

**CERTIFICATE CONFIRMING THE KEY PERFORMANCE INDICATORS FORMING PART OF BASIS OF OFFER
PRICE SECTION**

Date: October 28, 2024

To,
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, Devarbisanahalli,
Bengaluru – 560103

Dear Sirs,

Re: Proposed initial public offering of equity shares of ₹ 1 each (the “Equity Shares”) of Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited) (the “Company” and such initial public offering, the “Offer”)

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated December 14, 2023.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto (the “Offer Documents”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).
3. The accompanying statement in *Annexure B*, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“Technical Guide”) identified by the Company as at and for the three months period ended June 30, 2024 and June 30, 2023 and the financial years ended March 31, 2024, 2023 and 2022 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “KPIs”, and such statement, the “Statement”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:

- a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
- c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated financial information of the Company, its subsidiaries and associates, as of and for the three months period ended June 30, 2024 and June 30, 2023 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the Statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
7. The audited financial statements as of and for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 referred to in paragraph 6 above, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated November 07, 2022, July 25, 2023 and July 05, 2024. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “**Act**”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated September 24, 2024. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. 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.

11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:
 - a) Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
 - b) Performed procedures as mentioned in *Annexure A*
 - c) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - d) Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Companying Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Company of India from time to time ("**Indian GAAP**"), and are not presented in accordance with Indian GAAP and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as of and for three months period ended June 30, 2024 and June 30, 2023 and for the financial years ended March 31, 2024, 2023 and 2022, and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable ; (ii) non-financial measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than the above. We also consent to the submission of this certificate as may be necessary, SEBI, Stock Exchange, Registrar of Companies and to any judicial/ regulatory authority and / or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.
20. The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.
21. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date.
22. This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon for the purpose of the Offer. We confirm that we will immediately communicate any changes, to the above information, to the Board of the Company (with a copy to the BRLMs) until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.”

Yours faithfully,

For **Manian and Rao**,
Chartered Accountants
Firms Registration No.: 001983S

Paresh Daga
Partner
Membership No. 211468
Place: Bangalore
Date: October 28, 2024
UDIN: 24211468BKFYLV5182

Cc.

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. C - 27
G Block, Bandra Kurla Complex
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Maharashtra, India

J.P. Morgan India Private Limited

J.P. Morgan Tower
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Santacruz East
Mumbai 400 098
Maharashtra, India

Citigroup Global Markets India Private Limited

1202, 12th Floor, First International Financial Centre,
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Maharashtra, India

BofA Securities India Limited

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"G" Block Bandra Kurla Complex
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Jefferies India Private Limited

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Maharashtra, India

ICICI Securities Limited

ICICI Venture House, Appasaheb Marathe Marg,
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Avendus Capital Private Limited

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9th Floor, Plot No. C-59,
Bandra Kurla Complex Bandra (E),
Mumbai - 400 051
Maharashtra, India

Annexure A

SI	Key Performance Indicator	Procedures performed
1	Gross Order Value (“GOV”) of Swiggy Platform B2C, Food Delivery, Out-of-home consumption and Quick Commerce	<ul style="list-style-type: none"> - Obtained the extracts of Order data (GOV) from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy of the calculations made by the Company relating to GOV in accordance with the formulas mentioned below: <p>Food Delivery = Total monetary value of completed Food Delivery orders (gross of any discounts) + user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program) + packaging charges + fee from users + taxes, excluding tips.</p> <p>Out-of-home Consumption = Total monetary value of all completed transactions (gross of any discounts) on DineOut and SteppinOut, + fee from users + taxes</p> <p>Quick Commerce = Total monetary value of completed 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 + user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program) + packaging charges + fee from users + taxes, excluding tips</p> <p>Swiggy Platform B2C: Consolidated GOV of consumer facing businesses (i.e. Food delivery + Quick commerce + Out-of-home consumption excluding platform innovations.)</p>
2	Gross Revenue of Swiggy Platform (Consolidated), Food Delivery, Out-of-home consumption Quick Commerce, Supply chain and distribution and Platform innovation.	<ul style="list-style-type: none"> - Obtained the MIS from the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Obtained the backups files for the adjustment of delivery charges and platform fees received by the Company and workings for other adjustments. - Traced the components of Gross Revenue from the MIS to the trial balance received from the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy of the calculations made by the Company relating to gross revenue in accordance with the formulas mentioned below:

