value of the aforesaid Investment and accordingly, no gain/ loss has been recorded.

6.2 During the year ended March 31, 2023, the Group had acquired 1,99,948 Series D CCPS and 10 equity in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for ₹ 9,505.00 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. The Group basis the shareholders agreement ("SHA") had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group on date of acquisition has issued an Irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till March 31, 2024 and subsequently, the Group has extended the waiver till 31 December 2025 ("Waiver"). Basis such waiver of rights, the Group concluded that it has no significant influence on Rapido and hence it is not an associate as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment at FVTOCI. Basis the fair valuation of the aforesaid investment, during the year ended March 31, 2024, the Group has recorded FVTOCI gain in the Consolidated Statement of Profit and Loss amounting to ₹ 931.68 Million (March 31, 2023: Nil) (Refer note 38).

6.3 The Group, as part of its treasury operations, invested in commercial papers aggregating to ₹ 598.15 Million, with 'Infrastructure Leasing and Financial Services Limited and its subsidiary' (IL&FS Group), which were due for maturity on February 15, 2019 amounting to ₹ 368.73 Million and July 11, 2019 amounting to ₹ 229.42 Million, the aforesaid amount and interest there on has not been received when it was due. As a result of increased credit risk in relation to outstanding balance from IL&FS Group and the uncertainty prevailing on IL&FS Group due to the proceedings pending with the NCLT, Management had provided for full amount ₹ 598.15 Million for impairment in the value of commercial papers during the year ended March 31, 2019.

7 Inventories

Raw material
 Stock in trade

As at March 31, 2024	As at March 31, 2023
61.07	51.39
425.83	55.02
486.90	106.41

Trade receivables (Carried at amortised cost)

Current

Unsecured, considered good*
 Trade receivables - credit impaired

Total

Impairment allowance (allowance for doubtful debts)
 Trade receivables - credit impaired

Net

As at March 31, 2024	As at March 31, 2023
9,638.50	10,623.49
773.08	723.33
10,411.58	11,346.82
(773.08)	(723.33)
9,638.50	10,623.49

* Includes unbilled revenue

8.1 The allowance for doubtful debts as of March 31, 2024 and changes in the allowance for doubtful debts during the year ended as of that date are as follows:

Opening balance
 Add: Transfer of provision through business acquisition
 Add: Provision of trade receivables - credit impaired
 Less: Write offs
 Closing balance

As at March 31, 2024	As at March 31, 2023
723.33	493.19
55.80	7.20
547.31	291.14
(553.36)	(68.20)
773.08	723.33

8.2 No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 39(b)(i) for further details.

8.3 Trade receivables are non - interest bearing and are generally on terms of 0 to 60 days.



8 Trade receivables (Contd..)

8.4 Trade receivables ageing

	Outstanding as at March 31, 2024 from the due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	1,391.07	8,226.12	9.98	11.33	-	-	9,638.50
(ii) Undisputed trade Receivables – credit impaired	42.41	232.71	105.57	342.29	28.28	21.82	773.08
	Outstanding as at March 31, 2023 from the due date of payment						Total
	Unbilled dues	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	767.42	9,450.04	96.38	309.65	-	-	10,623.49
(ii) Undisputed trade Receivables – credit impaired	141.04	37.22	109.57	346.49	46.02	42.99	723.33

9 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash in hand	22.70	-
Cheques in hand	87.46	-
Balances with banks		
- in current accounts	7,059.18	8,325.21
- in deposit account (with original maturity of less than three months)	1,701.17	-
	8,870.51	8,325.21
Restricted cash held in separate account *	-	2,125.17
Less: Amount adjusted against merchant payables	-	(2,125.17)
	-	-

* The Group maintains online payments received from customers in a separate account. For the previous year ended March 31, 2023: ₹ 2,125.17 million, was not recorded in the cash and bank in the financial statements, as these are collected on behalf of restaurant merchants and are not pertaining to the balances of the Group as the money was held in trust by the Group, accordingly the same has been adjusted against amount payable to merchants (Refer note 18).

During the year, pursuant to regulatory clarification and communication from banks, the nodal accounts were converted into a current account and accordingly, the amounts have been classified under "Balance with banks - in current accounts". Accordingly, no balance has been netted off with "Amount payable to merchant".

10 Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity greater than three months but less than twelve months		
Fixed deposit	5.63	211.77
Margin money deposit (Refer note 10.1)	32.37	102.20
	38.00	313.97

10.1 Represents the margin money deposits with banks as security against the term loans/overdraft/credit card/bank guarantee facilities.

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may



(Carried at amortised cost)

(i) Net off provision for deposits of ₹ 41.94 Million (March 31, 2023: NA)

(ii) Net off provision for deposits of ₹ 4.63 Million (March 31, 2023: NA)

(iii) Net off allowances for doubtful receivable of ₹ 6.77 Million (March 31, 2023: Nil). For the previous year ended March 31, 2023: ₹ 945.38 million amount recoverable from payment gateways had been grouped under Trade receivables in the consolidated financial statements.

(iv) Net off provision for receivables of ₹ 101.07 Million (March 31, 2023: ₹ 9.36 Million)

(v) The Group has incurred expenses of ₹ 119.89 Million during the year ended March 31, 2024 towards proposed Initial Public Offering ("IPO") of its equity shares. The Group expects to recover proportionate amount from the selling shareholders.

	As at March 31, 2024	As at March 31, 2023
Non-current		
Tax deducted at source	1,603.01	1,574.51
	1,603.01	1,574.51

	As at March 31, 2024	As at March 31, 2023
Non-current		
Capital advances ^(b)	78.67	80.39
Balance with statutory and government authorities	301.52	-
Prepaid expense	155.80	234.53
	535.99	314.92
Current		
Prepaid expense	719.20	575.54
Advance to suppliers ^(b)	681.90	1,107.58
Balance with statutory and government authorities ^{(b)(c)}	1,297.94	2,011.37
Others	80.63	73.22
	2,779.67	3,767.71

(iv) Includes ₹ 104.48 Million as amount paid under protest towards dispute on GST input credit (March 31, 2023: ₹ 180.33 Million). During the year ended March 31, 2022, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount to the Group, of which the Group had received ₹ 170.67 Million till the year ended March 31, 2024 (March 31, 2023: ₹ 94.82 Million).



14 Share capital

A. Authorised share capital

Equity shares of ₹ 1.00 each.

2,800,000,000 (March 31, 2023: 2,145,006,000)

Total (A)

0.01% compulsorily convertible cumulative preference shares of ₹ 10.00 each.

Series A - 61,440 (March 31, 2023: 61,440)

Series B - 85,000 (March 31, 2023: 85,000)

Series C - 111,766 (March 31, 2023: 111,766)

Series D - 29,800 (March 31, 2023: 29,800)

Series E - 102,960 (March 31, 2023: 102,960)

Series F - 80,290 (March 31, 2023: 80,290)

Series G - 118,850 (March 31, 2023: 118,850)

Series H - 247,750 (March 31, 2023: 247,750)

Series I - 47,637 (March 31, 2023: 47,637)

Series I-2 - 133,357 (March 31, 2023: 133,357)

Series J - 100,238 (March 31, 2023: 100,238)

Series J2 - 123,411 (March 31, 2023: 123,411)

Series K1 - 10,800,000 (March 31, 2023: NA)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each.

Series K - 108,000 (March 31, 2023: 108,000)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each.

Bonus CCCPS - 162,997,600 (March 31, 2023: 163,105,600)

Total (B)

Total (A+B)

	As at March 31, 2024	As at March 31, 2023
	2,800.00	2,145.00
	2,800.00	2,145.00
	0.61	0.61
	0.85	0.85
	1.12	1.12
	0.30	0.30
	1.03	1.03
	0.80	0.80
	1.19	1.19
	2.48	2.48
	0.48	0.48
	1.33	1.33
	1.00	1.00
	1.23	1.23
	108.00	-
	1,080.00	1,080.00
	162,997.60	163,106.00
	164,198.02	164,198.42
	166,998.02	166,343.42

B. Issued, subscribed and fully paid-up share capital

(i) Equity shares of ₹ 1.00 each

Equity share capital*

Total (A)

*Consists of Equity share capital of ₹ 30,065,688 (March 31, 2023: ₹26,573,839)

	30.06	26.57
	30.06	26.57

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares (CCCPS) of ₹ 10.00 each

Series A - 61,440 (March 31, 2023: 61,440)

Series B - 85,000 (March 31, 2023: 85,000)

Series C - 111,766 (March 31, 2023: 111,766)

Series D - 29,793 (March 31, 2023: 29,793)

Series E - 102,960 (March 31, 2023: 102,960)

Series F - 80,290 (March 31, 2023: 80,290)

Series G - 118,850 (March 31, 2023: 118,850)

Series H - 247,750 (March 31, 2023: 247,750)

Series I - 47,637 (March 31, 2023: 47,637)

Series I-2 - 133,357 (March 31, 2023: 133,357)

Series J - 100,238 (March 31, 2023: 100,238)

Series J2 - 123,411 (March 31, 2023: 123,411)

Series K1 - 10,721,700 (March 31, 2023: NA)

0.01% compulsorily convertible cumulative preference shares of ₹ 10,000.00 each

Series K - 95,361 (March 31, 2023: 95,361)

0.01% compulsorily convertible cumulative preference shares of ₹ 1,000.00 each

Bonus CCCPS - 154,659,400 (March 31, 2023: 154,659,400)

Total (B)

Total (A+B)

	0.61	0.61
	0.84	0.84
	1.12	1.12
	0.30	0.30
	1.03	1.03
	0.80	0.80
	1.19	1.19
	2.48	2.48
	0.48	0.48
	1.33	1.33
	1.00	1.00
	1.23	1.23
	107.22	-
	953.61	953.61
	154,659.40	154,659.40
	155,732.64	155,625.42
	155,762.70	155,651.99

(a) Reconciliation of outstanding at the beginning and at the end of the reporting year:

(i) Equity share capital

As at April 01, 2022

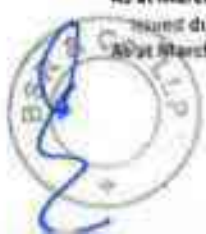
Issued during the year

As at March 31, 2023

Issued during the year

As at March 31, 2024

No of shares	Amount
8,562,704	8.56
18,011,135	18.01
26,573,839	26.57
3,491,848	3.49
30,065,685	30.06



14 Share capital (Contd..)

(ii) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference ("CCCPs") (Contd..)

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount
Series A				
At the beginning of the year	61,340	0.61	61,340	0.61
Issued during the year	-	-	-	-
At the end of the year	61,340	0.61	61,340	0.61
Series B				
At the beginning of the year	84,345	0.84	84,345	0.84
Issued during the year	-	-	-	-
At the end of the year	84,345	0.84	84,345	0.84
Series C				
At the beginning of the year	111,766	1.12	111,766	1.12
Issued during the year	-	-	-	-
At the end of the year	111,766	1.12	111,766	1.12
Series D				
At the beginning of the year	29,793	0.30	29,793	0.30
Issued during the year	-	-	-	-
At the end of the year	29,793	0.30	29,793	0.30
Series E				
At the beginning of the year	102,956	1.03	102,956	1.03
Issued during the year	-	-	-	-
At the end of the year	102,956	1.03	102,956	1.03
Series F				
At the beginning of the year	80,280	0.80	80,280	0.80
Issued during the year	-	-	-	-
At the end of the year	80,280	0.80	80,280	0.80
Series G				
At the beginning of the year	118,843	1.19	118,843	1.19
Issued during the year	-	-	-	-
At the end of the year	118,843	1.19	118,843	1.19
Series H				
At the beginning of the year	247,714	2.48	247,714	2.48
Issued during the year	-	-	-	-
At the end of the year	247,714	2.48	247,714	2.48
Series I				
At the beginning of the year	47,637	0.48	47,637	0.48
Issued during the year	-	-	-	-
At the end of the year	47,637	0.48	47,637	0.48
Series I2				
At the beginning of the year	133,357	1.33	133,357	1.33
Issued during the year	-	-	-	-
At the end of the year	133,357	1.33	133,357	1.33
Series J				
At the beginning of the year	100,238	1.00	100,238	1.00
Issued during the year	-	-	-	-
At the end of the year	100,238	1.00	100,238	1.00
Series J2				
At the beginning of the year	123,411	1.23	123,411	1.23
Issued during the year	-	-	-	-
At the end of the year	123,411	1.23	123,411	1.23



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14 Share capital (Contd..)

(ii) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference ("CCCPS") (contd..)

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Series K				
At the beginning of the year	95,361	953.61	95,361	953.61
Issued during the year	-	-	-	-
At the end of the year	95,361	953.61	95,361	953.61
Series K1				
At the beginning of the year	-	-	-	-
Issued during the year	10,721,700	107.22	-	-
At the end of the year	10,721,700	107.22	-	-
Bonus CCCPS				
At the beginning of the year	154,659,400	154,659.40	154,659,400	154,659.40
Issued during the year	-	-	-	-
At the end of the year	154,659,400	154,659.40	154,659,400	154,659.40
Total	166,718,141	155,732.64	155,996,441	155,625.42

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1.00 per share (March 31, 2023: ₹ 1.00). Each holder of equity share is entitled to one vote per share. All equity rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity held by the shareholders. Further, the equity share holders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

(c) Terms/ rights attached to CCCPS

The Company has thirteen classes of 0.01% CCCPS having a par value of ₹ 10.00 per share (March 31, 2023: ₹ 10.00) Series A to J-2 & K1 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000.00 per share (March 31, 2023: ₹ 10,000.00) and 0.01% Bonus CCCPS having a par value of ₹ 1,000.00 (March 31, 2023: ₹ 1,000.00) per share. All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum on an as-if converted basis. Additionally, if the holders of equity shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference of all classes of CCCPS rank pari passu except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K1 CCCPS but ranks pari-passu to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank pari passu with their equity issued by the Company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS, Series K1 CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue. Series K1 CCCPS are convertible into 1 equity share.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into equity shares at the then applicable CCCPS conversion price only in the following circumstances, (i) in connection with a Qualified IPO, on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCCPS shall be entitled to attend meetings of all shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) equity share, subject to any adjustment, the number of votes associated with each CCCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity shareholders. Equity shares issued upon a conversion shall be fully-paid and free of all liens, charges and encumbrances.

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14 Share capital (Contd..)

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company

Equity shares

Name of shareholder

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% of total
Times Internet Limited	14,411,135	47.93%	18,011,135	67.78%
IIFL Special Opportunities Fund – S	4,060,098	13.50%	4,060,098	15.28%
360 ONE Special Opportunities - Series 12	3,600,000	11.97%	-	-
Elevation Partner V Ltd.*	1,401,000	4.66%	1,401,000	5.27%
MIH India Food Holdings B.V	947,076	3.15%	947,076	3.56%
Sushma Anand Jain	847,000	2.82%	847,000	3.19%
Mauryan First	494,553	1.64%	494,553	1.86%
Sriharsha Majety	61,125	0.20%	61,125	0.00%
Lakshmi Nandan Reddy Obul	24,087	0.08%	24,087	0.00%
Rahul Jamini	18,182	0.06%	18,182	0.00%
Others	4,201,429	13.97%	709,583	3.06%
	30,065,685	100.00%	26,573,839	100.00%

Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference ("CCCPS")

Name of shareholder

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% of total
Series A				
Accel India IV (Mauritius) Ltd.	22,928	37.38%	22,928	37.38%
MIH India Food Holdings B.V	18,688	30.47%	18,688	30.47%
Elevation Partner V Ltd.*	8,415	13.72%	8,415	13.72%
Tencent Cloud Europe B.V.	4,402	7.18%	4,402	7.18%
Others	6,907	11.25%	6,907	11.25%
	61,340	100.00%	61,340	100.00%

Series B

Elevation Partner V Ltd.*	22,021	26.11%	22,021	26.11%
Norwest Venture Partners VII-A-Mauritius	19,669	23.32%	19,669	23.32%
Accel India IV (Mauritius) Ltd.	16,840	19.97%	16,840	19.97%
MIH India Food Holdings B.V	12,180	14.44%	12,180	14.44%
Apoletto Asia Ltd	6,633	7.86%	6,633	7.86%
Others	7,002	8.30%	7,002	8.30%
	84,345	100.00%	84,345	100.00%

Series C

Norwest Venture Partners VII-A-Mauritius	30,815	27.57%	30,815	27.57%
Elevation Partner V Ltd.*	26,572	23.77%	26,572	23.77%
Accel India IV (Mauritius) Ltd.	25,955	23.22%	25,955	23.22%
Apoletto Asia Ltd	8,515	7.62%	8,515	7.62%
MIH India Food Holdings B.V	7,477	6.69%	7,477	6.69%
Others	12,432	11.13%	12,432	11.13%
	111,766	100.00%	111,766	100.00%

Series D

MIH India Food Holdings B.V	18,795	63.09%	18,795	63.09%
Tencent Cloud Europe B.V.	2,366	7.94%	2,366	7.94%
Elevation Partner V Ltd.*	1,997	6.70%	1,997	6.70%
Accel India IV (Mauritius) Ltd.	1,853	6.22%	1,853	6.22%
Norwest Venture Partners VII-A-Mauritius	1,734	5.82%	1,734	5.82%
Others	3,048	10.23%	3,048	10.23%
	29,793	100.00%	29,793	100.00%

Series E

MIH India Food Holdings B.V	80,754	78.44%	80,754	78.44%
Elevation Partner V Ltd.*	7,723	7.50%	7,723	7.50%
Accel India IV (Mauritius) Ltd.	6,435	6.25%	6,435	6.25%
Norwest Venture Partners VII-A (Mauritius)	6,435	6.25%	6,435	6.25%
Others	1,609	1.56%	1,609	1.56%
	102,956	100.00%	102,956	100.00%



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14 Share capital (Contd..)

(d) Details of shareholders holding more than 5% in each class of the Company (Contd..)

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% of total
Series F				
MIH India Food Holdings B.V.	48,174	60.01%	48,174	60.01%
Inspired Elite Investments Limited	32,106	39.99%	32,106	39.99%
	80,280	100.00%	80,280	100.00%
Series G				
MIH India Food Holdings B.V.	40,464	34.05%	40,464	34.05%
DST EuroAsia V B.V.	40,454	34.04%	40,454	34.04%
Coatue PE Asia XI LLC	25,280	21.27%	25,280	21.27%
Inspired Elite Investments Limited	12,645	10.64%	12,645	10.64%
	118,843	100.00%	118,843	100.00%
Series H				
MIH India Food Holdings B.V.	150,179	60.63%	150,179	60.63%
Tencent Cloud Europe B.V.	40,342	16.29%	40,342	16.29%
HH BTPL Holdings II Pte. Ltd.	14,384	5.81%	14,384	5.81%
Inspired Elite Investments Limited	11,923	4.81%	11,923	4.81%
Others	30,886	12.46%	30,886	12.46%
	247,714	100.00%	247,714	100.00%
Series I				
MIH India Food Holdings B.V.	30,170	63.33%	30,170	63.33%
Inspired Elite Investments Limited	3,606	7.57%	3,606	7.57%
Tencent Cloud Europe B.V.	6,034	12.67%	6,034	12.67%
Ark India Food-Tech Private Investment Trust	2,759	5.79%	2,759	5.79%
Others	5,068	10.64%	5,068	10.64%
	47,637	100.00%	47,637	100.00%
Series I2				
MIH India Food Holdings B.V.	47,071	35.30%	47,071	35.30%
INQ Holding LLC	30,170	22.62%	30,170	22.62%
Alpha Wave Ventures, LP	18,102	13.57%	18,102	13.57%
Lathe Investment Pte. Ltd.	15,085	11.31%	15,085	11.31%
Accel Leaders 3 Holdings (Mauritius) Ltd	13,576	10.18%	13,576	10.18%
Amansa Investments Ltd	9,051	6.79%	9,051	6.79%
Others	302	0.23%	302	0.23%
	133,357	100.00%	133,357	100.00%
Series J				
MIH India Food Holdings B.V.	34,413	34.33%	34,413	34.33%
INQ Holding LLC	13,714	13.68%	13,714	13.68%
Alpha Wave Ventures, LP	13,714	13.68%	13,714	13.68%
Accel Leaders 3 Holdings (Mauritius) Ltd	8,228	8.21%	8,228	8.21%
CGH AMSIA S.a r.l. (R.C.S. Luxembourg : B184.756)	8,228	8.21%	8,228	8.21%
West Street Global Growth Partners (Singapore) PTE. LTD.	6,396	6.38%	6,396	6.38%
TIMF Holdings	6,857	6.84%	6,857	6.84%
Amansa Investments Ltd	5,485	5.47%	5,485	5.47%
Others	3,203	3.20%	3,203	3.20%
	100,238	100.00%	100,238	100.00%



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14 Share capital (Contd..)

(d) Details of shareholders holding more than 5% in each class of the Company (Contd..)

Name of shareholder	As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% of total
Series J2				
SVF II Songbird (DE) LLC	123,411	100.00%	123,411	100.00%
	123,411	100.00%	123,411	100.00%
Series K				
OFI Global China Fund LLC	28,844	30.25%	28,844	30.25%
Alpha Wave Ventures, II LP	19,296	20.23%	19,296	20.23%
Baron Emerging Markets Fund	11,578	12.14%	11,578	12.14%
Others	35,643	37.38%	35,643	37.38%
	95,361	100.00%	95,361	100.00%
Series K1				
The Ramco Cements Limited	2,407,244	22.45%	-	-
Ramco Industries Limited	2,195,777	20.48%	-	-
Rajapalayam Mills Limited	585,723	5.46%	-	-
P.R.Venketrama Raja	3,593,671	33.52%	-	-
Lynks Shareholders' Trust	1,782,918	16.63%	-	-
Others	156,367	1.46%	-	-
	10,721,700	100.00%	-	-
Bonus CCCPS				
Sriharsha Majety	85,575,000	55.33%	85,575,000	55.33%
Lakshmi Nandan Reddy Obul	33,721,800	21.80%	33,721,800	21.80%
Rahul Jaimini	25,454,800	16.46%	25,454,800	16.46%
Others	9,907,800	6.41%	9,907,800	6.41%
	154,659,400	100.00%	154,659,400	100.00%

*Formerly known as SAIF Partners India V Ltd.

(e) Shares reserved for issue under options:

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33 for details.

(f) Information regarding issue of shares in the last five years:

i. During the year ended March 31, 2024, the Group acquired 100% of shareholding in Lynks Logistics Limited ("Lynks") for a consideration of ₹ 3,855.39 Million, the consideration has been discharged through issue of Series K1 CCCPS amounting to ₹ 3,836.97 Million being non-cash consideration in the form of issue of 10,721,700 fully paid up Series K1 CCCPS of ₹ 10.00 each and the balance has been discharged through cash. Effective December 25, 2023, Lynks was acquired by Scootsy for a consideration of ₹ 3,855.39 Million. (Refer note 43)

ii. During the year ended March 31, 2023, the Group had allotted 18,011,135 fully paid up equity shares of face value ₹ 1.00 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis.

iii. During the year ended March 31, 2022, the Group had issued and allotted 163,105,600 compulsorily convertible cumulative preference shares as fully paid up bonus shares (Bonus CCCPS) having face value of ₹ 1,000.00 each to the existing equity shareholders whose names appeared in the register of members of the Group as on December 31, 2021 in the proportion of 1,400 Bonus CCCPS for every 1 equity share held by the shareholders.

iv. During the year ended March 31, 2022, the Group had allotted 6,737 number of equity shares in the nature of sweat equity shares for satisfaction of conditions agreed between investors, shareholders and the director of the group.

