



“Swiggy Limited
12th Annual General Meeting”

August 21, 2025

MANAGEMENT: MR. ANAND KRIPALU – CHAIRMAN, INDEPENDENT DIRECTOR
MR. SRIHARSHA MAJETY – MANAGING DIRECTOR AND GROUP CHIEF EXECUTIVE OFFICER
MR. LAKSHMI NANDAN REDDY OBUL – WHOLE TIME DIRECTOR - HEAD OF INNOVATION
MR. SHAILESH VISHNUBHAI HARIBHAKTI – INDEPENDENT DIRECTOR
MS. SUPARNA MITRA – INDEPENDENT DIRECTOR
MR. FARAZ KHALID – INDEPENDENT DIRECTOR
MR. ASHUTOSH SHARMA – NOMINEE DIRECTOR
MR. ROGER CLARK RABALAIS – NOMINEE DIRECTOR
MR. RAHUL BOTHRA – CHIEF FINANCIAL OFFICER
MS. CAUVERI SRIRAM – COMPANY SECRETARY AND COMPLIANCE OFFICER

Moderator:

Dear shareholders, good day, and a very warm welcome to the 12th Annual General Meeting ('AGM') of Swiggy Limited ('Swiggy'). As a reminder, for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be enabled when they are called upon to speak at the AGM as per the pre-registration. Please note that as per the requirements, the proceedings of the Annual General Meeting will be recorded and available on the website of the company.

I now hand over the proceedings to Ms. Cauveri Sriram, Company Secretary and Compliance Officer. Thank you and over to you, ma'am.

Cauveri Sriram:

Thanks, Neerav. A very good morning, everyone. It's our pleasure to extend a warm welcome to all of you, the 12th Annual General Meeting of Swiggy Limited. This meeting has been conducted through video conferencing in compliance with the applicable guidelines and circulars issued by the Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI'). The company has taken all necessary measures to ensure that shareholders are able to participate in this AGM seamlessly to the virtual platform. The proceedings are also being webcast live via National Securities Depository Limited ('NSDL') for your convenience.

Mr. Anand Kripalu, Chairman of the Board, will chair this meeting. The notice convening the 12th AGM along with the Annual Report for the Financial Year 2024-2025 has been sent to all shareholders whose email IDs are available with the company and the depositories. As the AGM is being held through Video Conferencing ('VC'), the requirement to appoint proxies has been dispensed with.

In terms of the provisions of Companies Act, 2013 and SEBI Listing Obligations and Disclosure Requirements ('LODR'), the company has facilitated the option of voting for all businesses set out in the notice. The e-voting was open from the 18th of August until the 20th of August 2025. The statutory registers, as required by the Companies Act, 2013 and other documents referred to in the notice are available for inspection online through the NSDL portal.

Members who have not cast their votes through remote e-voting are requested to vote during the AGM or within 15 minutes thereafter by way of an e-voting facility available on the platform. There will be no proposing or seconding of the resolutions. To ensure a smooth conduct of the AGM, all participants will be on mute mode.

Shareholders who have pre-registered for the Questions & Answers ('Q&A') will be invited, and the moderator will prompt each shareholder to unmute themselves after which they may express their views or queries. The speaker shareholders are requested to restrict their questions to a maximum of two minutes. Further, the representatives of our statutory auditors M/s. BSR and Co-LLP, Mr. Pradeep Kulkarni, partner from M/s. V Sreedharan and Associates, Company Secretaries, the proposed Secretarial Auditor, and Mr. Pramod S.M., scrutinizer for the e-voting process, are also attending this meeting through video conferencing. I would now request Mr. Anand Kripalu, Chairman, to conduct the presentation.

Anand Kripalu:

Thank you, Cauveri, and a very good morning to all of you. As your Chairman, let me formally welcome you to the 12th Annual General Meeting of Swiggy Limited and thank you for being here with us today. On behalf of the Board of Directors and everyone at Swiggy, I extend my sincere gratitude for your continued trust, encouragement, and support towards the company and its management.

Today, we are joined virtually by other distinguished members of the Board. We have Mr. Shailesh Haribhakti, Independent Director. We have Ms. Suparna Mitra, Independent Director. We have Mr. Faraz Khalid, Independent Director. We have Mr. Ashutosh Sharma, Nominee Director. And we have Mr. Roger Clark Rabalais, Nominee Director. I am also joined physically in the meeting room today with Mr. Sriharsha Majety, Managing Director and Group CEO, Mr. Lakshmi Nandan Reddy Obul, Whole Time Director and Head of Innovation, Mr. Rahul Bothra, Chief Financial Officer, and Ms. Cauveri Sriram, Company Secretary & Compliance Officer. We also have Mr. Abhishek Agarwal, who heads Investor Relations. As the requisite quorum is present and with your permission, I now call the meeting to order.

In terms of the MCA notifications, as the shareholders are allowed to join the AGM through video conference, the necessity of appointing proxies is dispensed with. I would like to mention that those shareholders who have pre-registered with the company will be called upon one by one by the moderator to pose their questions and queries during the Q&A session. The annual report for the year ended 31st March 2025, along with the Director's Report and Audited Annual Accounts of the company have been shared with you. And therefore, may I request that these be taken as read. This is our first AGM post our successful listing last year. Your company is one of the most well-recognized brands in India today and touches the lives at a scale and in a manner that very few can claim to do, even globally.

Over the past year, we have navigated a rapidly evolving market with resilience, clarity of purpose, and the belief that building for the long term demands both bold investments as well as disciplined execution. We fulfilled 30 orders every second in Financial Year 2025 and delivered joy to almost 18 million consumers every month across the length and breadth of India.

No wonder then that our \$1.34 billion IPO was a seminal event in the Indian startup space and the sixth largest IPO ever in Indian history. With consumer love, investor support, and employee efforts, we are a 1 lakh crore market cap company today with a 46,500 crore gross order value growing at over 33% annually. This year was nothing short of transformational. We strengthened our footprint to over 700 cities in our largest business of food delivery, took a quantum leap in quick commerce by expanding to over 120 cities with multiple new categories, and rapidly grew the dine-out business to take it to profitability.

