BUY (Maintain)

CMP: **INR 287** Target Price: **INR 520** ▲ 81%

ICICI Securities

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31 July 2026

India | Equity Research | Results Update

Swiggy

Internet

Contribution breakeven achieved; now gunning for growth

In Q1FY27, Instamart reached contribution breakeven, with >45% of dark stores turning contribution-positive vs. 30% in Q4FY26. The momentum has carried into Q2, starting strong. Management on the call was more confident on growth prospects given early trends of Jul'26 (up 10% MoM MTD) and guided for adding ~75 stores in existing cities in Q2FY27. This is aimed at redistributing the load for super mature polygons (>2,500 orders/day) to improve customer experience and gain high-value customers. Potential gains from unlisted competitors in a tougher fund-raising environment are likely in our view. Investors have taken the recent management change at Instamart positively given the stellar execution record of Nandita Sinha. We think there are multiple rerating triggers for Swiggy hereon. Reiterate **BUY**; TP INR 520.

Q1FY27 performance review

Revenue in Q1FY27 was INR 68.1bn (up 6.7% QoQ/37.3% YoY). EBITDA loss was INR 6.5bn (from INR 7.0bn in Q4FY26). EBITDA margin was -9.5% (up 138bps QoQ/969bps YoY). Net loss was INR 7.9bn.

Consol. adj. revenue, in Q1FY27, was INR 71.1bn (up 6.7% QoQ/34.0% YoY). Adj. EBITDA loss was INR 6.5bn and adj. EBITDA margin (as a % of adj. revenue) was -9.2% (vs. -9.8% in Q4FY26). Cash balance, as of Jun'26, was INR 144bn.

Food delivery (FD)

FD's GOV was INR 94.9bn (up 5.4% QoQ/17.4% YoY). Adj. revenue (food delivery) was INR 24.7bn, 7.2% QoQ/18.8% YoY. Contribution margin was 7.6% (from 7.8% in Q4FY26). Adj. EBITDA was INR 2.9bn, at 3.1% margin (down 20bps QoQ/up 70bps YoY) due to seasonality. MTU expanded to 19.2mn in Q1FY27 (up 4.9% QoQ/17.8% YoY).

Quick commerce (QC)

QC's GOV grew 39.8% YoY (flattish QoQ) to INR 79.1bn. QC's adj. revenue was INR 12.3bn, up 13% QoQ/43.4% YoY. Contribution margin was -0.2% (up from -1.8% in Q4FY26). Adj. EBITDA margin (as a % of GOV) was -9.8% in Q1FY27 (vs. -10.9% in Q4FY26). MTU rose to 13.5mn (1.5% QoQ/21.6% YoY).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	1,52,268	2,30,530	3,10,991	4,03,054
EBITDA	(27,858)	(32,310)	(10,972)	13,762
EBITDA Margin (%)	(18.3)	(14.0)	(3.5)	3.4
Net Profit	(31,168)	(41,540)	(16,492)	4,993
EPS (INR)	(13.9)	(16.9)	(6.3)	1.9
EPS % Chg YoY	30.1	21.2	(62.5)	-
P/E (x)	-	-	-	150.2
EV/EBITDA (x)	-	-	-	47.1
RoCE (%)	(33.0)	(27.1)	(11.4)	0.2
RoE (%)	(34.6)	(29.1)	(9.3)	2.8

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Market Data

Market Cap (INR)	793bn
Market Cap (USD)	8,291mn
Bloomberg Code	SWIGGY IN
Reuters Code	SWIG.BO
52-week Range (INR)	474 /236
Free Float (%)	51.0
ADTV-3M (mn) (USD)	43.3

Price Performance (%)	3m	6m	12m
Absolute	4.5	(12.3)	(30.6)
Relative to Sensex	4.3	(6.4)	(26.0)

ESG Score	2024	2025	Change
ESG score	NA	61.7	NA
Environment	NA	46.5	NA
Social	NA	60.5	NA
Governance	NA	73.7	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