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15 Other equity

(i) Reserve and surplus

Securities premium

(a) Equity share premium

At the beginning of the year

Addition during the year, on issue of shares

Addition during the year, on exercise of share options

(b) Preference share premium

At the beginning of the year

Addition during the year, on issue of shares

Share based payment reserve

At the beginning of the year

Share based payment expense (Refer note 25)

Share option exercised

Effect of modification of equity settled share based payment to cash settled payment

Retained earnings

At the beginning of the year

Loss for the year

Total reserve and surplus

	As at March 31, 2024	As at March 31, 2023
	8,753.78	2,325.58
	-	6,428.20
	537.67	-
	9,291.45	8,753.78
	187,557.36	187,557.36
	3,729.76	-
	191,287.12	187,557.36
	200,578.57	196,311.14
	9,328.78	5,956.26
	6,144.86	3,372.52
	(537.67)	-
	(77.34)	-
	14,858.63	9,328.78
	(270,743.28)	(228,950.23)
	(23,502.43)	(41,793.05)
	(294,245.71)	(270,743.28)
	17.49	146.17
	11.25	(32.82)
	931.68	(95.86)
	960.42	17.49
	(77,848.09)	(65,085.87)

(ii) Items of other comprehensive income

At the beginning of the year

Re-measurement gain/ (loss) on defined benefit plans (Refer note 32(b))

Changes in fair value of equity instruments carried at FVTOCI

Total other equity (i) + (ii)

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of Employee stock option plan (ESOPs) to employees of the Group and its subsidiary companies, under Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021).

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Other comprehensive income

Other comprehensive income includes re-measurement (loss) / gain on defined benefit plans, net of taxes will not be reclassified to Consolidated Statement of Profit and Loss and equity instruments fair valued through other comprehensive income, net of taxes.



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16 Borrowings

(Carried at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Secured		
Term loan from financial institution (Refer note 16.1)	959.77	-
	959.77	
Current		
Secured		
Loan repayable on demand		
Working Capital facilities from banks (Refer note 16.3)	179.42	-
Other Loans		
Current Maturities of long term borrowings* (Refer note 16.1)	631.82	-
Term loan from financial institution * (Refer note 16.2)	130.00	-
Overdraft from banks (Refer note 16.3)	210.85	-
	1,152.09	

16.1 During the year ended March 31, 2024, the group has availed two Indian currency term loans from HDFC Bank Limited. The first loan was for ₹ 1,348.00 million which carries an interest rate of 8.35% P.A (3 months treasury bill plus spread) with effective interest rate of 8.47%. The second loan was for ₹ 235.00 million which carries an interest rate of 8.75% P.A (3 months treasury bill plus spread) with effective interest rate of 8.88%. Both loans are repayable in 10 quarterly installments. The term loan is primarily secured by current assets, fixed assets of the Company and corporate guarantee from holding company to the extent of 100% of the loan amount and collateral security to the extent of 30% by fixed deposits by the holding company.

16.2 During the year ended March 31, 2024, the group availed an Indian currency working capital loan from Kotak Mahindra Bank amounting to ₹ 130.00 Million (out of the sanctioned limit of ₹ 300.00 Million), the facility was sanctioned during August 2023 (renewed from time to time), carries an interest rate of 11.20% P.A (Repo rate plus 4.7% P.A) for a period of 12 months subject to annual review, repayable on 90 days tenor from the date of utilisation of facility. The facility is secured by pari-passu charge on the current assets and movable fixed assets of wholly owned subsidiary, further, the facility is guaranteed by Corporate Guarantee from the Holding Company.

16.3 As part of the Lynks acquisition dated August 29, 2023 (Refer note 43 for further details on Lynks acquisition), the Group has acquired certain existing borrowings of Lynks, such as:

Term loans from financial institutions:

Working capital loan was originally sanctioned during July 2023, and carries an interest rate of 11.40 % P.A (Repo Rate plus 4.50% P.A) for a period of 12 months subject to annual review, repayable on 90 days tenor from the date of utilisation of facility. The loan is guaranteed by Corporate Guarantee to the extent of 50% of the facility and Fixed Deposits Margins to the extent of 50% of the facility lien marked in favor of the Bank. The entire outstanding balance has been repaid during the year ended March 31, 2024.

Overdraft facilities from banks:

Cash credit facility of ₹ 252.50 Million, consisting of overdraft and Purchase invoice financing (out of the sanctioned limit of ₹ 350.00 Million), the loan was sanctioned during November 2023 (renewed from time to time), carries an interest rate of 10.30 % - 10.65% P.A (Repo Rate plus spread) for a period of 12 months subject to annual review, repayable either on On-Demand/60 days basis the nature of utilisation of the facility. The facility is secured by pari-passu charge on the current assets and movable fixed assets of the Lynks business. Further, the facilities are guaranteed by Corporate Guarantee to the extent of 50% of the facility and Fixed Deposits Margins to the extent of 50% of the facility lien marked in favor of the Bank.

Working capital facility of ₹ 137.77 Million consisting of overdraft and Purchase invoice financing (out of the sanctioned limit of ₹ 300.00 Million), the facilities was sanctioned during August 2023 (renewed from time to time), carries an interest rate of 10.30 % -10.35 % P.A (Repo Rate plus spread) for a period of 12 months subject to annual review, repayable either on On-Demand/60 days basis the nature of utilisation of the facility. The facility is secured by pari-passu charge on the current assets and movable property, plant and equipment of the wholly owned subsidiary's business, further, the facility is guaranteed by Corporate Guarantee from the Holding Company.

17 Trade payables

(Carried at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Current		
Outstanding dues of creditors	8,808.98	8,731.74
	8,808.98	8,731.74

Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.

- For explanation on Group's liquidity risk management, Refer note 35

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17 Trade payables (Contd.)

Trade payable ageing * :

	Outstanding from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
(i) Micro and small enterprises	10.12	261.61	73.33	0.92	0.71	0.11	346.80
(ii) Others	4,480.11	1,831.17	2,026.30	51.94	52.67	19.99	8,462.18
Total	4,490.23	2,092.78	2,099.63	52.86	53.38	20.10	8,808.98
	Outstanding from the due date of payment						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023							
(i) Micro and small enterprises	14.30	4.06	70.08	8.79	-	-	97.23
(ii) Others	6,608.58	487.59	1,255.21	182.13	59.59	41.41	8,634.51
Total	6,622.88	491.65	1,325.29	190.92	59.59	41.41	8,731.74

* There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.

18 Other financial liabilities (Carried at amortised cost)

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposit payable	-	374.37
		374.37
Current		
Amount payable to merchants*	4,810.55	3.61
Employee related liabilities	683.37	741.00
Capital creditors	99.82	129.43
Security deposit payable	460.32	377.30
Liability component of share based payment	-	2,408.52
Others	340.10	256.70
	6,394.16	3,916.56

* For the previous year ended March 31, 2023: ₹ 915.54 million, amount payable to merchants had been grouped under Trade payables in the consolidated financial statements, in addition to amounts disclosed under note 9.

19 Contract liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Contract liabilities	290.12	-
	290.12	-
Current		
Contract liabilities	209.35	350.41
	209.35	350.41

20 Provisions

	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (Refer note 32(b))	391.10	384.94
	391.10	384.94
Current		
Provision for employee benefits		
Provision for gratuity (Refer note 32(b))	116.17	99.23
Provision for compensated absences	671.08	720.14
	787.25	819.37

21 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Statutory liabilities	1,795.41	1,538.72
Advance from customers	61.33	133.22
	1,856.74	1,666.94



22 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services		
Revenue from platform services	60,764.23	44,138.70
Revenue from supply chain services	3,272.29	3,724.89
	64,036.52	47,863.59
Sale of goods		
Revenue from sale of food	1,269.02	1,307.26
Revenue from sale of traded goods	45,420.85	32,214.13
	46,689.87	33,521.39
Other operating income (Refer note 2.6)	1,747.51	1,260.98
	1,747.51	1,260.98
	112,473.90	82,645.96

Disaggregation of revenue as per Ind AS 115: The entire source of revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from services		
Services rendered at a point in time	59,286.92	44,138.70
Services rendered over time	6,497.11	4,985.87
	65,784.03	49,124.57
Revenue from sale of goods		
Goods transferred at a point in time	46,689.87	33,521.39
	46,689.87	33,521.39
	112,473.90	82,645.96

Contract balances

The following table provides information about trade receivables, contract liabilities and advance from customers:

	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables (Refer note 22.1 below)	9,638.50	10,623.49
Contract liabilities (Refer note 19 and 22.2 (a) below)	499.47	350.41
Advance from customers (Refer note 22.2 (b) below)	61.33	133.22

Notes:

22.1. Trade receivables are non-interest bearing and generally carry credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.

22.2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

(a) Changes in contract liabilities for the year ended March 31, 2024 and March 31, 2023 are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	350.41	226.86
Add: Unearned revenue	1,626.37	1,458.33
Less: Revenue recognised during the year		
Out of opening unearned revenue	(340.80)	(226.75)
Out of unearned revenue received during the year	(1,136.51)	(1,108.03)
Balance at the end of the year	499.47	350.41

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22 Revenue from operations (Contd..)

(b) Changes in advance from customers during the year ended March 31, 2024 and March 31, 2023 are as follows:

	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	133.22	-
Less: Revenue recognised during the year	(734.41)	-
Add: Advances received during the year	662.52	133.22
	61.33	133.22

(c) The transaction price allocated to the remaining performance obligations as at March 31, 2024 and March 31, 2023.

	Year ended March 31, 2024	Year ended March 31, 2023
To be recognised within one year	270.68	483.63
To be recognised in more than one year	290.12	-
	560.80	483.63

(d) Reconciliation of Revenue from platform services and Revenue from sale of food with the contracted price*:

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from platform services		
Contracted price	61,252.71	44,138.70
Less: Discounts	(488.48)	-
	60,764.23	44,138.70
Revenue from sale of food		
Contracted price	1,573.70	1,798.30
Less: Discounts	(304.68)	(491.04)
	1,269.02	1,307.26

* There is no material adjustment made to contract price for revenue recognised as Revenue from supply chain services, Revenue from sale of traded goods and Other operating income.

23 Other income

	Year ended March 31, 2024	Year ended March 31, 2023
Interest Income under the effective interest method on financial assets carried at amortised cost		
- Bank and other deposits	1,145.41	1,213.67
- Security deposit	64.22	55.42
Income on investments carried at fair value through profit or loss	2,401.47	2,114.43
Gain on termination of Leases	73.25	167.74
Profit on sale of business undertaking (Refer note 5)	-	533.67
Provision/Liabilities no longer required written back	118.85	311.70
Others	66.39	101.94
	3,869.59	4,498.57

24 Cost of materials consumed

	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	51.39	53.45
Add: Purchases of raw material	620.51	717.93
Less: Inventory at the end of the year	(61.07)	(51.39)
Cost of material consumed	610.83	719.99

25 Employee benefits expense

	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	13,513.57	15,314.22
Contribution to provident and other fund (Refer note 32(a))	244.09	189.24
Share based payments* (Refer note 33)	5,962.62	5,339.52
Staff welfare	401.36	455.22
	20,121.64	21,298.20

*Includes benefits pertaining to cash settled share-based payment amounting to ₹ 182.24 Million for the year ended March 31, 2024 (March 31, 2023 : expense amounting to ₹ 1,955.87 Million) on account of actualisation of options.



26 Finance costs

Interest expense on Financial liabilities measured at amortised cost:

- Borrowings
- Lease liabilities
- Others*

Year ended March 31, 2024	Year ended March 31, 2023
76.67	-
601.74	561.88
35.62	20.04
714.03	581.92

* Includes ₹ 35.35 Million (March 31, 2023: ₹ 18.21 Million) pertaining to interest cost on defined benefit obligations (Refer note 32).

27 Depreciation and amortisation expense

- Property, plant and equipment (Refer note 3)
- Right-of-use assets (Refer note 40)
- Other intangible assets (Refer note 4)

Year ended March 31, 2024	Year ended March 31, 2023
1,764.82	1,015.11
1,887.85	1,442.17
553.18	400.58
4,205.85	2,857.86

28 Other expenses

- Technology and cloud infrastructure cost⁽ⁱ⁾
- Outsourcing support
- Supply chain management services⁽ⁱⁱ⁾
- Payment gateway
- Rent
- Legal and professional fees
- Travelling and conveyance
- Recruitment
- Repairs and maintenance
- Others
- Power and fuel
- Insurance
- Loss on disposal / write off of property, plant and equipment (net)
- Rates and taxes
- Advances / deposits / receivables written off
- Printing and stationery
- Postage and courier
- Consumables
- Allowances for doubtful debts and receivables
- Allowances for doubtful advances
- Miscellaneous expense *

Year ended March 31, 2024	Year ended March 31, 2023
2,956.96	4,135.70
3,787.91	3,243.56
2,551.09	4,074.49
1,394.35	1,225.41
289.91	325.18
1075.99	1,049.16
443.41	372.58
65.50	79.94
635.70	522.61
566.89	186.24
497.03	576.51
152.45	28.45
190.41	178.09
-	7.05
28.05	89.40
23.72	27.44
478.38	366.99
635.89	333.96
172.74	-
425.37	113.48
16,371.75	16,936.24

⁽ⁱ⁾ previously reported as communication and technology expense.

⁽ⁱⁱ⁾ previously reported as warehousing and transportation cost.

* The Group, during the current year, identified embezzlement of funds in one of the subsidiary by a former junior employee amounting to ₹ 326.76 Million over the past periods. The Group has investigated the matter through an external investigation team and has also filed a legal complaint against the former Junior employee. Based on review of the facts discovered during the investigation, the Group has recorded an expense for the aforementioned amount during the year ended March 31, 2024.

29 Exceptional items

- Impairment on property, plant and equipment (Refer note 3)*
- Impairment on goodwill and other intangible assets (Refer note 4)

Year ended March 31, 2024	Year ended March 31, 2023
127.70	92.56
178.24	-
305.94	92.56

* Impairment provision of ₹ 127.70 Million (March 31, 2023 : ₹ 92.56 Million) with respect to property, plant and equipment pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount has been provided during the year



30 Earnings per share

Basic Earnings Per Share and Diluted Earnings Per Share amounts are calculated by dividing the loss for the year attributable to shareholders of the company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

	Year ended March 31, 2024	Year ended March 31, 2023
Face value of equity share (₹)	1.00	1.00
Loss attributable to equity shareholders of the company (₹ in Million) - (A)	(23,502.43)	(41,793.05)
Weighted average number of equity shares outstanding	30,065,685	22,083,392
Weighted average number of compulsorily convertible cumulative preference shares outstanding and vested ESOPs	2,166,228,682	2,140,292,725
Weighted average number of equity shares in calculating basic and diluted EPS - (B)	2,196,294,367	2,162,376,117
Basic and diluted loss per equity share (₹) - (A/B)	(10.70)	(19.33)

Notes:

(i). ESOPs outstanding as at March 31, 2024 and March 31, 2023 are anti-dilutive in nature and accordingly have not been considered for the purpose of calculation of EPS.

(ii). The Group has corrected and revised the weighted average number of equity shares considered for calculation of loss per share (Basic and diluted), by giving effect of conversion ratio with respect to compulsorily convertible cumulative preference shares on fully dilutive basis (2,076,814,816) along with vested and exercisable ESOPs (63,477,909) granted till date.

Further, since aforesaid correction does not impact/ change any reported balances of assets, liabilities and equity of the prior period presented, the Group has not restated financial statements during the current year, also refer note 44(b).

31 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023.

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before income tax	(23,502.43)	(41,793.05)
Tax at India's statutory income tax rate of 34.94% (March 31, 2023 : 34.94%)	(8,211.75)	(14,602.49)
Tax effect of:		
Tax not recognised on account of losses in the Group	8,211.75	14,602.49
Income tax reported in the Consolidated Statement of Profit and Loss	-	-

(a) Deferred tax

The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been recognized.

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability		
Impact on business combination (Refer note 43)	258.10	190.88
Total (A)	258.10	190.88
Deferred tax assets		
Unabsorbed brought forward losses	53,154.92	47,641.22
Unabsorbed depreciation	2,037.19	1,425.95
Deductible temporary differences	8,200.99	5,894.26
Total (B)	63,393.10	54,961.43
Net Deferred tax assets not recognised in the books (B - A)	63,135.00	54,770.55

(b) Tax losses carried forward

Tax losses for which no deferred tax asset was recognised expire as follows

	As at March 31, 2024	As at March 31, 2023
Tax losses	152,116.12	139,087.99
Expiry (in years)	2026-2032	2026-2031



32 Employment benefit plans

(a) Defined contribution plan

The Group makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 203.21 Million (March 31, 2023: ₹ 148.89 Million) for provident fund contribution and ₹ 3.17 Million (March 31, 2023: ₹ 2.48 Million) for employee state insurance scheme contribution in the Consolidated statement of profit and loss.

(b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Group's gratuity plan is unfunded and provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

	As at March 31, 2024	As at March 31, 2023
A. Change in defined benefit obligation:		
Obligation at the beginning of the year	484.17	318.19
Addition on business combination	4.12	-
Current Service cost	122.71	139.50
Interest cost (net)	35.62	18.21
Actuarial loss/(gain) (accounted through OCI)	(11.25)	32.82
Benefit paid	(129.93)	(44.63)
Transfers in	1.83	20.08
Obligation at the end of the year	507.27	484.17
B. Current and Non-current classification:		
Current liability	116.17	99.23
Non-current liability	391.10	384.94
	507.27	484.17
C. Expenses recognised in the Consolidated of profit and loss:		
Current service cost	122.71	139.50
Interest cost (net)	35.62	18.21
Net gratuity cost	158.33	157.71
D. Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain)/ loss due to financial assumption changes	(0.91)	(31.59)
Actuarial (gain)/ loss due to experience adjustments	(5.95)	61.75
Actuarial (gain)/ loss due to demographic assumptions changes	(4.39)	2.66
Total expenses recognised through other comprehensive income	(11.25)	32.82
E. Assumptions		
Discount rate (%)	7.15%	7.2%-7.45%
Salary escalation rate (%)	10%-12%	10%-12%
Attrition rate (%)	5%-30%	5%-30%
Retirement age (years)	58	58
Mortality rate (%)	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (March 31, 2023 : 4 years).

F. The expected maturity analysis of gratuity is as follows (undiscounted basis)

	As at March 31, 2024	As at March 31, 2023
Expected cashflows		
0 - 1 year	116.17	99.91
2 - 5 years	350.35	330.31
6 - 10 years	163.51	160.41
> 10 years	57.37	110.56



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32 Employment benefit plans (Contd..)

G. Quantitative sensitivity analysis for significant assumption is shown as below:

	Year ended March 31, 2024		Year ended March 31, 2023	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate on DBO (-/+ 1%)	527.11	489.00	505.29	464.81
Impact on defined benefit obligation	3.91%	-3.60%	4.36%	-4.00%
Effect of change in salary growth rate on DBO (-/+ 1%)	489.32	526.38	465.99	503.59
Impact on defined benefit obligation	-3.54%	3.77%	-3.75%	4.01%
Effect of change in attrition assumption on DBO (-/+ 50%)	637.17	455.94	597.33	423.31
Impact on defined benefit obligation	25.61%	-10.12%	23.37%	-12.57%
Effect of change in mortality rate on DBO (-/+ 10%)	507.41	507.40	484.16	483.91
Impact on defined benefit obligation	0.03%	0.03%	0.00%	-0.05%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

33 Employee Stock Option Plan (ESOP)

The Group has two ESOP schemes namely Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) and Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021).

The Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) had been approved by the Board of Directors of the Group at their meeting held on May 26, 2015 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options which were amended from time to time basis vide resolutions passed at the General meetings and further increased to 1,06,201 options vide resolution passed at the Extraordinary General Meeting held till date. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Group and the employee of the Group. Option vested can be exercised at the time of liquidity event as per the provisions outlined in the Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015). Each option when exercised would be converted into 1,401 fully paid-up equity share of ₹ 1.00 each of the Group but not exceeding 148,787,115 resultant equity shares.

The Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) had been approved by the Board of Directors of the Group at their meeting held on August 06, 2021 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were amended from time to time basis vide resolutions passed at the General meetings and increased to 26,399 options.

Further, shareholders of the Group vide resolution passed at the Extraordinary General Meeting held on March 31, 2023 had approved for "no further grants under ESOP scheme 2021 and the transfer of unissued options being a total of 1,651 options lying in the ESOP scheme 2021 be transferred to ESOP scheme 2015 and any grants that return to the Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021) hereafter on account of lapse or surrender of options automatically be credited to the Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)." Post approval from the shareholders unissued options lying in pool of ESOP 2021 were transferred to ESOP 2015 resulting into 24,748 options as on March 31, 2023. Each option when exercised would be converted into 1,401 fully paid-up equity share of ₹ 1.00 each of the Group but not exceeding 34,672,509 resultant equity shares.

During the year ended March 31, 2022, the Group issued bonus in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Group as on December 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401.00 (fourteen hundred and one).

The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)

	(No.)	
	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	77,523	68,897
Granted	31,902	18,322
Exercised	(1,781)	-
Forfeited, expired and surrendered	(14,439)	(9,696)
Outstanding at the end of the year	93,205	77,523
Exercisable at the end of the year	50,786	43,322

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33 Employee Stock Option Plan (ESOP) (Contd..)

Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)

	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	24,776	19,132
Granted	-	6,448
Exercised	(711)	-
Forfeited, expired and surrendered	(4,520)	(804)
Outstanding at the end of the year	19,545	24,776
Exercisable at the end of the year	8,519	1,987

Details of weighted average remaining contractual life and exercise prices for the options outstanding at the reporting date:

	No of options	No of equity arising out of options	Exercise price(₹)	Remaining life (years)*
March 31, 2024				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	93,205	130,580,205	1,401.00	82.46
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	19,545	27,382,545	1,401.00	82.46
March 31, 2023				
Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015)	77,523	108,609,723	1,401.00	83.01
Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021)	24,776	34,711,176	1,401.00	83.01

*Weighted average remaining contractual life in years.

The Group has used Black Scholes Option Pricing Model. The following table list the inputs to the models used for Swiggy ESOP 2015 (formerly known as Bundl ESOP 2015) & Swiggy ESOP 2021 (formerly known as Bundl ESOP 2021):

Year ended March 31, 2024

	Jan 01, 2024 to Mar 31, 2024	Oct 01, 2023 to Dec 31, 2023	July 01, 2023 to Sep 30, 2023	Apr 01, 2023 to June 30, 2023
Risk free interest rate (% p.a)	7.05%	7.12%	6.97%	7.14%
Expected life of options granted (years)	5.01	5.01	5.01	5.01
Expected volatility (simple average)	55.92%	55.28%	54.97%	54.85%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	293,509.50	217,656.14	217,649.22	201,171.55
Exercise price (₹)	1,401.00	1,401.00	1,401.00	1,401.00

Year ended March 31, 2023

	Jan 03, 2023 to Mar 31, 2023	Oct 01, 2022 to Dec 31, 2022	July 01, 2022 to Sep 30, 2022	Apr 01, 2022 to June 30, 2022
Risk free interest rate (% p.a)	7.22%	7.20%	7.11%	6.15%
Expected life of options granted (years)	5.01	5.01	5.01	5.01
Expected volatility (simple average)	55.24%	53.31%	50.47%	46.29%
Dividend yield (%)	-	-	-	-
Fair value of the option (₹)	199,137.44	228,908.30	228,908.30	227,879.89
Exercise price (₹)	1,401.00	1,401.00	1,401.00	1,401.00

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended March 31, 2022, the Company had launched Swiggy Liquidity Program ("SLP" or "Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Company preferably through a secondary market sale or internal company financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹ 1,596.64 Million was recognized as financial liability with a corresponding adjustment to equity during the year ended March 31, 2022.

During the year ended March 31, 2023, the Company had facilitated the first round of liquidity during July, 2022 for the eligible employees, accordingly a cost of ₹ 641.38 Million for 3,363 options pertaining to first round of liquidity scheme and ₹ 1,200.68 Million for 7,299 options pertaining to second round of liquidity scheme has been recognised in the consolidated financial statements. The Group has also facilitated the second round of liquidity in the quarter ended September 2023 for the eligible employees. Accordingly, an amount of ₹ 182.24 Million for 6,283 options on account of actualisation has been recognised as a credit to share based payment expense in the Consolidated Statement of Profit and Loss (Refer note 25).