While we took non-linear bets in creating new propositions for consumers, we also sharpened our portfolio by focusing on scalable, high-impact businesses. Food delivery swung into significantly profitable territory after its break-even late last year, with adjusted EBITDA rising to INR 566 crores. Instamart is now already two-thirds the size of food delivery and accelerated its growth over the year to above 100% despite high competitive intensity supported by growth investments in expanding the dark store footprint, widening assortment, and driving customer acquisition.

These results are a direct outcome of keeping our focus on operational discipline while never losing sight of the customer experience. And speaking of operations, innovation has been at the heart of our progress. We are focused on utilizing technology and innovation to make things better for the customer in a class-leading way which does not follow cookie-cutter templates.

Whether it is 10-minute food delivery through Bolt and SNACC, driving better efficiencies in delivery through EcoSaver batching and AI-driven allocation and routing, enabling segment-leading value through MaxSaver and 99 Store, and opening up new categories in quick commerce like medicines, your company has been at the forefront of serving our country, growing consumption in a way that only a home-grown platform that understands India's pulse can. Our partners readily adopted the innovative solutions we unveiled to help them expand their business, including self-service advertising. Each of these innovations brings us closer to serving more customers and use cases more reliably with lesser friction and at a lower cost. But growth for us is not only about scale and profitability. It's also about responsibility. This year, we formalized our ESG roadmap with concrete, measurable targets. On the environment side, we are transitioning 30% of our delivery fleet to Electric Vehicles (EV), cutting single-use plastic in partner packaging by 70%, and working towards carbon-neutral operations in all Swiggy-managed facilities.

Socially, we are expanding delivery partner welfare programs from accident insurance to income stability measures combined with skill development. And we've embedded ESG metrics into leadership tenets and KPIs so that accountability for sustainability sits at the very top of the organization. Over the years, governance has been a central theme at Swiggy. As we transitioned into the public world, we have made our disclosures more transparent through our much-appreciated quarterly shareholder's newsletter, outlined our story and priorities through a detailed annual report, which I'm sure you would have found informative, and voluntarily published a Business Responsibility and Sustainability Report ('BRSR'), as well.

We've strengthened our board with more Independent Directors to bring fresh perspectives and oversight and move towards an independent structure in line with global best practices. And we've stepped up investor engagement through consistent outreach to both domestic and international institutions, made ourselves available on platforms like conferences, and initiated stock coverage through 25 research houses.

Our aim is to go beyond compliance and comprehension to set the benchmark for how Indian companies can be both agile and accountable. At the core of all this is our customer-back philosophy. Every product, every process, every innovation starts with a simple question, what will truly improve the customer's life?

This approach has helped us remain grounded even as we scale. We are not building Swiggy to be just another high-growth company. We are building it to become an institution, one that will outlast market cycles, earn trust year after year, and create a platform where innovation never stops.

Looking ahead, our focus is clear, drive profitable growth, hit meaningful ESG milestones, keep innovating at the intersection of technology, customer need, and partner success, while

continuing to strengthen our governance, so that Swiggy stands tall as a gold standard. The coming years will not just be about delivering food or groceries. They will be about delivering impact. Together, we will build a Swiggy that is customer-loved, partner-friendly, socially responsible, and financially strong. I want to take this opportunity to thank our over 7,400 employees, our expanding family of 6 lakh delivery partners, the backbone of 2.5 lakh restaurants, merchant and brand partners, our over 5 lakh investors, and most importantly, the over 12.5 crore customers we have touched over the last 10 years. Your trust fuels our ambition, and your feedback shapes our journey. Thank you.

Moderator:

Thanks, Mr. Anand Kripalu. We now move on to the Q&A session. We will now call the names of the shareholder who had pre-registered themselves with the company one-by-one to post their questions or queries. The shareholders are requested to restrict their queries to a maximum of 2 minutes. In case of any technical issues the next shareholder who is in the queue will be called up on. The said shareholder can rejoin after the technical issue is sorted. Our first speaker shareholder is Mr. Sujan Modak. Kindly unmute your audio and video, and proceed with your question.

Sujan Modak:

Yes, Namaskar, respected Chairman, other Board of Directors. I am Sujan Modak. I am attending this meeting from my residence in Kolkata, sir. I will not take more than two minutes. Sir, this is the first AGM after IPO. It's a very nice feeling to speak to you, sir.

And this definitely is a point of celebration. First AGM after IPO. Sir, I have a few questions, sir. What are the main challenges at this moment our company is facing to keep this momentum continuous? And give us the guidance for the next two years for the investors' community. My third question is, sir, what is the capex plan for particularly this year, sir? Is there any new business verticals you are going to add to this one? Any verticals you are going to add? Please tell us, sir. So, one more thing I want to tell you, sir. It's my opinion, actually, sir. Nowadays, always we can see the 10-Minute Delivery, we can say do 10-Minute Delivery, but in that process, the person who is delivering it is doing it very rush and all in the city area. So, they can put their life in a risk sometimes. So, it can be made 15 minutes. Sir, if you don't get food in 10 minutes, nobody is going to die. So, keep this in mind and 30% new vehicles we are using. So, when you are going to make it more, if you can tell us, sir?

Sir, page 174, I can see some pending litigations are there. Unfair trade practices and restrictive trade practices and others also, they are pending. So, what is your thought process on that? Please tell us.

Before I finish, definitely, I'd like to thank our Company Secretary, Madam Cauveri Sriram, and her whole team for doing a very good investor services to the investor's community. Ma'am, thank you very much for connecting with us and giving us a very nice services. She is one of our best officers, no doubt of it, sir. Over to you for further proceedings. Thank you.

Moderator:

Thank you very much. Our next speaker shareholder is Mr. Manoj Kumar Gupta. Kindly join us, panelists, and meet your audience with you and proceed with your question. Manoj Kumar Gupta, requesting you to kindly unmute your audience with you and proceed with your question. Go ahead.

