

# 1,00,000

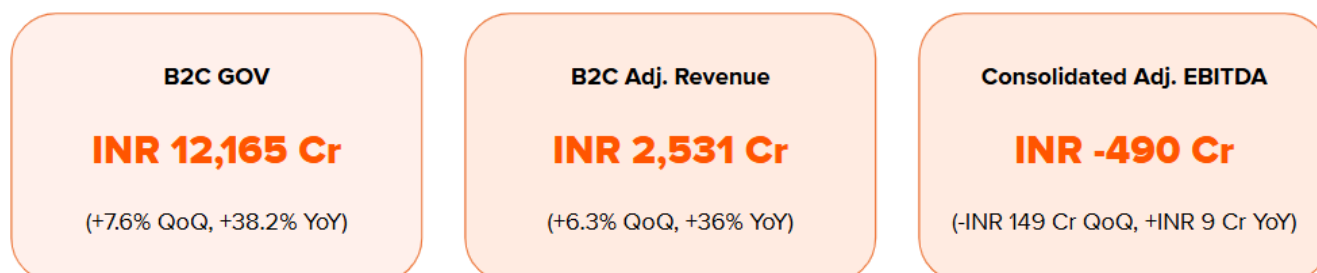
women delivery partners by 2030



# MISSION

*“Elevate the quality of life of urban consumers by offering unparalleled convenience”*

## Key metrics



- 1) B2C GOV defined as Consolidated Gross Order Value of completed orders for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
- 2) B2C Adjusted Revenue defined as Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
- 3) Adjusted EBITDA defined as Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases

## Highlights of the quarter

- **Swiggy Platform**
  - Platform Average Monthly Transacting Users (MTU) grew 25.3% YoY to 17.8M (+3.7% QoQ)
  - Consolidated Adjusted Revenue grew 29.3% YoY to INR 4,264 Cr (+10.1% QoQ)
  - B2C Adjusted EBITDA Margin (% of B2C GOV) improved by 92bps YoY to -3.3% (-104bps QoQ)
  - Consolidated Adjusted EBITDA loss reduced 1.7% YoY to INR 490 Cr, but increased by INR 149 Cr QoQ primarily led by growth investments in Quick-commerce
- **Food delivery**
  - GOV growth ramps-up to 19.2% YoY (+3.4% QoQ) to clock INR 7,436 Cr
  - Added 2.4 mn Monthly Transacting Users over a year, to reach 14.9 Mn (+18.8% YoY)
  - Adjusted EBITDA increased 63.7% QoQ to INR 184 Cr, Margin at 2.5% of GOV (+221bps YoY, +91 bps QoQ)
- **Quick-commerce**
  - GOV grew at 88.1% YoY (+15.5% QoQ) to INR 3,907 Cr led by MTU growth (+13.9% QoQ)
  - Average order value continued its expansion to INR 534 (+14% YoY)
  - Ramped up quarterly store addition by 2X and added 96 active darkstores to reach 705 stores (+16% QoQ), driving up active darkstore area to 2.45 mn sq ft (+26% QoQ).
  - Contribution margin dipped to -4.6% in Q3FY25 from -1.9% in Q2FY25, led by increased growth investments in user activation and darkstore expansion across geographies

## From the CEO's desk

**Dear Shareholders,**

Swiggy's aim has always been to be present where consumers are, and create propositions that allow them to enjoy their lives to the maximum, by simplifying the process of buying or consuming. In today's increasingly digital world, where Indian consumers are more discerning and demanding than ever, anticipating their needs and innovating on their behalf continues to become more critical. Within this context, we have doubled down on our efforts into creating segmented offerings across businesses that open up new pools of consumption, expanding our market reach and fueling our growth engines.

In Food delivery, we ramped up our GOV growth to 19.2% YoY in Q3FY25. Over the last year, we have added 2.4 Mn monthly transacting users while continuing to increase basket sizes. We continue to drive this growth through new offerings which aim to target a specific need-state for consumers like Bolt and Snacc (faster food delivery), and Pocket Hero and Eco Saver (affordability initiatives). We strongly believe that these will open up new TAM, and grow the engagement of consumers with our platform. Other innovations like Group Ordering, Eatlists, Incognito mode, Swiggy Seal programme, and Express delivery options are aimed at simplifying and elevating the consumer purchase journey. Our operating margins continue to rise in tandem, with Contribution margins now at 7.4% and Adjusted EBITDA margins having expanded to 2.5% from 0.3% just a year ago. This has been led by an increase in advertising revenues, and efficiencies in our delivery network which have served to amplify operating leverage.

Quick-commerce is witnessing growth in all aspects: consumers, categories and geographies. We have expanded the Instamart service to 84 cities to take advantage of the growing density and propensity of consumers adopting the Quick-commerce model. From a consumer standpoint, we have now made available significantly more SKUs to one - fifth of our customer base through the launch of megapods, and will be expanding to more customers in this quarter. We have also reduced our national average delivery time to 12 minutes, with industry-best levels of compliance to promised delivery times. During the quarter, GOV growth accelerated to 88% YoY as we added 96 active darkstores. This business is witnessing heightened degree of competitive action, and investments are being made by incumbents as well as new players given that the service has found favour with an ever-broadening base of consumers. We have been responsive and balanced in our strategy, and continue modulating our investments for sustainable GOV growth. This has driven down our Contribution margin to -4.6% from -1.9% last quarter. Our investments are focused on geographical expansion, customer acquisition/retention, and competitive dynamics, in that pecking order. This thrust implies that we have added 86 stores in just the month of January, and have grown MTUs to 9 Mn (+2Mn vs Q3) already. We believe that competitive intensity as well as dark store rollouts in the sector will remain elevated in the near term, impacting margins temporarily before they head back up. But the overarching positive is that in this phase every quick-commerce player (whether its fulfillment model is "QComm-only" or "QComm-also", and whether its a horizontal or vertical platform) will add consumers, purchase-missions and categories to the model, thereby expanding the TAM even further.

Our Out-of-Home consumption business ramped up GOV growth to 68% YoY, and is at the cusp of breaking even with its Adjusted EBITDA margin improving to -1%. DineOut, the restaurant dining solutions business, has already turned profitable. Its success highlights the benefits of our unified-app for the ramp-up of adjacencies to Food delivery that can leverage its established user-base. The events reservation business will further expand with the launch of Swiggy Scenes on our unified app, creating a one-stop-shop focused primarily on bookings of in-restaurant events.

Thus, we delivered higher YoY growth across all 3 of our primary businesses during Q3, which drove B2C GOV growth to 38% YoY. The secular expansion in Food delivery margins and cash flow generation is balanced by growth investments being made in Quick-commerce as it scales rapidly towards becoming our largest business.

The entry into 2025 has been marked by a renewed energy and focus at Swiggy. We're executing with greater speed and efficiency than ever before, and bringing exciting new innovations to life. We're committed to being closer to the consumer, in both physical space and mindspace. To further add value to consumers we also launched One BLCK, the top-tier of our horizontal loyalty programme Swiggy One. This invite-only tier provides a curated set of differentiated benefits to its members like on-Time Guarantee on Food orders, free Express delivery on Food, Priority customer support, free drinks / desserts on Dine out along with unlimited free deliveries and no surge fees on Food and Instamart, and more.

In parallel, we have been working towards creating avenues for the betterment of our delivery partners. Our goal of [adding 1 lakh women delivery partners by 2030](#), joining hands with NSE for financial literacy of delivery partners, and ramp-up of a [programme 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 customers. We also rolled out [“Swiggy Serves”, a flagship program aimed at minimizing waste across the value chain](#). As part of this initiative, we announced Robin Hood Army as our first partner, and committed to redistribute 50 million meals to underserved communities by 2030.

As always, we hope for the support of all our stakeholders, as we push towards our vision of providing unparalleled convenience.

## **Sriharsha Majety**

Co-founder, MD & Group CEO

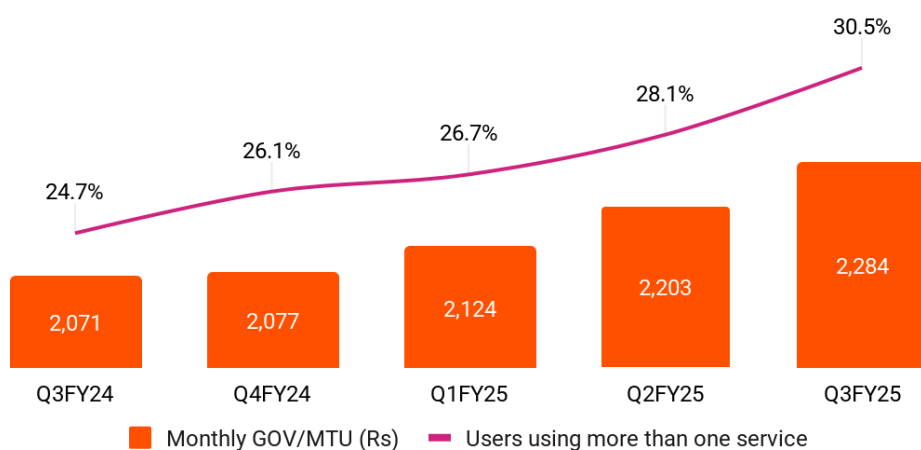
Swiggy Ltd

[www.swiggy.com/corporate/](http://www.swiggy.com/corporate/)