34 Commitments and contingencies

(a) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2024, the Company had commitment of ₹ 321.66 Million (March 31, 2023: ₹ 10.93 Million), net of advances towards the procurement of property, plant and equipment.

(b) Contingent liabilities

	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debts:		
(a) Legal claim	1.21	31.02
(b) Income tax demands	16.02	16.02

(c) In December 2023, the company received show cause notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of ₹ 3,267.63 Million along with the interest and penalty for the period from July 2020 to March 31, 2022, should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the company from the end user on behalf of the delivery partners. The Company is in process of responding to the SCNs. The company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. The Company will continue to monitor developments in this case and address any further proceedings as necessary.

(d) The Group is subject to taxation matters that arise from time to time in the ordinary course of business. Judgment is required in assessing the range of possible outcomes for some of these tax matters, which could change substantially over time as each of the matter progresses depending on experience on actual assessment proceedings by tax authorities and other judicial precedents. Based on its internal assessment supported by external legal counsel views, if any, the Group believes that it will be able to sustain its positions if challenged by the authorities and accordingly no additional provision is required for these matters.

Other than the matter disclosed above, the Group is involved in claims through consumer forum relating to quality of service, Competition Commission of India ("CCI"), writ petition and other arbitral matters that arise from time to time in the ordinary course of business. Some of these demands are disputed by the Group, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. Management is of the view that above matters will not have any material adverse effect on the Group's financial position and results of operations.

35 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Step down Subsidiary

Lynks Logistics Limited ("Lynks") - w.e.f August 29, 2023

Associate company

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

Subsidiary of Associate

Loyal Hospitality Kitchens Private Limited ("LHKPL"), w.e.f March 01, 2023

ii. Related party which have significant influence

MIH India Food Holdings B.V.(Naspers)

iii. Parties over which key management personnel are able to exercise significant influence

Vijayawada Hospitalities Private Limited

Surendranath Majety (Hotel Minerva)

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35 Related party transactions (Contd..)

iv. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment	Date of resignation
Sriharsha Majety	Managing Director and Group Chief Executive Officer	December 26, 2013	-
Lakshmi Nandan Reddy Obul	Whole-time Director and Head of Innovation	December 26, 2013	-
Anand Daniel	Nominee Director	July 10, 2015	-
Ashutosh Sharma	Nominee Director	June 21, 2017	-
Lawrence Charles Ilig	Nominee Director	March 21, 2019	December 01, 2023
Rahul Bothra	Chief Financial Officer	September 01, 2017	-
Sumer Juneja	Nominee Director	July 27, 2021	-
Sonal Bhandari	Company Secretary	January 03, 2022	January 08, 2024
M Sridhar	Company Secretary	April 01, 2024	-
Shailesh V Haribhakti	Independent Director	January 24, 2023	-
Mallika Srinivasan	Independent Director	January 24, 2023	January 18, 2024
Sahil Barua	Independent Director	January 24, 2023	-
Phani Kishan Addepalli	Director	March 16, 2023	-
Anand Thirumalachar Kripalu	Independent Director	December 04, 2023	-
Roger Clarks Rabalais	Nominee Director	December 04, 2023	-
Suparna Mitra	Independent Director	April 01, 2024	-

v. Details of transactions with the related parties:

a. Transaction with associate

Loyal Hospitality Private Limited

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from platform services	0.16	0.02
Expenses towards Rent and utilities	16.51	-
Expenses incurred on behalf of LHPL	5.73	-

b. Transaction with subsidiary of associate

Loyal Hospitality Kitchens Private Limited

Revenue from platform services	6.69	1.60

c. Transactions with key managerial personnel:

Remuneration to key management personnel:

Short-term employee benefits	94.81	164.28
Share-based payment	2,270.52	596.75
Directors remuneration and sitting fee	14.94	2.40

d. Entities over which key management personnel are able to exercise significant influence:

(i). Vijayawada Hospitalities Private Limited

Revenue from platform services	1.55	1.78

(ii). Surendranath Majety (Hotel Minerva)

Revenue from platform services	0.24	0.20

vi. Details of balance receivable from and payable to related parties are as follows:

	As at March 31, 2024	As at March 31, 2023
Key managerial personnel		
Salary and perquisites payable to key managerial personnel	9.88	7.64
Directors remuneration and sitting fee payable to key managerial personnel	9.34	2.40
Loyal Hospitality Private Limited		
Amount payable to merchants	-	0.02
Trade Receivable	1.73	-
Loyal Hospitality Kitchens Private Limited		
Amount payable to merchants	-	0.45
Vijayawada Hospitalities Private Limited		
Amount payable to merchants	0.11	0.09
Surendranath Majety (Hotel Minerva)		
Amount payable to merchants	0.02	0.01

All the above related party transactions are carried at arm's length price.



36 Operating Segments

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 Chief Executive Officer.

The business segments comprises of:

1. Food Delivery
2. Out of home consumption
3. Quick-commerce
4. Supply chain and distribution
5. Platform Innovations

Food delivery business 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 offerings include 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 vehicles such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good etc.

During the year ended March 31, 2024, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Accordingly, the management has restated the segment information for the corresponding previous financial years in accordance with the reporting requirements of Ind AS 108. Further, as the CODM is no longer reviewing segment assets and liabilities as part of its resource allocation decisions, due to which the Group has discontinued the disclosure of segment assets and liabilities.

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations (total segment revenue)		
Food Delivery	51,918.11	41,645.90
Out of home consumption	1,571.86	776.86
Quick-commerce	9,785.50	4,513.63
Supply chain and distribution	47,796.05	32,863.47
Platform Innovations	1,719.24	3,192.10
	112,790.76	82,991.96
Less: Revenue from operations (inter-segment)		
Food Delivery	(316.86)	(346.00)
Out of home consumption	-	-
Quick-commerce	-	-
Supply chain and distribution	-	-
Platform Innovations	-	-
	(316.86)	(346.00)
Revenue from operations		
Food Delivery	51,601.25	41,299.90
Out of home consumption	1,571.86	776.86
Quick-commerce	9,785.50	4,513.63
Supply chain and distribution	47,796.05	32,863.47
Platform Innovations	1,719.24	3,192.10
	112,473.90	82,645.96
Segment results		
Food Delivery	(94.27)	(9,938.98)
Out of home consumption	(1,735.96)	(1,372.06)
Quick-commerce	(11,846.09)	(19,187.71)
Supply chain and distribution	(1,338.53)	(2,954.98)
Platform Innovations	(1,102.59)	(3,965.00)
	(16,117.44)	(37,418.73)
Add: Other income	3,869.59	4,498.57
Less: Share based payment expense	(5,962.62)	(5,339.52)
Less: Finance costs	(714.03)	(581.92)
Less: Depreciation and amortization	(4,205.85)	(2,857.86)
Less: Exceptional items	(305.94)	(92.56)
Less: Share in net loss of associate	(66.14)	(1.03)
Loss Before tax	(23,502.43)	(41,793.05)

Revenue of ₹ 23,573.55 Million (March 31, 2023: ₹ 17,846.37 Million) is derived from two major customers (March 31, 2023: two) for the year ended March 31, 2024. This revenue is attributed to the Supply chain and distribution segment.

37 Capital Management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Group. The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at March 31, 2024 and March 31, 2023 is as follows:

	As at March 31, 2024	As at March 31, 2023
I Debt to equity position:		
A. Total equity attributable to the shareholders of the Group	77,914.61	90,566.12
B. Borrowings	2,111.86	-
C. Total capital (A+B)	80,026.47	90,566.12
D. Debt to equity ratio (%) {B/A}	2.71%	0.00%
E. Total borrowings as a % of total capital (B/C)	2.64%	0.00%
F. Total equity as a % of total capital (A/C)	97.36%	100.00%
II Cash position:		
Cash and cash equivalents	8,870.51	8,325.21
Other balances with banks	4,433.69	4,806.25
Investment in money market instruments	40,392.84	54,952.52
	53,697.04	68,083.98

38 Disclosures on financial instruments

(a) Financial instruments by category

The carrying value and the fair value of the financial instruments by categories is as follows:

	Note	As at March 31, 2024	As at March 31, 2023
Financial assets measured at amortised cost:			
Trade receivables	38.1	9,638.50	10,623.49
Security deposits	38.2	1,245.90	1,167.41
Investments in Non-Convertible Debentures(NCDs)/Bonds	38.2	6,146.39	9,721.91
Investments in certificate of deposits	38.2	3,193.04	7,850.00
Interest receivable	38.1	-	994.10
Balance with delivery partners	38.1	61.04	172.68
Amount recoverable from payment gateways	38.1	2,689.47	-
Other receivables	38.1	704.90	497.64
		23,679.24	31,027.23
Financial assets measured at fair value through profit and loss			
Investments in mutual fund units	38.4	31,053.41	37,380.61
		31,053.41	37,380.61
Financial assets measured at fair value through other comprehensive			
Investments in equity and preference instruments	38.6	10,714.70	9,783.02
		10,714.70	9,783.02
Cash and cash equivalents and other balances with banks			
Cash in hand	38.3	22.70	-
Cheques in hand	38.3	87.46	-
Balances with banks - In current accounts	38.3	7,059.18	8,325.21
Deposits with banks (including margin money deposits)	38.3	4,433.69	4,806.25
		11,603.03	13,131.46
Financial liabilities measured at amortised cost			
Borrowings	38.2	2,111.86	-
Trade payables	38.1	8,808.98	8,731.74
Lease liabilities	38.5	6,530.04	5,996.00
Other financial liabilities (Refer note 18)	38.1	6,394.16	4,290.93
		23,845.04	19,018.67

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38 Financial instruments - category and fair value hierarchy (Contd..)

(b) Valuation technique to determine fair value

38.1 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are considered to be the same as their fair value, due to their short term nature.

38.2 The carrying value of these financial assets and liabilities in the Consolidated Financial Statements are carried at amortised cost. The fair value of Investments in Non-Convertible Debentures(NCDs)/Bonds for the year ended March 31, 2024 is amounting to ₹ 9,260.54 Million (March 31, 2023 : ₹ 9,853.10 Million).

38.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value.

38.4 The fair values of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

38.5 Lease liabilities are recognised based on the present value of the remaining lease payments.

38.6 The fair values of the unquoted investments in equity instruments have been estimated using one or more of the valuation techniques such as Discounted cash flow method ("DCF"), Comparable companies multiples method ("CCM"), Option pricing backsolve method ("OPM") and Comparable companies transactions multiples method ("CTM").

(c) Fair value hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

Assets	Balance	Fair value measurement at the end of the reporting year *		
		Level 1	Level 2	Level 3
As at March 31, 2024				
Investments in mutual fund units	31,053.41	31,053.41	-	-
Investments in equity and preference instruments	10,714.70	-	-	10,714.70
	41,768.11	31,053.41	-	10,714.70
As at March 31, 2023				
Investments in mutual fund units	37,380.61	37,380.61	-	-
Investments in equity and preference instruments	9,783.02	-	-	9,783.02
	47,163.63	37,380.61	-	9,783.02

* There has been no transfers between the levels during any of the years.

(d) The following tables shows a reconciliation from the opening balance to the closing balance for level 3 fair values.

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year		
Addition during the year	9,783.02	373.88
Deletions during the year	-	9,505.00
Gain / (loss) recognised in other comprehensive income during the year	931.68	(95.86)
Balance as at the end the year	10,714.70	9,783.02

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38 Financial instruments - category and fair value hierarchy (Contd..)

(e) Significant Unobservable inputs used in Level 3 Fair Values

	Valuation techniques	Significant unobservable inputs	Sensitivity of input to fair value measurement
As at March 31, 2024			
Investments in equity and preference instruments	Option pricing backsolve method ("OPM")	a) Enterprise value to revenue multiple (Ranging from 9.39x to 30.42x)	A 5% increase in Revenue multiple would have led to approximately ₹ 364.74 Millions gain in the Consolidated Financial Statements. A 5% decrease in Revenue multiple would have led to approximately ₹ 364.00 Million loss in the Consolidated Financial Statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 16.88 Millions gain in the Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 25.31 Million loss in the Consolidated Financial Statements.
As at March 31, 2023			
Investments in equity and preference instruments	Discounted cash flow method ("DCF"), Option pricing backsolve method (OPM)	a) Enterprise value to Revenue multiple (30.42x)	A 5% increase in revenue multiple would have led to approximately ₹ 6.87 Million gain in the Consolidated Financial Statements. A 5% decrease in revenue multiple would have led to approximately ₹ 6.86 Million loss in the Consolidated Financial Statements.
		b) Volatility (50%)	A 5% increase in volatility would have led to approximately ₹ 0.37 Million gain in the Consolidated Financial Statements. A 5% decrease in volatility would have led to approximately ₹ 0.62 Million loss in the Consolidated Financial Statements.
		c) Weighted Average cost of Capital ("WACC") (16.86%)	A 5% increase in WACC would have led to approximately ₹ 834.76 Million loss in the Consolidated Financial Statements. A 5% decrease in WACC would have led to approximately ₹ 945.81 Million gain in the Consolidated Financial Statements.

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.

39 Financial risk management

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in) formal policies.

a. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

i. Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. As at March 31, 2024, the Group's debt obligation includes term loans, overdraft facilities and purchase invoice financing arrangements from the financial institutions. Refer note 16 for further details. The impact of possible change in floating rate on the Group's profitability was not material.

b. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.



i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners, receivables from customers which is in the regular course of B2B sales. The Group's credit risk with regard to receivables from restaurant is reduced by its business model which allows it to offset payables to restaurants against receivables. The Group operates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Group's trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. The Group does not hold collateral as security. The details of concentration of revenue are provided in note 36.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. In determining the impairment allowance (allowance for doubtful debts), the Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience as well as the current economic conditions and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and allowance rates used in the provision matrix. Refer note 28 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 773.08 Million (March 31, 2023: ₹ 723.33 Million) consists of both these types of accounts.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds, certificate of deposits, commercial papers etc. Investments of certificate of deposits, zero coupon bonds, commercial papers etc., are made only with approved counterparties and within credit limits. Counterparty credit ratings are reviewed by the Group's Audit Committee on periodic basis.

The Group's maximum exposure to credit risk for the components of the balance sheet is the carrying amounts as illustrated in note 6 and the liquidity table below.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	8,870.51	8,325.21
Other balance with banks	4,433.69	4,806.25
Current Investments	37,284.70	48,571.52
	50,588.90	61,702.98

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at March 31, 2024						
Borrowings	2,111.86	179.42	668.21	316.59	949.77	2,113.99
Lease liabilities (Refer note 40)	6,530.04	-	1,188.24	1,076.04	5,543.79	7,808.07
Trade payables	8,808.98	-	8,808.98	-	-	8,808.98
Other financial liabilities	6,394.16	598.56	5,795.60	-	-	6,394.16
	23,845.04	777.98	16,461.03	1,392.63	6,493.56	25,125.20
As at 31 March 2023						
Lease liabilities (Refer note 40)	5,996.00	-	875.56	881.23	5,603.27	7,360.06
Trade payables	8,731.74	714.57	8,017.17	-	-	8,731.74
Other financial liabilities	4,290.93	396.94	3,793.05	100.94	-	4,290.93
	19,018.67	1,111.51	12,685.78	982.17	5,603.27	20,382.73

d. Equity price risk

The Group does not have any material exposures to equity price risk, other than those mentioned in note 38(e) above.



(*) This space has been intentionally left blank. (*)



40 Leases

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office buildings and for its operations of cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases are recognised on a straight-line basis as an expense in consolidated statement of profit and loss over the lease term.

a The carrying amounts of right-of-use assets recognised and the movements during the year:

	Buildings
Gross Carrying Value	
As at April 01, 2022	6,447.82
Additions	3,292.75
Disposal/ Derecognition during the year	(1,699.20)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind AS 109	(25.59)
As at March 31, 2023	8,015.78
Additions	3,509.35
Impact of business combination	113.16
Disposal/ Derecognition during the year	(1,878.15)
As at March 31, 2024	9,760.14
Accumulated Depreciation	
As at April 01, 2022	1,825.68
Charge for the year	1,442.17
Disposal/ Derecognition during the year	(710.32)
As at March 31, 2023	2,557.53
Charge for the year	1,887.85
Disposal/ Derecognition during the year	(563.23)
As at March 31, 2024	3,882.15
Net Carrying Value	
As at March 31, 2024	5,877.99
As at March 31, 2023	5,458.25

b The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the year:

	Buildings
Lease liabilities:	
As at April 01, 2022	5,082.10
Additions	3,203.96
Deletions	(1,136.21)
Accretion of interest	561.88
Payment	(1,715.73)
As at March 31, 2023	5,996.00
Additions	3,422.06
Deletions	(1,252.96)
Impact of lease modification	(111.80)
Impact of business combination	113.20
Accretion of interest	601.74
Payment	(2,238.20)
As at March 31, 2024	6,530.04

Current and Non-current classification:

	As at March 31, 2024	As at March 31, 2023
Current liability	1,859.45	1,550.23
Non-current liability	4,670.59	4,445.77
	6,530.04	5,996.00

c The amounts recognised in the Consolidated statement of profit and loss:

	As at March 31, 2024	As at March 31, 2023
Depreciation expense of right-of-use assets (Refer note 27)	1,887.85	1,442.17
Interest expense on lease liabilities (Refer note 26)	601.74	561.88
Gain on termination of Leases (Refer note 23)	73.25	167.74
	2,562.84	2,171.79

Note: Refer Consolidated statement of cashflows for the details on cashflow with respect to leases



40 Leases (contd..)

	As at March 31, 2024	As at March 31, 2023
Maturity analysis of lease liabilities - contractual undiscounted cash flows:		
Less than one year	2,264.29	1,756.81
One to five years	5,449.28	5,052.05
More than five years	94.50	551.20
	7,808.07	7,360.06

e Other disclosures

i. Expenses relating to short-term leases have been disclosed under rent expenses in note 28.

ii. The incremental borrowing rate of 8.50% p.a. (March 31, 2023 : 8.50% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance Sheet.

41 Compliance with FDI regulation:

The Group is not owned and is not controlled by resident Indian citizens. The Group has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Group's Board of Directors. Accordingly, the Group is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Group conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly, the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Group whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under the FDI Policy including PN2.

42 Additional Information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

For the year ended March 31, 2024

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Swiggy Limited *	90,062.61	115.59%	(18,880.32)	80.33%	935.65	99.23%	(17,944.67)	79.54%
Indian subsidiaries								
Scootsy Logistics Private Limited	(6,987.66)	-8.97%	(4,239.72)	18.04%	(4.05)	-0.43%	(4,243.77)	18.81%
Supr Infotech Solutions Private Limited	(9,570.79)	-12.28%	(1,086.42)	4.62%	11.33	1.20%	(1,075.09)	4.77%
Indian associate								
Loyal Hospitality Private Limited	603.58	0.77%	(66.14)	0.28%	-	0.00%	(66.14)	0.29%
Consolidation Adjustment	3,806.87	4.89%	770.17	-3.28%	-	0.00%	770.17	-3.41%
Total	77,914.61	100.00%	(23,502.43)	100.00%	942.93	100.00%	(22,559.50)	100.00%

* formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.

Year ended March 31, 2023

	Net assets		Share in profit and loss		Share in other comprehensive income/ (loss)		Share in total comprehensive loss	
	Amount	%	Amount	%	Amount	%	Amount	%
Parent								
Swiggy Limited *	97,428.34	107.58%	(37,576.21)	89.91%	(138.84)	107.90%	(37,715.05)	89.97%
Indian subsidiaries								
Scootsy Logistics Private Limited	(6,889.59)	-7.61%	(4,070.43)	9.74%	4.29	-3.33%	(4,066.14)	9.70%
Supr Infotech Solutions Private Limited	(8,548.40)	-9.44%	(2,381.83)	5.70%	5.87	-4.56%	(2,375.96)	5.67%
Indian Associate								
Loyal Hospitality Private Limited	669.72	0.74%	(1.03)	0.00%	-	0.00%	(1.03)	0.00%
Consolidation Adjustment	7,906.05	8.73%	2,236.45	-5.35%	-	0.00%	2,236.45	-5.33%
Total	90,566.12	100.00%	(41,793.05)	100.00%	(128.68)	100.00%	(41,921.73)	100.00%

* formerly known as Swiggy Private Limited, Bundl Technologies Private Limited.

43 Acquisition of businesses

(a) Acquisition of Lynks Logistics Limited during the year ended March 31, 2024

On August 29, 2023, the Company has acquired Lynks Logistics Limited ("Lynks") for a purchase consideration of ₹ 3,855.39 Million in a swap share agreement with the existing shareholders of Lynks, pursuant to which the Company has issued 10,721,700 fully paid up Series K1 CCCPS (face value ₹ 10.00) shares in exchange has acquired 2,235,937,371 fully paid up equity shares of face value of ₹ 1.00 each representing 100% of shareholding of Lynks.

Lynks is engaged in the business of authorised distribution of fast-moving consumer goods to kirana stores, small retailers etc.

The Company has carried out the purchase price allocation ('PPA') and recorded identified Goodwill, other intangible assets and other assets in the consolidated financial statements on initial acquisition. As part of the aforesaid transaction, goodwill of ₹ 3,816.08 Million comprises the value of synergies arising from the acquisition has been recognised, none of the goodwill recognised is expected to be deductible for income tax purposes. However, the intangible assets recognised are eligible for deduction for Income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of Lynks business as at date of acquisition were as follows :

	Amount
Assets acquired	
Property, Plant and Equipment and Other intangible assets	23.10
Trade receivables	215.90
Inventories	254.30
Cash and cash equivalents	136.60
Other assets	323.00
Total assets acquired	952.90
Liabilities Assumed	
Trade Payables	128.41
Borrowings	1,241.14
Provision	4.10
Other liabilities	7.94
Total Liabilities	1,381.59
Total identifiable net assets at fair value	(428.69)
Fair value of intangible assets identified	
Vendor Relationship	279.00
Technology	189.00
Total identifiable net assets at fair value	468.00
Goodwill arising on acquisition	3,816.08
Total purchase consideration	3,855.39

From the date of acquisition till the year ended March 31, 2024, acquired business has contributed ₹ 3,528.49 Million of revenue and ₹ 489.36 Million to the loss from operations of the Group. If the combination had taken place at the beginning of the year ended March 31, 2024, revenue from operations would have been ₹ 114,699.64 Million and the loss for the year ended March 31, 2024 would have been ₹ 23,854.29 Million.

The Company incurred acquisition-related costs of ₹ 3.60 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

The Group has issued 10,721,700 fully paid up Series K1 CCCPS (face value of ₹ 10.00 each) as a purchase consideration for acquisition of the understanding. The fair value of the share is calculated with reference to the valuation of the of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 3,855.39 Million.

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43 Acquisition of businesses (Contd..)

(b) Acquisition of Dineout during the year ended March 31, 2023

On July 1, 2022, the Group acquired restaurant technology and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited for a purchase consideration of ₹ 6,445.64 Million in exchange of 18,011,135 fully paid up equity of the Group pursuant to the Business Transfer Agreement ('BTA') dated May 12, 2022.

Dineout is engaged in providing the following services: (i) discovery and table reservation with respect to various restaurants; (ii) event organization and curation; (iii) software and marketing solutions to various restaurants on a B2B basis. The Group acquired Dineout as it enlarges the restaurants relationships and enables customer to access dining and event services through the existing application platform.

From the date of acquisition till the year ended March 31, 2023, acquired business has contributed ₹ 775.20 Million of revenue and ₹ 1,754.56 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year ended March 31, 2023, revenue from operations would have been ₹ 82,915.66 Million and the loss for the year would have been ₹ 42,025.10 Million.