Manoj Kumar Gupta: Good morning, Mr. Chairman, Board members, fellow shareholders. My name is Manoj Kumar Gupta. I have joined this meeting from my residence which is at Kolkata. I feel proud to be a shareholder of Swiggy. First of all, I warmly welcome the new Company Secretary to serve in a better manner. Sir, what's your future plan and how you will protect the employees from the caste, creed and color by the customers?

With this, I strongly support all the resolutions with the hope that we will get good return in coming times under your leadership. Thank you, sir.

Moderator: Thank you very much. Our next speaker shareholder is Mr. Bimal Krishna Sarkar. Kindly join us, panelists, and meet your audience with you and proceed with your question. Go ahead, sir.

Bimal Krishna Sarkar: My name is Bimal Krishna Sarkar. I have joined this meeting from my residence in Kolkata. I feel proud to be a shareholder of Swiggy. First of all, I warmly welcome the new Company Secretary to serve in a better manner. Sir, I warmly welcome the new Company Secretary to serve in a better manner for already sending annual report and a link. I also thank her for the good relations. Chairman Sir, you have made an excellent discussion. You have cleared everything in your valuable and excellent presentation. Sir, this time, you have brought a result, the revenue per operator has increased by 35.38%. Sir, this is a very good result. That's why the company's position is very good.

Sir, I have only one question. Sir, what is the capital expenditure plan for next year? Sir, I won't say much. Sir, Chairman sir, total employee and respected Company Secretary madam to take our company forward in the same way. Sir, thank you very much for giving me a chance to speak. Namaskar, sir.

Moderator: Thank you very much. Our next speaker shareholder is Mr. Ashish Shankar Bansal. Kindly join us, panelist. Unmute your audio and video and proceed with your question.

Ashish Shankar Bansal: Can you hear my voice, sir?

Moderator: Yes, sir.

Ashish Shankar Bansal: Respected Chairman and Board of Directors, Good Morning Everyone. Thank you for sending the annual report and connecting to this AGM today. Already, I have given my queries. I thank you very much for the listing in BSE for the shareholder. I hope you will give good dividend and bonus upcoming years. Thank you so much, sir.

Moderator: Thank you very much. Our next speaker shareholder is Ms. Elizabeth Mascarenhas . Requesting you to join us, panelist. Unmute your audio and video and proceed with your question. Go ahead, ma'am. Hello.

Elizabeth Mascarenhas : Thank you, thank you. Chairman Sir, other members on the dais, my dear fellow shareholders, I am Elizabeth Mascarenhas speaking from Mumbai. First of all, I thank the Company Secretary, Madam Cauveri Sriram, for sending the annual report, also registering me and giving me this platform, which is very good to unlock.

Now, annual report is full of information, facts, figures and self-explanatory adhering to all the norms of corporate governance. Our working is good. Revenues are up and this is the first year so I feel there should be after the IPO, there should be a celebration and we are in all the food deliveries and all. So the Swiggy must celebrate with us, you know.

Anyway, our values behind I go to the Page 51, our values behind vision on Page 51, Grant, CSR and ESG efforts going on. Now, my query is, we have 7,400 employees. What is the average age and attrition level? We have also insured them, that's a very good thing.

Now, we are in a five vertical setting; food delivery, quick commerce, out-of-home consumption, platform, innovative and supply chain and distribution, which among these five, we get good margins along with good growth?

On Page 59, we have given the challenges among there, how you will face the competition and the high logistic cost? And lastly, but not the least, a future roadmap for the next five years, which vertical will be the growth engine along with good margins and with a lot of innovations, creating some more platforms?

With this, thank you very much. I support all the resolutions. I wish my company all the best and especially good health and all the festivities which are coming one after another. Thank you so much. Namaskar.

Moderator:

Thank you very much. Our next speaker shareholder is Mr. Santosh Kumar Saraf. Requesting you to join us, panelist. Unmute your audio and video and proceed with your question. Go ahead, sir, you are audible. Sir, requesting you to unmute, please.

Santosh Kumar Saraf:

Respected sir, and all the shareholders, Board of Directors and all the employees, myself Santosh Kumar Saraf welcome you by saying, Ram, Ram, and expecting everyone's good health. Anand ji you have said a lot of good things in your opening remark, and you have said it so well that I don't have any question to ask. And your finance team has given such a good balance sheet that what should I say?

I would like to request your finance team for the next year that they have given everything in the first meeting. In the next year, leave one or two points for us so that we can ask a question. If you tell us everything, then when will we ask a question? So, I request them to leave a little. And I also thank all your employees who work in their field because of their hard work, our company is doing such a good job today.

I also thank their family, who stand with them as a backbone, with whom they provide us with their work with full capacity. I also thank the Secretary and his team for giving a very good service. I hope that they will continue to provide such services. Sir, there is nothing to ask in the balance sheet that you have given everything. And in your devotion, you have told us everything. You have told us everything.

Then I would like to ask one question, sir. Like the people of Zomato and Blinkit are doing a separate business and our Swiggy reach is also at every home. So, can we also open a division like this, where we deliver food in 10 minutes and in 10 minutes we deliver other things? Sir,

think about it, it will be good. Because a person gets things to eat, but if he gets material from home, then there is double benefit, double use. And the name of Swiggy is very good in India. Because I thought there is a lot of use in my house. Think about it.

You have given a very good balance sheet in the first year. Sir, I would like to thank you and your CFO for giving me such a good balance sheet that I have no questions. And I hope that you continue to do so, sir. Sir, I would like to congratulate all of you.

I have a question, sir. How much is the female percentage in the supply line delivery and if you can think of increasing it further then do tell us? Sir, I wish you all the best for the upcoming financial year 2025-26.

And I pray to God that financial year 2025-26, along with our company, all our Director brothers and sisters, all our associate brothers and sisters, all our employee brothers and sisters, for them healthy, nutritious food will be distributed with safety, sir. And sir, I wish you all the best for the upcoming festivals, your national festivals or your personal festivals. I wish them all the best. I pray to God that this festival brings happiness and joy to all of us. Sir, at last, I would like to end my speech by expressing my thanks to you.