10-05-2026: Q4FY26 results review
30-01-2026: Q3FY26 results review

Management commentary

Food delivery

Food delivery GOV grew 17.4% YoY, impacted by higher restaurant-led cancellations due to LPG-related disruptions in the early part of the quarter. Despite this, management reiterated its 18–20% GOV growth guidance (excluding Toing). EBITDA margin declined by 20bps QoQ due to higher delivery partner investments and annual wage hikes, which are expected to normalise throughout the year. Product innovation remains a key growth driver, with strong traction in the 99 Store. Additionally, Toing has expanded to 50 cities, and the Eat Right category now contributes ~15% of food delivery volumes with higher-than-platform AOVs.

Quick commerce

Swiggy Instamart reached contribution breakeven, with >45% of stores contribution-positive (vs. 30% in Q4FY26) and 5 of the top 7 cities turning contribution-positive. Management will prioritise growth over near-term profitability, accepting around a 100bps contribution margin dilution to accelerate store expansion, improve customer experience, and drive higher user acquisition and purchase frequency. Instamart now operates in 131 cities with ~40% store utilisation, providing significant room for operating leverage. Customer retention also strengthened, with 1-month retention improving to 61% from 55% in Q1FY26.

Quick commerce monetisation continued to improve through higher brand take rates, advertising and user fees; management highlighted that these revenue streams are sustainable. The company continues to focus on assortment-led differentiation through private labels, strategic brand partnerships, and premiumisation initiatives (Switch to Better).

Management reiterated its path to profitability, targeting adj. EBITDA breakeven at an annualised NOV run rate of ~INR 600bn, equivalent to 250–300mn orders per quarter (vs. the current 115mn orders). This requires contribution margin of 5–6% (~INR 30 per order), supported by a higher-margin product mix (~INR 10/order), advertising (~INR 10/order), warehouse automation and densification (~INR 5/order), and operating leverage (~INR 5/order). An inventory-led operating model could add another INR 4–5/order, enabling earlier break-even.

Over the medium term, Swiggy continues to target annualised NOV exceeding INR 1trn with 4–5% adjusted EBITDA margins.

Nandita Sinha will join as CEO of Instamart, succeeding Amitesh Jha, and will officially assume charge on 3rd Aug'26.

Other businesses

The out-of-home consumption business has reached an annualised GOV runrate of INR 60bn with an adjusted EBITDA margin of ~1%. Management expects this business to exceed INR 100bn in annualised GOV over the next two years while generating an annualised adjusted EBITDA pool of ~INR 5bn.

The board has approved a proposal to cap Swiggy's aggregate foreign shareholding at 49.5% to qualify as an IOCC, which management believes could improve contribution margins by ~80bps while providing greater operational flexibility. The proposal is subject to shareholder approval at its AGM slated for 18 Aug'26.

Management stated that the cash burn from the QC can be fully offset by cash generation from food delivery and treasury income within the next two quarters.

Higher losses in product innovation (up INR 730mn) during the quarter were primarily attributable to marketing investments in Toing.

Valuation

We maintain **BUY** on Swiggy with a three-stage DCF-based target price of INR 520.

Risks: A slowdown in discretionary spending; and negative externalities disrupting business operations.