The goodwill of ₹ 3,148.59 Million comprises the value of synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. Other intangible assets recognised are eligible for deduction for income tax purposes.

The Group incurred acquisition-related costs of ₹ 7.73 Million on legal fees and due diligence costs. These costs have been included in 'legal and professional fees' under 'other expenses'. (Refer note 28)

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value

The fair value of identifiable assets and liabilities of Dineout business as at date of acquisition were as follows :

	Amount
Assets acquired	
Property, Plant and Equipment	3.08
Trade receivables	206.21
Cash and cash equivalents	6.16
Other assets	4.73
Total assets acquired	220.18
Liabilities Assumed	
Trade Payables	91.20
Contract liabilities	83.84
Provision	19.89
Employee payable	53.36
Total Liabilities	248.29
Total identifiable net assets at fair value	(28.11)
Fair value of identified intangible assets	
Trademark	1,696.40
Customer Database	755.16
Technology	786.00
Restaurant Relationships	87.60
Total identifiable net assets at fair value	3,325.16
Goodwill arising on acquisition	3,148.59
Total purchase consideration	6,445.64

The Group issued 18,011,135 equity shares (face value of ₹ 1.00 each) as a purchase consideration for acquisition of the undertaking. The fair value of the share is calculated with reference to the valuation of the shares of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given was therefore ₹ 6,445.64 Million.

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Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the Consolidated Financial Statements
(All amounts in ₹ Million, unless otherwise stated)

44 Other notes

- (a) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.
- (b) **Restatement of earnings per share**
The Group has corrected and revised the weighted average number of equity shares considered for calculation of loss per share (Basic and diluted), by giving effect of conversion ratio with respect to compulsorily convertible cumulative preference shares on fully dilutive basis (2,076,814,816) along with vested and exercisable ESOPs (63,477,909) granted till date.

	Currently reported	Reported earlier
	(19.33)	(234.69)
Basic and diluted loss per share		

45 Other statutory information:

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group does not have any transactions with companies struck off.
- (iii) The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Group has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The group has not entered into any scheme of arrangement which has an accounting impact on the Consolidated Financial Statements.

46 Subsequent events

- (i) Pursuant to the resolution passed by the Nomination and Remuneration committee and Board on March 22, 2024 and April 1, 2024 and the resolution passed by shareholders of the Company on April 3, 2024, the Company has adopted the Swiggy ESOP 2024 plan. The unallocated stock options of the existing ESOP plan would effectively be available under the new Swiggy ESOP 2024 plan.
- (ii) Pursuant to the resolution passed by the Finance and General Management Committee of the Board on April 3, 2024, the Company has converted 3,125,000 Bonus CCCPS of ₹ 1,000.00 each into 5,000,000 Equity shares of ₹ 1.00 each in the ratio of 1:1.6 to Mr. Sri Harsha Majety and 1,700,000 Bonus CCCPS of ₹ 1,000.00 each into 1,700,000 Equity of ₹ 1.00 each in the ratio of 1:1 to Mr. Lakshmi Nandan Reddy Obul.
- (iii) On April 26, 2024, the Group has filed with the Securities and Exchange Board of India ("SEBI"), pre-filing draft red herring prospectus. The offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

As per our report of even date
for BSR & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

for and on behalf of the Board of Directors of
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

Sampad Gupta Thakurta
Partner
Membership No: 060573

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680371

Lakshmi Nandan Reddy Obul
Whole-time Director & Head of Innovations
DIN: 06686145

Shel Bhatia
Chief Financial Officer

M Sridhar
Company Secretary

Place: Bengaluru
Date: 05 July 2024

Place: Bengaluru
Date: June 28, 2024

Place: Bengaluru
Date: June 28, 2024



B S R & Associates LLP

Chartered Accountants

Embassy Golf Links Business Park,
Pebble Beach, B Block, 3rd Floor,
No. 13/2, off Intermediate Ring Road,
Bengaluru 560 071 India
Tel: +91 80 4682 3000
Fax: +91 80 4682 3999

Independent Auditor's Report

To the Members of Bundl Technologies Private Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associate as at 31 March 2023, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Registered Office

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the group and Board of Directors of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and Board of Directors of its associate are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and Board of Directors of its associate are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The consolidated financial statements include the Group's share of net loss (and other comprehensive loss) of Rs 1 million for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of one associate, whose financial statements have not been audited by us or by other auditor. These unaudited financial statements have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on unaudited financial statements. In our opinion and according to the informations and explanations given to us by the Management, these financial statements are not material to the group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group. Refer Note 33 (b) to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies during the year ended 31 March 2023.
 - d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (iii) (A) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company and its subsidiary companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company and its subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented that, to the best of its knowledge and belief, as disclosed in the Note 45 (iii) (B) to the consolidated financial statements, no funds have been received by the Holding Company and its subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company and its subsidiary companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The Holding Company and its subsidiary companies have neither declared nor paid any dividend

Independent Auditor's Report (Continued)

Bundl Technologies Private Limited

during the year.

- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company and its subsidiary companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Holding Company, its subsidiary companies and its associate company are not public companies. Accordingly, the provisions of Section 197 of the Act are not applicable to the Holding Company, its subsidiary companies and its associate company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231W/W-100024

Sagar Lulla

Sagar Lulla

Partner

Place: Bangalore

Date: 25 July 2023

Membership No.: 137645

ICAI UDIN:23137645BGZNOJ5904

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Bundl Technologies Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, following Company incorporated in India and included in the consolidated financial statements, has unfavourable remarks, qualification or adverse remarks given by the respective auditors in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entity	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Bundl Technologies Private Limited	U74110KA2013 PTC096530	Holding Company	(iii) (b)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Subsidiary/ JV/ Associate
Loyal Hospitality Private Limited	U55101KA2014PTC076418	Associate

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W 100024

Sagar Lulla

Sagar Lulla

Partner

Place: Bangalore

Date: 25 July 2023

Membership No.: 137645

ICAI UDIN: 23137645BGZNOJ5904

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Bundl Technologies Private Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Bundl Technologies Private Limited for the year ended 31 March 2023 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

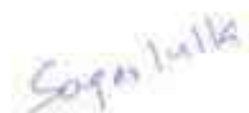
The internal financial controls with reference to financial statements insofar as it relates to one associate, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Sagar Lulla

Partner

Place: Bangalore

Membership No : 137645

Date: 25 July 2023

ICAI UDIN: 23137645BGZNOJ5904

Bundl Technologies Private Limited
Consolidated Balance Sheet as at March 31, 2023

		(₹ in Million)	
	Note	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non current assets			
Property, plant and equipment	3	3,137	3,116
Right-of-use assets	39	5,458	4,622
Goodwill	4	3,258	109
Other intangible assets	4	3,197	163
Investment in an associate	5	670	-
Financial assets			
Investments	6	16,164	12,800
Other financial assets	11	805	573
Income tax assets	12	1,575	1,092
Other non-current assets	13	315	246
		34,579	22,721
Current assets			
Inventories	7	106	177
Financial assets			
Investments	6	48,572	90,680
Trade receivables	8	10,623	11,119
Cash and cash equivalents	9	8,325	10,961
Bank balances other than cash and cash equivalents above	10	314	77
Other financial assets	11	6,519	3,199
Other current assets	13	3,768	5,123
		78,227	1,21,336
Total		1,12,806	1,44,057
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	27	9
Instruments entirely equity in nature	14	1,55,625	1,55,625
Other equity	15	(65,086)	(32,965)
		90,566	1,22,669
Non-current liabilities			
Financial liabilities			
Lease liabilities	39	4,446	4,087
Other financial liabilities	17	374	186
Provisions	19	385	277
		5,205	4,550
Current liabilities			
Financial liabilities			
Lease liabilities	39	1,550	995
Trade payables	16	8,732	9,561
Other financial liabilities	17	3,917	3,827
Contract liabilities	18	350	227
Other current liabilities	20	1,667	1,622
Provisions	19	819	606
		17,035	16,838
Total		1,12,806	1,44,057

Significant accounting policies

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for **B S R & Associates LLP**

Chartered Accountants

Firm's Registration Number: 116233W/W-100034


Sagar Lulla

Partner

Membership No: 137645

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited


Sriharsha Majety

Director

DIN: 06680073


Sonal Bhandari

Company Secretary


Lakshmi Nandan Reddy Obul

Director

DIN: 06686345




Ratul Kuthia

Chief Financial Officer

Bengaluru
July 25, 2023

Bengaluru
July 25, 2023

		₹ in Million	
	Note	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	21	82,646	57,049
Other income	22	4,499	4,149
Total income		87,145	61,198
Expenses			
Cost of material consumed	23	720	511
Purchases of stock-in-trade		33,020	22,245
Changes in inventories of stock-in-trade		69	(75)
Employee benefits expense	24	21,298	17,085
Finance costs	25	582	484
Depreciation and amortisation expense	26	2,858	1,701
Other expenses	27	70,297	53,794
Total expenses		1,28,844	95,745
Loss before exceptional items and tax		(41,699)	(34,547)
Exceptional items	28	(93)	(1,732)
Loss before share in net loss of associate and tax		(41,792)	(36,279)
Share in net loss of an associate		(1)	(10)
Loss before tax		(41,793)	(36,289)
Tax expense, comprising:			
Current tax	30	-	-
Deferred tax		-	-
Loss for the year		(41,793)	(36,289)
Other comprehensive income ('OCI'), net of tax			
Items that will not be reclassified subsequently to profit or loss:			
- Changes in fair value of preference instruments carried at FVTOCI		(96)	-
- Re-measurement gain/ (loss) on defined benefit plans Refer Note 31(b)		(33)	(23)
		(129)	(23)
Total comprehensive loss for the year, net of tax		(41,922)	(36,312)
Loss per equity share	29	(235)	(221)
Basic and Diluted (in ₹)			

Significant accounting policies

2

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

Sagar Lulla

Partner

Membership No: 137645

for and on behalf of the Board of Directors of
Bundl Technologies Private LimitedSriharsha Majety
Director
DIN: 06680073Lakshmi Nandan Reddy
Director
DIN: 06686145Rajul Saxena
Chief Financial OfficerSonal Bhandari
Company Secretary

Bundl Technologies Private Limited

Consolidated statement of changes in equity for the year ended March 31, 2023

a. Equity share capital (refer note 14)

As at April 01, 2021*

Add: Issued during the year*

Add: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

Add: Issued during the year (Refer note 43(a))

As at March 31, 2023

* Amount less than a million

Equity share capital (Equity shares of ₹ 1)	
No.	Amount (₹ in Million)
1,04,802	
11,702	
84,46,200	8
85,62,704	9
1,80,11,135	18
2,65,73,839	27

b. Instruments entirely equity in nature (refer note 14)

As at April 01, 2021

Add: Issued during the year

Add: Issue of Bonus CCCPS

Less: Conversion of Bonus CCCPS to equity shares

As at March 31, 2022

Add: Issued during the year

As at March 31, 2023

Instruments entirely equity in nature (CCCPS of ₹ 10)		Instruments entirely equity in nature (CCCPS of ₹ 1,000)		Instruments entirely equity in nature (CCCPS of ₹ 10,000)		Total Instruments entirely equity in nature	
No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)	No.	Amount (₹ in Million)
8,84,674	9	-	-	-	-	8,84,674	9
3,57,006	3	-	-	95,361	954	4,52,367	957
-	-	16,31,05,600	1,63,105	-	-	16,31,05,600	1,63,105
-	-	(84,46,200)	(8,446)	-	-	(84,46,200)	(8,446)
12,41,680	12	15,46,59,400	1,54,659	95,361	954	15,59,96,441	1,55,625
12,41,680	12	15,46,59,400	1,54,659	95,361	954	15,59,96,441	1,55,625



Bundl Technologies Private Limited
Consolidated statement of changes in equity for the year ended March 31, 2023
c. Other equity (refer note 15)
(₹ in Million)

	Attributable to the shareholders of the Company					
	Reserve and surplus					
	Securities premium	Share based payment reserve	Retained earnings	Share application money pending allotment	Items of OCI**	Total
As at April 01, 2021	2,05,097	4,725	{1,92,626}	-	169	17,365
Loss for the year	-	-	{36,289}	-	-	{36,289}
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(23)	(23)
Issue of share capital	1,38,102	-	-	-	-	1,38,102
Share based payment expense	-	4,854	-	-	-	4,854
Share issue expenses	{709}	-	-	-	-	{709}
Transfer from stock option reserve on exercise and lapse	2,061	{2,595}	534	-	-	-
Conversion of CCCPS into equity share capital	8,438	-	-	-	-	8,438
Utilised for bonus issue during the year	{1,63,106}	-	-	-	-	{1,63,106}
Effect of modification of equity settled share based payment to cash settled payment	-	{1,028}	{569}	-	-	{1,597}
As at March 31, 2022	1,89,883	5,956	{2,28,950}	-	146	{32,965}
Loss for the year	-	-	{41,793}	-	-	{41,793}
Re-measurement gain/ (loss) on defined benefit plans	-	-	-	-	(33)	(33)
Issue of share capital (Refer note 43(a))	6,428	-	-	-	-	6,428
Share based payment expense	-	3,373	-	-	-	3,373
Changes in fair value of preference instruments carried at FVTOCI	-	-	-	-	{96}	{96}
As at March 31, 2023	1,96,311	9,329	{2,70,743}	-	17	{65,086}

**** Items of OCI are forming part of retained earnings in note 15**
Significant accounting policies (refer note 2)
The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date
for BSR & Associates LLP
Chartered Accountants
Firm's Registration Number: 116231W/W-100024
Sagar Lulla
Partner
Membership No. 117645
Bengaluru
July 25, 2023
Sriharsha Majety
Director
DIN: 06680073
Bengaluru
July 25, 2023
for and on behalf of the Board of Directors of
Bundl Technologies Private Limited
Lakshmi Nandan Reddy Chel
Director
DIN: 00000000
Rajesh Bhatnagar
Chief Financial Officer
DIN: 00000000
Sonal Bhandari
Company Secretary


Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
A. Operating activities		
Loss before tax	(41,793)	(36,289)
<i>Adjustments to reconcile the loss before tax to net cash flows</i>		
Depreciation and amortisation expense	2,858	1,701
Fair value gain on financial instruments at fair value through profit or loss (including profit on sale)	(2,114)	(2,548)
Interest income on financial assets carried at amortised cost	(55)	(38)
Interest expense on financial assets carried at amortised cost	3	-
Gain on termination of Leases	(168)	(246)
Impairment loss on property, plant and equipment, goodwill and other intangibles	93	1,671
Write-downs of inventories	-	61
Share based payment expense	3,374	4,858
Loss on disposal / write off of property, plant and equipment	28	24
Advances/Deposits written off	7	13
Allowances for doubtful debts & receivables	334	104
Interest on borrowings	-	25
Interest on lease liabilities	562	444
Interest income	(1,214)	(628)
Share of loss of associate	1	10
Provision no longer required written back	(312)	(27)
Interest on tax refund	(81)	(18)
Profit on sale of investment in associate	-	(655)
Profit on sale of business undertaking	(534)	-
Operating cash flow before working capital adjustments	(39,011)	(31,538)
Working capital adjustments - changes in		
Inventories	71	(77)
Trade receivables	411	(9,567)
Other financial assets	(3,112)	(2,159)
Other assets	1,286	(3,343)
Trade payables	(663)	6,078
Other financial liabilities	516	1,206
Other liabilities	45	571
Contract liabilities	39	178
Provisions	268	237
Cash used in operating activities	(40,150)	(38,414)
Direct taxes paid (net of refund)	(449)	(590)
Net cash used in operating activities	(40,599)	(39,004)
B. Investing activities		
Purchase of investments	(97,679)	(2,10,736)
Proceeds from sale/ maturity of investments	1,38,437	1,18,881
Purchase of property, plant and equipment and intangible assets	(1,683)	(2,913)
Proceeds from disposal of property, plant and equipment and intangible assets	110	639
Investment in term deposits	(235)	1,723
Interest received	728	205
Payments towards purchase of undertaking on slump sale (refer note 43(b))	-	(221)
Investment in an associate company	-	(16)
Proceeds from sale of an associate company	-	837
Net cash generated from/ (used in) investing activities	39,678	(91,601)

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Bundl Technologies Private Limited
Consolidated Statement of Cash Flows for the year ended March 31, 2023

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
C. Financing activities		
Proceeds from issue of equity shares	-	3
Proceeds from issue of instruments entirely equity in nature	-	1,39,055
Payment of principal portion of lease liabilities	(1,450)	(617)
Payment of interest portion of lease liabilities	(265)	(444)
Share issue expenses	-	(709)
Repayment of borrowings	-	(918)
Interest paid	-	(29)
Net cash flow from/ (used in) from financing activities	(1,715)	1,36,341
Net increase in cash and cash equivalents (A+B+C)	(2,636)	5,736
Cash and cash equivalents at the beginning of the period	10,961	5,225
Cash and cash equivalents at the end of the period (refer note 9)	8,325	10,961
Components of cash and cash equivalents		
Cash in hand	-	-
Balances with banks		
- In current accounts	8,325	6,961
- In deposit account (with original maturity of 3 months or less)	-	4,000
Total cash and cash equivalents	8,325	10,961

Reconciliation of liabilities arising from financing activities

	(₹ in Million)
Lease liabilities (refer note 39)	
As at April 01, 2021	4,782
Cash flows	(1,061)
Non cash changes	1,361
As at March 31, 2022	5,082
Cash flows	(1,715)
Non cash changes	2,629
As at March 31, 2023	5,996

Borrowings

	(₹ in Million)
As at April 01, 2021	918
Cash flows	(918)
Non cash changes	-
As at March 31, 2022	-
Cash flows	-
Non cash changes	-
As at March 31, 2023	-

Non-cash investing transactions

(a) During the current year the Group had acquired restaurant technology and dining out platform 'Dineout' from Times Internet Limited by issue of 18,011,135 equity shares of the Group at the price of ₹ 357.87 each (Face value of ₹ 1 each) as a non cash consideration.

6,446

(b) During the current year the Company has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL) in exchange of 6,89,358 Series B CCPS of face value of ₹ 10 each as a non cash consideration.

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Note:- During the year ended March 31, 2022, pursuant to the liquidity scheme offered by the Group to its employees and the consequent election of this scheme by eligible employees, the Group was required to account for this transaction as a modification of employee share based transactions in accordance with Ind AS 102. Accordingly, the Group had recognised the same as a financial liability amounting to ₹ 710 Million with the corresponding adjustment to the other equity. Since this transaction was non cash in nature, it did not impact change in other financial liabilities coming in the statement of cash flow.

Significant accounting policies (refer note 2)

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

for B S R & Associates LLP

Chartered Accountants

Firm's Registration Number: 116231W/W-100024

Sagar Lulla

Partner

Membership No: 137645

Bengaluru

July 25, 2023

for and on behalf of the Board of Directors of

Bundl Technologies Private Limited

Bengaluru

July 25, 2023

Bundl Technologies Private Limited
Notes to the consolidated financial statements

1 Group overview

The Consolidated Financial Information comprise the financial information of Bundl Technologies Private Limited ("The Company" or "Swiggy"), its subsidiary companies i.e., Scootsy Logistics Private Limited ("Scootsy") & Supr Infotech Solutions Private Limited ("SuprDaily") collectively hereinafter referred to as ("the Group") and its associate company i.e., Loyal Hospitality Private Limited.

The Company was incorporated on December 26, 2013 as a private limited company, with its registered office situated at Bengaluru.

The Group is principally engaged in facilitating the food orders and delivery through its own application platform, subscription services to enable logistics and supply chain in the food e-commerce market. Effective August 2020 the Group is merely a technology platform provider where delivery partners can provide their delivery services to restaurant partners and consumers through the Swiggy platform.

The Group is also in the business of preparing food in its own kitchen and selling through the aforesaid platform and delivers daily needs like milk, bread and other items on a pre-subscription model basis to B2C customers and delivery of household items including groceries, fruits and vegetables in the B2C and B2B segment. Effective July, 2022, the Group is also in the business of (i) dining out platform which enables customers to discover and make table reservation with respect to various restaurants, (ii) event organization and curation.

Following companies have been considered in the preparation of the consolidated financial statements:

Name of the entity	Nature of relationship	Country of incorporation	Effective date of control	% of holding	
				March 31, 2023	March 31, 2022
Scootsy Logistics Private Limited	Wholly owned subsidiary	India	Aug 03, 2018	100%	100%
Supr Infotech Solutions Private Limited	Wholly owned subsidiary	India	Sep 27, 2019	100%	100%
Loyal Hospitality Private Limited	Associate company	India	Mar 01, 2023	21.72%	0%
Maverix Platforms Private Limited	Associate company*	India	Feb 22, 2019	0%	0%

* till December 2021

2 Significant accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Group comprises of the Consolidated Statement of Assets and Liabilities as at March 31, 2023 and March 31, 2022 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the years ended March 31, 2023 and March 31, 2022, Notes to the Consolidated Financial Statements as at and for the years ended March 31, 2023 and March 31, 2022 (together referred to as 'Consolidated Financial Statements').

These Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time, under the historical cost convention on the accrual basis, except for certain financial instruments, defined benefit plans and share based payments which are measured at fair value or amortised cost at the end of each reporting period, as explained further in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Consolidated financial statements are presented in Indian Rupee (₹) which is the functional currency of the Group and all the values are rounded off to the nearest Million (INR 000,000) except when otherwise indicated.

The Consolidated financial statements are approved and authorised for issue in accordance with a resolution of Board of Directors on July 25, 2023.

The significant accounting policies used in preparation of these Consolidated financial statements have been discussed in the respective notes

2.2 Basis of consolidation

The Group consolidates the companies which it owns or controls. The Consolidated financial statements comprise the financial statements of the Company, its subsidiaries and share in profit and loss of associate, as detailed in note 1 above.

Control exists when the parent has the power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affects the entity's returns. Subsidiary is consolidated from the date of control commences until the date control ceases. Associate entity has been considered in the consolidated financial statement as per equity method of consolidation as per Ind AS 28 (refer note 2.12 for details on associate).

The financial statements of Group Companies are consolidated on line by line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31



2.3 Business combination and goodwill

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition, which is the date on which control is transferred to the Group. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Transaction costs that the Group incurs in connection with a business combination such as finder's fees, legal fees, due diligence fees and other professional and consulting fees are expensed as incurred.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained. Goodwill is tested for impairment annually as at March 31 and when circumstances indicate that the carrying value may be impaired.

Business combinations have been accounted for using the acquisition method under the provisions of Ind AS 103, Business Combinations.

2.4 Use of estimates, assumptions and judgements

The preparation of the Consolidated Financial Information in conformity with Ind AS requires the management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the Consolidated Financial Information and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key source of estimation uncertainty, as at the date of Consolidated Financial Information, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of the following:

a) Impairment of investment

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model, and involves use of significant estimates and assumptions including turnover, earning multiples, growth rates and net margins used to calculate projected future cash flows, risk adjusted discounted rate, future economic and market conditions.

b) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The policy has been further explained under note 2.13.

c) Defined benefit plans

The cost of the defined benefit gratuity plan and other post-employment benefits and the present value of the gratuity obligation is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. The assumptions and models used for defined benefit plan are disclosed in note 31.



2.4 Use of estimates, assumptions and judgements (Contd..)

d Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 32.

e Useful lives of property, plant and equipment

The Group reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

f Taxes

Significant judgments are involved in determining the provision for income taxes and tax credits including the amount expected to be paid or refunded. The Group reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under note 2.21.

g Business combination

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- The ability to use its power over the investee to affect its returns.
- Exposure or rights to variable returns from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders
- Right arising from other contractual arrangements

h Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

i Impairment of goodwill

A cash generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including Goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

j Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Group uses significant judgement to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Consolidated Financial Information.