SI	Key Performance Indicator	Procedures performed
		<p>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.</p> <p>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).</p> <p>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.</p> <p>Supply chain and distribution Revenue* = Total monetary value of goods sold to wholesalers and retailers + Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers.</p> <p>Platform innovation 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.</p> <p>Swiggy Platform Consolidated Gross Revenue = Consolidated Gross Revenue of all businesses i.e. Food delivery + Quick Commerce + Out of Home Consumption + Supply Chain and Distribution + Platform Innovations.</p> <p><i>*Represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.</i></p>

SI	Key Performance Indicator	Procedures performed
3	Adjusted EBITDA of Swiggy Platform (Consolidated) , Food Delivery, Out-of-home consumption, Quick Commerce, Supply chain and distribution and Platform innovations.	<ul style="list-style-type: none"> - Obtained the MIS from the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Traced the components of adjusted EBITDA from the MIS to the trial balance received from the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy of the calculations made by the Company relating to Adjusted EBITDA. - The Company calculated the adjusted EBITDA using the following formula: Food Delivery = Food Delivery segment results as per Restated Consolidated Financial Information for the year/period less rental expenses pertaining to Ind AS 116 leases. Out-of-home Consumption = Out-of-home Consumption segment results as per Restated Consolidated Financial Information for the year/period less rental expenses pertaining to Ind AS 116 leases. Quick Commerce = Quick Commerce segment results as per Restated Consolidated Financial Information for the year/period less rental expenses pertaining to Ind AS 116 leases. Supply chain and distribution = Supply Chain and Distribution segment results as per Restated Consolidated Financial Information for the year/period less rental expenses pertaining to Ind AS 116 leases. Platform innovation = Platform Innovations segment results as per Restated Consolidated Financial Information for the year/period less rental expenses pertaining to Ind AS 116 leases. Swiggy Platform Consolidated Adjusted EBITDA = Consolidated Adjusted EBITDA of all businesses i.e. Food delivery + Quick Commerce + Out-of-home Consumption + Supply Chain and Distribution + Platform Innovations.
4	Contribution margin as a percentage of GOV of Food Delivery, Out-of-home consumption and Quick Commerce.	<ul style="list-style-type: none"> - Obtained the MIS from the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy of the calculations made by the Company relating to Contribution and Contribution margin as a percentage of GOV.

SI	Key Performance Indicator	Procedures performed
		<ul style="list-style-type: none"> - The Company calculated the contribution margin as a percentage of GOV using the following formula: <p>Food Delivery = Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV</p> <p>Out-of-home Consumption = Out-of-home consumption gross revenue less platform funded discounts and other variable costs, as a percentage of GOV.</p> <p>Quick Commerce = 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.</p>
5	Total orders from Swiggy Platform B2C, Food Delivery, Out-of-home consumption and Quick Commerce.	<ul style="list-style-type: none"> - Obtained the extracts of Order data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the number of total orders provided by the Company. - Total orders for each business are defined by the Company as mentioned below: <p>Food Delivery = Total completed Food Delivery orders on the platform.</p> <p>Out-of-home Consumption = Total transactions completed on Swiggy DineOut and SteppinOut.</p> <p>Quick Commerce = Total completed Quick Commerce orders on the platform.</p> <p>Swiggy Platform B2C total orders = Consolidated orders of consumer facing businesses i.e., Food delivery + Quick Commerce + Out-of-home Consumption, excluding Platform Innovations.</p>
6	Average Order Value (“AOV”) of Food Delivery, Out-of-home consumption and Quick Commerce.	<ul style="list-style-type: none"> - Verified the arithmetical accuracy of the calculations made by the Company relating to AOV in accordance with the formulas mentioned below: <p>Food delivery Average order value: Gross order value divided by total orders.</p> <p>Quick Commerce Average order value: Gross order value divided by total orders.</p>

SI	Key Performance Indicator	Procedures performed
		<p>Out-of-home consumption Average order value: Gross order value divided by total transactions.</p>
7	Average monthly transacting users of Swiggy Platform, Food Delivery and Quick Commerce.	<ul style="list-style-type: none"> - Obtained the extracts of transacting user’s data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the average monthly transacting users provided by the Company. - Transacting users are defined by the Company as mentioned below: <p>Food Delivery Average monthly transacting users = Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year.</p> <p>Quick Commerce Average monthly transacting users = Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year.</p> <p>Swiggy Platform Average monthly transacting users = Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year.</p>
8	Number of active dark stores for quick commerce	<ul style="list-style-type: none"> - Obtained the extract of dark stores data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the number of active dark stores provided by the Company. - Active dark stores are defined by the Company as number of Dark Stores with at least one completed order on the last day of the period/year.
10	Out-of-home Consumption Average Monthly Active Restaurants	<ul style="list-style-type: none"> - Obtained the extract of active restaurants data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the number of average monthly active restaurants provided by the Company.