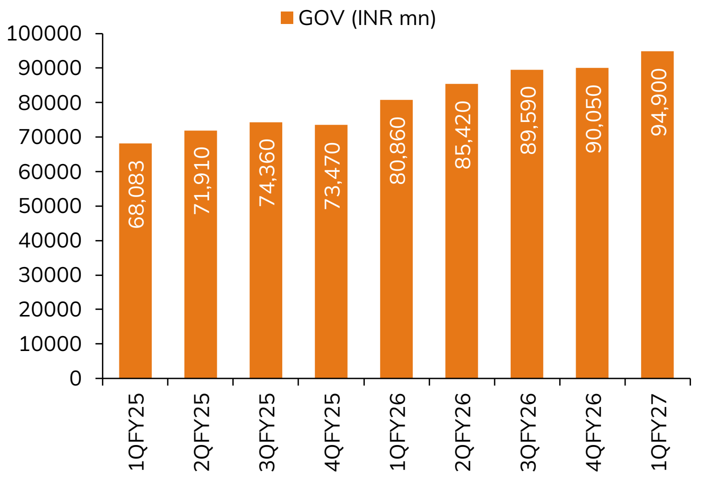
Exhibit 1: Q1FY27 review

(INR bn)	Q1FY27	Q4FY26	Q1FY26	QoQ (%)	YoY (%)
Net Sales	68.1	63.8	49.6	6.7	37.3
EBITDA	**-6.5**	**-7.0**	**-9.5**	(6.7)	(31.9)
EBITDA %	-9.5%	-10.9%	-19.2%	138 bps	969 bps
PAT	**-7.9**	**-8.0**	**-12.0**	(1.1)	(34)
Adjusted Revenue	71.1	66.7	53.1	6.7	34.0
Adjusted EBITDA	-6.51	-6.5	-8.1	0.0	(19.9)
Adjusted EBITDA as % of adjusted revenue	-9.2%	-9.8%	-17.2%	61 bps	808 bps
Food delivery					
GOV (INR bn)	94.9	90.1	80.9	5.4	17.4
Adjusted Revenue	24.7	23.0	20.8	7.2	18.8
Adjusted EBITDA	2.9	3.0	1.9	(1.7)	52.1
Contribution as % of GOV	7.6%	7.8%	7.3%	-20 bps	30 bps
Adjusted EBITDA as a % of GOV	3.1%	3.3%	2.4%	-20 bps	70 bps
Instamart					
GOV (INR bn)	79.1	78.8	56.6	0.3	39.8
Adjusted Revenue	12.3	10.9	8.6	13.0	43.4
Adjusted EBITDA	-7.8	-8.6	-9.0	(9.3)	(13.2)
Contribution as % of GOV	-0.2%	-1.8%	-4.6%	160 bps	440 bps
Adjusted EBITDA as a % of GOV	-9.8%	-10.9%	-19.2%	110 bps	939 bps