2.5 Current and Non-current classification

The operating cycle is the time between the acquisition of assets/inputs for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is

- > Expected to be realised or intended to be sold or consumed in normal operating cycle
 - > Held primarily for the purpose of trading
 - > Expected to be realised within twelve months after the reporting period, or
 - > Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when

- > It is expected to be settled in normal operating cycle
- > It is held primarily for the purpose of trading
- > It is due to be settled within twelve months after the reporting period, or
- > There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

2.6 Revenue recognition

The Group generates revenue mainly from providing online platform services to partner merchants (including restaurant merchant, grocery merchants and delivery partners), advertisement services, sale of food and traded goods, subscriptions and other platform services.

Revenue is recognised when control of goods and services is transferred to the customer upon the satisfaction of performance obligation under the contract at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract. Revenue is measured net of taxes.

a Order facilitation fee:

Group generates income from partner merchants for facilitating food/grocery ordering and delivery services through its technology platform. Income generated from partner merchants, for use of its platform related services is recognised when the transaction is completed as per the terms of the arrangement with the respective partner merchants, being the point at which the Group has no remaining performance obligation.

The fulfilment of the order is the responsibility of partner merchants, accordingly, the gross order value is not recognised as revenue, only the order facilitation fee to which the Group is entitled is recognised as revenue.

b Delivery income:

Group earned delivery income by providing food/grocery delivery services. Such income was recorded by the Group on gross basis, as fulfilment of the food delivery order was responsibility of the Group. Delivery fee was recognised as revenue at the point of order fulfilment.

Effective August 2020, the Group is merely a technology platform provider connecting delivery partners with the Restaurant partners and the consumers and generates income from Lead generation only.

c Advertisement revenue:

Advertisement revenue is generated from the sponsored listing fees paid by partner merchants and brands. Advertisement revenue is recognized when a consumer engages with the sponsored listing based on the number of clicks. There are certain contracts, where, in addition to the clicks, the Group sells online advertisements which are usually run over a contracted period of time. Revenue is presented on a gross basis in the amount billed to partner merchants as the Group controls the advertisement space.

d Onboarding fee:

Partner merchants pay one-time non-refundable fees to join the Group's network. These are recognised on receipt or over a period of time in accordance with terms of agreement entered into with such relevant partner.

e. Event Income:

Group generates income from ticketing revenue, sponsorship and facilitation fee by organizing and curating events under different categories (music, comedy etc). Event income is recognized on completion of the event.

f Subscription fee:

Revenue from the subscription contracts is recognised over the subscription period on a systematic basis in accordance with the terms of agreement entered into with the customer.

g Income from sale of food and traded goods:

Revenue from sale of food and traded goods are recognised when the performance obligations are satisfied i.e. when control of promised goods are transferred to the customer i.e. when the food or traded goods are delivered to the customer.

h Discounts:

The Group provides various types of discounts to consumers to promote the transactions on our platform. If the Group identifies the transacting consumers as one of their customers for the services, the discount offered to the transacting consumers are considered as payment to customers and recorded as reduction of revenue on a transaction by transaction basis. The amount of discount in excess of the income earned from the transacting consumers is recorded as Advertising and marketing expenses.

When discounts are provided to transacting consumers where the Group is not responsible for services, the transacting consumers are not customers of the Group, and such discounts are recorded as Advertising and marketing expenses.



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2.6 Revenue recognition (contd..)

i Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 2.13 b for initial recognition and subsequent measurement of financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

j Other income:

Profit on sale of mutual funds and fair value impact on mark to mark contracts are recognised on transaction completion and or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

2.7 Property, plant and equipment

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the plant and equipment to its working condition for the intended use and cost of replacing part of the plant and equipment.

When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Consolidated Statement of Profit or Loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amounts of the assets and are recognized in the Consolidated Statement of Profit and Loss when the assets are derecognized.

Capital work in progress:

Amount paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital work-in-progress. The capital work-in-progress is carried at cost, comprising direct cost, related incidental expenses and attributable interest. No depreciation is charged on the capital work in progress until the asset is ready for the intended use.

2.8 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are measured at fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). While developing an intangible asset the expense incurred during research phase are charged to Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred while expenditure incurred during development phase are capitalized.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

2.9 Depreciation and amortisation

Depreciation on property, plant and equipment and amortisation on intangible assets with finite useful lives is calculated on a straight-line basis over the useful lives of the assets estimated by the management.

The Group has used the following useful lives to provide depreciation on plant and equipment and amortisation of intangible assets:

Asset category	Useful lives estimated by the management
Plant and equipment*	5
Office equipment	5
Computer equipment	3
Furniture and fixtures*	5
Leasehold improvements	Lower of lease term or useful life
Computer software	5
Non-compete asset	3
Customer database/contracts*	3
Acquired technology*	10
Trade mark*	5-15
Other intangible assets*	3-12



2.9 Depreciation and amortisation (contd...)

* Based on an internal technical evaluation, management believes that the useful lives in the table above are realistic and reflect fair approximation of the period over which the assets are likely to be used. Hence, the useful lives for these assets is different from the useful lives as prescribed under part C of Schedule II of The Companies Act 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each reporting period and adjusted prospectively if appropriate.

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are adjusted.

2.10 Impairment

Impairment of Financial Assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial Instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Impairment of non-financial assets

Non-financial assets including property, plant and equipment and intangible assets with finite life and intangible assets under development are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less costs to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the Consolidated Statement of Profit and Loss. For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in Consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

2.11 Leases

Group as a lessee

The Group's lease assets primarily consist of leases for buildings. The Group assesses whether a contract contains a lease at the inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset; (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease; and (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets, whichever is earlier.

When ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is based on the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.10, Impairment of non-financial assets.

2.11 Leases (Contd..)

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in financial liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease exemption (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the Consolidated Statement of Profit or Loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.12 Investments in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate is eliminated to the extent of the interest in the associate.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.13 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contract that gives rise to financial assets and liabilities. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

a Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



2.13 Financial instruments (Contd.)

b Financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognised at fair value. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost is attributed to the acquisition value of the financial asset.

Financial assets are subsequent classified and measured at:

- Amortised cost
- Fair value through profit and loss (FVTPL)
- Fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except during the period the group changes its business model for managing financial assets.

Financial assets at amortised cost (debt instruments)

The financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial assets at FVOCI (Debt instrument)

A debt instrument is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
- b) Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.



2.13 Financial instruments (Contd..)

c Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ loss are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

d Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.14 Fair value measurement

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Information are categorised within the fair value hierarchy described as follows based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.15 Inventories

Inventory is stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other cost incurred in bringing the inventories to their present location and condition. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.



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2.16 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.17 Share issue expenses

Share issue expenses eligible to be capitalised are adjusted with securities premium.

2.18 Foreign currency:

Transactions in foreign currencies are initially recorded by the respective entities of the Group at their respective functional currency spot rates, at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised as income or expenses in the period in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.19 Share based payments

The Group measures compensation cost relating to employee stock options plans using the fair valuation method in accordance with Ind AS 102, Share Based Payment. Compensation expense is amortized over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock options reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest.

When an award is cancelled by the Group or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.20 Employee benefits

Employee benefits consists of Salaries, wages, bonus, contribution to provident and other funds, share based payment expense and staff welfare expense.

Defined contribution plans

The Group's contributions to defined contribution plans (provident fund) are recognized in Consolidated Statement of Profit and Loss when the employee renders related service.

Defined benefit plans

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is carried out based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its Consolidated Balance Sheet as liability. Actuarial gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognised in OCI are not to be subsequently reclassified to the Consolidated Statement of Profit and Loss. As required under Ind AS compliant Schedule II, the Group transfers it immediately to "surplus/(deficit)" in the statement of profit and loss under other equity.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Consolidated Statement of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements, and
- Net interest expense or income.

Short-term employee benefits

Short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. Compensated absences, which are expected to be utilised within the next 12 months, are treated as short-term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employees render the related services are treated as long-term employee benefits for measurement purpose. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end, less the fair value of the plan assets out of which the obligations are expected to be settled. Actuarial gains/losses are immediately taken to the Consolidated Statement of Profit and Loss and are not deferred.

The Group presents the entire compensated absences balance as a current liability in the Consolidated Financial Information, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



2.21 Taxes on income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in other equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the balance sheet date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity).

Deferred income tax

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.22 Provision (other than employee benefits) and contingent liabilities

A provision is recognized when Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. If the effect of time value of money is material, provision is discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting obligations under a contract exceed the economic benefits expected to be received, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Consolidated Financial Information.

2.23 Earnings/(loss) per share

Basic earnings/(loss) per share is computed by dividing the profit/(loss) after tax attributable to the equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest (net of any attributable taxes) other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The Group did not have any potentially dilutive securities in any of the years presented.



2.24 Segment reporting

Operating segment are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief decision maker.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to the segments on the basis of their relationship to the operating activities of the segment

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

2.25 Consolidated statement of cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

For the purpose of Consolidated Statement of Cash Flows, cash and cash equivalents comprise the total of current portion of cash and cash equivalents as disclosed in cash and cash equivalent schedule.

2.26 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, below are the amendments which are relevant to the Group. Based on preliminary assessment, the Group does not expect these amendments to have any significant impact on its Consolidated Financial Statements. The Group has not early adopted any other standard or amendment that has been issued but is not yet effective.

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

3 Property, plant and equipment

	(₹ in Million)					
	Plant and equipment	Office equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Total
Cost						
As at April 01, 2021	613	413	859	141	2,528	4,554
Additions	38	1,332	490	301	983	3,144
Adjustments/Reclassification	-	-	-	(19)	19	-
Acquisition on business combination (refer note 43(b))	3	-	1	-	-	4
Disposal	(9)	(389)	(117)	(92)	(516)	(1,123)
As at March 31, 2022	645	1,356	1,233	331	3,014	6,579
Additions	16	472	278	192	400	1,358
Acquisition on business combination (refer note 43(a))	-	1	2	-	-	3
Disposal	(124)	(68)	(101)	(33)	(434)	(760)
As at March 31, 2023	537	1,761	1,412	490	2,980	7,180
Depreciation and Impairment						
As at April 01, 2021	523	287	608	63	1,686	3,167
Charge for the year	29	111	218	35	264	657
Impairment for the year (Refer note 42)	2	9	1	10	83	105
Disposal	(12)	(29)	(95)	(5)	(325)	(466)
As at March 31, 2022	542	378	732	103	1,708	3,463
Charge for the year	33	267	253	73	389	1,015
Impairment for the year*	1	1	0	-	91	93
Disposal	(116)	(60)	(73)	(23)	(256)	(528)
As at March 31, 2023	460	586	912	153	1,932	4,043
Net block						
As at March 31, 2022	103	978	501	228	1,306	3,116
As at March 31, 2023	77	1,175	500	337	1,048	3,137

* This pertains to leasehold improvements of certain closed locations where value in use is assessed as nil.

4 Goodwill and other intangible assets

	(₹ in Million)					
	Customer contracts	Technology	Trade mark & Others	Non-compete asset	Computer software	Goodwill
Cost						
As at April 01, 2021	118	106	610	48	21	1,226
Additions	-	-	-	-	-	-
Acquisition on business combination (refer note 43(b))	-	38	85	14	-	109
Disposal	-	-	-	-	(11)	(11)
As at March 31, 2022	118	144	695	62	10	1,335
Additions	-	-	-	-	110	110
Acquisition on business combination (refer note 43(a))	755	786	1,784	-	-	3,325
Disposal	-	-	-	-	-	-
As at March 31, 2023	873	930	2,479	62	120	4,484
Amortisation and impairment						
As at April 01, 2021	98	37	191	48	15	389
Charge for the year	6	34	100	2	-	142
Disposal	-	-	-	-	(5)	(5)
Impairment for the year (refer note 42)	14	-	326	-	-	340
As at March 31, 2022	118	71	617	50	10	1,226
Charge for the year	188	96	108	5	4	401
Disposal	-	-	-	-	-	-
As at March 31, 2023	306	167	725	55	14	1,267
Net block						
As at March 31, 2022	-	73	78	12	-	109
As at March 31, 2023	567	763	1,754	7	106	3,258

5 Investment in associates

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unquoted - Equity method		
Investment in equity & preference shares of associates		
Maverix Platforms Private Limited (refer note 5.1)		
(Nil) Equity shares of ₹ 10 each, fully paid up (March 31, 2022: Nil)		
(Nil) Series C1 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2022: Nil)		
(Nil) Series C3 0.01% CCPS of ₹ 20 each, fully paid up (March 31, 2022: Nil)		
(Nil) Series A CCPS 0.01% of ₹ 20 each, fully paid up (March 31, 2022: Nil)		
Loyal Hospitality Private Limited (refer note 5.2)		
(6,89,358 Series B5 CCPS of ₹ 10 each, fully paid up (March 31, 2022: Nil)	670	-
	670	-

5.1 During the year ended March 31, 2022, the Group has disinvested its entire holding in Maverix Platforms Private Limited by way of sale of all instruments for a total consideration of ₹ 837 million and recorded a gain of ₹ 655 Million in the statement of profit and loss

5.2 On 1st March, 2023, the Group has sold one of its business undertaking on slump sale basis to Loyal Hospitality Private Limited (LHPL). The sale is for a consideration of ₹ 671 Million. In exchange of the consideration, the Group has received 6,89,358 Series B CCPS of face value of ₹ 10 each representing 21.72% of shareholding of LHPL. On account of this sale, the Group has recorded a gain of ₹ 534 Million in the statement of profit and loss during the year ended March 31, 2023.

Investments

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unquoted - carried at fair value through other comprehensive income (FVTOCI)		
Urbanpiper Technology Private Limited (refer note 6.1)	278	374
(1,260 Series B 0.001% CCPS of ₹ 100 each, fully paid up (March 31, 2022: 1,260)		
Roppen Transportation Services Private Limited (refer note 6.2)	9,505	-
(10 Equity shares of ₹ 10 each, fully paid up (March 31, 2022: Nil)		
(1,99,948 Series D CCPS of ₹ 1 each, fully paid up (March 31, 2022: Nil)		
Unquoted - carried at amortised cost		
Investments in Non-Convertible Debentures(NCDs)/Bonds	5,381	6,476
Investments in certificate of deposits	1,000	5,950
	16,164	12,800
Current		
Quoted - carried at fair value through profit or loss (FVTPL)		
Investments in mutual fund units	37,381	86,228
Unquoted - carried at amortised cost		
Investments in commercial papers		
(net of impairment of ₹ 598 Million (March 31, 2022: ₹ 598 Million)		
Investments in Non-Convertible Debentures(NCDs)/bonds	4,341	752
Investments in certificate of deposits	6,850	3,700
	48,572	90,680
Details of aggregate amount of quoted, unquoted and impairment of investments:		
Aggregate amount of quoted investments and market value thereof	37,381	86,228
Aggregate amount of unquoted investments	27,953	17,850
Aggregate amount of impairment in value of investments	598	598

6.1 During the year ended March 31, 2022, the Group had acquired 5% of shareholding in Urbanpiper Technology Private Limited ("Urbanpiper") for a total consideration of ₹ 374 Million. The Compulsory Convertible Preference shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the company. Further, disclosing their fair value fluctuation in profit or loss will not reflect the purpose of holding.

During the current year, the Group has recorded FVTOCI loss in the statement of profit and loss amounting to ₹ 96 Million on account of changes in the fair value of shares.



Bundl Technologies Private limited
Notes to the consolidated financial statements

6 Investments (contd.)

6.2 During the year, the Group has acquired 1,99,948 Series D CCPS shares and 10 equity shares in Roppen Transportation Private Limited ("Rapido") constituting 15.10% on a fully diluted basis for Rs. 9,505 Million. Rapido is engaged in providing services as on-demand technology-based transportation aggregator for two-wheelers and four-wheeler vehicles and operates through the mobile application 'Rapido'. The Group basis the shareholders agreement ("SHA") had the right to nominate and appoint 1 (one) Nominee Director in the board of Rapido subject to the terms contained in the SHA and the Articles of Association of Rapido. The Group on date of acquisition has issued an irrevocable waiver letter basis which it has waived its right to appoint a director on an irrevocable and unconditional basis till 31st March 2024 ("Waiver").

Rapido is not an associate as of balance sheet date as per Ind AS 28 'Investments in Associates and Joint Ventures' and hence the Group has recognised the investments in Rapido as an investment at Fair Value Through Other Comprehensive Income (FVTOCI).

7 Inventories

	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Raw material	51	53
Stock in trade	55	185
Less: write-down of stock in trade for the year (refer note 28.1)	-	(61)
	106	177

Trade receivables
(Carried at amortised cost)

	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Unsecured, considered good*	10,623	11,119
Trade receivables - credit impaired	723	493
	11,346	11,612
Impairment allowance (allowance for doubtful debts)		
Trade receivables - credit impaired	(723)	(493)
	10,623	11,119

* Includes unbilled

The allowance for doubtful debts as of March 31, 2023 and March 31, 2022 and changes in the allowance for doubtful debts during the year ended as of that date are as follows:

	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Opening balance	493	389
Add: Transfer of provision due to business acquisition	7	-
Add: Provision of trade receivables - credit impaired	291	104
Less: Write offs, net of recoveries	(68)	-
Closing balance	723	493

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 38(b)(i) for further details on Trade receivables.

Trade receivables are non-interest bearing and are generally on terms of 0 to 60 days

Trade receivables ageing schedules for the year ended March 31, 2023 and March 31, 2022:

	(₹ in Million)						
Particulars	Unbilled dues	Outstanding as at March 31, 2023 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	767	9,450	96	310	-	-	10,623
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	141	37	110	346	46	43	723
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit	-	-	-	-	-	-	-



8 Trade receivables (Contd.)

Particulars	Unbilled dues	Outstanding as at March 31, 2022 from the due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered	808	10,223	79	9			11,119
(ii) Undisputed Trade Receivables – which have significant increase in credit risk							
(iii) Undisputed Trade Receivables – credit impaired	105	6	213	64	16	89	493
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							

9 Cash and cash equivalents

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Cash in hand		
Balances with banks		
In current accounts	8,325	6,961
Restricted cash held in separate account *		
In deposit account (with original maturity of 3 months or less)		4,000
	8,325	10,961

* The Group maintains online payments received from customers in a separate account. The balance in these accounts as on 31 March 2023 amounting to ₹ 2,125 million (31 March 2022: ₹ 1,590 million) is not recorded within the financial statements, as these are collected on behalf of restaurant partner merchants and are not balances of the Group

10 Bank balances other than cash and cash equivalents above

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Fixed deposit with original maturity greater than 3 months and less than 12 months	212	11
Margin money deposit (refer note 10.1)	102	66
	314	77

10.1 Represents the margin money deposits with banks as security against the OD/credit card/ bank guarantee facilities.

11 Other financial assets
(Carried at amortised cost)

	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Unsecured, considered good		
Security deposits	805	573
	805	573
Current		
Unsecured, considered good		
Bank deposits with more than 12 months maturity	3,144	375
Margin money deposit (refer note 10.1)	1,348	1,454
Security deposits	362	483
Interest accrued	994	508
Balance with delivery partners	173	147
Others	498	232
	6,519	3,199



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Notes to the consolidated financial statements

12 Income tax assets

		₹ in Million	
		As at	As at
		March 31, 2023	March 31, 2022
Non-current			
Tax deducted at source		1,575	1,092
		<u>1,575</u>	<u>1,092</u>

13 Other assets

		₹ in Million	
		As at	As at
		March 31, 2023	March 31, 2022
Non-current			
Capital advances*		80	157
Prepaid expense		235	89
		<u>315</u>	<u>246</u>
Current			
Prepaid expense		576	1,080
Advance to suppliers		1,108	1,564
Balance with statutory and government authorities**		2,011	2,280
Others		73	199
		<u>3,768</u>	<u>5,123</u>

* Net off allowances for doubtful advances of ₹ 16 Million (March 31, 2022: ₹ 16 Million).

** Includes ₹ 180 Million as amount paid under protest towards dispute on GST input credit (March 31, 2022: ₹ 180 Million). During the previous year, in the writ petition filed before the Hon'ble High Court of Karnataka, the Hon'ble Court had decided the matter in favour of the Group and had directed the department to refund the entire amount to the Group, of which the Group had received ₹ 95 Million by March 31, 2023.

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14 Share capital

	(₹ in Million)	
	As at March 31, 2021	As at March 31, 2022
Authorised share capital		
Equity shares of ₹ 1 each		
2,145,006,000 (March 31, 2022: 2,145,006,000)	2,145	2,145
0.01% compulsorily convertible cumulative preference shares of ₹ 10 each		
Series A - 61,440 (March 31, 2022: 61,440)	1	1
Series B - 85,000 (March 31, 2022: 85,000)	1	1
Series C - 111,766 (March 31, 2022: 111,766)	1	1
Series D - 29,800 (March 31, 2022: 29,800)		
Series E - 102,960 (March 31, 2022: 102,960)	1	1
Series F - 80,790 (March 31, 2022: 80,790)	1	1
Series G - 118,850 (March 31, 2022: 118,850)	1	1
Series H - 247,750 (March 31, 2022: 247,750)	2	2
Series I - 47,637 (March 31, 2022: 47,637)	1	1
Series I-Z - 1,33,357 (March 31, 2022: 1,33,357)	1	1
Series J - 100,238 (March 31, 2022: 100,238)	1	1
Series J2 - 123,411 (March 31, 2022: 123,411)	1	1
0.01% compulsorily convertible cumulative preference shares of ₹ 10,000 each		
Series K - 108,000 (March 31, 2022: 108,000)	1,080	1,080
0.01% compulsorily convertible cumulative preference shares of ₹ 1,000 each		
Bonus CCCPS - 163,105,600 (March 31, 2022: 163,105,600)	1,63,106	1,63,106
	1,66,343	1,66,343

(i) Equity share capital

Issued, subscribed and fully paid-up share capital
Equity share capital

	27	9
	27	9

(ii) Instruments entirely equity in nature

0.01% compulsorily convertible cumulative preference shares

Series A	1	1
Series B	1	1
Series C	1	1
Series D*		
Series E	1	1
Series F	1	1
Series G	2	2
Series H	2	2
Series I**		
Series I2	1	1
Series J	1	1
Series J2	1	1
Series K	954	954
Bonus CCCPS	1,54,659	1,54,659
	1,55,625	1,55,625

Total issued, subscribed and fully paid-up share capital

* Consists CCCPS of ₹ 297,930 (March 31, 2022: ₹ 297,930)

** Consists CCCPS of ₹ 476,370 (March 31, 2022: ₹ 476,370)

	1,55,652	1,55,634

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

(i) Equity share capital

As at April 01, 2021*

Conversion of Bonus CCCPS to equity shares

Issued during the year*

As at March 31, 2022

Issued during the year

As at March 31, 2023

* Amount less than a million

No of shares	Amount in ₹ Million
1,04,802	
84,46,200	8
11,702	
85,62,704	8
1,80,11,135	18
2,65,73,839	26



Bundl Technologies Private Limited
Notes to the consolidated financial statements

- 14 Share capital (Contd.)
(ii) Instruments entirely equity in nature (Contd.)
D 01% compulsorily convertible cumulative preference shares ("CCPS") (Contd.)