SI	Key Performance Indicator	Procedures performed
		<ul style="list-style-type: none"> - Average Monthly Active restaurants are defined by the Company as total number of unique Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year.
11	Swiggy Platform Average monthly transacting delivery partners	<ul style="list-style-type: none"> - Obtained the extract of delivery partners data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the number of average monthly transacting delivery partners provided by the Company. - Average monthly Transacting delivery partners are defined by the Company as number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year.
12	Swiggy Platform – Platform frequency	<ul style="list-style-type: none"> - Obtained the extracts of users and orders data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the Swiggy Platform - Platform Frequency provided by the Company. - Swiggy Platform - Platform Frequency is defined by the Company as completed orders per user in a month, averaged for the months in the period/year.
13	Food Delivery Average monthly transacting restaurant partners	<ul style="list-style-type: none"> - Obtained the extract of transacting restaurant partners data from the IT systems of the Company for the three months period ended June 30, 2024 and June 30, 2023 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022. - Verified the arithmetical accuracy relating to the number of unique restaurant partners provided by the Company. - Average monthly Transacting restaurant partners are defined by the Company as number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year.

Annexure B

Key Performance Indicators

Key Performance Indicator	As at or for the financial year ended March 31, 2022	As at or for the financial year ended March 31, 2023	As at or for the financial year ended March 31, 2024	As at or for the three months period ended June 30, 2023	As at or for the three months period ended June 30, 2024
Swiggy Platform					
B2C Total Orders ^{(a) (1)}	495.80	648.65	760.18	182.39	213.92
B2C Gross Order Value ^{(b) (2)}	201,222.59	277,405.18	3,49,690.75	82,771.86	1,01,895.86
Consolidated Gross Revenue ^{(b) (3)}	68,604.44	94,796.89	1,23,203.14	26,938.48	34,772.87
Consolidated Adjusted EBITDA ^{(b) (4)}	(32,337.62)	(39,103.37)	(18,355.67)	(4,868.96)	(3,478.00)
Average Monthly Transacting Users ^{(a) (5)}	10.26	12.67	14.29	13.88	15.99
Average Monthly Transacting Delivery Partners ⁽⁶⁾	243,496	322,819	3,92,589	3,50,280	4,57,249
Platform frequency (in times) ⁽⁷⁾	4.14	4.34	4.48	4.42	4.50
Food Delivery					
Total Orders ^{(a) (8)}	454.14	516.87	577.74	141.00	155.98
Gross Order Value ^{(b) (9)}	184,788.26	215,170.76	2,47,174.41	59,587.43	68,083.44
Average Order Value ^{(c) (10)}	407	416	428	423	436
Gross Revenue ^{(b) (11)}	44,298.07	51,792.05	60,815.51	14,545.32	17,296.30
Contribution Margin (as percentage of Gross Order Value) ⁽¹²⁾	1.59%	2.94%	5.72%	5.24%	6.40%
Adjusted EBITDA ^{(b) (13)}	(14,095.17)	(10,349.93)	(471.80)	(431.95)	578.43
Average Monthly Transacting Users ^{(a) (14)}	9.86	11.57	12.73	12.56	14.03
Average Monthly Transacting Restaurant Partners ⁽¹⁵⁾	129,036	174,598	1,96,499	1,83,138	2,23,671
Out-of-home Consumption					
Total Transactions ^{(a) (16)}	-	3.30	6.98	1.86	2.03
Gross Order Value ^{(b) (17)}	-	11,050.75	21,830.67	5,769.28	6,571.95
Average Order Value ^{(c) (18)}	-	3,344	3,129	3,099	3,236
Gross Revenue ^{(b) (19)}	-	776.86	1,571.86	311.25	467.03
Contribution Margin (as percentage of Gross Order Value) ⁽²⁰⁾	-	1.20%	2.45%	2.78%	3.49%
Adjusted EBITDA ^{(b) (21)}	(65.22)	(1,372.06)	(1,735.96)	(490.13)	(131.57)
Average Monthly Active Restaurants ⁽²²⁾	-	10,426	26,575	22,889	33,352
Quick Commerce					
Total Orders ^{(a) (23)}	41.66	128.48	175.46	39.53	55.90
Gross Order Value ^{(b) (24)}	16,434.33	51,183.67	80,685.67	17,415.15	27,240.47
Average Order Value ^{(c) (25)}	394	398	460	441	487
Gross Revenue ^{(b) (26)}	1,242.23	5,472.75	10,877.00	2,123.05	4,033.85
Contribution Margin (as percentage of Gross Order Value) ⁽²⁷⁾	(32.26) %	(23.55) %	(6.01) %	(7.50) %	(3.18) %
Adjusted EBITDA ^{(b) (28)}	(8,832.56)	(20,267.59)	(13,090.94)	(3,121.09)	(3,179.15)