## Swiggy Platform

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
B2C Gross Order Value (INR Cr)	8,804	9,185	10,190	11,306	12,165
<i>Growth - QoQ</i>	1.2%	4.3%	10.9%	11.0%	7.6%
<i>Growth - YoY</i>	21.4%	25.3%	23.1%	29.9%	38.2%
B2C Adjusted EBITDA margin (% of B2C GOV)	-4.2%	-3.3%	-2.7%	-2.3%	-3.3%
Consolidated Adjusted EBITDA (INR Cr)	-499	-361	-348	-341	-490

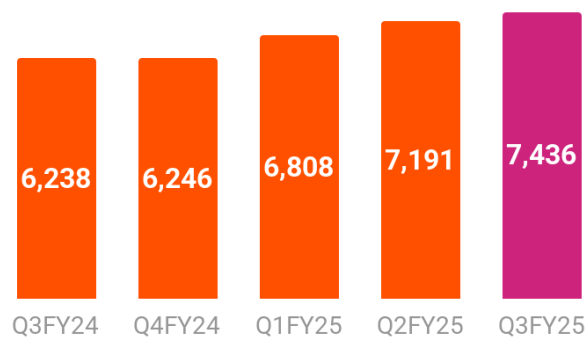
### Platform GOV/MTU continues to rise secularly, assisted by more users using multiple services



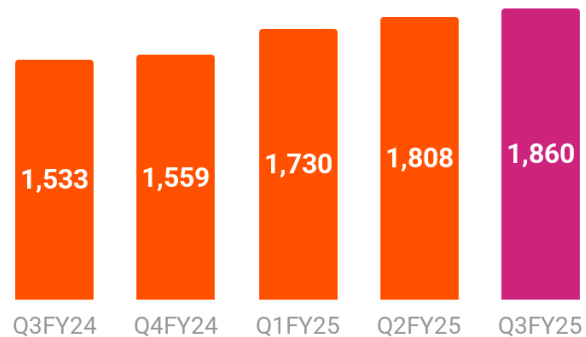
	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
B2C Total Orders (million)	188	198	214	230	234
Average Monthly Transacting Users [MTU] (million)	14.2	14.7	16.0	17.1	17.8
Average Monthly Transacting Delivery Partners ('000)	408	408	457	522	544
Platform Frequency (#)	4.49	4.51	4.50	4.53	4.46

## Food delivery

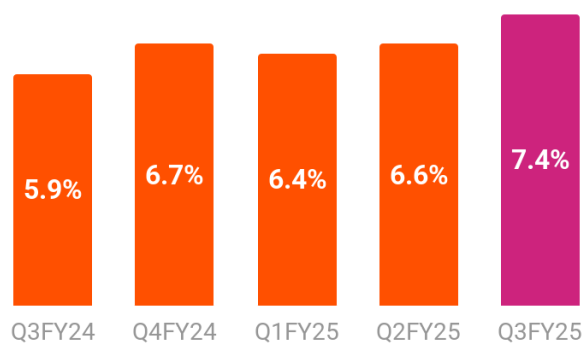
### Gross Order Value (INR crore)



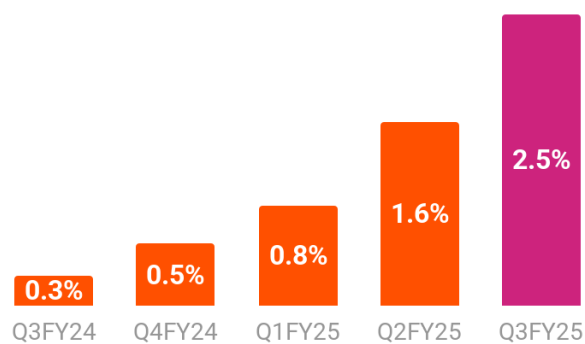
### Adjusted Revenue (INR crore)



### Contribution margin (% of GOV)



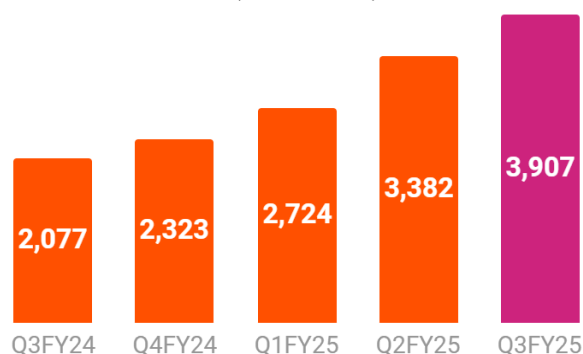
### Adjusted EBITDA Margin (% of GOV)



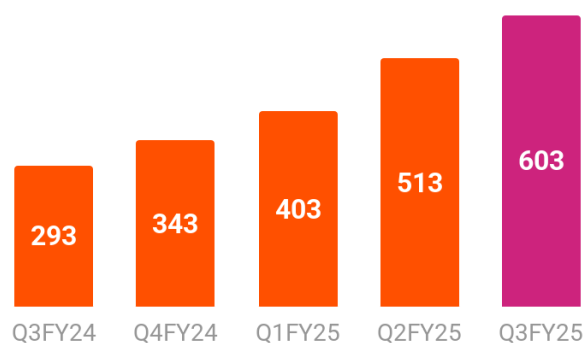
	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Average Monthly Transacting Users [MTU] (million)	12.5	12.9	14.0	14.7	14.9
Average Monthly Transacting Restaurant Partners ('000)	197.6	215.5	223.7	233.6	243.4

## Quick-commerce

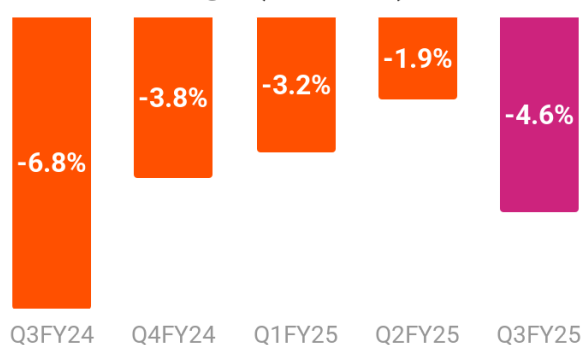
### Gross Order Value (INR crore)



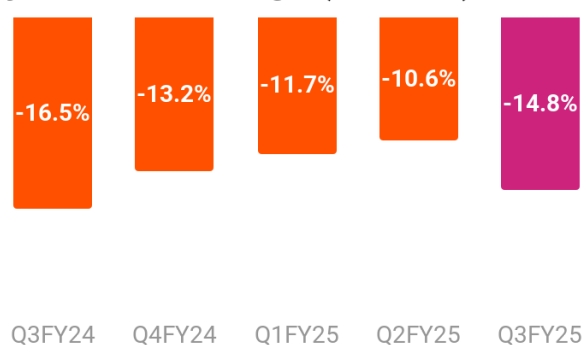
### Adjusted Revenue (INR crore)



### Contribution margin (% of GOV)



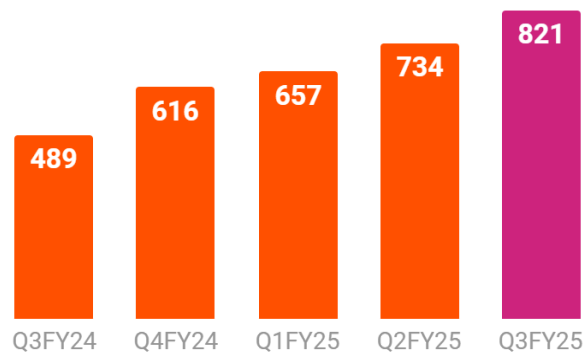
### Adjusted EBITDA Margin (% of GOV)



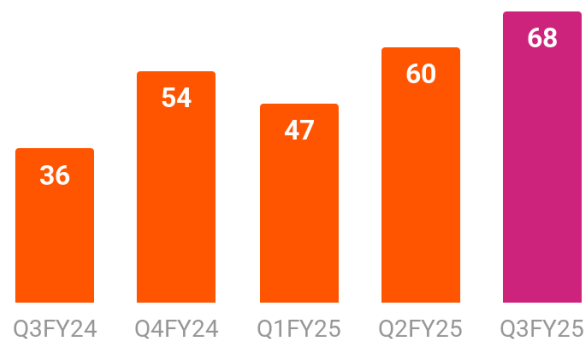
	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Total Orders (million)	44	50	56	68	73
Average Order Value [AOV] (INR per order)	469	465	487	499	534
Average Monthly Transacting Users [MTU] (million)	4.3	4.7	5.2	6.2	7.0
Active Dark Stores (#)	487	523	557	609	705
Orders/dark store/day (#)	989	1,050	1,103	1,210	1,129
Active Dark store area (Mn Sq ft)	1.40	1.52	1.66	1.95	2.45