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Series A				
At the beginning of the year	61,340	1	61,340	1
Issued during the year	-	-	-	-
At the end of the year	61,340	1	61,340	1
Series B				
At the beginning of the year	84,345	1	84,345	1
Issued during the year	-	-	-	-
At the end of the year	84,345	1	84,345	1
Series C				
At the beginning of the year	1,11,766	1	1,11,766	1
Issued during the year	-	-	-	-
At the end of the year	1,11,766	1	1,11,766	1
Series D				
At the beginning of the year*	29,793	-	29,793	-
Issued during the year	-	-	-	-
At the end of the year*	29,793	-	29,793	-
Series E				
At the beginning of the year	1,02,956	1	1,02,956	1
Issued during the year	-	-	-	-
At the end of the year	1,02,956	1	1,02,956	1
Series F				
At the beginning of the year	80,280	1	80,280	1
Issued during the year	-	-	-	-
At the end of the year	80,280	1	80,280	1
Series G				
At the beginning of the year	1,18,843	2	1,18,843	2
Issued during the year	-	-	-	-
At the end of the year	1,18,843	2	1,18,843	2
Series H				
At the beginning of the year	2,47,714	2	2,47,714	2
Issued during the year	-	-	-	-
At the end of the year	2,47,714	2	2,47,714	2
Series I				
At the beginning of the year*	47,637	-	47,637	-
Issued during the year*	-	-	-	-
At the end of the year*	47,637	-	47,637	-
Series I2				
At the beginning of the year	1,33,357	1	1,33,357	1
Issued during the year	-	-	-	-
At the end of the year	1,33,357	1	1,33,357	1
Series J				
At the beginning of the year	1,00,238	1	1,00,238	1
Issued during the year	-	-	-	-
At the end of the year	1,00,238	1	1,00,238	1
Series J2				
At the beginning of the year	1,23,411	1	1,23,411	1
Issued during the year	-	-	-	-
At the end of the year	1,23,411	1	1,23,411	1
Series K				
At the beginning of the year	95,361	954	95,361	954
Issued during the year	-	-	-	-
At the end of the year	95,361	954	95,361	954



Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital (Contd..)

(ii) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference shares ("CCPS") (contd..)

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Amount in ₹ Million	No of shares	Amount in ₹ Million
Bonus CCPS				
At the beginning of the year	15,46,59,400	1,54,659		
Issued during the year			16,31,05,600	1,63,105
Converted during the year			(84,46,200)	(8,446)
At the end of the year	15,46,59,400	1,54,659	15,46,59,400	1,54,659
Total	15,59,96,441	1,55,625	15,59,96,441	1,55,625

* Amount less than a million

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share (March 31, 2022: ₹ 1). Each holder of equity shares is entitled to one vote per share. All equity shares rank equally with regard to dividends and share in the Company's residual assets. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders, further, the equity share holders other than non-investors shall have priority over other equity share holders and will have the same rights as the preference shareholders.

(c) Terms/ rights attached to CCCPS

The company has twelve classes of 0.01% CCCPS having a par value of ₹ 10 per share (March 31, 2022: ₹ 10) Series A to J-2 CCCPS, one class of 0.01% Series K CCCPS having a par value of ₹ 10,000 per share (March 31, 2022: ₹ 10,000) and 0.01% Bonus CCCPS having a par value of ₹ 1,000 per share (March 31, 2022: ₹ 1,000). All CCCPS holders shall carry a cumulative dividend rate of 0.01% per annum or on a converted basis in addition to the same, if the holders of Equity Shares are paid dividend in excess of 0.01% per annum, the holders of the CCCPS shall be entitled to dividend at such higher rate. Any dividend proposed by the Board of Directors is subject to shareholders' approval at the ensuing Annual General Meeting.

Preference shares of all classes of CCCPS rank *pari passu* except Bonus CCCPS. Bonus CCCPS issued to investors shall rank subordinate to the Series A to Series K CCCPS but ranks *pari-passu* to instruments that are outstanding and/or which may be issued by the Company to investors in all respects including but not limited to voting rights, dividends and liquidation. Bonus CCCPS issued to non-investors shall rank *pari passu* with their equity shares issued by the company in all respects including but not limited to voting rights, dividends and liquidation.

All classes of 0.01% CCCPS except Bonus CCCPS and Series K CCCPS are convertible into 1,401 equity shares. Series K 0.01% CCCPS are convertible into 1,376 equity shares. Bonus CCCPS consist of Class A and Class B CCCPS where Class A Bonus CCCPS are convertible into 1 equity share and Class B Bonus CCCPS are convertible into 1.6 equity shares as per the terms of the respective shares issue.

All CCCPS are compulsorily convertible in whole or part into equity shares before the expiry of nineteen years from the date of issuance. If not converted earlier voluntarily by the holder thereof, shall automatically convert into Equity Shares at the then applicable CCCPS Conversion Price only in the following circumstances: (i) in connection with a Qualified IPO on the latest permissible date prior to the issue of Shares to the public in connection therewith; or (ii) on the day following the completion of 19 (nineteen) years from the date of issuance of the same.

The holders of 0.01% CCPS shall be entitled to attend meetings of all Shareholders of the Company and entitled to the same number of votes as a holder of 1 (one) Equity Share, subject to any adjustment, the number of votes associated with each CCPS will change accordingly.

On winding up of the Company, the holders of preference shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in priority to the equity share holders. Equity shares issued upon a conversion shall be fully paid and free of all liens, charges and encumbrances.

(d) Details of shareholders holding more than 5% shares in each class of shares of the Company

	As at March 31, 2023		As at March 31, 2022	
	No.	% of total	No.	% of total
Equity shares				
Times Internet Limited	1,80,11,135	68%		0%
IIFL Special Opportunities Fund - S	40,60,098	15%	40,60,098	47%
Elevation Partner V Ltd *	14,01,000	5%	14,01,000	16%
MIH India Food Holdings B.V	9,47,076	4%	9,47,076	11%
Sushma Anand Jain	8,47,000	3%	8,47,605	10%
Mauryan First	4,94,553	2%	4,94,553	6%
Others	8,12,977	3%	8,12,372	10%
	2,65,73,839	100%	85,62,704	100%



Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital (Contd..)

(iii) Instruments entirely equity in nature (Contd..)

0.01% compulsorily convertible cumulative preference shares ("CCPS") (Contd..)

	As at March 31, 2023		As at March 31, 2022	
	No.	% of total	No.	% of total
Series A				
Accel India IV (Mauritius) Ltd	22,928	37%	22,928	37%
MIH India Food Holdings B.V	18,688	30%	18,688	30%
Elevation Partner V Ltd *	8,415	14%	8,415	14%
Tencent Cloud Europe B.V	4,402	7%	4,402	7%
Others	6,907	12%	6,907	12%
	61,340	100%	61,340	100%
Series B				
Elevation Partner V Ltd *	22,021	26%	22,021	26%
Norwest Venture Partners VII-A Mauritius	19,669	23%	19,669	23%
Accel India IV (Mauritius) Ltd	16,840	20%	16,840	20%
MIH India Food Holdings B.V	12,180	14%	12,180	14%
Apoletto Asia Ltd	6,633	8%	6,633	8%
Others	7,002	9%	7,002	9%
	84,345	100%	84,345	100%
Series C				
Norwest Venture Partners VII A Mauritius	30,815	28%	30,815	28%
Elevation Partner V Ltd *	26,572	24%	26,572	24%
Accel India IV (Mauritius) Ltd.	25,955	23%	25,955	23%
Apoletto Asia Ltd	8,515	8%	8,515	8%
MIH India Food Holdings B.V	7,477	7%	7,477	7%
Others	12,432	10%	12,432	10%
	1,11,766	100%	1,11,766	100%
Series D				
MIH India Food Holdings B.V	18,795	63%	18,795	63%
Tencent Cloud Europe B.V.	2,366	8%	2,366	8%
Elevation Partner V Ltd *	1,997	7%	1,997	7%
Accel India IV (Mauritius) Ltd	1,853	6%	1,853	6%
Norwest Venture Partners VII-A-Mauritius	1,734	6%	1,734	6%
Others	3,048	10%	3,048	10%
	29,793	100%	29,793	100%
Series E				
MIH India Food Holdings B.V	80,754	78%	80,754	78%
Elevation Partner V Ltd *	7,723	8%	7,723	8%
Accel India IV (Mauritius) Ltd.	6,435	6%	6,435	6%
Norwest Venture Partners VII-A (Mauritius)	6,435	6%	6,435	6%
Others	1,609	2%	1,609	2%
	1,02,956	100%	1,02,956	100%
Series F				
MIH India Food Holdings B.V.	48,174	60%	48,174	60%
Inspired Elite Investments Limited	32,106	40%	32,106	40%
	80,280	100%	80,280	100%
Series G				
MIH India Food Holdings B.V	40,464	34%	40,464	34%
DST EuroAsia V B.V	40,454	34%	40,454	34%
Coatue PE Asia XI LLC	25,280	21%	25,280	21%
Inspired Elite Investments Limited	12,645	11%	12,645	11%
	1,18,843	100%	1,18,843	100%
Series H				
MIH India Food Holdings B.V	1,50,179	61%	1,50,179	61%
Tencent Cloud Europe B.V	40,342	16%	40,342	16%
HH BTPL Holdings II Pte. Ltd	14,384	6%	14,384	6%
Inspired Elite Investments Limited	11,923	5%	11,923	5%
	30,886	12%	30,886	12%
	2,47,714	100%	2,47,714	100%



Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital (Contd.)

(ii) Instruments entirely equity in nature (Contd.)

0.01% compulsorily convertible cumulative preference shares ("CCPS") (Contd.)

	As at March 31, 2023		As at March 31, 2022	
	No	% of total	No	% of total
Series I				
MIH India Food Holdings B.V.	30,170	63%	30,170	63%
Inspired Elite Investments Limited	3,606	8%	3,606	8%
Tencent Cloud Europe B.V.	6,034	13%	6,034	13%
Ark India Food Tech Private Investment Trust	2,759	6%	2,759	6%
Others	5,068	10%	5,068	10%
	47,637	100%	47,637	100%
Series I2				
MIH India Food Holdings B.V.	47,071	35%	47,071	35%
INQ Holding LLC	30,170	23%	30,170	23%
Alpha Wave Ventures, LP	18,102	14%	18,102	14%
Lathe Investment Pte. Ltd.	15,085	11%	15,085	11%
Accel Leaders 3 Holdings (Mauritius) Ltd.	13,576	10%	13,576	10%
Amansa Investments Ltd.	9,051	7%	9,051	7%
Others	302	0%	302	0%
	1,33,357	100%	1,33,357	100%
Series J				
MIH India Food Holdings B.V.	34,413	34%	34,413	34%
INQ Holding LLC	13,714	14%	13,714	14%
Alpha Wave Ventures, LP	13,714	14%	13,714	14%
Accel Leaders 3 Holdings (Mauritius) Ltd.	8,228	8%	8,228	8%
CGH AMSIA S.a.r.l. (R.C.S. Luxembourg - R184 756)	8,228	8%	8,228	8%
West Street Global Growth Partners (Singapore) PTE. LTD.	6,396	6%	6,396	6%
TIME Holdings	6,857	7%	6,857	7%
Amansa Investments Ltd.	5,485	6%	5,485	6%
Others	3,203	3%	3,203	3%
	1,00,238	100%	1,00,238	100%
Series J2				
SVF II Songbird (DE) LLC	1,23,411	100%	1,23,411	100%
	1,23,411	100%	1,23,411	100%
Series K				
OFI Global China Fund LLC	28,844	30%	28,844	30%
Alpha Wave Ventures, II LP	19,296	20%	19,296	20%
Baron Emerging Markets Fund	11,578	12%	11,578	12%
Others	35,643	38%	35,643	38%
	95,361	100%	95,361	100%
Bonus CCPS				
Sriharsha Majety	8,55,75,000	55%	8,55,75,000	55%
Lakshmi Nandan Reddy Obul	3,37,21,800	22%	3,37,21,800	22%
Rahul Jainini	2,54,54,800	16%	2,54,54,800	16%
Others	99,07,800	7%	99,07,800	7%
	15,46,59,400	100%	15,46,59,400	100%

* Earlier name was SAIF Partners India V Ltd

(e) Shares reserved for issue under options:

The Group has reserved 1,02,299 (March 31, 2022: 88,029) number of equity shares for issue on exercise of employee stock options, refer note 37 for details.

(f) During the previous year, the group has issued and allotted 163,105,600 compulsory convertible preference shares as fully paid up bonus shares (Bonus CCPS) having face value of Rs 1000 each to the existing shareholders whose names appear in the register of members of the Group as on Dec 31, 2021 such that for every 1 equity share 1400 Bonus CCPS shares were issued



Bundl Technologies Private Limited
Notes to the consolidated financial statements

14 Share capital (Contd..)

- (g) During financial year 2018-19, the Group had transitioned from IGAAP to Ind AS financial reporting, on transition the Group was required to adopt as per Ind AS 32 Financial Instruments: Presentation, that requires to classify CCCPS (including premium) as a financial liability as at the respective balance sheet dates i.e. as at April 01, 2017, March 31, 2018 and March 31, 2019 given that the agreement had a buy back right available to the majority of the CCCPS holders. However, the Group classified the CCCPS (including premium) as equity in its first Ind AS financial statement as at April 01, 2017, March 31, 2018 and March 31, 2019. Further, the Group did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2018 and March 31, 2019. As on September 27, 2019, the majority preference shareholders having the ability to trigger the put option irrevocably waived these rights of buy back. The Group had obtained the legal opinion, which confirmed that based on the above waiver obtained from the majority shareholders, the buyback clause is neither enforceable nor exercisable. The management had continued to carry the aforesaid preference shares as equity classification at the respective balance sheet dates and it did not recognise any gain/ loss in respect of such CCCPS during the year ended March 31, 2020. In this regard, the statutory auditors had carried qualified their audit opinion in their independent auditor's report for the year ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively.

During the year ended March 31, 2022, the Group has rectified the aforesaid accounting by considering the financial impact in the latest comparative financial statements, where the impact of classification of CCCPS as liability as at March 31, 2017, March 31, 2018 and March 31, 2019 and its subsequent reclassification as equity effective September 27, 2019, resulting in a net impact of ₹ 106,287 Million has been reclassified from "Retained earnings" to "Securities Premium".

The following table summaries the impact on balance sheet. There is no impact on Statement of Profit and Loss, on basic or diluted earnings per share and on total operating, investing or financing cash flows.

	₹ in Million		
	As at March 31, 2021 (Previously reported)	Adjustments on account of extinguishment of financial liability	As at March 31, 2021 (Corrected)
	a	b a	b
Total equity	17,365	-	17,365
Securities premium	98,810	1,06,287	2,05,097
Retained earnings	(86,170)	(1,06,287)	(1,92,457)

- (h) During the previous year, the Group had issued 6,737 equity shares in the nature of sweat equity shares
- (i) During the year, the Group has allotted 18,011,135 fully paid up equity shares of face value ₹ 1 each to Times Internet Limited pursuant to acquisition of Dineout business as a going concern on a slump exchange basis. (Refer note 43)



15 Other equity

	* in Million)	
	As at March 31, 2023	As at March 31, 2022
Securities premium		
Equity share premium		
At the beginning of the year	2,326	262
Addition during the year, on issue of shares	6,428	3
Addition during the year, on exercise of share options	-	2,061
	8,754	2,326
Preference share premium		
At the beginning of the year	1,87,557	2,04,835
Addition during the year, on issue of shares	-	1,38,099
Addition during the year, on conversion of CCCPS	-	8,438
Utilised for bonus issue during the year	-	(1,63,106)
Share issue expenses incurred during the year	-	(709)
	1,87,557	1,87,557
	1,96,311	1,89,883
Share based payment reserve		
At the beginning of the year	5,956	4,725
Share based payment expense	3,373	4,854
Share option exercised	-	(2,061)
Transfer to retained earning from share based payment reserve	-	(534)
Effect of modification of equity settled share based payment to cash settled payment	-	(1,028)
	9,329	5,956
Retained earnings		
At the beginning of the year	(2,28,804)	(1,92,157)
Loss for the year	(41,793)	(36,289)
Re-measurement gain/ (loss) on defined benefit plans	(33)	(23)
Changes in fair value of preference instruments carried at FVTOCI	(96)	-
Transfer to retained earning from share based payment reserve	-	534
Effect of modification of equity settled share based payment to cash settled payment	-	(569)
	(2,70,726)	(2,28,804)
Total other equity	(65,086)	(32,965)

Nature and purpose of reserves:

Securities premium

Securities premium represents the premium on issue of shares. The reserve can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc. in accordance with the provisions of Companies Act, 2013.

Share based payment reserve

The employee stock options reserve represents the expenses recognised at fair value on the grant date, on the issue of ESOPs to employees of the Group and its subsidiary companies, under Bundl ESOP Plan 2015 and Bundl ESOP plan 2021.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.



16 Trade payables

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Outstanding dues of creditors	8,732	9,561
	8,732	9,561

Terms and conditions for above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-40 day terms.
- For explanation on Group's liquidity risk management, refer note 38

Trade payable ageing Schedules for the year ended March 31, 2023 and March 31, 2022 :

	Outstanding as at March 31, 2023 from the due date of payment					Total ₹ in Million
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	88	9	-	-	97
(ii) Others	5,681	2,671	182	60	41	8,635
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,681	2,759	191	60	41	8,732
	Outstanding as at March 31, 2022 from the due date of payment					Total ₹ in Million
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	31	2	-	-	33
(ii) Others	5,254	4,104	128	35	7	9,528
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,254	4,135	130	35	7	9,561

17 Other financial liabilities
(Carried at amortised cost)

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non -Current		
Security deposit payable	374	186
	374	186
Current		
Payable to merchants	4	309
Employee related liabilities	741	551
Capital creditors	129	424
Security deposit payable	377	511
Liability component of Share based payment	2,409	1,876
Others	257	156
	3,917	3,827



Bundl Technologies Private Limited
Notes to the consolidated financial statements

18 Contract liabilities

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Contract liabilities	350	227
	<u>350</u>	<u>227</u>

19 Provisions

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Non-current		
Provision for employee benefits		
Gratuity (refer note 31(b))	385	277
	<u>385</u>	<u>277</u>
Current		
Provision for employee benefits		
Gratuity (refer note 31(b))	99	41
Compensated absences	720	565
	<u>819</u>	<u>606</u>

20 Other Current liabilities

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Current		
Statutory liabilities	1,534	1,558
Advance from customers	133	-
Others	-	64
	<u>1,667</u>	<u>1,622</u>

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21 Revenue from operations

	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Sale of services		
Income from provision of platform services	44,139	34,444
Sale of supply chain service	3,725	
	47,864	34,444
Sale of goods		
Sale of food	1,307	875
Sale of traded goods	32,214	20,356
	33,521	21,231
Other operating income		
	1,261	1,374
	1,261	1,374
	82,646	57,049

Disaggregation of revenue as per Ind AS 115: The entire source of Revenue is in India and the category of revenue is the same as disclosed above.

Timing of rendering of services

	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from services		
Services rendered at a point in time	47,864	34,444
Services rendered over time	1,261	1,374
	49,125	35,818
Revenue from sale of goods		
Goods transferred at a point in time	33,521	21,231
	33,521	21,231
Total	82,646	57,049

Contract balances

The following table provides information about trade receivables and contract liabilities from customers:

	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Trade receivables (refer note 1 below)	10,623	11,119
Contract liabilities (refer note 2 below)	350	227

Notes:

1. Trade receivables are non-interest bearing and generally carries credit period of 0 to 60 days. These include unbilled receivables which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date.
2. Contract liabilities relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognized evenly over the period of service, being performance obligation of the Group.

Changes in contract liabilities during the year ended March 31, 2023 and March 31, 2022 were as follows:

	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Balance at the beginning of the year	227	49
Add: Unearned revenue	1,458	959
Less: Revenue recognised during the year		
Out of opening unearned revenue	(227)	(49)
Out of unearned revenue received during the year	(1,108)	(732)
Balance at the end of the year	350	227

The transaction price allocated to the remaining performance obligations as at March 31, 2023 and March 31, 2022.

	₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
To be recognised within one year	350	227
	350	227



22 Other income

	[₹ in Million]	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest Income		
Bank deposits	1,214	628
- Interest income on financial assets carried at amortised cost	55	38
Fair value gain on financial instruments measured at fair value through profit or loss (including profit on sale)	2,114	2,548
Gain on termination of leases	168	246
Profit on sale of investment in associate	-	655
Profit on sale of business undertaking (Refer note 5.2)	534	-
Provision no longer required written back	312	-
Others	102	34
	4,499	4,149

23 Cost of materials consumed

	[₹ in Million]	
	Year ended March 31, 2023	Year ended March 31, 2022
Inventory at the beginning of the year	53	50
Add: Purchases of raw material	718	514
Less: Inventory at the end of the year	(51)	(53)
Cost of material consumed	720	511

24 Employee benefits expense

	[₹ in Million]	
	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	15,314	11,454
Contribution to provident and other fund (refer note 31(a))	189	157
Share based payment expense* (refer note 32)	5,340	5,134
Staff welfare expenses	455	345
	21,298	17,085

*Includes expense pertaining to cash settled share based payment amounting to ₹ 1,966 Million (March 31, 2022 : ₹ 276 Million) and issue of sweat equity shares amounting to ₹ Nil (March 31, 2022 : ₹ 1,508 Million)

25 Finance costs

	[₹ in Million]	
	Year ended March 31, 2023	Year ended March 31, 2022
Interest on borrowings	-	25
Interest on lease liabilities	562	444
Others *	20	15
	582	484

* Includes ₹ 17 Million (March 31, 2022 : ₹ 10 Million) pertaining to interest cost on defined benefit obligations (refer note 31)

26 Depreciation and amortisation expense

	[₹ in Million]	
	Year ended March 31, 2023	Year ended March 31, 2022
Property, plant and equipment (Refer note 3)	1,015	657
Right-of use assets (Refer note 39)	1,442	902
Other intangible assets (Refer note 4)	401	142
	2,858	1,701



27 Other expenses

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Advertising and marketing expense	23,617	18,487
Communication and technology expense	4,136	3,280
Warehousing and transportation cost	4,074	1,395
Loss on order cancellation and others (refer note 27.a)	1,395	1,564
Outsourcing support cost	31,593	23,502
Payment gateway expenses	1,207	937
Rent expense	325	397
Legal and professional fees	1,039	473
Payment to auditors	10	14
Travelling and conveyance	373	380
Recruitment expenses	80	137
Repairs and maintenance	-	-
- Others	523	1,222
Power and fuel	186	300
Insurance	577	650
Loss on disposal / write off of property, plant and equipment	28	24
Rates and taxes	178	423
Advances/Deposits written off	7	13
Printing and stationery	89	50
Postage and courier	27	21
Bank charges	19	22
Consumables	367	312
Allowances for doubtful debts & receivables	334	104
Miscellaneous expenses	113	87
	70,297	53,794

- 27.a Loss on order cancellation and others primarily relate to the cost of orders cancelled by the customers after the orders have been picked up by the delivery partners from the respective restaurants, wherein the cost is borne by the Group. It also includes cash loss incurred by the Group due to absconding of the delivery partners with cash.

28 Exceptional items

	(₹ in Million)	
	Year ended March 31, 2023	Year ended March 31, 2022
Impairment loss on property, plant and equipment (refer note 3)	93	105
Impairment loss on goodwill and other intangibles (refer note 42)	-	1,566
Write-downs of inventories to net realisable value (refer note 28.1)	-	61
	93	1,732

- 28.1 As mentioned in note 40, During the previous year, the Group had decided to discontinue SuprDaily's operations in 5 cities and as a result of which the inventories present in these locations will be sold subsequently. IND AS 2 requires the entity to value the inventories as on closing date at lower of cost or net realisable value, whichever is lower. On account of closure of operations the entity expects to realise the inventories at lower than their cost price because of which these will need to be written down to their net realisable value.

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29 Loss per share

Basic Earnings Per Share (EPS) and Diluted Earnings Per Share (EPS) amounts are calculated by dividing the loss for the year attributable to equity shareholders of the company by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per share (EPS) computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Face value of equity share (₹)	1	1
Loss attributable to equity shareholders of the company (₹ in Million)	(41,793)	(36,289)
Weighted average number of equity shares in calculating basic and diluted EPS	17,80,79,833	16,44,23,057
Basic and diluted earnings per share (₹)	(235)	(221)

Note: ESOPs outstanding as at March 31, 2023 and March 31, 2022 are anti-dilutive in nature and accordingly have not been considered for the purpose of Dilutive EPS.