I request you to hold a VC meeting in the future, so that we can express our feelings about your good work. And we can express our feelings about your employees. Jai Hind, Jai Bharat, Ram, Ram.

Moderator: Thank you very much. Our next speaker shareholder is Mr. Santosh Chopra. Kindly join us, panelists. Unmute your audio and video and proceed with your question. Mr. Santosh Chopra, go ahead.

Santosh Chopra: Hello. Ram, Ram, Namaskar. I, Santosh Chopra, would like to thank the entire Swiggy team, for keeping good relations with the investors. I also congratulate the organization for the best results. Because my most related doubts, believe me, I have already covered this in my earlier talks with the previous speakers. Hello. Am I audible?

Moderator: Yes, sir. Go ahead. You are audible.

Santosh Chopra: Okay. Okay. Thank you. I will limit my questions and suggestions to a few points. Sir, what is the shareholding pattern between private Promoters, MIH India Food Holdings, SVF Songbird and public? What is the distribution or difference between Zomato and Swiggy providing [inaudible 0:30:22], how many women employees are there in the company? And what steps the company has taken to empower women employees?

What is the whistle blower policy of your company? In the end, I would like to wish all the employees, all the employees and all the shareholders of the company. And I pray to God that the company gets prosperity and success and best wishes for the upcoming festivals. Thank you. Ram Ram.

Moderator: Thank you very much. Our next speaker shareholder is Mr. Sarvajit Singh. Kindly join us, panelist. Unmute your audio and video, and proceed with your question?

Sarvajit Singh:

Chairman Sir, first of all, good morning to you, all the Board of Directors, all the staff of Swiggy Limited and my co-fellow shareholders. Chairman Sir, the way you told us about the company in your opening remarks, and sir the way our name is, every person knows our name, sir. This, is a great compliment about our company.

Chairman sir, the way our name is sir, CS madam is not giving up to the reputation of the company. Sir, this is our company's first AGM. Sir, who is making us study so much that sir, we can't even link to a single speaker shareholder and tell that your speaker number is this much. Sir, I would like to say that the way you have employed so many employees in our company, sir, give at least two or three more small CS to your secretary madam so that she can do this work as well.

Why? Because this is our first AGM and if they are not able to do this much of work then these are so many salaries that they are getting, sir, on what basis are they getting, sir, tell us a little bit about this. The rest of the Chairman sir, why is our trust in our promoters so low in our company, sir, tell us a little bit about this because sir the way I am seeing, sir, I can't see our promoter holding.

So sir, what kind of trust is there in our company, tell us a little bit about our promoters. The rest of the Chairman sir, I would like to say this, sir, that we are our Chairman sir and whether they are Directors or anyone else, sir, these people, sir, if one by one, our AGM is happening or EGM is happening or a court meeting is happening, sir, these people get so many sitting fees, then our CS madam has no right to tell the speaker shareholder that your speaker shareholder number is this much.

The rest of the Chairman sir, if you take this thing in your hand and take care of it next time, then sir, this kind of thing will not come up to AGM. The rest of the Chairman sir, I would like to say this, sir, the way our company name is, sir, following it completely, sir, if you see one thing from the next AGM and if you go by telling the speaker shareholder number of each shareholder, then sir, our company will progress even more.

The rest of the Chairman sir, I would like to say this, sir, that whether they are Directors or Chairmen or you, sir, if so many people's sitting fees are given for each AGM or EGM, then sir, the speaker shareholder who joined our company, sir, they should also be taken care of. Thank you sir, thank you so much that you gave me the opportunity to speak.

Moderator:

Thank you very much. Our next speaker shareholder is Mr. Jaydip Bakshi. Kindly join us panelists, unmute your audio and video and proceed with your question.

Jaydip Bakshi:

Yes, very good morning, Chairman, MD, Board of Directors and CFO. Myself, Jaydip Bakshi connecting from the city of Kolkata. First of all, I convey my thanks to our Company Secretary, Cauveri Madam for giving me an opportunity and maintaining good investor friendly relations with the shareholder and presenting a detailed and informative annual report.

Sir, your initial speech was very much informative, shared about our company's affairs and myself very much proud to be part of this, our recognized brand and also to be a part in post

IPO, this AGM. Our revenue for operation has on the higher side. Congrats once again will continue with this momentum in the future.

So, we have different verticals. What is the percentage of revenue earning on the higher side? Which vertical is giving it? And with every blink of eye, we can find Swiggy everywhere serving the urban consumers, continue with it and our unmatched opportunities well highlighted in Page 10.

And also you highlighted in your speech about the accidental insurance. Continue with it. What are the steps are we taking to strengthen our marketing capabilities to drive engagement and brand recognitions? Kindly share some thoughts. And with rising urbanization, what are we targeting the next generation for more business and out of home consumption? Kindly share some thoughts.

And lastly, about the data protection, kindly share some thoughts. And I've supported all the resolutions and wish our company continue with our idea of simplifying and enriching everyday living by meeting consumers' needs along with the values of our vision. And, sir, madam, continue with the VC in future so that we can easily get connected. Thank you, sir. Thank you, madam, for giving me the opportunity.

Moderator: Thank you. Our next speaker shareholder is Mr. Atanu Saha. Kindly join us, panelist, unmute your audio and video, and proceed with your question.

Atanu Saha: Am I audible?

Moderator: Yes, sir.

Atanu Saha: Good morning. I, Atanu Saha, a shareholder of Swiggy Limited, whereas formerly known as Bundl Technologies Private Limited and Swiggy Private Limited. Today is 21st August 2025. On Thursday, our company organizing its 12th Annual General Meeting, whereas its first annual general meeting after IPO. My respective Chairman sir, Anand Kripalu and our Independent Directors and our MD, Sriharsha and our Company's Secretary, madam Cauveri Sriram and our total team, and their good hospitality management, good hospitality relation with our all stakeholders, shareholders, very good investor service.