## Out of Home Consumption

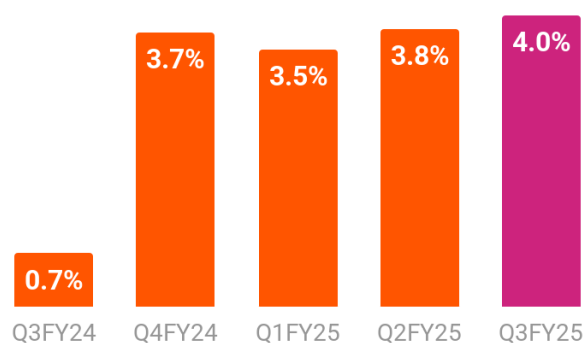
**Gross Order Value (INR crore)**



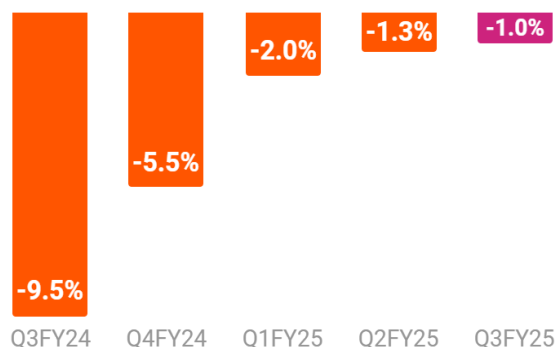
**Adjusted Revenue (INR crore)**



**Contribution Margin (% of GOV)**



**Adjusted EBITDA Margin (% of GOV)**



	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Average Monthly Active Restaurants ('000)	27.4	30.4	33.4	34.7	36.5



## Supply Chain & Distribution

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue (INR Cr)	1,377	1,265	1,268	1,453	1,693
YoY %			33.8%	22.0%	22.9%
Adjusted EBITDA (INR Cr)	-95	-36	-58	-74	-78
<i>Adjusted EBITDA margin (as a % of Revenue)</i>	-6.9%	-2.8%	-4.6%	-5.1%	-4.6%

## Platform Innovations

	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Adjusted Revenue (INR Cr)	59	47	29	39	40
YoY %			-39.3%	-34.1%	-31.6%
Adjusted EBITDA (INR Cr)	-32	-18	-17	-11	-11
<i>Adjusted EBITDA margin (as a % of Adjusted Revenue)</i>	-53.8%	-37.4%	-56.9%	-28.8%	-26.5%

## Management Perspectives

### 1) There have been lots of app-launches recently by hyperlocal players. Swiggy has also launched Snacc and a standalone Instamart app. Is this a rollback of the choice of being a single-app platform?

At the outset, Instamart continues to be on the Swiggy app and will continue to benefit from the cross-pollination benefits of the integrated platform. However, as Instamart continues to expand its footprint across cities and categories, the user-base and TAM is going to extend well beyond food delivery (at 100 Mn+ ever transacted users); and we are rolling out an additional app for just the Instamart offering to understand user behaviour.

As for new launches like Snacc, our rollout strategy will continue to be a zero-based evaluation based on many parameters like market size, homogeneity of user-base versus the Swiggy app, positioning, divergence in user experience, etc.

Globally, there are multiple instances where even a super-app has a use-case sitting outside it. In our case, Dineout was acquired and integrated into our unified app; while continuing to operate as a standalone app too. We have also experimented with Swiggy Daily and InsanelyGood as standalone-only apps in the past. At the same time, we have also launched Swiggy Scenes on the unified app in December.

As always, we will remain nimble and adaptable in our approach as businesses evolve and we launch more new services. We will continue to get the benefits of the one-app strategy as well, with the proportion of users using more than one of our services having risen to over 30% now, driving up their engagement and stickiness.

### 2) What is the growth outlook for Food delivery?

Our Food delivery GOV growth ramped-up to 19.2% YoY in Q3 (from 14.6% YoY in Q2). We are on track to deliver on the high-teens growth guidance for the fiscal with our new propositions for faster delivery and affordable meals.

We have always believed that Food delivery in India will continually grow faster than the overall Food services market, since convenience-driven consumption will grow given our demographic and socio-economic trends. To maintain superior growth-rates, the Food delivery industry needs to continue to provide reasons for consumers to engage more, by creating propositions which address the needs that go beyond occasion-led eating which is the predominant use-case today. The recent Union budget has put more money in the hands of a broad cross-section of people, which is expected to spur discretionary spending and have a significant positive impact on the food services ecosystem.

We maintain our guidance of 18-22% annual growth-rate for the Food delivery category in the medium-term.

**3) 10-minute Food delivery seems to be gaining traction. What is the logic of Swiggy launching multiple such services, and how deep and incremental can this offering be for your platform?**

We began our journey in 10-minute food delivery by launching Bolt in early Oct-24, which allowed consumers access to a very wide range of restaurants on our marketplace in 10-15 minutes. This service has scaled meaningfully to 425 cities since then, contributing to 9% of our Food delivery volumes today (up from 5% in Nov-24). We are the first player to create this proposition at scale for our ~15 Mn users, thereby offering a platform for our restaurant partners to meaningfully participate in this market segment.

At the same time, we recognise that there might be multiple models catering to different consumption occasions. With Snacc, we are experimenting with a different use-case for consumers linked to low-involvement consumption (where variety is not central to the consumption occasion) that are typically fulfilled by office canteens/cafeterias (like noodles, popcorn, boiled eggs, protein shakes, etc).

So, we believe both the models are playing in the 10-minute food delivery segment, but catering to different need-states and consumption occasions. We therefore intend to play in both the paradigms, and hope to outpace category growth on the back of these.

**4) Food delivery margins have continued to expand steadily; what are the key drivers?**

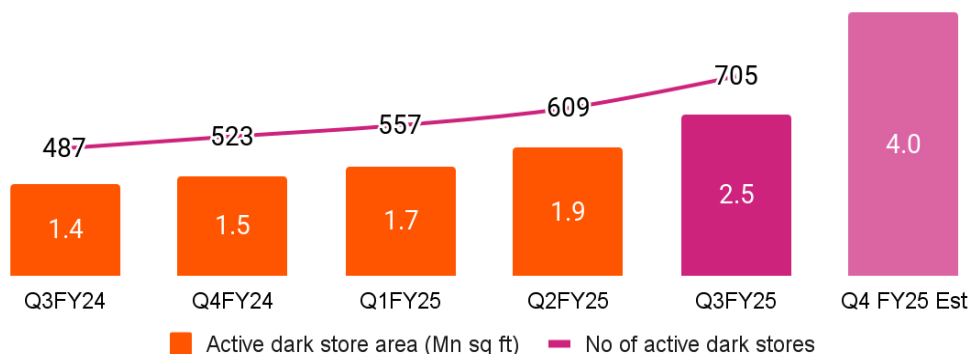
Food delivery Adjusted EBITDA margin has improved to 2.5% of GOV (from 1.6% in Q2) led by Contribution Margin improvement of 75 bps (at 7.4% of GOV) and continued benefit of operating leverage with growing scale. Our self-service advertising tool has enabled over 65% of the transacting restaurant partners to invest in their growth strategies through our platform, dramatically expanding the reach and scale of our advertising solution and driving our ad-revenues in tandem.

We remain committed to delivering our guidance of ~5% Adjusted EBITDA margins in the medium-term.

**5) What is the progress on Quick Commerce store expansion? How are you faring against your guidance?**

In Q3FY25 we have added 96 net new darkstores (+16% QoQ), vs 52 added in Q2. We have also replaced some of our older, small-format stores (2,500-2,800 sq ft) with larger stores (3,500-4,500 sq ft) that can house up to 20K SKUs. This has led to average store size increasing from 3,200 sq ft in Q2FY25 to 3,475 sq ft in Q3FY25. Overall, our store footprint has expanded to 2.45 Mn sq ft (+26% QoQ) as of Dec-24.

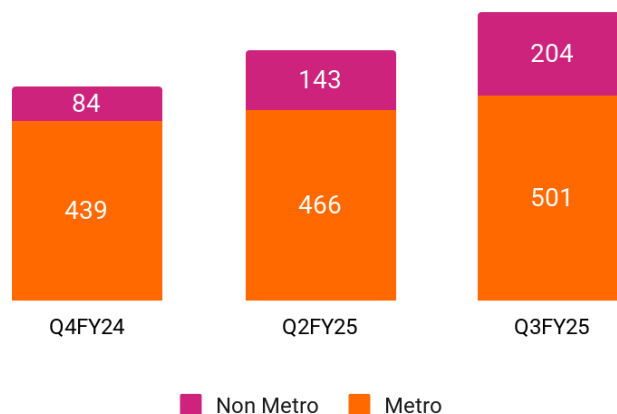
This acceleration in store additions has continued in Q4, with 86 new stores already having been added in January 2025. Accordingly, we remain on track to achieve our guidance of a 4 Mn sq ft active darkstore footprint by March-2025.



### 6) What is the geographical distribution of your darkstores, and where are stores being added?

Over 70% of our stores in Q3FY25 were in the metros<sup>1</sup>, which contribute to over 80% of the platform GOV today.

The number of darkstores in metros will continue to grow to manage organic growth through densification and increased coverage in fringe areas. In parallel, we will be adding stores across existing and new non-metro geographies, which are growing faster off a lower base. About a third of the overall store additions in Q3 were in new cities.



As we continue to rollout darkstores faster in the near-term, we expect our GOV growth journey to continue on an accelerated trajectory.