Source: I-Sec research, Company data

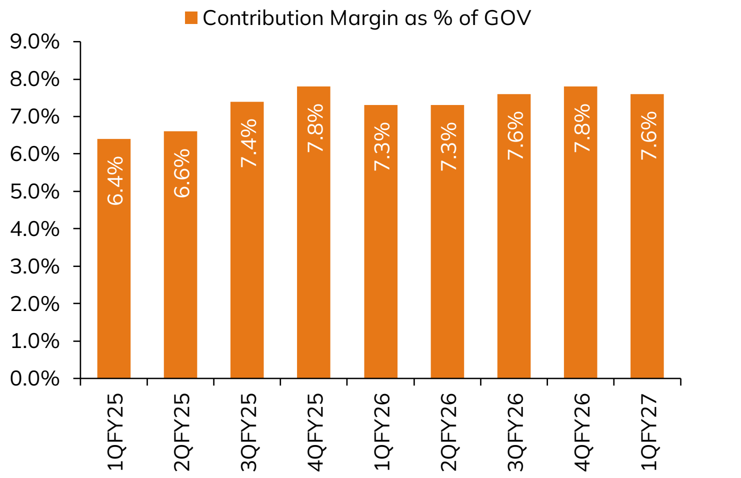
Food delivery

Exhibit 2: GOV



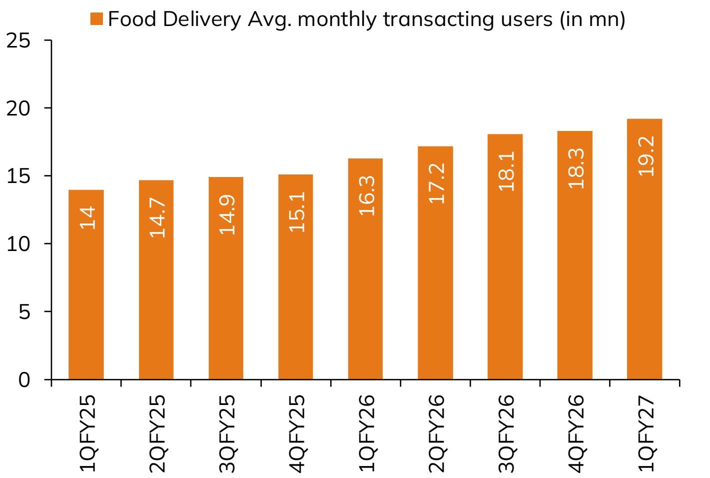
Source: I-Sec research, Company data

Exhibit 3: Contribution margin as % of GOV



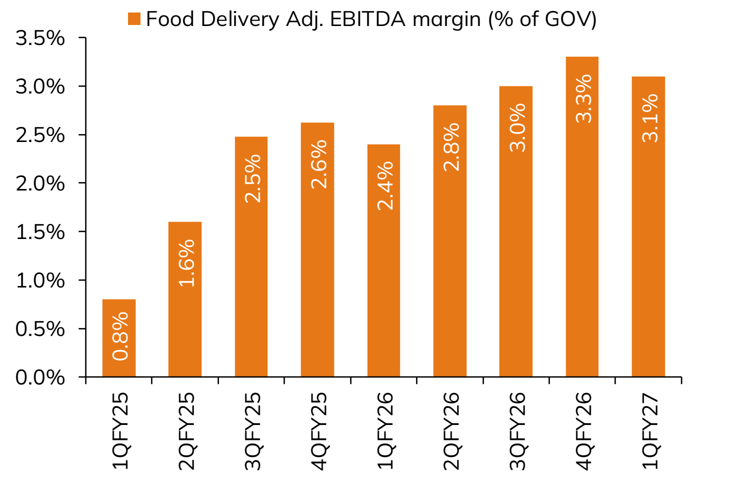
Source: I-Sec research, Company data

Exhibit 4: Avg. monthly transacting users (in mn)



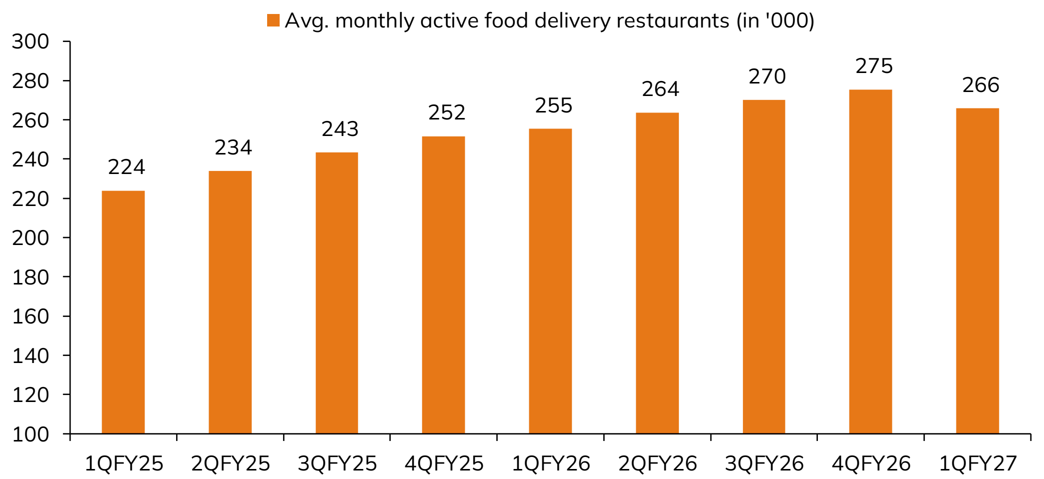
Source: I-Sec research, Company data

Exhibit 5: Adj. EBITDA margin (% of GOV)