As far as Chairman's speech is very informative, before I have to say. Our 350 pages annual report, it is beautiful. Sir, in this sense, my question, my previous shareholder already has a number of queries. The question, if you have, then I do send by letter on your future, but in this sense, my question is, what is our future plan related with ESG concern, ESG's concern with capex plan?

I, Atanu Saha, already casted my vote, the matter of 1 to 4, it's ordinary, and 5 to 9, it's special business. Thank you. I, Atanu Saha, I wish definitely a good year ahead with result and good dividend. Thank you, sir. Thank you, our all shareholders and present in this virtual meeting. Thank you very much.

Moderator: Thank you. Our next speaker shareholder is Ms. Lekha Shah. Kindly join us panelist, unmute your audio and video and proceed with your question.

Lekha Shah: Thank you, sir. Respected Chairman, sir, Board of Directors and my fellow members. Good morning and regards to everyone. Myself, Lekha Shah from Mumbai. First of all, on this landmark day, I would like to welcome all our Directors and employees on behalf of the shareholders. And also, I would like to welcome our new Company Secretary Cauveri ma'am on the board. I know her for a long time from her previous company.

Chairman, sir, I'm sure that she will add a lot of value to our company. Sir, your opening remarks were so insightful and comprehensive that you have already addressed everything I had in mind. Chairman, sir, I pray to God that she always showers blessings upon you. Sir, may all your upcoming festivals fill them with joy and blessings, sir. Again, I thank our Company Secretary Cauveri ma'am for the best performance and always outstanding support for all my doubts. Sir, I would like to ask a few questions.

My first question is, we have reported strong GMV growth, but profitability is still a concern. By then, does the management expect an actual sustainability profit? And my second question is, what is the current contribution margin for food delivery Instamart and other verticals. Sir, I hope the company will continue video conference meetings in the future. So, I would like to say, I strongly and wholeheartedly support all the resolutions for today's meeting. Thank you, sir.

Moderator: Thank you very much. Our next speaker shareholder is Ms. Kanika Jain. Kindly join as panelist, unmute your audio and video and proceed with your question. Go ahead ma'am. You are audible.

Kanika Jain: Okay. I, Kanika Jain, attending the AGM from Delhi. I thank the Company Secretary and his entire team for providing me the opportunity to express my views. I also thank our CEO, madam for excellent speech and detailed information regarding performance of our company. I am very happy to the business growth of our company. My most of query cover under CEO sir's speech.

My query is regarding the profit of the company. The losses have been increased, but the shareholder's price is increasing. Is the price is increasing only for the purpose of AGM or how would you reward the shareholders in the financial year 2026. I support all the resolutions. Thank you. Thank you so much.

Moderator: Thank you very much. Our last speaker shareholder is Mr. Rishi Kesh Chopra. Kindly join as panelist, unmute your audio and video and proceed with your question. Mr. Rishikesh Chopra, kindly accept the prompt, unmute your audio and video and proceed with your question. Rishi Kesh Chopra, kindly accept the prompt, unmute your audio and video and proceed with your question.

Rishi Kesh Chopra: Okay. Many thanks for the opportunity. And first of all, thanks to the Secretarial department, the Company Secretary to send the link and organize it very well, but as the previous speaker holder has requested, in the future she can send the speaker shareholder number and just like you have got a delivery time, you can have a speaker time also as per the software. You got a software team. You give 10 minutes for the Chairman's speech and after that, two minutes to each participant. So your perspective time is this.

Okay. So do something like a creative person or creative company. And now, coming back to the business and affairs of the company, you have done, your improvement has improved, and I must congratulate the hard work and sincerity of the management. But Mr. Anand and MD, I must put your attention on this side that although the numbers are improving, but the trust factor among the consumers are going down.

The deliveries which you send to our houses, especially the food is not so great. You see the YouTube videos. You see this thing, means 10 out of 2 or 3 deliveries are bad, especially in where we used to stay in Delhi and Ghaziabad area. You don't have the waiting criteria for the restaurants, even if that is there, 4.6 or 4.2, whatsoever they have, but some of them are not genuine. If you can work on that on the long run, people will trust you more.

I will appreciate that. If you can do something on the back, then second thing comes that you must make a video every week of the restaurant, how it looks from outside, how it looks from - - what the things they are doing for the cleanliness or what the initiative they have done on the ground or you handed them. By means, if you give them a bonus because at this thing, give them a small thing like a Jahroo or this phenyl or this thing on a weekly basis.

I'm sorry, this is a very cheap thing to talk, but if you can motivate them to have a good hygiene level within the business, then only they can do. And the second most important point from the restaurant point of view, the good restaurants are not joining you. Just like quality in Connaught place. That's the high end in this thing, but we don't want to pay 28% commission to you or 23% commission.

So, if the restaurant has got a good brand, has got well serviced food, you must charge at least 7% or 8% or 10%, even if you don't make profit in those restaurants, but the customer will not go to other platforms. Your net competitor has already done that, officially or unofficially, I don't know whether you know it. So, you must have a good restaurants which are already there in the business from last 20 years.

They don't want to do a business with you because you charge very high commission or this thing or they have got their own delivery thing, just like Navaratna in Navi Mumbai. Just check that. You will come to know. I'm just giving you a few examples. I don't want to be Chief Strategist Officer because if you will not do this kind of small initiative, your business will be closed in next 5 years. I'm telling you.

Indians have got a psychology to change the thing. These days, they like the cheap food. Okay, you are doing a great job by serving the bottom of the pyramid, but this thing won't work in the long run and you won't be able to make the profit. Okay, secondly, from the point of the person who are delivering, I appreciate in a job scarcity country like India, you are giving the jobs to around half a million people on a part-time basis with good income, but try about their safety.

What about their hygiene, what about the quality of the delivery, what about their literacy and education of their next generation and themselves, how they talk to the customers? You have not given any detail of this in the annual report about that, that what are the initiatives on the ground you are doing for the people who are delivering the food?