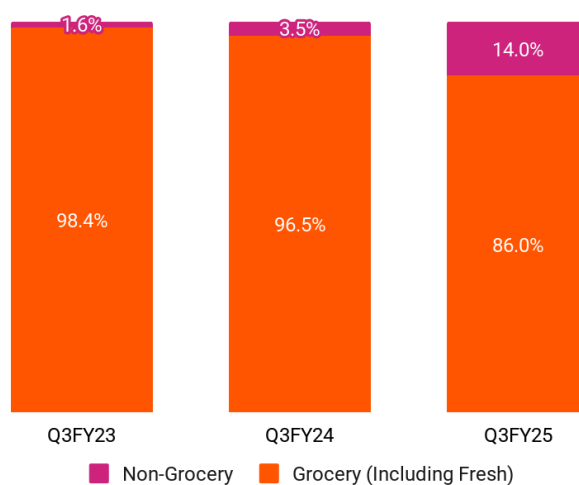
<sup>1</sup> Metro - Delhi NCR, Mumbai, Chennai, Kolkata, Bengaluru, Hyderabad, and Pune

## 7) How are the new cities performing?

Our new city stores have shown a similar growth in 6 months of launch when compared to existing cities (including metros). The convenience of our platform (including wider assortment) is helping us scale at a rapid pace in the new cities. One-fourth of newly acquired users in these cities are new to Swiggy platform and further cross pollinating to Food Delivery. Importantly, existing Food Delivery customers who cross pollinated to Quick-commerce in these cities increased their Food delivery spends by 15-20%, indicating a virtuous flywheel of platform engagement.

## 8) What is the progress on assortment addition? Are there any early reads from new categories?

Instamart AOV has expanded 14% YoY and 7% QoQ led by SKU addition across categories. GOV contribution from new categories (Non Grocery) has improved from 3.5% to 14% YoY, led by a continuous increase in assortment. We have added 7K new SKUs in the recent past which are currently available to 17% of our customers base; and the access is expanding rapidly.



## 9) How are your take-rates trending in Quick-commerce?

The key levers of take rate are brand advertising, fees charged from users (including delivery, convenience and other charges), and fees for platform and enablement services to the merchant partners. The take-rate of our quick-commerce platform improved by 27 bps QoQ to 15.4%, led by incremental advertising revenues supported by higher inventory of monetizable properties on and off platform, and higher user fees.

**10) Contribution margin has worsened QoQ for Quick-commerce. What is driving this, and does this have an impact on the contribution break-even guidance for Q3 FY2026?**

Contribution margins for Quick-commerce dipped to -4.6% in Q3FY25 from -1.9% in Q2FY25, while AOV and take rates improved. This was caused by a mix of reasons - a) store expansion and replacements (smaller to larger), which are yet to mature in terms of scale; b) heightened competitive action leading to higher customer incentives; c) increased investments on customer acquisition and activation; and d) seasonal investments on store and delivery network to cater to peak event volumes.

Adjusted EBITDA margins for Quick-commerce dipped to -14.8% in Q3FY25 from -10.6% in the last quarter. This was led by the contraction in contribution margin, increased brand & performance marketing spends, and increase in manpower costs; while delivering operating leverage on tech costs.

Despite headwinds from a higher store count addition planned in Q4FY25 and heightened competitive action, we expect our contribution margins to be rangebound in the near term due to structural improvements in our margin levers. This improvement is driven by a) increase in average order value; b) increase in advertising revenues; c) reduction in cost of delivery with scale and densification; and d) operating leverage on store costs.

We maintain our guidance of contribution break-even in Q3FY26.

**11) What is the cash balance as of Q3FY25?**

We have Rs 8,183 Cr cash and cash equivalents as of 31 Dec 2024.

## Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

### Adjusted Revenue

<i>INR Cr</i>	<b>FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>
Revenue from operations	11,247	3,222	3,601	3993
Add: user delivery charges	1,024	225	231	206
Add: Fee from user (that is not already included in revenue from operations)	49	30	40	65
<b>Adjusted Revenue</b>	<b>12,320</b>	<b>3,477</b>	<b>3,872</b>	<b>4,264</b>

### Adjusted EBITDA

<i>INR Cr</i>	<b>FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>
<b>Profit/(loss) for the period / year</b>	<b>-2,350</b>	<b>-611</b>	<b>-626</b>	<b>-799</b>
Add: Tax expense	-	-	-	-
Add: Finance costs	71	20	23	26
Add: Depreciation and amortisation expense	421	122	131	154
Less: Other income	-387	-88	-85	-103
Add: Share based payments	596	259	278	309
Add: Exceptional items	31	13	2	-3
Add: Share in net loss of an associate	7	0	0	0
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-225	-63	-64	-74
<b>Adjusted EBITDA</b>	<b>-1,836</b>	<b>-348</b>	<b>-341</b>	<b>-490</b>

### Consolidated cash balance

<i>INR Cr</i>	<b>FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>
<b>Adjusted EBITDA</b>	<b>-1,836</b>	<b>-348</b>	<b>-341</b>	<b>-490</b>
Add: Treasury income realised	287	112	165	96
Less: Capital Expenditure incurred	-344	-69	-100	-149
Less: Loan movement (including interest)	119	41	-37	-230
Add: Other items	137	-48	-16	-13
<b>Cash (burn) / surplus</b>	<b>-1,637</b>	<b>-312</b>	<b>-329</b>	<b>-786</b>
Add: (Increase) / Decrease in working capital	199	-228	30	58
Add: Net Proceeds from IPO				4,380
<b>Change in cash</b>	<b>-1,438</b>	<b>-540</b>	<b>-299</b>	<b>3,652</b>
Add: Opening cash balance	6,808	5,370	4,830	4,531
<b>Consolidated closing cash balance</b>	<b>5,370</b>	<b>4,830</b>	<b>4,531</b>	<b>8,183</b>

## Definitions of key terms used in relation to business

### Swiggy Platform

Term	Description
B2C Total Orders	Consolidated completed orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations
B2C Gross Order Value (GOV)	Consolidated Gross Order Value of completed order for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA	Consolidated Adjusted EBITDA of (i) Food delivery, plus (ii) (Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA Margin (% of B2C GOV)	B2C Adjusted EBITDA divided by B2C GOV
B2C Adjusted Revenue	Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding (v) Platform Innovations
Consolidated Revenue	Consolidated Revenue from operations as per financials 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
Consolidated Adjusted Revenue	Consolidated Adjusted 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
Consolidated EBITDA	Profit/loss as per financials excluding (i) tax expense (ii) depreciation and amortization expense (iii) finance cost
Consolidated Adjusted EBITDA	Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases'
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
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



Platform Frequency	Completed orders per user in a month, averaged for the months in the period/year
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## Food Delivery

Term	Description
Total Orders	Total completed Food Delivery orders on the platform
Gross Order Value (GOV)	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.
Average Order Value (AOV)	Food Delivery GOV divided by Food Delivery Total Orders
Revenue	Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from restaurant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
Contribution Margin (as a % of GOV)	Food Delivery Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
Adjusted EBITDA	Food Delivery segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'.
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
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

## Quick Commerce

Term	Description
Total Orders	Total completed Quick Commerce orders on the platform
Gross Order Value (GOV)	Total monetary value of orders at maximum retail price (“MRP”) of goods sold (except for instances where MRP is not applicable such as fruits and vegetables wherein final selling price is used instead of MRP) and gross of any discounts, plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
Average Order Value (AOV)	Quick Commerce GOV divided by Quick Commerce Total Orders
Revenue	Revenue from our Quick Commerce business includes (i) pre-agreed commissions from merchant partners; (ii) advertising revenue from brand partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from merchant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
Contribution Margin (as a % of GOV)	Quick Commerce Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) cost of fulfilment services, less (iv) other variable costs, as a percentage of GOV
Adjusted EBITDA	Quick Commerce segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
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.
Active Dark Stores	Number of Dark Stores with at least one completed order on the last day of the period/year

## Out-of-home Consumption

Term	Description
Total Transactions	Total Transactions on Swiggy Dineout and SteppinOut
Gross Order Value (GOV)	Total monetary value of all transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes
Average Order Value (AOV)	Out-of-home Consumption Gross Order Value divided by Out-of-home Consumption total transactions
Revenue	Revenue from our Out of home consumption includes (i) pre-agreed commissions that we charge to our restaurant partners; (ii) advertising revenue from restaurant partners and brand partners; (iii) fees that we charge to users for the use of our technology platform and subscription revenue (net of discounts) (iv) revenue from sale of tickets, and (v) fees for other business enablement services provided to restaurant partners and brand partners.
Adjusted Revenue	Revenue plus fee from users collected and netted off from platform funded discounts given for corresponding orders (as applicable)
Contribution Margin (as a % of GOV)	Out-of-home Consumption Adjusted Revenue, less (i) platform funded discounts, less (ii) other variable costs, as a percentage of GOV
Adjusted EBITDA	Out-of-home Consumption segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'
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

## Supply Chain and Distribution

Term	Description
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
Adjusted Revenue	Same as revenue
Adjusted EBITDA	Supply Chain and Distribution segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

## Platform Innovations

Term	Description
Revenue	Revenue from Platform Innovations business typically includes (i) revenue from sale of food and products, (ii) fees that we charge to our users and delivery partners and subscription revenue (net of discounts, credits and refunds other than free delivery), (iii) advertising fees from restaurant partners, merchant partners and brand partners, and (iv) fees for other business enablement services from restaurant partners and merchant partners.
Adjusted 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 collected and netted off from platform funded discounts given for corresponding orders (as applicable)
Adjusted EBITDA	Platform Innovations Segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

## Disclaimer

This document, except for historical information, may contain certain forward-looking statements including those describing the Company's strategies, strategic direction, objectives, future prospects, estimates etc. Forward-looking statements can be identified generally as those containing words such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms. These forward-looking statements are based on certain expectations, assumptions, anticipated developments and are affected by factors including but not limited to, risk and uncertainties regarding any changes in the laws, rules and regulations relating to any aspects of the Company's business operations, general economic, market and business conditions, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, litigation, competition among others over which the Company does not have any direct control. The Company cannot, therefore, guarantee that the forward-looking statements made herein shall be realized. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

## Use of Non-GAAP Measures

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.

