

Swiggy's Food Delivery growth accelerates with GOV up 20.5% YoY, Quick-commerce continues to grow above 100% YoY

- Food delivery GOV grew 20.5% YoY; Adjusted EBITDA up 1.5x YoY to INR 272 Cr
- Instamart GOV growth rose to 103% YoY led by a 40% YoY jump on AOV, Contribution margins improved by ~9 bps QoQ to -2.5%, while Adjusted EBITDA loss stood at INR 908 Cr
- Out of Home Consumption segment continued profitable trajectory with 49% YoY GOV growth, and Adjusted EBITDA margins grew to 0.7% of GOV
- Platform's Average MTU increased 37% YoY to reach 24.3 million; with more than 36% of all users utilizing more than one service on the platform

Bengaluru, India, January 29, 2026

Swiggy (Swiggy Ltd, NSE: SWIGGY / BSE: 544285), India's pioneering on-demand convenience platform, reported results today for the quarter and nine months ended December 31, 2025.

Sriharsha Majety, MD & Group CEO, Swiggy, said

Swiggy continues to accelerate user growth and gross order value in food delivery, defying broader scepticism around a sector slowdown while significantly improving our operating margins. In quick commerce, where we believe we are only a quarter of the way through the opportunity, we are deepening wallet penetration and expanding differentiated assortment across categories to strengthen engagement and order value. Our confidence in the roadmap is reinforced by the successful qualified institutional placement and the long term capital it brings, which strengthens our balance sheet and supports sustained investment in growth and innovation. With robust cash reserves backing our strategic priorities, our long term approach emphasizes disciplined fiscal prudence and a distinctive product offering to drive sustained momentum toward contribution margin breakeven.

Key financial and operational highlights for the quarter:

Swiggy's Food Delivery business Gross Order Value (GOV) growth accelerated to 20.5% YoY, to INR 8,959 crore. Food delivery MTUs grew 22% YoY to reach 18.1mn. Adjusted EBITDA Margin improved to 3.0% of GOV (+56bps YoY, 22bps QoQ), highest in last two years, demonstrating that efforts to increase users' interactions with the platform through new use-cases and optimum affordability are gaining traction; without sacrificing platform growth or profitability.

Instamart GOV grew by 103% YoY, clocking INR 7,938 crore. 34 darkstores were added selectively to take the overall network to 1136 darkstores, covering 4.8 mn sq ft across 131 cities. Average order value increased by 39.7% YoY to reach INR 746, led by continued traction across Maxxsaver, our basket-building proposition and expansion of non-grocery selection. Contribution margin improved to -2.5% (+9 bps QoQ), on the back of expanded basket-sizes, optimization of customer incentives and operating leverage. Overall, Quick Commerce posted a INR 908 Cr loss for the quarter, and Adjusted EBITDA margin further improved to -11.4% from -12.1% in Q2.

SWIGGY LIMITED

(formerly known as "Swiggy Private Limited" and "Bundl Technologies Private Limited") | CIN: L74110KA2013PLC096530

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About Swiggy

Swiggy is India's pioneering on-demand convenience platform, catering to millions of consumers each month. Founded in 2014, its mission is to elevate the quality of life for the urban consumer by offering unparalleled convenience, enabled by over 6.9 lakh delivery partners. With an extensive footprint in food delivery, Swiggy Food collaborates with over 2.7 lakh restaurants across 720+ cities. Instamart, its quick commerce platform operating in 131 cities, delivers groceries and other essentials across 20+ categories. Fueled by a commitment to innovation, Swiggy continually incubates and integrates new services like Swiggy Dineout and Swiggy Scenes into its multi-service app as well as creating standalone offerings like Snacc, Toing and Crew for opening up new market segments. Leveraging cutting-edge technology and Swiggy One, the country's only membership program offering benefits across food, quick commerce and dining out, Swiggy aims to provide a superior experience to its users.

For more details, please visit our website: www.swiggy.com/corporate/

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

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