You just said that you have taken this electric vehicle or some other mode to deliver it. Electrics are not going to save their energy. Electric is just another way. Just go to China. They don't never say electric is safe only in certain places like Delhi. That is okay. If you are delivering by cycle, you must ask the government for the initiative to pay you more GST. The food which will be delivered just like in France or in Canada, if you deliver the food by cycle, you have to pay less tax to the government. Why don't you talk to the government? You are creating a job. Just tell them the right thing so that your business is sustainable.

And I know you have also started the cycle thing in Connaught place or Karol Bagh, some of the areas I have seen. That's a great initiative. But if you will improve it in the long run so that a lot of college students, a lot of people who need the job and they are healthy also with the cycle thing.

If you can give the cycle on the subsidy basis and buy in bulk, that would be a great thing because the Chinese cycle is only available for \$60 or \$50 if you import it directly. And if you can work on the hygiene of the people, the people who come after five deliveries smelling. How can I accept the food from the people who are smelling?

You should have some area where they can use the washroom or they can take the shower after five deliveries. Do some initiatives like that in the long run. I know you have got a very low margin, but if you create a trust factor with all these things, I think your company will achieve the new heights and what Mr. Anand has said, gold standards. Gold standards means the gold initiatives, not what you are talking about the gold. Even if you have reached the silver, that is more than enough in a country like India...

Moderator: Thank you very much, Rishi Kesh. Sorry to interrupt. We have already passed 2 minutes time.

Rishikesh Chopra: Just 1 minute. If you can send the recording of this and top 500 shareholder list. I am requesting the Company Secretary and the Director who is in charge of the shareholders committee. We have requested for top 500 shareholder list and recording of this AGM on the website so that we can listen to the answer in the future also, what you have said and what you have performed or not in the future. That would be great.

The key managerial person notice, we have to write to the management where we can write who is the director who is responsible. Many thanks for the opportunity and great job for the country like India. You are doing a great job by creating the employment. Do it nicely. That is my request. Thank you.

Moderator: Thank you very much. Ladies and gentlemen, that was the last speaker shareholder. I now invite Sriharsha, Managing Director and CEO of the company to share his insights on the company's performance during the financial year 2024-25. Thank you and over to you, sir.

Sriharsha Majety: Hi. Good morning, Everyone. Thank you all for your questions, Dear Shareholders. We will endeavor to answer most of them including through my presentation. This is our first AGM post listing.

I will take the opportunity to elaborate on our consumer proposition, platform strengths and progress made over the years apart from the operating performance in the financial year 2025. At Swiggy, we understand the pulse of the Indian consumers and our goal is to elevate the quality of life for urban consumers by offering unparalleled convenience. We actively focus on addressing gaps in convenience needs of users by adding new offerings or supplementing existing offerings in our ecosystem and spurring innovation across our supply chain.

Over the years, we have been able to expand beyond our core offerings of food delivery and quick commerce that we pioneered. Our breadth of offerings is backed by a cross pollinated user base, a common and reusable technology stack, a broad partner network and a horizontal membership program.

In the next few slides, I'm also going to talk about the overall addressable markets that we are in, why we are excited and then also cover each of our businesses in greater detail. If you look at this slide, we benefit from our presence in two large addressable markets, food services and retail as they witness rapid online penetration in India. Both are significantly under penetrated compared to global benchmarks offering substantial growth potential. Macro trends of urbanization, digitization, formalization in India have all created solid rails for these businesses.

While food delivery is a discretionary category, quick commerce in large parts is a stable use case and playing in a fast growing market which is more than 10x the size of the food services today. The food services market continues to expand and online food delivery is expected to grow twice as fast with 15% to 22% CAGR over the next few years.

Quick commerce is the next big step in retail in India, growing at approximately 50% to 70% CAGR and is expected to create a \$30 billion to \$50 billion category in the next 3, 4 years. Digital penetration in grocery remains very low despite it being the largest category in retail. This reflects the incredibly large headroom for growth that we have in the markets that we operate in. Now we'll take a small overview of the overall Swiggy platform. I first want to bring your attention to the overall numbers, the GOV for the entire B2C platform. The financial year 2025 was a year of momentum marked by sustained innovation, discipline execution and expansion into new segments and geographies.

Our B2C gross order value or GOV growth accelerated to 33% year on year to reach close to US\$5.5 billion. The rapidly growing quick commerce segment has risen to 32% of the overall B2C GOV mix from only 8% 3 years back while food delivery continues to grow steadily.

Our transacting user base continues to expand and more than a third of our annual user base now utilize more than one service on the Swiggy platform. Food delivery continues to deliver on scale, sustain profitability and innovation.

Now we'll take a deeper dive into the food delivery category, continues to deliver on scale and innovation. In FY 2025, we doubled down on smarter growth, sharper execution and deeper engagement proving that the fundamentals of food delivery are stronger than ever.

We added nearly 2 million average monthly transacting users, grew our gross order value by 16.4% year-on-year and improved profitability with adjusted EBITDA margins expanding to 2%.

The business saw a steady AOV increase even as we unleashed innovations to spur affordability like Pocket Hero and Eco-Saver mode. A major breakthrough came with Bolt, a 10-minute food delivery service launched in October 2024 and now present in 500 plus cities, Bolt is built for instant gratification via its 2-kilometer delivery model and already contributes over 1 in 10 orders on our platform.

Food delivery may be a relatively mature category, but we believe that its next phase of growth will come from non-linear innovation, bringing new consumers into the ecosystem and new meals into delivery carts by solving for more consumption occasions. We continue to maintain our growth guidance of 18% to 22% in food delivery in the near term.

We'll now take a look at the quick commerce business at Swiggy. What started as a service for urgent top-ups is now reshaping how India shops. Instamart has well expanded beyond groceries into smartphones, fashion, skincare, toys and more. It's no longer just about speed. Selection and value became key levers to amplify the category into new geographies, use cases and user cohorts.

Instamart expanded to 124 plus cities in FY 2025 and nearly 5X in city coverage within a year. This positions us well to meet rising demand across regions, including having a first-mover advantage in nascent Tier 2 and Tier 3 markets, bringing the convenience of 10-minute delivery to millions of new users.