Non GAAP measures used by us are defined below :

**Adjusted Revenue** = Consolidated Revenue from operations as per financials 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 user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders.

**Adjusted EBITDA** = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost (v) exceptional items (vi) share in net loss of an associate (vii) share based payment expense and (viii) rental expenses pertaining to 'Ind AS 116 leases'

These measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with Ind AS.

## Annexure A - Statement of consolidated profit and loss

(₹ Million)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	39,930.69	36,014.50	30,486.92	108,167.36	82,018.42	112,473.90
	Other income	1,027.67	848.15	822.34	2,754.76	2,892.63	3,869.59
	<b>Total income</b>	<b>40,958.36</b>	<b>36,862.65</b>	<b>31,309.26</b>	<b>110,922.12</b>	<b>84,911.05</b>	<b>116,343.49</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	64.91	88.71	162.79	231.31	482.59	610.83
	Purchases of stock-in-trade	15,573.77	13,838.14	13,243.96	41,363.39	33,496.27	45,547.50
	Changes in inventories of stock-in-trade	11.14	(53.22)	(74.27)	(117.58)	(100.00)	(116.34)
	Employee benefits expense	6,567.73	6,072.95	4,367.47	18,532.53	14,591.91	20,121.64
	Finance costs	255.55	230.52	180.52	684.33	509.38	714.03
	Depreciation and amortisation expenses	1,539.95	1,308.78	1,080.60	4,065.45	3,039.58	4,205.85
	Other expenses						
	Advertising and sales promotion	7,514.85	5,371.15	4,545.44	17,339.73	14,355.67	18,507.99
	Delivery and related charges	11,269.41	10,948.50	8,646.77	32,678.36	24,399.70	33,510.59
	Others	6,185.45	5,289.92	4,848.49	16,380.27	12,018.63	16,371.75
	<b>Total expenses</b>	<b>48,982.76</b>	<b>43,095.45</b>	<b>37,001.77</b>	<b>131,157.79</b>	<b>102,793.73</b>	<b>139,473.84</b>
<b>III</b>	<b>Loss before share of loss of an associate, exceptional items and tax (I-II)</b>	<b>(8,024.40)</b>	<b>(6,232.80)</b>	<b>(5,692.51)</b>	<b>(20,235.67)</b>	<b>(17,882.68)</b>	<b>(23,130.35)</b>
<b>IV</b>	Share of loss of an associate	(1.29)	(1.30)	(5.18)	(3.49)	(16.32)	(66.14)
<b>V</b>	<b>Loss before exceptional items and tax (III+IV)</b>	<b>(8,025.69)</b>	<b>(6,234.10)</b>	<b>(5,697.69)</b>	<b>(20,239.16)</b>	<b>(17,899.00)</b>	<b>(23,196.49)</b>
<b>VI</b>	Exceptional items	34.89	(21.20)	(46.11)	(117.01)	(55.72)	(305.94)
<b>VII</b>	<b>Loss before tax (V+VI)</b>	<b>(7,990.80)</b>	<b>(6,255.30)</b>	<b>(5,743.80)</b>	<b>(20,356.17)</b>	<b>(17,954.72)</b>	<b>(23,502.43)</b>
<b>VIII</b>	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Loss for the period/ year (VII - VIII)</b>	<b>(7,990.80)</b>	<b>(6,255.30)</b>	<b>(5,743.80)</b>	<b>(20,356.17)</b>	<b>(17,954.72)</b>	<b>(23,502.43)</b>
<b>X</b>	<b>Other comprehensive income/ (loss), net of tax</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	-	-	54.58	931.68	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(9.12)	(17.60)	(4.63)	(29.06)	0.50	11.25
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(9.12)</b>	<b>(17.60)</b>	<b>(4.63)</b>	<b>25.52</b>	<b>932.18</b>	<b>942.93</b>
<b>XI</b>	<b>Total comprehensive loss for the period/ year, net of tax (IX+X)</b>	<b>(7,999.92)</b>	<b>(6,272.90)</b>	<b>(5,748.43)</b>	<b>(20,330.65)</b>	<b>(17,022.54)</b>	<b>(22,559.50)</b>
<b>XII</b>	<b>Loss for the period/ year attributable to:</b>						
	Owners of the Company	(7,990.80)	(6,255.30)	(5,743.80)	(20,356.17)	(17,954.72)	(23,502.43)
<b>XIII</b>	<b>Other comprehensive income/ (loss) for the period/year attributable to:</b>						
	Owners of the Company	(9.12)	(17.60)	(4.63)	25.52	932.18	942.93
<b>XIV</b>	<b>Total comprehensive loss for the period/year attributable to:</b>						
	Owners of the Company	(7,999.92)	(6,272.90)	(5,748.43)	(20,330.65)	(17,022.54)	(22,559.50)
<b>XV</b>	<b>Paid-up share capital (face value of ₹ 1.00 per share)</b>	<b>2,238.45</b>	<b>99.76</b>	<b>26.57</b>	<b>2,238.45</b>	<b>26.57</b>	<b>30.06</b>
<b>XVI</b>	<b>Other equity</b>						<b>(77,848.09)</b>
<b>XVII</b>	<b>Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*</b>						
	(i) Basic	(3.48)	(2.80)	(2.61)	(9.07)	(8.19)	(10.70)
	(ii) Diluted	(3.48)	(2.80)	(2.61)	(9.07)	(8.19)	(10.70)

\* EPS is not annualised for the quarter and nine months ended December 31, 2024, December 31, 2023 and quarter ended September 30, 2024.

## Annexure B - Statement of consolidated balance sheet

(₹ Million)

Sl.No	Particulars	As at	As at	As at	As at
		Dec 31, 2024	Sep 30, 2024	Mar 31, 2024	Dec 31, 2023
		Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	Property, plant and equipment	6,399.91	4,907.88	4,527.85	4,746.10
	Right-of-use assets	10,220.11	7,557.13	5,877.99	5,965.58
	Goodwill	6,964.67	6,964.67	6,964.67	7,073.82
	Other intangible assets	2,646.30	2,786.26	3,043.11	3,255.33
	Investment in an associate	600.09	601.38	603.58	653.40
	Financial assets				
	Investments	14,301.56	15,769.05	13,822.84	14,028.87
	Other financial assets	12,618.79	1,205.73	948.89	948.71
	Income tax assets	1,329.61	1,094.43	1,603.01	1,722.27
	Other assets	677.07	690.70	535.99	219.51
	<b>Total non-current assets</b>	<b>55,758.11</b>	<b>41,577.23</b>	<b>37,927.93</b>	<b>38,613.59</b>
	<b>Current assets</b>				
	Inventories	583.59	594.70	486.90	466.46
	Financial assets				
	Investments	20,070.78	30,026.28	37,284.70	38,982.87
	Trade receivables	17,582.92	14,321.26	9,638.50	10,059.24
	Cash and cash equivalents	16,928.42	5,924.02	8,870.51	11,760.43
	Bank balances other than cash and cash equivalents	24,065.05	30.00	38.00	359.26
	Other financial assets	10,193.17	8,317.07	8,268.00	6,865.04
	Other assets	3,824.30	3,505.72	2,779.67	3,407.81
	<b>Total current assets</b>	<b>93,248.23</b>	<b>62,719.05</b>	<b>67,366.28</b>	<b>71,901.11</b>
	<b>Total assets</b>	<b>149,006.34</b>	<b>104,296.28</b>	<b>105,294.21</b>	<b>110,514.70</b>
	<b>EQUITY AND LIABILITIES</b>				
<b>II</b>	<b>Equity</b>				
	Equity share capital	2,238.45	99.76	30.06	26.57
	Instruments entirely equity in nature	-	134,301.50	155,732.64	155,732.64
	Other equity	107,471.27	(63,587.48)	(77,848.09)	(74,158.93)
	<b>Total equity</b>	<b>109,709.72</b>	<b>70,813.78</b>	<b>77,914.61</b>	<b>81,600.28</b>
<b>III</b>	<b>Liabilities</b>				
	<b>Non-current liabilities</b>				
	Financial liabilities				
	Borrowings	-	1,172.33	959.77	-
	Lease liabilities	8,267.92	6,196.52	4,670.59	4,043.50
	Other financial liabilities	41.29	37.92	-	18.39
	Contract liabilities	280.99	284.72	290.12	334.13
	Provisions	447.89	417.58	391.10	417.24
	<b>Total non-current liabilities</b>	<b>9,038.09</b>	<b>8,109.07</b>	<b>6,311.58</b>	<b>4,813.26</b>
	<b>Current liabilities</b>				
	Financial liabilities				
	Borrowings	-	1,078.94	1,152.09	826.91
	Lease liabilities	2,478.87	1,988.68	1,859.45	2,551.34
	Trade payables	15,034.31	11,983.58	8,808.98	9,687.90
	Other financial liabilities	9,630.01	7,112.40	6,394.16	8,460.16
	Contract liabilities	179.33	162.98	209.35	234.59
	Other liabilities	2,072.21	2,213.16	1,856.74	1,471.07
	Provisions	863.80	833.69	787.25	869.19
	<b>Total current liabilities</b>	<b>30,258.53</b>	<b>25,373.43</b>	<b>21,068.02</b>	<b>24,101.16</b>
	<b>Total liabilities</b>	<b>39,296.62</b>	<b>33,482.50</b>	<b>27,379.60</b>	<b>28,914.42</b>
	<b>Total equity and liabilities (II+III)</b>	<b>149,006.34</b>	<b>104,296.28</b>	<b>105,294.21</b>	<b>110,514.70</b>