SWIGGY LIMITED

(formerly known as "Swiggy Private Limited" and "Bundl Technologies Private Limited") | CIN: U74110KA2013PLC096530

www.swiggy.com | T: 080-68422422

Key Performance Indicator	As at or for the financial year ended March 31, 2022	As at or for the financial year ended March 31, 2023	As at or for the financial year ended March 31, 2024	As at or for the three months period ended June 30, 2023	As at or for the three months period ended June 30, 2024
Average Monthly Transacting Users ^(a) (29)	1.10	3.20	4.24	3.89	5.24
Number of Active Dark stores ⁽³⁰⁾	301	421	523	421	557
Supply Chain and Distribution					
Revenue ^(b) (d) (31)	14,653.00	32,863.47	47,796.05	9,475.81	12,682.57
Adjusted EBITDA ^(b) (32)	(3,015.49)	(2,954.98)	(1,867.20)	(426.62)	(578.91)
Platform Innovations					
Gross Revenue ^(b) (33)	8,411.14	3,891.76	2,142.72	483.05	293.12
Adjusted EBITDA ^(b) (34)	(6,329.18)	(4,158.81)	(1,189.77)	(399.17)	(166.80)

(a) Numbers in Millions.

(b) Amounts in INR Millions

(c) Rounded off to nearest rupee.

(d) Represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.

Formulas:

- (1) Swiggy Platform B2C Total Orders: Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations.
- (2) Swiggy Platform B2C Gross Order Value: 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.
- (3) Swiggy Platform Consolidated 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.
- (4) Swiggy Platform Consolidated Adjusted EBITDA: Consolidated Adjusted EBITDA 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.
- (5) Swiggy Platform Average Monthly Transacting Users: Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year.
- (6) Swiggy Platform Average Monthly Transacting Delivery Partners: Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year.
- (7) Swiggy Platform - Platform frequency: Completed orders per user in a month, averaged for the months in the period/year.
- (8) Food Delivery Total Orders: Total completed Food Delivery orders on the platform.
- (9) Food Delivery Gross Order Value: 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.
- (10) Food Delivery Average Order Value: Gross Order Value divided by total orders.
- (11) 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.
- (12) Food Delivery Contribution Margin (as percentage of Gross Order Value): Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
- (13) Food Delivery Adjusted EBITDA: Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'
- (14) Food Delivery Average Monthly Transacting Users: Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year.
- (15) Food Delivery Average Monthly Transacting Restaurant Partners: Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year.
- (16) Out-of-home Consumption Total Transactions: Total transactions completed on Swiggy Dineout and SteppinOut.
- (17) Out-of-home Consumption Gross Order Value: Total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes
- (18) Out-of-home Consumption Average Order Value: Gross Order Value divided by total transactions.
- (19) 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).
- (20) Out-of-home Consumption Contribution Margin (as percentage of Gross Order Value): Out-of-home Consumption gross revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV.
- (21) Out-of-home Consumption Adjusted EBITDA: Out-of-home Consumption segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'.

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- (22) Out-of-home Consumption Average Monthly Active Restaurants: Total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period/year.
- (23) Quick Commerce Total Orders: Total completed Quick Commerce orders on the platform.
- (24) Quick Commerce Gross Order Value: Total monetary value of completed 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.
- (25) Quick Commerce Average Order Value: Gross Order Value divided by total Orders
- (26) 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.
- (27) Quick Commerce Contribution Margin (as percentage of Gross Order Value): 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.
- (28) Quick Commerce Adjusted EBITDA: Quick Commerce segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'.
- (29) Quick Commerce Average Monthly Transacting Users: Number of unique transacting users that have completed at least one Quick Commerce order in a month, averaged for the months in the period/year.
- (30) Quick Commerce Number of Active Dark stores: Number of Dark Stores with at least one completed order on the last day of the period/year.
- (31) 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.
- (32) Supply Chain and Distribution Adjusted EBITDA: Supply Chain and Distribution segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'.
- (33) 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.
- (34) Platform Innovations Adjusted EBITDA: Platform Innovations Segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'.

The above-mentioned Key Performance Indicators have been approved by the Audit Committee of the Company vide resolution dated October 28, 2024.

For **Swiggy Limited**
(Formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)



Rahul Bothra
Chief Financial Officer
Date: October 28, 2024

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