Our dark store count more than doubled to 1,021 stores, and our footprint expanded to 4 million square feet from just 1.5 million at the end of FY 2024. We've made our network denser, swifter and more efficient, resulting in an industry-best speeds of 12.5 minutes. We've also launched 44 megapods across metros, which are Next Gen Hubs spanning 10,000 to 12,000 square feet, with capacity for over 50,000 SKUs that can be delivered to our consumers in minutes.

The selection of Instamart continued to expand rapidly beyond grocery and FMCG, with newer categories like home, kitchen, toys, stationery and medicines in certain areas. If you look at how that is also showing up in our overall results, as a result of all of these inputs that we've been investing into over the last year, the Quick Commerce segment demonstrated acceleration in growth rates to over 100% by the end of the fiscal, driven by greater selection, faster delivery and aggressive network expansion.

Contribution margin for the year improved 200 bps year-on-year to minus 4%. There were significant growth investments made amidst very, very high competitive intensity in this phase, especially in the second half of the fiscal. We've navigated this phase with significant strides made in our customer experience and structural improvements in our operating metrics.

We have started the process of unwinding losses and have improved our contribution margin by 100 bps quarter-on-quarter in the first quarter of FY 2026. Our guidance is that we will reach

contribution margin break-even in the Quick Commerce business between December 2025 to June 2026.

This year, we also launched a standalone Instamart app designed to offer users a faster, more direct way to access Swiggy's Quick Commerce experience. At the same time, Instamart remains fully accessible within the unified Swiggy app, where it continues to benefit from strong cross-pollination. This strategy ensures that we meet our users where they are.

We'll now cover our out-of-home consumption business. FY 2025 was a breakout year for our out-of-home consumption verticals. Gross order value, or GOV, for the full year grew 41% year-on-year, while adjusted EBITDA margin improved to 0.3% in Q4, signaling a clear path to sustainable, scalable growth.

This marks a significant turnaround within just three years of acquisition and integration into the primary app. Growth was driven by sustained order momentum and a steady increase in restaurant partnerships.

Plus, with our new offering scenes, we've also brought bookings for in-restaurant curated live events into the Swiggy experience, adding a new vibrant layer to going out. With a growing network of over 35,000 restaurants and a playbook rooted in integration and customer experience, we're confidently poised to shape how India eats out.

On a closing note, none of this would have been possible without our ever-growing base of 2.4 lakh restaurant partners that deliver the promise of Swiggy to millions of Indians every day. We're immensely proud that we've been able to expand our delivery network by 32% over the last year to 5.4 lakh delivery partners and have helped them earn with flexibility, dignity, and hope.

We continue to work towards delivery partner welfare with health and life insurance packages, learning programs, and mechanisms for grievance redressal. Our goal of adding one lakh women delivery partners by 2030, joining hands with the NSC for financial literacy of delivery partners, and ramp-up of a program to provide a career growth path for our top delivery partners are all steps towards empowering and inspiring our growing family as they empower and inspire us to serve our consumers.

As we look ahead, our priorities remain clear, driving growth through consumer-backed innovation, enhancing value and convenience for our users, empowering our partners, and building a resilient, responsible, and sustainable business. Thank you all for your support over the last year, and we look forward to more and more successful years in the years to come.

I'm now also going to address a few of the questions that were asked earlier in the day. Firstly, I want to thank all of the investors who spoke up for their valuable questions. Over the next few minutes, I, Rahul Bothra, our CFO, and Anand Kripalu, Chairman of our Board of Directors, will come and answer and address a few of the questions that were asked.

First, there were a few questions around delivery partners and our approach towards their care. Delivery partners form the backbone of Swiggy's platform ecosystem. They work flexibly with

us, with many using our platform to supplement their other sources of income as well. Our earnings are structured around an order-based payout alongside incentives for retention and performance.

We do not penalize partners for late deliveries, nor incentivize them for delivering faster. Even services like Bolt, which deliver food orders much quicker, delivery partners do not even know that this is a Bolt order. We continue to proactively invest in delivery partner safety, security, and socio-economic inclusion in sync with evolving regulatory frameworks and stakeholder expectations.

Delivery partners receive insurance benefits, including health and hospitalization, accident insurance covering death, disability, and loss of pay, maternity cover, and ambulance services. Swiggy organizes periodic road safety training programs and workshops across cities in partnership with the state government's traffic and police departments. Through a partnership with Sulabh International, we offer free access to Sulabh Shauchalayas across the country.

We run workshops to address and combat gender bias and sexual harassment within the delivery ecosystem in collaboration with the Red Dot Foundation, creating a safer and more inclusive work environment. We've recently signed an MOU with the Ministry of Labor and Employment, where Swiggy will integrate its gig opportunities, including delivery, logistics, and support roles, onto the NCS portal. Through this, we will mobilize over 12 lakh job opportunities in the next two to three years.

We've also signed an MOU with the Ministry of Skill Development and Entrepreneurship to launch the Swiggy Skills Program, where 2.4 lakh delivery partners and the staff of our 2 lakh restaurant partners can access online skill development courses, offline certifications, and training modules. This addresses a few of the questions that were asked on the delivery partner side. I'm now going to move on to our overall strategy differentiation in Quick Commerce, etc.

There were questions on our Quick Commerce strategy and differentiation, driven by improved assortment and basket-building propositions like Maxx saver. We've grown our average order value significantly over the last few quarters. We have significantly improved even our assortment and are now servicing over 30,000 SKUs for many of our metro users. And we intend to expand this coverage over the next few quarters to provide a class-leading selection of grocery and non-grocery items to our users.

There were a few more pointed questions on our sustainability goals and challenges, and also updates on the EV electrification process. As part of our sustainability commitments announced earlier this year, Swiggy is committed to transitioning to a 100% electric vehicle fleet by 2030, enabling zero emission deliveries.

Towards the goal, Swiggy is scaling electric vehicle adoption by building both the ecosystem and the digital backbone to support it. Over the past year, our vendor base has doubled to nearly 50. EVs now contribute 10% to 12% of Swiggy's fleet, covering 10 million kilometers every month. Challenges are around adoption of EVs by delivery partners due to the lack of awareness of financing constraints, charging infrastructure availability, etcetera.