## Annexure C - Statement of consolidated cash flows

(₹ Million)

Sl.No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>I</b>	<b>Cash flow from operating activities</b>						
	Loss before tax	(7,990.80)	(6,255.30)	(5,743.80)	(20,356.17)	(17,954.72)	(23,502.43)
	Adjustments to reconcile the loss before tax to net cash flows:						
	Depreciation and amortisation expense	1,539.95	1,308.78	1,080.60	4,065.45	3,039.58	4,205.85
	Income on investments carried at fair value through profit or loss	(223.25)	(510.12)	(517.26)	(1,247.94)	(1,776.72)	(2,401.47)
	Interest income on security deposits carried at amortised cost	(22.43)	(18.86)	(20.23)	(57.58)	(49.24)	(64.22)
	Interest expense on liabilities measured at amortised cost	9.45	17.57	9.77	27.02	26.05	35.62
	Gain on termination of leases	(123.78)	(0.10)	(18.03)	(200.11)	(55.68)	(73.25)
	Impairment on property, plant and equipment	19.94	21.20	46.11	88.81	55.72	127.70
	Impairment on goodwill and other intangible assets	-	-	-	-	-	178.24
	Share based payment expense	3,093.16	2,778.22	845.15	8,464.52	4,114.82	5,962.62
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	(0.22)	-	11.65	1.85	55.91	152.45
	Advances/ deposits/ receivables written off	-	-	-	-	39.15	-
	Allowances for doubtful debts and receivables	83.73	13.38	347.78	201.63	493.57	635.89
	Expenses/ (reversals) incurred towards Initial Public Offer	(50.90)	-	-	32.13	-	-
	Allowances for doubtful advances	-	1.71	4.03	4.39	153.65	172.74
	Interest on borrowings	44.75	50.70	22.28	136.25	29.67	76.67
	Interest on lease liabilities	201.62	170.74	148.47	521.06	453.66	601.74
	Interest income	(657.12)	(272.92)	(266.40)	(1,167.55)	(899.89)	(1,145.41)
	Share of loss of associate	1.29	1.30	5.18	3.49	16.32	66.14
	Provision/liability no longer required written back	-	(5.11)	-	(37.65)	(61.05)	(118.85)
	Interest on income tax refund	-	(34.88)	-	(34.88)	(47.09)	(63.51)
	<b>Operating loss before working capital adjustments</b>	<b>(4,074.61)</b>	<b>(2,733.69)</b>	<b>(4,044.70)</b>	<b>(9,555.28)</b>	<b>(12,366.29)</b>	<b>(15,153.48)</b>
	Movements in working capital :						
	(Increase)/decrease in inventories	11.11	(31.72)	(81.49)	(96.69)	(105.75)	(126.19)
	(Increase)/ decrease in trade receivables	(3,345.39)	(2,438.74)	23.83	(8,146.05)	286.58	565.00
	(Increase)/ decrease in other financial assets	(487.10)	119.59	(802.19)	(908.85)	(1,081.72)	(2,062.65)
	(Increase)/ decrease in other assets	(415.73)	(369.21)	277.42	(1,182.54)	767.58	1,026.40
	Increase/ (decrease) in trade payables	3,050.71	2,094.02	(601.13)	6,262.97	889.29	67.68
	Increase in other financial liabilities	1,848.81	634.21	477.78	2,418.32	2,388.97	2,238.69
	Increase/ (decrease) in other liabilities	(140.95)	319.09	(171.76)	215.47	(203.81)	184.56
	Increase/ (decrease) in contract liabilities	12.62	(1.81)	34.62	(39.15)	218.31	149.06
	Increase/ (decrease) in provisions	42.24	(20.81)	37.91	77.65	52.47	(54.43)
	<b>Cash used in operating activities</b>	<b>(3,498.29)</b>	<b>(2,429.07)</b>	<b>(4,849.71)</b>	<b>(10,954.15)</b>	<b>(9,154.37)</b>	<b>(13,165.35)</b>
	Income tax refund received/(paid) (net of TDS)	(235.18)	681.14	(175.98)	308.28	(100.67)	38.01
	<b>Net cash used in operating activities</b>	<b>(3,733.47)</b>	<b>(1,747.93)</b>	<b>(5,025.69)</b>	<b>(10,645.87)</b>	<b>(9,255.04)</b>	<b>(13,127.34)</b>
<b>II</b>	<b>Cash flow from investing activities</b>						
	Purchase of investments	(24,777.49)	(35,649.53)	(25,058.15)	(82,729.71)	(64,405.38)	(82,721.27)
	Proceeds from sale/maturity of investments	36,580.95	36,290.75	29,822.68	100,651.37	78,837.58	100,122.19
	Purchase of property, plant and equipment and other intangible assets	(1,499.86)	(1,007.87)	(20.52)	(3,206.94)	(1,086.44)	(3,517.14)
	Proceeds from disposal of property, plant and equipment and other intangible assets	9.44	5.62	4.94	24.31	59.06	77.02
	Investment in bank deposits, net	(36,610.74)	324.58	543.81	(36,491.07)	(45.29)	275.97
	Interest received	171.31	366.44	323.15	912.84	1,348.41	761.85
	Acquisition of subsidiary (consideration paid in cash)	-	-	-	-	(18.42)	(18.42)
	Inter-corporate loan given	-	-	-	-	(395.62)	(395.62)
	<b>Net cash generated from / (used in) investing activities</b>	<b>(26,126.39)</b>	<b>329.99</b>	<b>5,615.91</b>	<b>(20,839.20)</b>	<b>14,293.90</b>	<b>14,584.58</b>
<b>III</b>	<b>Cash flow from financing activities</b>						
	Proceeds from fresh issue of equity shares	44,990.00	-	-	44,990.00	-	-
	Payment of principal portion of lease liabilities	(525.63)	(492.14)	(490.16)	(1,497.80)	(1,238.30)	(1,636.46)
	Payment of interest portion of lease liabilities	(201.62)	(170.74)	(148.47)	(521.06)	(453.66)	(601.74)
	Share issue expenses	(1,153.42)	-	-	(1,153.42)	-	-
	Transaction costs related to Initial Public Offer	50.90	-	-	(32.13)	-	-
	Proceeds from borrowings	-	87.53	1,162.25	1,337.42	1,565.96	3,976.97
	Repayment of borrowings	(2,238.59)	(426.27)	(1,170.44)	(3,261.21)	(1,761.57)	(2,900.83)
	Proceeds from exercise of ESOP	-	5.46	-	5.46	-	-
	Interest paid	(57.38)	(26.80)	(22.28)	(144.86)	(29.67)	(65.90)
	<b>Net cash generated from / (used in) financing activities</b>	<b>40,864.26</b>	<b>(1,022.96)</b>	<b>(669.10)</b>	<b>39,722.40</b>	<b>(1,917.24)</b>	<b>(1,227.95)</b>
<b>IV</b>	<b>Net (decrease)/ increase in cash and cash equivalents (I+II+III)</b>	<b>11,004.40</b>	<b>(2,440.90)</b>	<b>(78.88)</b>	<b>8,237.33</b>	<b>3,121.62</b>	<b>229.28</b>
	Cash and cash equivalents acquired through business combination	-	-	-	-	136.60	136.60
	Cash and cash equivalents at the beginning of the period	5,924.02	8,364.92	11,662.31	8,691.09	8,325.21	8,325.21
<b>V</b>	<b>Cash and cash equivalents at the end of the period *</b>	<b>16,928.42</b>	<b>5,924.02</b>	<b>11,583.43</b>	<b>16,928.42</b>	<b>11,583.43</b>	<b>8,691.09</b>

\* Net of Bank overdraft repayable on demand.