30 Income taxes

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2023 and March 31, 2022.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax	(41,793)	(36,289)
Tax charge at India's statutory income tax rate of 34.94% (March 31, 2022: 34.94%)		
Income tax expense reported in the consolidated statement of profit and loss		

Deferred tax

As at year ended March 31, 2023 and March 31, 2022, the Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses may expire upto 8 years.

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Impact on business combination	191	25
Deferred tax assets		
Brought Forward losses	47,641	37,569
Unabsorbed Depreciation	1,476	858
Other temporary differences	5,894	2,193
	54,961	40,620
Recognised in books		-

31 Employment benefit plans

(a) Defined contribution plan

The Group makes contributions to provident fund, employee state insurance scheme contributions which are defined contribution plans for qualifying employees. Under the schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognized ₹ 149 Million (March 31, 2022: ₹ 124 Million) for provident fund contribution and ₹ 2 Million (March 31, 2022: ₹ 3 Million) for employee state insurance scheme contribution in the Statement of profit and loss.

(b) Defined benefit plan

The Group offers Gratuity benefit to employees, a defined benefit plan, Gratuity plan is governed by the Payment of Gratuity Act, 1972. The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service.

Disclosure of Gratuity plan as per Ind AS 19

Particulars	As at March 31, 2023	As at March 31, 2022
A Change in defined benefit obligation		
Obligation at the beginning of the year	318	204
Current Service cost	140	101
Interest cost	18	10
Actuarial loss/(gain) (accounted through OCI)	33	23
Benefit paid	(45)	(20)
Transfers in/(out)	20	
Obligation at the end of the year	484	318
B Plan assets		
Net liability recognised in the balance sheet	484	318

Bundl Technologies Private Limited
Notes to the consolidated financial statements

31 Employment benefit plans (Contd..)

(b) Defined benefit plan (Contd..)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
D Current and Non-current classification:		
Current liability	99	41
Non-current liability	385	277
	484	318
E Expenses recognised in the statement of profit and loss:		
Service cost	140	101
Interest cost (net)	18	10
Net gratuity cost	158	111
F Remeasurement (gains)/losses in other comprehensive income		
Actuarial (gain)/ loss due to financial assumption changes	(32)	(11)
Actuarial (gain)/ loss due to experience adjustments	62	34
Actuarial (gain)/ loss due to demographic assumptions changes	3	-
Total expenses recognised through OCI	33	23
G Assumptions		
Discount rate	7.2%-7.45%	5.6% - 6.10%
Salary escalation rate	10%-12%	10% - 12%
Attrition rate	5%-30%	12%-35%
Retirement age (years)	58	58
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors, benefit obligation such as supply and demand in the employment market.

The weighted average duration of defined benefit obligation is 4 years (March 31, 2022: 4 years)

The expected maturity analysis of gratuity is as follows (Undiscounted basis)

(₹ in Million)

Particulars	As at March 31, 2023	As at March 31, 2022
Five years pay-outs		
0 - 1 year	100	41
2 - 5 years	330	217
6 - 10 years	160	110
> 10 years	111	62

I Quantitative sensitivity analysis for significant assumption is shown as below:

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Effect of change in discount rate (-/+ 1%)	505	465	329	299
Impact on defined benefit obligation	4%	-4%	3%	-6%
Effect of change in salary growth rate (-/+ 1%)	466	504	300	327
Impact on defined benefit obligation	4%	4%	6%	3%
Effect of change in attrition assumption (-/+ 50%)	597	423	437	250
Impact on defined benefit obligation	23%	-13%	37%	21%
Effect of change in mortality rate (-/+ 10%)	484	484	313	313
Impact on defined benefit obligation	0%	0%	-2%	-2%



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32 Employee Stock Option Plan (ESOP)

The Group has two ESOP schemes namely Bundl ESOP Plan 2015 and Bundl ESOP plan 2021.

The Bundl ESOP Plan 2015 had been approved by the Board of Directors of the Group at their meeting held on May 26, 2015 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on June 14, 2015 for granting of aggregate 17,650 options which were amended from time to time basis vide resolutions passed at the General meetings and further increased to 1,04,669 options vide resolution passed at the Extraordinary General Meeting held on March 31, 2023. These options would vest generally over 4 years from the date of grant based on the vesting conditions as per letter of grant executed between the Group and the employee of the Group. Option vested can be executed at the time of liquidity event as per the provisions outlined in the Bundl ESOP plan 2015. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Group but not exceeding 14,66,40,708 resultant equity shares.

The Bundl ESOP Plan 2021 had been approved by the Board of Directors of the Group at their meeting held on August 06, 2021 and the shareholders of the Group by way of resolution passed at their Extra Ordinary General meeting held on August 10, 2021 for granting of aggregate 25,370 options which were amended from time to time basis vide resolutions passed at the General meetings and increased to 26,399 options.

Further, shareholders of the Group vide resolution passed at the Extraordinary General Meeting held on March 31, 2023 had approved for "no further grants under ESOP scheme 2021 and the transfer of unissued options being a total of 1651 options lying in the ESOP scheme 2021 be transferred to ESOP scheme 2015 and any grants that return to the Bundl ESOP plan 2021 hereafter on account of lapse or surrender of options automatically be credited to the Bundl ESOP plan 2015." Post approval from the shareholders unissued options lying in pool of ESOP 2021 were transferred to ESOP 2015 resulting into 24,748 options as on March 31, 2023. Each option when exercised would be converted into fourteen hundred and one fully paid-up equity share of INR 1 each of the Group but not exceeding 3,46,72,509 resultant equity shares.

*During the previous year, the Group has issued bonus shares in the ratio of 1400:1 to all the existing shareholders whose names appear in the register of members of the Group as on Dec 31, 2021. Hence each option granted under the above schemes would be eligible for 1,401 equity shares. Also for the options granted on or after the bonus issues exercise price has been fixed as ₹ 1,401/-.

The following table summarises the movement in stock option granted and weighted average exercise price (WAEP) during the year:

Bundl ESOP 2015 Plan

	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	68,897	56,726
Granted	18,322	27,995
Exercised	-	(4,955)
Forfeited, expired and surrendered	(9,696)	(10,869)
Outstanding at the end of the year	77,523	68,897
Exercisable at the end of the year	43,322	34,276

The aforesaid Bundl ESOP 2015 plan carries a weighted average price of INR 1, for all of the above category for all the years

Bundl ESOP 2021 Plan

	As at March 31, 2023	As at March 31, 2022
Outstanding at the beginning of the year	19,132	-
Granted	6,448	19,955
Exercised	-	-
Forfeited, expired and surrendered	(804)	(823)
Outstanding at the end of the year	24,776	19,132
Exercisable at the end of the year	1,987	-

Details of weighted average remaining contractual life and range of exercise prices for the options outstanding at the reporting date:

Particulars	No of options	No of equity shares arising out of options	Range of exercise price	Remaining life (years)*
March 31, 2023				
Bundl ESOP 2015 Plan	77,523	10,86,09,723	1-1401	83
Bundl ESOP 2021 Plan	24,776	3,47,11,176	1-1401	83
March 31, 2022				
Bundl ESOP 2015 Plan	68,897	9,65,24,697	1-1401	83
Bundl ESOP 2021 Plan	19,132	2,68,03,932	1-1401	83

*Weighted average remaining contractual life in years.



32 Employee Stock Option Plan (ESOP) (Contd..)

The Group has used Black Scholes Option Pricing Model. The following table list the inputs to the models used for Bundl ESOP 2015 plan & Bundl ESOP 2021 plan:

Particulars	Year ended March 31, 2023			
	Jan 03, 2023 to Mar 31, 2023	Oct 01, 2022 to Dec 31, 2022	July 01, 2022 to Sep 30, 2022	Apr 01, 2022 to June 30, 2022
Risk free interest rate	7.22%	7.20%	7.11%	6.15%
Expected life of options granted	5.01	5.01	5.01	5.01
Expected volatility (weighted average)	55.24%	53.31%	50.47%	46.29%
Dividend Yield (%)				
Fair value of the option	1,99,137	2,28,908	2,78,908	2,27,880
Exercise price	1.1401	1.1401	1.1401	1.1401

Particulars	Year ended March 31, 2022			
	Jan 01, 2022 to Mar 31, 2022	Oct 01, 2021 to Dec 31, 2021	July 01, 2021 to Sep 30, 2021	Apr 01, 2021 to June 30, 2021
Risk free interest rate	5.95%	5.62%	5.66%	5.47%
Expected life of options granted	5.01	5.01	4.73	4.48
Expected volatility (weighted average)	43.82%	39.33%	39.21%	39.23%
Dividend Yield (%)				
Fair value of the option	2,32,566	2,32,563	2,23,905	2,11,741
Exercise price	1.401	1	1	1

During the previous year ended March 31, 2022, the Group had launched Swiggy Liquidity Program ("SLP" or "Program") to provide liquidity to its eligible employees subject to certain conditions. As per the program the liquidity is being carried out in two rounds i.e. during July, 22 and July, 23. Liquidity price would be fair market value (FMV) at the time of liquidity, facilitated by the Group preferably through a secondary market sale or internal Group financed liquidity event. The liquidity event was considered as a modification, considering appropriate assumptions and the fair value on the date of modification of ₹ 1,596 Million was recognized as financial liability with a corresponding adjustment to equity during the year ended March 31, 2022.

During the current year ended March 31, 2023, the Group had facilitated the first round of liquidity during July, 2022 for the eligible employees, accordingly a cost of ₹ 672 Million (March 31, 2022: ₹ 48 Million) for 3,363 options pertaining to first round of liquidity scheme and ₹ 1,294 Million (March 31, 2022: ₹ 227 Million) for 7,299 options pertaining to second round of liquidity scheme has been recognised in the financial statements.

33 Commitments and contingencies

(a) Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for:

As at March 31, 2023, the Group had commitment of ₹ 11 Million (March 31, 2022: ₹ 215 Million) towards the procurement of property, plant and equipments.

(b) Contingent liabilities

	(₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Claims against the Group not acknowledged as debts:		
Service tax demands (refer note (i) below)		14
Legal claim contingencies (refer note (ii) below)	31	27
Income Tax demands (refer note (iii) below)	16	16
	47	57

(i) The Group has received demand notice towards the CENVAT credit input availed with respect to exempted income and others, under the provisions of the Finance Act, 1994 pertaining to the period September 2015 - June 2017. The notice was disputed by the management and the Group had filed a response against this notice. The management is of the view that the service tax is exempt on the matters discussed in the notice and there was no related CENVAT pertaining to exempted income, and is confident that the demands raised by the Assessing Officers are not tenable under law. In the current year, order has been issued in the favour of the Group where management view has been accepted and demand raised by the assessing officer has been waived off. Hence, the Group is under no obligation towards this demand.

(ii) Majorly consists of customer claims through consumer forum relating to quality of service and other arbitral matters. These demands are disputed by the Group, and matters are presently under arbitration with the consumer forum and other arbitral tribunal. The Group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements. The trial on these cases are on-going and therefore it is not practicable to state the timing of the payment, if any. No reimbursements are expected against the aforesaid claims. Other pending cases in which the Group has been made a party are not material in the nature.

(iii) In the year ended March 31, 2020, one of the subsidiaries of the Group had received an income tax order for the assessment year 2017-18 in respect of disallowances of certain expenses and transactions, the order demanding ₹ 16 Million has been raised by the authorities which have been challenged by the management and have paid an amount of ₹ 1 Million under protest. Based on the management internal assessment supported by external legal views believes the expenditures are deductible and is confident that the demands raised by the Assessing Officers are not tenable under the Tax Act, 1961. Pending outcome of the aforesaid matters under litigation, no provision has been made in the books of account towards these tax

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34 Related party transactions

i. Related parties where control exists:

Wholly owned subsidiaries

Scootsy Logistics Private Limited ("Scootsy")

Supr Infotech Solutions Private Limited ("SuprDaily")

Associate company

Maverix Platforms Private Limited ("Maverix") - w.e.f February 22, 2019 till December 26, 2021

Loyal Hospitality Private Limited ("LHPL") - w.e.f March 01, 2023

ii. Related party which have significant influence

MIH India Food Holdings B.V. (Naspers)

iii. Related parties under Ind AS 24:

Key management personnel

Name	Designation	Date of appointment
Sriharsha Majety	Director and Chief Executive Officer	Dec 26, 2013
Lakshmi Nandan Reddy Obul	Director	Dec 26, 2013
Anand Daniel	Nominee Director	Jul 10, 2015
Ashutosh Sharma	Nominee Director	Jun 21, 2017
Lawrence Charles Illg	Nominee Director	Mar 21, 2019
Rahul Bothra	Chief Financial Officer	Sep 1, 2017
Sumer Juneja	Nominee Director	Jul 27, 2021
Sonal Bhandari	Company Secretary	Jan 03, 2022
Shailesh V Haribhakti	Independent Director	Jan 24, 2023
Mailika Srinivasan	Independent Director	Jan 24, 2023
Sahil Barua	Independent Director	Jan 24, 2023

iv. Details of transactions with the related parties:

Particulars	₹ in Million	
	Year ended March 31, 2023	Year ended March 31, 2022
a. Transactions with associate		
Capital infusion into the Company		
Maverix	-	16
	-	16
b. Transactions with key managerial personnel:		
(i) Remuneration to key management personnel		
Short-term employee benefits	164	80
Post-employment benefits	-	4
Share-based payment	597	1,785
	761	1,869
(ii) Issue and allotment of bonus CCPS shares to key managerial personnel		
	-	1,19,297
	-	1,19,297

v. Details of balance receivable from and payable to related parties are as follows:

Particulars	₹ in Million	
	As at March 31, 2023	As at March 31, 2022
a. Salary and perquisites payable to key managerial personnel:	7	5
	7	5

All the above related party transactions are carried at arm's length price.



35 Segment reporting

The Group has identified business segments as its primary segment. Business segments are primarily (i) Market place services for food ordering and delivery segment which provides a single window for ordering from a wide range of restaurants and delivers the same to the customers, (ii) B2B business engaged in trading of FMCG goods and (iii) other residual segments.

Transfer pricing between operating segments is on arm's length basis in a manner similar to transactions with third parties.

A Segment results

Year ended March 31, 2023

(₹ in Million)					
Particulars	Market place	B2B	Others	Inter segment adjustments	Total
Revenue from operations	44,567	36,113	2,082	(116)	82,646
Operating expenses		(33,089)	(836)	116	(33,809)
Other expenses	(83,831)	(6,618)	(4,004)		(94,453)
Segment operating income	(39,264)	(3,594)	(2,758)		(45,616)
Unallocable income					4,499
Unallocable expenses					
Finance costs					(582)
Loss before exceptional items and tax					(41,699)
Exceptional items					(93)
Loss before share in net profit / (loss) of associate					(41,792)
Share in net loss of associate					(1)
Loss before tax					(41,793)
Tax expense					
Net loss for the year					(41,793)

Year ended March 31, 2022

(₹ in Million)					
Particulars	Market place	B2B	Others*	Inter segment adjustments	Total
Revenue from operations	34,838	21,478	875	(142)	57,049
Operating expenses		(22,170)	(653)	142	(22,681)
Other expenses	(65,055)	(6,146)	(1,369)		(72,580)
Segment operating income	(30,227)	(6,838)	(1,147)	-	(38,212)
Unallocable income					4,149
Unallocable expenses					
Finance costs					(484)
Loss before exceptional items and tax					(34,547)
Exceptional items					(1,732)
Loss before share in net profit / (loss) of associate					(36,279)
Share in net loss of associate					(10)
Loss before tax					(36,289)
Tax expense					
Net loss for the year					(36,289)

Segment assets and liabilities

(₹ in Million)								
Particulars	As at March 31, 2023				As at March 31, 2022			
	Market place	B2B	Others	Total	Market place	B2B	Others*	Total
Segment assets	10,615	15,746	7,584	33,945	12,457	14,639	2,443	29,539
Unallocable assets				78,861				1,14,518
Total				1,12,806				1,44,057
Segment liabilities	12,902	6,317	3,021	22,240	12,868	5,958	2,562	21,388
Unallocable liabilities								
Total				22,240				21,388

*Till previous year, private brand was considered as a separate operating segment, which is included in others in current year ended March 31, 2023.



36 Capital Management

For the purpose of Group's capital management, capital includes subscribed capital (equity and preference), securities premium and all other equity reserves attributable to the owners of the Group. The Primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern in order to finance the sustained growth in the business and to protect the shareholders value.

The Group is predominantly equity financed, which is evident from the capital structure below. The Group determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Group is not subject to any externally imposed capital requirements.

The capital structure and key performance indicators of the Group as at year end is as follows:

(₹ In Million)

Particulars	As at March 31, 2023	As at March 31, 2022
I Debt to equity positions:		
A Total equity attributable to the shareholders of the Group	90,566	1,22,669
B Borrowings:		
Non-current borrowings		
Short term borrowings		
Total borrowings		
C Total capital (A+B)	90,566	1,22,669
D Debt to equity ratio (%) (B/A)	0%	0%
E Total borrowings as a % of total capital (B/C)	0%	0%
F Total equity as a % of total capital (A/C)	100%	100%
II Cash position:		
Cash and cash equivalents	8,325	10,961
Bank balances other than cash and cash equivalents above	4,806	1,906
Investment in money market instruments	54,953	1,03,106
	68,084	1,15,973

37 Financial instruments - category and fair value hierarchy

The carrying value and the fair value of the financial instruments by categories is as follows:

Particulars	Note	As at March 31, 2023	As at March 31, 2022
Financial assets measured at amortised cost:			
Trade receivables	37.1	10,623	11,119
Security deposits	37.2	1,167	1,056
Investments in Non-Convertible Debentures(NCDs)/Bonds	37.2	9,722	7,228
Investments in certificate of deposits	37.2	7,850	9,650
Interest receivable	37.1	494	508
Balance with delivery partners	37.1	173	147
Other receivables	37.1	498	232
		31,027	29,940
Financial assets measured at fair value through profit and loss	37.4		
Investments in liquid mutual fund units		17,381	86,228
		17,381	86,228
Financial assets measured at fair value through other comprehensive income	37.4		
Investments in equity and preference instruments		9,783	374
		9,783	374
Cash and cash equivalents and other balances with banks	37.3		
Cash in hand			
Balances with banks - In current accounts		8,325	6,961
Deposits with banks (including margin money deposits)		4,806	5,906
		13,131	12,867
Financial liabilities measured at amortised cost			
Trade payables	37.1	8,732	9,561
Lease liabilities	37.2	5,996	5,082
Other financial liabilities	37.1	4,291	4,013
		19,019	18,656



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37 Financial instruments - category and fair value hierarchy (Contd.,)

Fair value hierarchy

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs)

37.1 The carrying value of these financial assets and liabilities in the financial statements are considered to be the same as their fair value, due to their short term nature.

37.2 The carrying value of these financial assets and liabilities in the financial statements are carried at amortised cost, to achieve a constant effective rate of interest over their respective lives.

37.3 These accounts are considered to be highly liquid / liquid and the carrying amount of these are considered to be the same as their fair value

37.4 Fair value hierarchy of assets and liabilities carried at fair value on recurring basis is as follows:

Fair value measurement of assets and liabilities carried at fair value on recurring basis is as follows:				
(in Million)				
Particulars	Balance	Fair value measurement at the end of the reporting period		
		Level 1	Level 2	Level 3
Assets				
As at March 31, 2023				
Investments in liquid mutual fund units	37,381	37,381	-	-
Investments in equity and preference instruments	9,783	-	-	9,783
	47,164	37,381	-	9,783
As at March 31, 2022				
Investments in liquid mutual fund units	86,228	86,228	-	-
Investments in equity and preference instruments	374	-	-	374
	86,602	86,228	-	374

38 Financial risk management

The Group is exposed to various financial risks majorly Credit risk, Liquidity risk and Market risk and Equity price risk. The Group's senior management oversees the management of these risks with an objective to minimise the impact of these risks based on charters and (in)formal policies.

a Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency exchange rate risk is very limited, as the Group doesn't have any significant foreign exchange transactions. Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.

i Interest rate risk:

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group has no debt obligation from financial institutions during the current year. Therefore, there is no impact of possible change in floating rate on the entity's profitability.

b Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and from its treasury activities, including deposits with banks and financial institutions, investments in money market and other financial instruments. Credit risk has always been managed by the Group through credit approvals, established credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit in the normal course of business.



38 Financial risk management (Contd...)

b. Credit risk (Contd...)

i) Trade receivables

Trade receivables consists of receivables from large number of unrelated restaurant partners and online payment partners. The Group's credit risk with regard to receivables from restaurant is reduced by its business model which allows it to offset payables to restaurants against receivables. The Group operates with known online payment partners, these are short term and carried very low credit risk at the reporting date. The Group's trade receivables are non interest bearing and generally carries credit period of 0 to 60 days. The Group does not have significant credit risk exposure to any single counterparty. The Group does not hold collateral as security.

As per Ind AS 109, the Group uses the expected credit loss model to assess the impairment loss. The Group uses the provision matrix to compute the expected credit loss allowances for the receivable balances. Provision matrix is calculated based on the actual and credit loss experience that takes in to account the historical experience as well as the current economic conditions. Refer note 27 for the details on allowances for doubtful debts and advances and note 8 for the outstanding trade receivable balance which is subject to credit risk exposure of the Group.

Outstanding customer receivables are regularly and closely monitored basis the historical trend, the Group provides for any outstanding receivables beyond 180 days which are doubtful, the trade receivables on the respective reporting dates are net off the allowances which is sufficient to cover the entire life time loss of sales recognised including those that are currently less than 180 days outstanding, the total provision of ₹ 723 Million (March 31, 2022: ₹ 493) consists of both these types of amounts.

ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual fund units, fixed maturity plan securities, fixed deposits, quoted bonds issued by government and quasi government organisations, certificate of deposits, commercial papers etc. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on quarterly basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in note 5 and the liquidity table below.

c. Liquidity risk

Liquidity risk is the risk of being unable to meet the payment obligations resulting from financial liabilities, which may arise from unavailability of funds. The exposure to liquidity risk is closely monitored on Group level using daily liquidity reports and regular cash forecast reports to ensure adequate distribution. The Group believes that cash and cash equivalents and current investments are sufficient to meet its current requirements, accordingly, no liquidity risk is perceived.

The break up of cash and cash equivalents, deposits and current investments are as follows:

Particulars	₹ in Million)	
	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents	8,325	10,961
Other balance with banks	4,806	1,906
Investments (investment in money market mutual funds)	37,381	86,778
	50,512	99,095

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date. The amounts are based on contractual undiscounted payments.

Particulars	Carrying value	On Demand	0-180 days	180-365 days	More than 365 days	Total
As at 31 March 2023						
Lease liabilities	5,996	-	876	881	5,603	7,360
Trade payables	8,732	715	8,017	-	-	8,732
Other financial liabilities	4,291	397	3,793	101	-	4,291
	19,019	1,112	12,686	982	5,603	20,383
As at 31 March 2022						
Lease liabilities	5,082	-	786	781	6,395	7,962
Trade payables	9,561	589	8,972	-	-	9,561
Other financial liabilities	4,013	553	3,170	104	186	4,013
	18,656	1,142	12,928	885	6,581	21,536

d. Equity price risk

The Group does not have any material exposures to equity price risk.



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39 Leases

The Group has entered into lease contracts for premises to use it for commercial purpose to carry out its business i.e. office Buildings and for its operations of cloud kitchen set up. These lease contracts of premises have lease terms between 2 and 10 years. Lease agreements does not depict any restrictions/covenants imposed by lessor. The Group also has certain leases of buildings (temporary spaces) with lease terms of 12 months or less. The Group has elected to apply the recognition exemption for leases with a lease term (or remaining lease term) of twelve months or less. Payments associated with short-term leases and low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term.