To accelerate adoption further, we are now integrating real-time battery swap locators, rental APIs, and delivery partner-focused EV education within the Swiggy app, driving behavior change through campaigns, on-ground activations, and vendor incentives. We are also addressing barriers like the absence of a second-hand EV market, limited gig-focused models, and sparse infra outside the metros.

These were a few pertinent themes in the questions that were asked that I wanted to address. I now want to pass it on to Rahul Bothra, our CFO, to take a few more questions.

Rahul Bothra:

Thank you, Harsha. So now I will address some of the financial questions which were received both offline as well as during the investor questions during this call. So, the first question was around overall profitability and losses, especially in the Quick Commerce business. I think if you look at some of our businesses historically, and if you take the food delivery business, from a run rate trailing 12-month EBITDA loss, EBITDA of INR 54 crores, we have increased it to INR 700 crores in the last 12 months. So that's 13 times increase in the core food delivery business.

Similarly, if you look at our out-of-home consumption business, from an operating loss of INR 176 crores in FY 2024, we turned profitable in the exit of the last financial year. I think a lot of growth investments are currently being done in our Quick Commerce business. We have talked about the Quick Commerce business turning contribution margin positive in the next two to four quarters.

If you look at our latest quarterly results, we have declared a loss of roughly INR 260 crores in the contribution margin line and therefore you should expect that over the next two to four quarters, we will be able to reduce the loss in that business by the contribution margin that we just talked about. So overall, we believe that we are in a very exciting business. The Quick Commerce business is growing at 100% plus, and we are making the right investment both in the opex as well as capex in this business for a sustainable long-term performance.

The next question is around the capex investment that we have done over the last year and any guidance that we can provide. If you look at some of the declared numbers, if you look at the dark store plus the warehousing capacities that we have created for the Quick Commerce business, that's where a vast majority of our capex investments have gone. We have created a 9 million square feet of overall coverage between our dark stores as well as the warehouses. That will help us continue to grow sustainably over the next few quarters.

So, on a going forward basis, I think a lot of these capex investments were done over the last 12 months. Close to 40% of our overall capex deployed in our lifetime was done over the last 12 months, and we do expect this to be graded from here on as we increase our capacity utilization of the existing infrastructure network that we have built.

There was some questions around litigation and number of cases. Now if you look at our overall number of orders delivered last year was roughly 92 crores, and within that we have received 38 consumer complaints. So, a vast majority of our litigation tends to be around some of the quality of the food delivered as well as some of the consumer complaints around that. As you have seen,

38 complaints in 92.4 crore orders in the last financial year. We do expect to continue to do well and keep passing on the feedback to our consumers and appropriately address them on the litigation side.

Coming to one of the last questions around promoter holding and who are the promoters. So just to kind of state the facts here, we are a professionally managed company. We don't have an identifiable promoter. Having said that, if you look at the list of our top three shareholders, between the Prosus Group, SoftBank, as well as Accel, they hold close to 35% of the company.

So, while there is no identifiable promoter, between the top three shareholders there is 35%. And if you add the Founder Directors as well as the ESOP Trust, that's additional 15% of the shareholding of the company. So, between the Founder Directors, the ESOP Trust, and the top three shareholders, that's close to 50%, which provides very good stability to our shareholder base.

With this, I would like to pass on the mic to our Chairman, Mr. Anand Kripalu.

Anand Kripalu:

Thank you, Rahul, and thank you, Harsha. So I believe that most of the questions that shareholders have raised today have been answered. There are just a few that are left, which I will do before we close this AGM. So, there was a question about gender diversity. And I just want to say at the outset that our ambition is to be an equal opportunity employer.

We try to ensure that there is balanced diversity representation in the organization. Our gender ratio today is approximately 82% male and 18% female. Clearly, this needs to be improved further, and we have been improving female participation at the workforce roles. You know, as was mentioned earlier, and Sriharsha touched upon it, Swiggy is also committed to onboarding 1 lakh female delivery partners by 2030. We also annually recognize top women performers through something called the SwigStree Brigade. Okay, so clearly there is a spotlight on improving gender diversity in the company.

There was a question on data protection and what's our data protection policy. Swiggy implements a comprehensive, multi-layered framework for data protection, cybersecurity, and privacy across the ecosystem. This framework includes ISO 27001 certification and alignment with India's DPDP Act 2023. They utilize advanced encryption, AI-driven threat detection, regular audits, and employee training to safeguard data. Notably, and I will say thankfully, Swiggy reported no data breaches or consumer complaints concerning privacy or cybersecurity in FY 2023-24 as well as FY 2024-25.

So, I think with that, we have addressed most of the questions that shareholders have raised today. If there are any more questions or queries, you may send an email to the company secretary with your details and specific questions, and we will do our best to answer those appropriately.

Since the resolutions proposed at this AGM have already been put to vote through remote e-voting by the members, the resolutions need not be proposed and seconded by members at this AGM. May I request all shareholders who have not exercised their votes to cast these votes through e-voting. Please note that the e-voting will be kept open for 15 minutes.

The scrutinizer, Mr. Pramod S.M., shall count the number of votes cast for and against the resolutions and will then submit his report, which will be made available on the website of the company and filed with stock exchanges within 48 hours of the conclusion of this AGM. The resolutions that set forth to the notice shall be deemed to be passed today, subject to receipt of the requisite number of votes. Further, I hereby authorize the Company Secretary to declare the results of the voting and make the necessary disclosures in this regard.

So, finally, I would like to thank you for joining us in this first AGM after listing. I would like to thank all the Directors, the Company Executives, as well as you, our shareholders, for joining this meeting and look forward to your continued support and guidance. With this, I declare a formal closure of the 12th Annual General Meeting. Thank you very much.

Moderator:

Dear members, as instructed by the Scrutinizers, request all the members participating in the AGM and who have not casted their vote yet to cast their vote in the remaining period of 15 minutes. Thank you.