**Limited Review Report on unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Group's share of net loss after tax (and total comprehensive loss) of Rs 1.29 million and Rs 3.49 million for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Bangalore

05 February 2025

Membership No.: 060573

UDIN:25060573BMOKDO6526

**Limited Review Report (Continued)**

**Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')**

**Annexure I**

The unaudited consolidated financial results include financial results of the Holding Company and entities listed below:

Sr. No	Name of entities	Relationship
1	Scootsy Logistics Private Limited	Wholly owned subsidiary
2	Supr Infotech Solutions Private Limited	Wholly owned subsidiary
3	Lynks Logistics Limited	Wholly owned subsidiary
4	Loyal Hospitality Private Limited	Associate



**Swiggy Limited**  
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)



CIN: L74110KA2013PLC096530

Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

**Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2024**

(₹ Million)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Audited (Refer note 6)	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	39,930.69	36,014.50	30,486.92	108,167.36	82,018.42	112,473.90
	Other income	1,027.67	848.15	822.34	2,754.76	2,892.63	3,869.59
	<b>Total income</b>	<b>40,958.36</b>	<b>36,862.65</b>	<b>31,309.26</b>	<b>110,922.12</b>	<b>84,911.05</b>	<b>116,343.49</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	64.91	88.71	162.79	231.31	482.59	610.83
	Purchases of stock-in-trade	15,573.77	13,838.14	13,243.96	41,363.39	33,496.27	45,547.50
	Changes in inventories of stock-in-trade	11.14	(53.22)	(74.27)	(117.58)	(100.00)	(116.34)
	Employee benefits expense	6,567.73	6,072.95	4,367.47	18,532.53	14,591.91	20,121.64
	Finance costs	255.55	230.52	180.52	684.33	509.38	714.03
	Depreciation and amortisation expenses	1,539.95	1,308.78	1,080.60	4,065.45	3,039.58	4,205.85
	Other expenses						
	Advertising and sales promotion	7,514.85	5,371.15	4,545.44	17,339.73	14,355.67	18,507.99
	Delivery and related charges	11,269.41	10,948.50	8,646.77	32,678.36	24,399.70	33,510.59
	Others	6,185.45	5,289.92	4,848.49	16,380.27	12,018.63	16,371.75
	<b>Total expenses</b>	<b>48,982.76</b>	<b>43,095.45</b>	<b>37,001.77</b>	<b>131,157.79</b>	<b>102,793.73</b>	<b>139,473.84</b>
<b>III</b>	<b>Loss before share of loss of an associate, exceptional items and tax (I-II)</b>	<b>(8,024.40)</b>	<b>(6,232.80)</b>	<b>(5,692.51)</b>	<b>(20,235.67)</b>	<b>(17,882.68)</b>	<b>(23,130.35)</b>
<b>IV</b>	<b>Share of loss of an associate</b>	<b>(1.29)</b>	<b>(1.30)</b>	<b>(5.18)</b>	<b>(3.49)</b>	<b>(16.32)</b>	<b>(66.14)</b>
<b>V</b>	<b>Loss before exceptional items and tax (III+IV)</b>	<b>(8,025.69)</b>	<b>(6,234.10)</b>	<b>(5,697.69)</b>	<b>(20,239.16)</b>	<b>(17,899.00)</b>	<b>(23,196.49)</b>
<b>VI</b>	<b>Exceptional items (Refer note 5)</b>	<b>34.89</b>	<b>(21.20)</b>	<b>(46.11)</b>	<b>(117.01)</b>	<b>(55.72)</b>	<b>(305.94)</b>
<b>VII</b>	<b>Loss before tax (V+VI)</b>	<b>(7,990.80)</b>	<b>(6,255.30)</b>	<b>(5,743.80)</b>	<b>(20,356.17)</b>	<b>(17,954.72)</b>	<b>(23,502.43)</b>
<b>VIII</b>	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX</b>	<b>Loss for the period/ year (VII - VIII)</b>	<b>(7,990.80)</b>	<b>(6,255.30)</b>	<b>(5,743.80)</b>	<b>(20,356.17)</b>	<b>(17,954.72)</b>	<b>(23,502.43)</b>
<b>X</b>	<b>Other comprehensive income/ (loss), net of tax</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	-	-	54.58	931.68	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(9.12)	(17.60)	(4.63)	(29.06)	0.50	11.25
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(9.12)</b>	<b>(17.60)</b>	<b>(4.63)</b>	<b>25.52</b>	<b>932.18</b>	<b>942.93</b>
<b>XI</b>	<b>Total comprehensive loss for the period/ year, net of tax (IX+X)</b>	<b>(7,999.92)</b>	<b>(6,272.90)</b>	<b>(5,748.43)</b>	<b>(20,330.65)</b>	<b>(17,022.54)</b>	<b>(22,559.50)</b>
<b>XII</b>	<b>Loss for the period/ year attributable to:</b>						
	Owners of the Company	(7,990.80)	(6,255.30)	(5,743.80)	(20,356.17)	(17,954.72)	(23,502.43)
<b>XIII</b>	<b>Other comprehensive income/ (loss) for the period/year attributable to:</b>						
	Owners of the Company	(9.12)	(17.60)	(4.63)	25.52	932.18	942.93
<b>XIV</b>	<b>Total comprehensive loss for the period/year attributable to:</b>						
	Owners of the Company	(7,999.92)	(6,272.90)	(5,748.43)	(20,330.65)	(17,022.54)	(22,559.50)
<b>XV</b>	<b>Paid-up share capital (face value of ₹ 1.00 per share)</b>	<b>2,238.45</b>	<b>99.76</b>	<b>26.57</b>	<b>2,238.45</b>	<b>26.57</b>	<b>30.06</b>
<b>XVI</b>	<b>Other equity</b>						<b>(77,848.09)</b>
<b>XVII</b>	<b>Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*</b>						
	(i) Basic	(3.48)	(2.80)	(2.61)	(9.07)	(8.19)	(10.70)
	(ii) Diluted	(3.48)	(2.80)	(2.61)	(9.07)	(8.19)	(10.70)

\* EPS is not annualised for the quarter and nine months ended December 31, 2024, December 31, 2023 and quarter ended September 30, 2024.



- 1 The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025. The statutory auditors have carried out a limited review of the above results.
- 2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 During the quarter ended December 31, 2024, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 43,589.82 Millions (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 4 During the quarter ended December 31, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 9,929,707 shares, each with a face value of ₹ 10, were converted into 1,716,872,707 equity shares with a face value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 133,248,600 shares, each with a face value of ₹ 1,000, were converted into 175,218,600 equity shares with a face value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a face value of ₹ 10,000, were converted into 131,216,736 equity shares with a face value of ₹ 1 each.
- 5 Exceptional items includes:

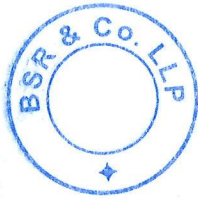
(₹ Million)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Impairment on property, plant and equipment <sup>(i)</sup>	19.94	21.20	46.11	88.81	55.72	127.70
Expenses/ (reversals) incurred towards Initial Public Offer <sup>(ii)</sup>	(54.83)	-	-	28.20	-	-
Impairment on goodwill and other intangible assets	-	-	-	-	-	178.24
<b>Total</b>	<b>(34.89)</b>	<b>21.20</b>	<b>46.11</b>	<b>117.01</b>	<b>55.72</b>	<b>305.94</b>

(i) Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses/ (reversals on cross charge to selling shareholders) incurred by the Group in connection with public offer of equity shares.

- 6 The results of the corresponding nine months ended December 31, 2023 are extracted from the audited special purpose interim financial statements. The audit of special purpose interim financial statements for the nine months ended December 31, 2023 was conducted for the purpose of Initial Public Offering ("IPO").



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## 7 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Managing Director and Chief Executive Officer.

The operating segments comprises of:

- (i) **Food delivery** : offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/or website.
- (ii) **Out-of-home consumption** : offers restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.
- (iii) **Quick commerce** : offer on-demand grocery and a growing array of household items to users through Instamart.
- (iv) **Supply chain and distribution** : offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.
- (v) **Platform Innovations** : consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good etc.

Summary of segment information as below:

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
<b>a. Revenue from operations (total segment revenue)</b>						
Food Delivery	16,368.81	15,774.65	13,262.35	47,324.08	38,161.51	51,918.11
Out of home consumption	664.52	590.49	362.16	1,713.53	1,028.35	1,571.86
Quick-commerce	5,765.01	4,900.00	2,700.41	14,405.30	6,578.42	9,785.50
Supply chain and distribution	16,925.68	14,525.59	13,768.14	44,133.84	35,145.97	47,796.05
Platform Innovations	228.59	252.94	482.20	668.92	1,363.90	1,719.24
	<b>39,952.61</b>	<b>36,043.67</b>	<b>30,575.26</b>	<b>108,245.67</b>	<b>82,278.15</b>	<b>112,790.76</b>
<b>b. Less: Revenue from operations (inter-segment)</b>						
Food Delivery	(21.92)	(29.17)	(88.34)	(78.31)	(259.73)	(316.86)
Out of home consumption	-	-	-	-	-	-
Quick-commerce	-	-	-	-	-	-
Supply chain and distribution	-	-	-	-	-	-
Platform Innovations	-	-	-	-	-	-
	<b>(21.92)</b>	<b>(29.17)</b>	<b>(88.34)</b>	<b>(78.31)</b>	<b>(259.73)</b>	<b>(316.86)</b>
<b>c. Revenue from operations (a-b)</b>						
Food Delivery	16,346.89	15,745.48	13,174.01	47,245.77	37,901.78	51,601.25
Out of home consumption	664.52	590.49	362.16	1,713.53	1,028.35	1,571.86
Quick-commerce	5,765.01	4,900.00	2,700.41	14,405.30	6,578.42	9,785.50
Supply chain and distribution	16,925.68	14,525.59	13,768.14	44,133.84	35,145.97	47,796.05
Platform Innovations	228.59	252.94	482.20	668.92	1,363.90	1,719.24
	<b>39,930.69</b>	<b>36,014.50</b>	<b>30,486.92</b>	<b>108,167.36</b>	<b>82,018.42</b>	<b>112,473.90</b>
<b>Segment results</b>						
Food Delivery	1,927.15	1,219.28	256.56	3,820.45	(518.96)	(94.27)
Out of home consumption	(81.79)	(92.62)	(464.44)	(305.98)	(1,398.02)	(1,735.96)
Quick-commerce	(5,276.83)	(3,172.54)	(3,103.62)	(11,251.74)	(9,118.87)	(11,846.09)
Supply chain and distribution	(626.69)	(607.55)	(801.37)	(1,666.04)	(1,127.13)	(1,338.53)
Platform Innovations	(105.25)	(110.00)	(295.71)	(372.82)	(948.55)	(1,102.59)
	<b>(4,163.41)</b>	<b>(2,763.43)</b>	<b>(4,408.58)</b>	<b>(9,776.13)</b>	<b>(13,111.53)</b>	<b>(16,117.44)</b>
Add: Other income	1,027.67	848.15	822.34	2,754.76	2,892.63	3,869.59
Less: Share based payment expense	(3,093.16)	(2,778.22)	(845.15)	(8,464.52)	(4,114.82)	(5,962.62)
Less: Finance costs	(255.55)	(230.52)	(180.52)	(684.33)	(509.38)	(714.03)
Less: Depreciation and amortization expenses	(1,539.95)	(1,308.78)	(1,080.60)	(4,065.45)	(3,039.58)	(4,205.85)
Less: Exceptional items	34.89	(21.20)	(46.11)	(117.01)	(55.72)	(305.94)
Less: Share of loss of an associate	(1.29)	(1.30)	(5.18)	(3.49)	(16.32)	(66.14)
<b>Loss Before tax</b>	<b>(7,990.80)</b>	<b>(6,255.30)</b>	<b>(5,743.80)</b>	<b>(20,356.17)</b>	<b>(17,954.72)</b>	<b>(23,502.43)</b>

8 The unaudited consolidated financial results for the quarter and nine months ended December 31, 2024 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.swiggy.com](http://www.swiggy.com).

for and on behalf of the Board of Directors

Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)



Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073



Location: Bengaluru

Date: February 05, 2025

**Limited Review Report on unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Company") for the quarter ended 31 December 2024 and year to date results for the period from 1 April 2024 to 31 December 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')**

contains any material misstatement.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Sampad Guha Thakurta**

*Partner*

Bangalore

05 February 2025

Membership No.: 060573

UDIN:25060573BMOKDP1103



**Swiggy Limited**  
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)



CIN: L74110KA2013PLC096530

Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.

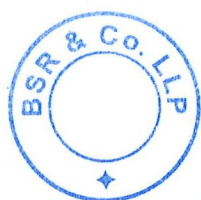
Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

**Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2024**

(₹ Million)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Income</b>						
	Revenue from operations	22,978.19	21,461.36	16,634.49	63,968.49	45,971.48	63,722.98
	Other income	1,607.81	1,566.28	1,512.77	4,728.58	4,856.46	6,442.93
	<b>Total income</b>	<b>24,586.00</b>	<b>23,027.64</b>	<b>18,147.26</b>	<b>68,697.07</b>	<b>50,827.94</b>	<b>70,165.91</b>
<b>II</b>	<b>Expenses</b>						
	Cost of materials consumed	64.91	88.71	162.79	231.31	482.59	610.83
	Employee benefits expense	6,128.67	5,584.65	3,942.71	17,227.39	13,573.06	18,676.23
	Finance costs	43.03	47.89	55.47	138.93	170.65	224.68
	Depreciation and amortisation expenses	245.47	256.19	294.59	760.88	880.99	1,173.40
	Other expenses						
	Advertising and sales promotion	7,888.75	6,053.48	5,012.42	18,947.06	15,602.95	20,380.09
	Delivery and related charges	11,269.41	10,948.50	9,304.96	32,678.36	25,493.22	33,510.90
	Others	5,259.39	4,749.05	3,258.25	14,416.13	8,296.46	13,444.16
	<b>Total expenses</b>	<b>30,899.63</b>	<b>27,728.47</b>	<b>22,031.19</b>	<b>84,400.06</b>	<b>64,499.92</b>	<b>88,020.29</b>
<b>III</b>	<b>Loss before exceptional items and tax (I-II)</b>	<b>(6,313.63)</b>	<b>(4,700.83)</b>	<b>(3,883.93)</b>	<b>(15,702.99)</b>	<b>(13,671.98)</b>	<b>(17,854.38)</b>
<b>IV</b>	<b>Exceptional items (refer note 5)</b>	<b>54.83</b>	<b>(207.97)</b>	<b>793.91</b>	<b>(439.23)</b>	<b>(54.10)</b>	<b>(1,025.94)</b>
<b>V</b>	<b>Loss before tax (III+IV)</b>	<b>(6,258.80)</b>	<b>(4,908.80)</b>	<b>(3,090.02)</b>	<b>(16,142.22)</b>	<b>(13,726.08)</b>	<b>(18,880.32)</b>
<b>VI</b>	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII</b>	<b>Loss for the period/ year (V - VI)</b>	<b>(6,258.80)</b>	<b>(4,908.80)</b>	<b>(3,090.02)</b>	<b>(16,142.22)</b>	<b>(13,726.08)</b>	<b>(18,880.32)</b>
<b>VIII</b>	<b>Other comprehensive income/ (loss), net of tax</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI")	-	-	-	54.58	931.68	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(8.21)	(16.39)	(8.23)	(27.62)	(2.27)	3.97
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(8.21)</b>	<b>(16.39)</b>	<b>(8.23)</b>	<b>26.96</b>	<b>929.41</b>	<b>935.65</b>
<b>IX</b>	<b>Total comprehensive loss for the period/ year, net of tax (VII+VIII)</b>	<b>(6,267.01)</b>	<b>(4,925.19)</b>	<b>(3,098.25)</b>	<b>(16,115.26)</b>	<b>(12,796.67)</b>	<b>(17,944.67)</b>
<b>X</b>	<b>Paid-up share capital (face value of ₹ 1.00 per share)</b>	<b>2,238.45</b>	<b>99.76</b>	<b>26.57</b>	<b>2,238.45</b>	<b>26.57</b>	<b>30.06</b>
<b>XI</b>	<b>Other equity</b>						<b>(65,700.09)</b>
<b>XII</b>	<b>Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*</b>						
	(i) Basic	(2.73)	(2.20)	(1.41)	(7.19)	(6.26)	(8.60)
	(ii) Diluted	(2.73)	(2.20)	(1.41)	(7.19)	(6.26)	(8.60)

\* EPS is not annualised for the quarter and nine months ended December 31, 2024, December 31, 2023 and quarter ended September 30, 2024.



**Swiggy Limited**  
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Notes to the unaudited standalone financial results



- 1 The above standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on February 05, 2025. The statutory auditors have carried out a limited review of the above results.
- 2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 During the quarter ended December 31, 2024, the Company has completed an initial public offering (IPO) and received total proceeds of ₹ 43,589.82 Millions (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- 4 During the quarter ended December 31, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 9,929,707 shares, each with a face value of ₹ 10, were converted into 1,716,872,707 equity shares with a face value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 133,248,600 shares, each with a face value of ₹ 1,000, were converted into 175,218,600 equity shares with a face value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a face value of ₹ 10,000, were converted into 131,216,736 equity shares with a face value of ₹ 1 each.

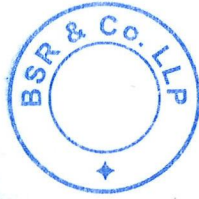
5 Exceptional items includes:

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sep 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
Impairment on property, plant and equipment <sup>(i)</sup>	-	4.30	-	5.65	-	64.99
Impairment on deposits with related party	-	203.67	230.00	405.38	1,045.00	1,752.93
Impairment on investment in subsidiary, (net)	-	-	(1,023.91)	-	(990.90)	(969.75)
Impairment on goodwill and other intangible assets	-	-	-	-	-	177.77
Expenses/ (reversals) incurred towards Initial Public Offer <sup>(ii)</sup>	(54.83)	-	-	28.20	-	-
<b>Total</b>	<b>(54.83)</b>	<b>207.97</b>	<b>(793.91)</b>	<b>439.23</b>	<b>54.10</b>	<b>1,025.94</b>

(i) Pertains to inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses/ (reversals on cross charge to selling shareholders) incurred by the Company in connection with public offer of equity shares.

- 6 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated financial results.
- 7 The unaudited standalone financial results for the quarter and nine months ended December 31, 2024 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.swiggy.com](http://www.swiggy.com).



for and on behalf of the Board of Directors  
Swiggy Limited (formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)

*M. Sri Majety*  
**Sriharsha Majety**  
Managing Director & Group Chief Executive Officer  
DIN: 06680073



Location: Bengaluru  
Date: February 05, 2025