A The carrying amounts of right-of-use assets recognised and the movements during the period:

		{ ₹ in Million}
Particular		Buildings
Cost		
As at April 01, 2021		6,006
Additions		3,551
Disposal/ Derecognition during the year		(3,020)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109		(89)
As at March 31, 2022		6,448
Additions		3,293
Disposal/ Derecognition during the year		(1,699)
Reclass of prepaid expense to security deposit on account of vacation of premises as per Ind As 109		(26)
As at March 31, 2023		8,016
Depreciation		
As at April 01, 2021		1,666
Charge for the year		902
Disposal/ Derecognition during the year		(847)
Impact of remeasurement		105
As at March 31, 2022		1,826
Charge for the year		1,442
Disposal/ Derecognition during the year		(710)
As at March 31, 2023		2,558
Net block		
As at March 31, 2022		4,622
As at March 31, 2023		5,458

B The carrying amounts of lease liabilities (included under financial liabilities) and the movements during the period:

Particulars	{ ₹ in Million}
As at April 01, 2021	4,782
Additions	3,430
Deletions	(2,408)
Accretion of interest	444
Payment	(1,061)
Impact of remeasurement	(105)
As at March 31, 2022	5,082
Additions	3,204
Deletions	(1,136)
Accretion of interest	562
Payment	(1,716)
Impact of remeasurement	-
As at March 31, 2023	5,996

Current and Non-current classification:

		{ ₹ in Million}
	As at March 31, 2023	As at March 31, 2022
Current liability	1,550	995
Non-current liability	4,446	4,087
	5,996	5,082

C The amounts recognised in the statement of profit and loss:

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets (refer note 26)	1,442	902
Interest expense on lease liabilities (refer note 25)	562	444
Loss on termination of leases (refer note 22)	168	246
	2,172	1,592

Rundl Technologies Private Limited
Notes to the consolidated financial statements

39 Leases (contd.)

		(₹ in Million)	
Particulars		As at March 31, 2023	As at March 31, 2022
D	Maturity analysis of lease liabilities - contractual undiscounted cash flows		
	Less than one year	1,757	1,567
	One to five years	5,052	5,830
	More than five years	551	565
		7,360	7,962
E	Other disclosures		
	i. Expenses relating to short-term leases have been disclosed under rent expenses in note 27.		
	ii. The incremental borrowing rate of 8.5% p.a. (March 31, 2022: 9.5% p.a.) has been applied to lease liabilities recognised in the Consolidated Balance sheet.		

40 Compliance with FDI regulation:

The Group is not owned and is not controlled by resident Indian citizens. The Group has received foreign direct investment ("FDI") up to ~85% of its paid-up share capital and resident Indian citizens do not have the ability to appoint and remove the majority of the Group's board of directors. Accordingly, the Group is required to comply with regulations applicable to Foreign Direct Investments.

FDI is governed by (collectively, "Exchange Control Regulations") (a) the Foreign Exchange Management Act, 1999 (including the rules and regulations made thereunder) ("FEMA"), (b) Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (Notification No. S.O. 3732(E) dated October 17, 2019) as amended from time to time ("NDI Rules"), and (c) the consolidated FDI policy effective from August 28, 2017 and issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry ("DIPP"), as amended and restated from time to time including through various 'Press Notes' ("FDI Policy").

The Group has evaluated the guidance above and has obtained a legal opinion from the external legal counsel to conclude that the Group conducts its businesses under various categories namely 'sale of services through e-commerce' and 'sale of goods through e-commerce' amongst others. Accordingly the conditions enumerated in Press Note No. 2 (2018 Series) dated December 26, 2018 ("PN2") read with Notification No. FEMA. 20(R) (6)/2019-RB dated January 31, 2019 and Press Note No. 3 (2016 Series) dated March 29, 2016 ("PN3") are not applicable to the Group whilst undertaking business under the 'sale of services through e-commerce' category. Accordingly, the Group has not determined any possible exposure on account of compliance with conditions enumerated under PN2 and PN3. In relation to the business activities relating to 'sale of goods through e-commerce', the Group duly complies with the conditions set forth under the FDI Policy including PN2.

41 Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements:

Year ended March 31, 2023

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	1,10,809	122%	(35,340)	85%	(35,479)	84%
Indian subsidiary						
Scootsy Logistics Private Limited	(7,266)	-8%	(4,070)	10%	(4,066)	10%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(12,977)	14%	(2,382)	5%	(2,376)	6%
Indian associate						
Loyal Hospitality Private Limited		0%	(1)	0%	(1)	0%
Total	90,566	100%	(41,793)	100%	(41,922)	100%

Year ended March 31, 2022

Name of the entity	Net assets		Share in profit and loss		Share in total comprehensive income	
	₹ in Millions	%	₹ in Millions	%	₹ in Millions	%
Parent						
Bundl Technologies Private Limited	1,36,470	111%	(28,424)	78%	(28,455)	78%
Indian subsidiary						
Scootsy Logistics Private Limited	(3,200)	-3%	(2,954)	8%	(2,954)	8%
Indian subsidiary						
Supr Infotech Solutions Private Limited	(10,601)	-8%	(4,911)	14%	(4,903)	14%
Indian associate						
Maverix Platforms Private Limited		0%		0%		0%
Total	1,22,669	100%	(36,289)	100%	(36,312)	100%

42 Impairment of goodwill and other intangible assets

As on March 31, 2022, the Group had assessed the carrying value of the investment in the subsidiary (SuprDaily) considering its restructuring plan to suspend operations in 5 out of 6 cities with effect from May 2022.

Management performed an assessment of the recoverable amount of the CGU based on the future operational plan and projected cashflows and based on the assessment the entire investment as at March 31, 2022 has been impaired in the standalone financial statements of the holding company.

The recoverable amount of the cash-generating unit (CGU) has been determined based on the value in use. Value in use has been determined based on future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates, and anticipated future economic conditions.

As at March 31, 2022, the estimated cash flows for a period of 5 years were developed using internal forecasts, and a pre-tax discount rate of 24.5%.

The Group had identified and recognised Goodwill and other intangible assets as a part of business acquisition of SuprDaily during FY 2019-20. As at March 31, 2022, the Group has assessed the carrying value of these assets for impairment and accordingly impaired the entire carrying value of Goodwill and other intangible assets of SuprDaily as at March 31, 2022. (Refer note 28)

43 Acquisition of businesses

(a) Acquisition of Dineout

On July 01, 2022, the Group has acquired restaurant technology and dining out platform 'Dineout' as a going concern on a slump exchange basis from Times Internet Limited for a purchase consideration of ₹ 6,446 Mn. in exchange of 18,011,135 fully paid up equity shares of the Group pursuant to the Business Transfer Agreement ('BTA') dated May 12, 2022.

Dineout is engaged in providing the following services: (i) discovery and table reservation with respect to various restaurants; (ii) event organization and curation; (iii) software and marketing solutions to various restaurants on a B2B basis. The Group has acquired dineout as it enlarges the restaurants relationships and enables customer to access dining and event services through the existing application platform.

From the date of acquisition, acquired business has contributed ₹ 775 Million of revenue and ₹ 1,755 Million to the loss from operations of the Company. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 82,916 Million and the loss for the year would have been ₹ 42,025 Million.

The goodwill of ₹ 3,148 Million comprises the value of synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes. Intangible assets recognised are eligible for deduction for income tax purposes.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value.

The fair value of identifiable assets and liabilities of dineout business as at date of acquisition were as follows:-

Particulars	{ ₹ in Million} Fair value recognised on acquisition
Assets acquired	
Property, Plant and Equipment	3
Trade receivables	206
Cash and cash equivalents	6
Other assets	5
Total assets acquired	220
Liabilities Assumed	
Trade Payables	91
Contract liabilities	84
Provision	20
Employee payable	53
Total Liabilities	248
Total identifiable net assets at fair value	{28}
Fair value of intangible assets identified	
Trademark	1,696
Customer Database	755
Technology	786
Restaurant Relationships	88
Total identifiable net assets at fair value	3,325
Goodwill arising on acquisition	3,149
Total purchase consideration	6,446

The Group has issued 18,011,135 equity shares (face value of ₹ 1 each) as a purchase consideration for acquisition of the undertaking. The fair value of the share is calculated with reference to the valuation of the shares of the Group as at the date of acquisition, which was ₹ 357.87 each. The fair value of the consideration given is therefore ₹ 6,446 Million.



Bundl Technologies Private Limited
Notes to the consolidated financial statements

43 Acquisition of businesses (contd..)

(b) Acquisition of Shandaar Foods Private Limited during the year ended March 31, 2022

On 2 November 2021, the Group has purchased Shandaar Foods Private Limited ("SFPL") as a going concern on a slump sale, for a total consideration of INR 221 Million. SFPL is engaged in manufacturing of food products and operates several centralized cloud kitchens across Hyderabad and Bengaluru. The investment was carried out through a business transfer agreement and the entire consideration was paid during November 2021. Refer below for the purchase price allocation on the date of acquisition. The pro-forma effects of this acquisition on the Group's financial statements are not material.

The purchase price has been allocated based on the Management's estimates and independent appraisal of fair value as follows:

		{ ₹ in Million}
Particulars		Fair value recognised on acquisition
Assets acquired		
Property, Plant and Equipment		4
Trade receivables		2
Inventories		1
Total assets acquired		7
Liabilities Assumed		
Trade Payables		(32)
Franchisee liabilities		
Total Liabilities		(32)
Identifiable net assets at fair value		(25)
Fair value of intangible assets identified		
Trademark		85
Non-Compete		14
Technology		38
Total identifiable net assets at fair value		112
Goodwill arising on acquisition		109
Total purchase consideration		221

The Goodwill pertaining to Shandaar Foods Private Limited ("SFPL") amounting to ₹ 109 Million as at March 31, 2023 is tested for impairment at the CGU level.

The recoverable amount of CGU has been determined based on value in use. Value in-use has been determined based on discounted future cash flows, after considering current economic conditions and trends, estimated future operating results, growth rates and anticipated future economic conditions.

As at March 31, 2023, the estimated cashflows for a period of 5 years were developed using internal forecasts, with a pre-tax discount rate of 18 %. The management believes that any reasonable possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

44 Other notes

(i) Subsequent to the year end on July 12, 2023, the Company has entered into a definitive agreement to acquire 100% stake in Lynks Logistics Limited subject to closing conditions. The Lynks Logistics Limited is in the business of FMCG retail distribution.

(ii) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

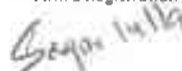


Bundl Technologies Private Limited
Notes to the consolidated financial statements

45 Other statutory information:

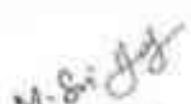
- (i) The Group does not have any Benami property or any proceeding is pending against the Group for holding any Benami property
- (ii) The Group has not traded or invested in Crypto currency or virtual currency during the current year
- (iii) A) The Group has not advanced or loaned or invested funds to any persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 1) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - 2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) B) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (v) The Group does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond statutory period.
- (vi) The Group does not have transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956, the Company

As per our report of even date
for **B S R & Associates LLP**
Chartered Accountants
Firm's Registration Number- 116231W/W-100024


Sagar Lulla
Partner
Membership No: 137645

Bengaluru
July 25, 2023

for and on behalf of the Board of Directors of
Bundl Technologies Private Limited


Arjunsha Majety
Director
DIN: 06680073


Lakshmi Nandan Reddy Odel
Director
DIN: 06680146


Rahul Bhatia
Chief Financial Officer


Shantani
Company Secretary



Bengaluru
July 25, 2023

PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by our Company, in consultation with the Book Running Lead Managers, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to this Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees ⁽¹⁾	Percentage of the post-Issue issued and paid-up Equity Share capital held (%) ^{^(2)}
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]

[^] Based on beneficiary position as on [●], 2025.

Note:

1. Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.
2. The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Sriharsha Majety
Managing Director and CEO

Date: December 9, 2025
Place: Bengaluru

DECLARATION

We, the Board of the Company, certify that:

- (i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;
- (ii) the compliance with the Companies Act, 2013 and the rules made thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and
- (iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sriharsha Majety
Managing Director and CEO

Date: December 9, 2025

Place: Bengaluru

I am authorized by the Investment & Allotment Fund Raising Committee, a committee of the Board of the Company, *vide* its resolution dated December 09, 2025, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the initial subscribers subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

Sriharsha Majety
Managing Director and CEO

Date: December 9, 2025

Place: Bengaluru

SWIGGY LIMITED

Registered and Corporate Office

No. 55, Sy No. 8-14,
Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli
Bengaluru - 560 103, Karnataka, India

Website: www.swiggy.com

CIN: L74110KA2013PLC096530

Contact Person

Cauveri Sriram

Designation: Company Secretary and Compliance Officer

Address: No. 55, Sy No. 8-14

Ground Floor, I&J Block, Embassy Tech Village

Outer Ring Road, Devarbisanahalli

Bengaluru 560 103 Karnataka, India

Tel: +91 95907 56603; **E-mail:** secretarial@swiggy.in

BOOK RUNNING LEAD MANAGERS

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C – 27 “G” Block, Bandra

Kurla Complex, Bandra (East)

Mumbai 400 051 Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East)

Mumbai 400 098 Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Center G – Block

Bandra Kurla Complex, Bandra (East)

Mumbai 400 098 Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

Walker Chandiok & Co LLP, Chartered Accountants

Walker Chandiok & Co LLP

5th Floor, No.65/2, Block “A”

Bagmane Tridib, Bagmane

Tech Park, C V Raman Nagar

Bengaluru 560 093

Karnataka, India

LEGAL ADVISERS TO OUR COMPANY

As to Indian law

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers, Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

LEGAL ADVISERS TO THE BOOK RUNNING LEAD MANAGERS

As to Indian law

AZB & Partners

AZB House

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

INTERNATIONAL LEGAL ADVISERS TO THE ISSUE

As to U.S. law

Latham & Watkins LLP

9 Raffles Place

#42-02 Republic Plaza

Singapore 048619

SAMPLE APPLICATION FORM

 SWIGGY LIMITED	APPLICATION FORM
<i>Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC.</i> Registered and Corporate Office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru 560 103, Karnataka, India. Telephone: +91 95907 56603 Contact Person: Cauveri Sriram, Company Secretary and Compliance Officer E-mail address: secretarial@swiggy.in Website: www.swiggy.com CIN: L74110KA2013PLC096530 LEI: 335800R11DC3QR7KH186 ISIN: INE00H001014	Name of Bidder: _____ Form No: _____ Date: _____

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹ 1 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE ("ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] CRORE UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY SWIGGY LIMITED (THE "COMPANY") (HEREINAFTER REFERRED TO AS THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹390.51 PER EQUITY SHARE.

PER EQUITY SHARE AND THE COMPANY MAY OFFER A DISCOUNT ON THE FLOOR PRICE IN TERMS OF REGULATION 176(1) OF THE SEBI ICDR REGULATIONS AND IN ACCORDANCE WITH THE APPROVAL OF ITS SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and who (a) are not, excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities or restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws including foreign exchange related laws and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue can submit this Application Form. In addition to the foregoing, with respect to the Issue, Eligible QIBs shall consist of QIBs which are residents in India or Eligible FPIs (as defined herein below) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA Rules") or a multilateral or bilateral development financial institution is eligible to invest in India under applicable law, including the FEMA Rules and the restrictions stated under 'Issue Procedure' section of the PPD, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI can submit this Application Form. However, except as provided herein, other non-resident QIBs, in terms of the FEMA Rules, are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("U.S. Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States or to, or for the account or benefit of, U.S. persons ("U.S. Persons") (as defined in Regulation S under the U.S. Securities Act ("Regulation S")), in each case that are both "qualified institutional buyers" ("U.S. QIBs"), as defined in Rule 144A under the U.S. Securities Act ("Rule 144A"), and "qualified purchasers", as defined under the U.S. Investment Company Act, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, and (b) outside the United States to investors that are not U.S. Persons nor to persons acquiring for the account or benefit of U.S. Persons in "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made. You should note and observe the selling and transfer restrictions contained in the sections entitled "Selling Restrictions" and "Transfer Restrictions" in the accompanying preliminary placement document dated December 9, 2025 (the "PPD"). For avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in the PPD as "QIBs".

ELIGIBLE NON-RESIDENT QIBs CAN PARTICIPATE IN THE ISSUE IN COMPLIANCE WITH THE FEMA RULES. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE UNDER SCHEDULE II OF THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019 ("FEMA RULES") IN THE ISSUE THROUGH THE PORTFOLIO INVESTMENT SCHEME AND UNDER THE RESPECTIVE SCHEDULES OF FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF

To,

The Board of Directors
Swiggy Limited
 No. 55, Sy No. 8-14, Ground Floor, I&J Block,
 Embassy Tech Village, Outer Ring Road,
 Devarbisanahalli, Bengaluru 560 103,
 Karnataka, India

THE PPD, IN THIS ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES

AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBs SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE.

STATUS (Please ✓)				
FI	Scheduled Commercial Banks and Financial Institutions	AIF	Alternative Investment Fund*	

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, on the terms and price indicated below. We confirm, that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the PPD and this Application Form. We confirm that we are not a FVCI. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

MF	Mutual Funds	IF	Insurance Funds
FPI	Eligible Foreign Portfolio Investors**	NIF	National Investment Fund
VCF	Venture Capital Funds*	SI- NBFC	Systemically Important Non- Banking Financial Companies
IC	Insurance Companies	OTH	Others (Please specify)
Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.			
* Sponsor and Manager should be Indian owned and controlled.			
** Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue			

We confirm that the Bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**"). We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited and Citigroup Global Markets India Private Limited (the "**Book Running Lead Managers**" or "**BRLMs**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document (when issued) and the confirmation of allocation note ("**CAN**"), when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and (i) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Bid / Issue Closing Date, or (v) if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Karnataka, at Bengaluru ("**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "**Notice to Investors**", "**Representations by Investors**", "**Issue Procedure**", "**Selling Restrictions**" and "**Transfer Restrictions**" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Book Running Lead Managers, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "**Risk Factors**" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Book Running Lead Managers or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4)

we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company, in consultation with the Book Running Lead Managers, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Book Running Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the Book Running Lead Managers. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; and (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of such Eligible QIB.

By signing and/or submitting this Application Form, we acknowledge that the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and unless so registered, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent, warrant, acknowledge and agree that we are either (a) a "qualified institutional buyer" (as defined in Regulation 144A under the U.S. Securities Act) and "qualified purchasers", as defined under the U.S. Investment Company Act in reliance upon Section 3(c)(7) of the U.S. Investment Company Act, or (b) a non-U.S. Person (as defined under Regulation S under the U.S. Securities Act) located outside the United States and purchasing the Equity Shares in an "offshore transactions", as defined in and in reliance on Regulation S under the U.S. Securities Act and in accordance with the applicable laws of the jurisdictions where such offers and sales are made. We confirm that we have read and hereby make the representations, warranties, acknowledgments and agreements contained in the sections titled "**Selling Restrictions**" and "**Transfer Restrictions**" of the PPD.

BIDDER DETAILS (in Block Letters)		
NAME OF BIDDER*		
NATIONALITY		
REGISTERED ADDRESS		
CITY AND CODE		
COUNTRY		
MOBILE NO.		
TELEPHONE NO.		FAX.
LEI No.		
EMAIL ID		
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____	
FOR MFs	SEBI MF REGISTRATION NO. _____	
FOR AIFs***	SEBI AIF REGISTRATION NO. _____	
FOR VCFs***	SEBI VCF REGISTRATION NO. _____	
FOR SI-NBFC	RBI REGISTRATION DETAILS _____	
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____	
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____	
* Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund Bidders are requested to provide details of the Bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Company and the Book Running Lead Managers. ** In case you are an FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number. *** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.		

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the Book Running Lead Managers will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER REMITTANCE BY WAY OF ELECTRONIC FUND TRANSFER	
BY 3:00 PM (IST), December ● , 2025	
Name of the Account	Swiggy Limited-QIP Escrow Account 2025
Name of the Bank	Axis Bank Limited
Address of the Branch of the Bank	●
Legal Entity Identifier Code	●
Account Type	Escrow Account
Account Number	●
IFSC	●

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of “Swiggy Limited-QIP Escrow Account 2025”. Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

DEPOSITORY ACCOUNT DETAILS	
Depository Name (Please ✓)	National Security Depository Limited
Depository Participant Name	Central Depository Services (India) Limited
DP – ID	I N
Beneficiary Account Number	(16-digit beneficiary account. No. to be mentioned above)

The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the Book Running Lead Managers shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		PRICE PER EQUITY SHARE (RUPEES)	
(In figures)	(In words)	(In figures)	(In words)
BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON	
NAME	
ADDRESS	
TEL. NO.	FAX NO.
EMAIL	

OTHER DETAILS		ENCLOSURES ATTACHED	
PAN*		Attested / certified true copy of the following:	
Legal Entity Identifier Code (“LEI”)		☐ Copy of PAN Card or PAN allotment letter* ☐ Copy of FPI Registration Certificate /MF Registration certificate / SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF ☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a Scheduled Commercial Bank ☐ Copy of notification as a public financial institution ☐ FIRC ☐ Copy of IRDAI registration certificate ☐ Intimation of being part of the same group ☐ Certified true copy of power of attorney ☐ Other, please specify	
Date of Application			
Signature of Authorised Signatory (may be signed either physically or digitally)**			

- * It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.
- ** A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.
- *** The Application Form is liable to be rejected if any information provided is incomplete and / or inadequate.

Note:

- Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and PD, unless specifically defined herein.
- The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the Book Running Lead Managers. The duly filed Application Form along with all enclosures shall be submitted to the Book Running Lead Managers either through electronic form at the email mentioned in the PPD or through physical deliver at the address mentioned in PPD.
- This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.

ANNEXURE A – US RESALE LETTER

[on the letterhead of an investor who is a U.S. Person or a person in the United States; to be executed after resale of the Equity Shares outside the United States which was not consummated on the BSE or the NSE; to be delivered to the Company prior to the settlement of any sale or other transfer of Shares]

Swiggy Limited

[Address]

Ladies and Gentlemen:

This letter (“**Resale Letter**”) relates to the sale or other transfer by us of equity shares (the “**Shares**”) of the Company, which is required to be in an offshore transaction pursuant to Regulation S (“**Regulation S**”) under the Securities Act of 1933, as amended (the “**U.S. Securities Act**”). Terms used in this Resale Letter are used as defined in Regulation S, except as otherwise stated herein.

We hereby represent and warrant to you as follows:

- (a) We previously purchased the Shares for our own account (or for one or more beneficial owners for which we have acted as fiduciary or agent, with complete investment discretion and with authority to bind each such person), as both a “qualified institutional buyer” (as defined in Rule 144A under the U.S. Securities Act) and a “qualified purchaser” (as defined in Section 2(a)(51) and related rules of the Investment Company Act of 1940, as amended, and the rules thereunder (the “**U.S. Investment Company Act**”). We understand that the Shares have not been and will not be registered under the US Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act).
- (b) The offer and sale of the Shares by us was not made to a person in the United States or to a U.S. Person (as defined in Regulation S).
- (c) Either:
 - (i) at the time the buy order for the sale of the Shares by us was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States; or
 - (ii) the transfer of the Shares by us was executed in, on or through the facilities of the [●] Stock Exchange or the [●] Stock Exchange, and neither we nor any person acting on our behalf has reason to believe that the transaction was pre-arranged with a buyer in the United States.
- (d) Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts (as such term is defined in Regulation S) in the United States with respect to the Equity Shares.
- (e) The transfer of the Equity Shares by us was not and is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.
- (f) None of the Company, any of its agents nor any of their respective affiliates participated in the sale of the Equity Shares by us.
- (g) We agree that the Company, its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

Where there are joint transferors, each must sign this US Resale Letter. A US Resale Letter of a corporation must be signed by an authorized officer or be completed otherwise in accordance with such corporation’s constitution (and evidence of such authority may be required).

Yours sincerely,

(Name of Transferor)

By:
Title:
Date: