

Swiggy announces first-ever results post IPO; demonstrates accelerated growth and rise in profitability across both food delivery and quick commerce

- Platform Gross Order Value (B2C GOV) grows ~30% YoY to INR 11,306 Cr, and Consolidated Adjusted EBITDA loss reduces 30% YoY to INR 341 Cr
- Food delivery Adjusted EBITDA nearly doubles to INR 112 Cr, as superior order growth drives operating leverage
- Instamart GOV growth accelerates to 24% QoQ and Contribution margin improves 124 bps QoQ alongside the addition of 52 stores and 12 cities
- Instamart aims to more than double the active dark store area YoY, to 4 mn sq ft by March-25

Bengaluru, India, December 3, 2024

Swiggy (Swiggy Ltd, NSE: SWIGGY / BSE: 544285): In its first results post listing, India's pioneering on-demand convenience platform, reported results today for the quarter and half year ended September 30, 2024.

Swiggy's overall Gross Order Value (GOV) grew 30 % YoY to reach INR 11306 crore, while the consolidated adjusted EBITDA loss of INR 341 crore represented a reduction in the loss by 30% YoY. Platform Average Monthly Transacting Users (MTU) grew 19.2% YoY to 17.1M.

Sriharsha Majety, MD & Group CEO, Swiggy, said

"The remarkable performance of our food business operations comes on the back of strong innovation and execution. We are constantly trying to anticipate and improve the consumer's experience. The recent launch of Bolt- our 10-minute delivery service is an example of that. Similarly in quick commerce, we are anticipating and responding to consumer behaviour to bring more and more convenience to urban households. Instamart today is present in 54 cities and delivers more than 32,000 unique items, within an average delivery time of 13 minutes."

Swiggy's Food delivery business witnessed a near doubling of its profitability, with Adjusted EBITDA clocking INR 112 crore at a 1.6% margin. GOV grew steadily by 5.6% QoQ to INR 7191 Cr. The company recently launched 'Bolt', a 10-minute restaurant food delivery service, which already accounts for 5% of the overall food deliveries within 8 weeks of launch.

Swiggy Instamart, the company's quick commerce platform, witnessed a significantly improved performance where its GOV growth accelerated to 24 % QoQ to reach INR 3382 crore. The overall orders grew by 21 % QoQ, with orders per dark store per day rising 10% QoQ. Instamart added 12 cities and 52 stores during the quarter and improved its contribution margin by 124 bps QoQ to -1.9 %. Swiggy Instamart plans to double its dark store count by March 25 (vs. 523 on March 24), while increasing the average size of stores by 30-35%. As a result, the active dark store area will grow to over 2.5 times YoY to reach 4Mn square feet by March 25.

"In the last ten years, we have reached 118 million users and processed nearly 3.5 billion orders by offering a wide range of urban convenience opportunities. At the platform level, we've seen one of our best quarters so far with strong growth in GOV, while consistently reducing the losses. With well-spread-out businesses in different stages of profitability, we're excited by the value Swiggy will be able to bring to consumers, our ecosystem and shareholders."

SWIGGY LIMITED

(formerly known as "Swiggy Private Limited" and "Bundl Technologies Private Limited") | CIN: U74110KA2013PLC096530
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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 5 lakh delivery partners. With an extensive footprint in food delivery, Swiggy Food collaborates with over 2 lakh restaurants across 680+ cities. Swiggy Instamart, its quick commerce platform operating in 50+ cities, delivers groceries and other essentials across 20+ categories in 10 minutes. Fueled by a commitment to innovation, Swiggy continually incubates and integrates new services like Swiggy Dineout and Swiggy Genie into its multi-service app. Leveraging cutting-edge technology and Swiggy One, the country's only membership program offering benefits across food, quick commerce, dining out, and pick-up and drop services, 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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