Source: I-Sec research, Company data

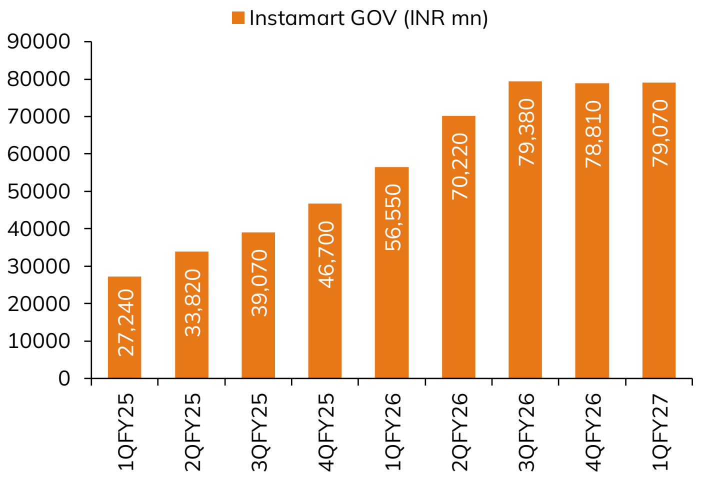
Exhibit 6: Avg. monthly active food delivery restaurants (in '000)



Source: I-Sec research, Company data

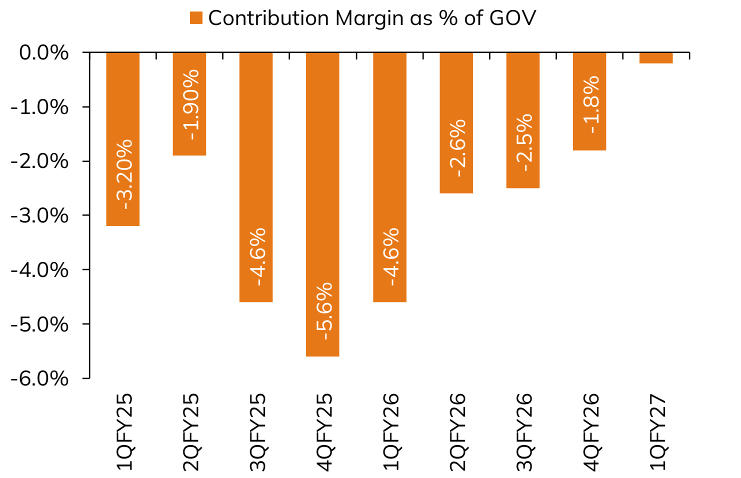
Quick Commerce

Exhibit 7: GOV



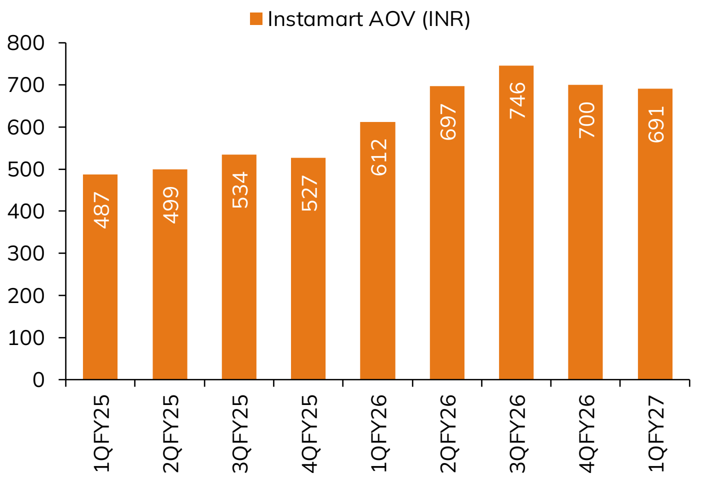
Source: I-Sec research, Company data

Exhibit 8: Contribution margin as % of GOV



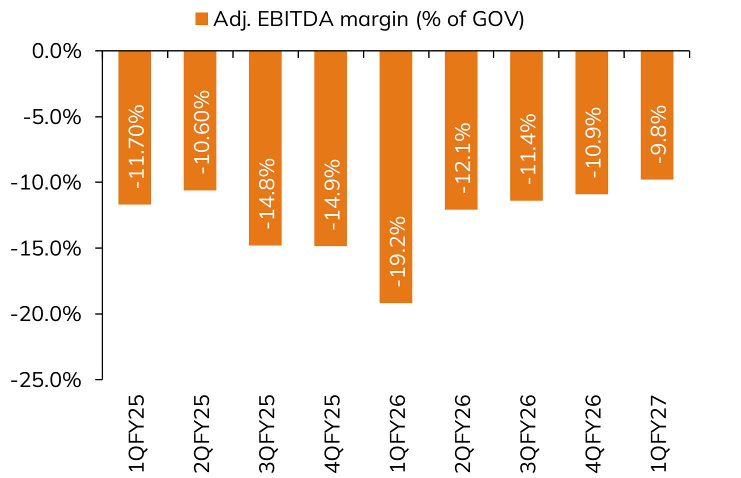
Source: I-Sec research, Company data

Exhibit 9: AOV



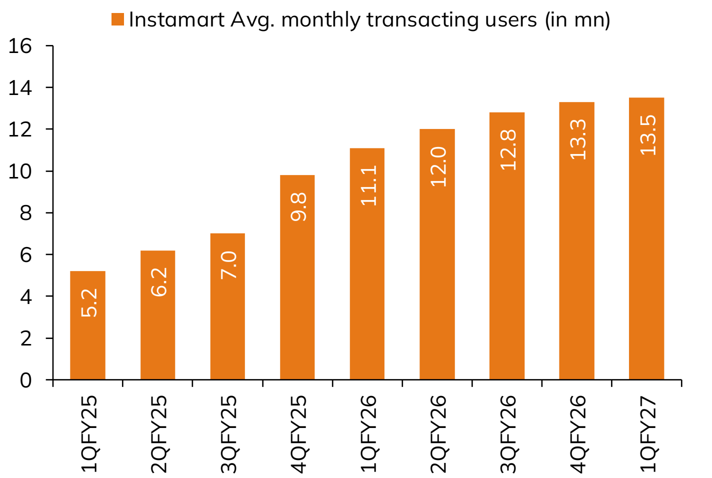
Source: I-Sec research, Company data

Exhibit 10: Adj. EBITDA margin (% of GOV)



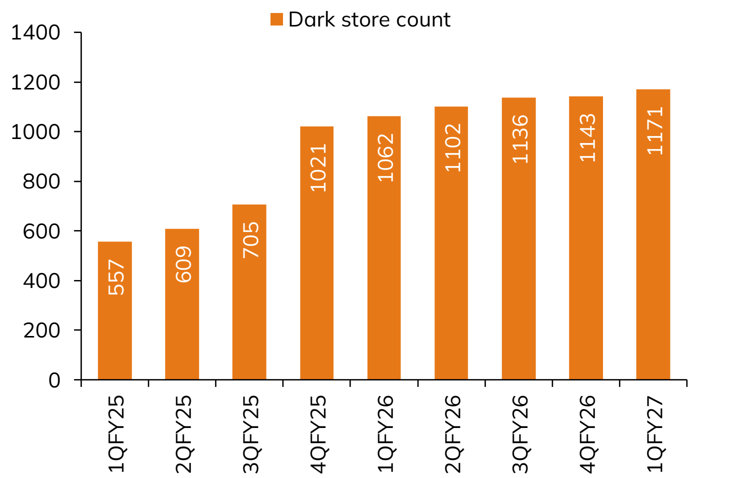
Source: I-Sec research, Company data

Exhibit 11: Avg. monthly transacting users (in mn)



Source: I-Sec research, Company data

Exhibit 12: Dark store count



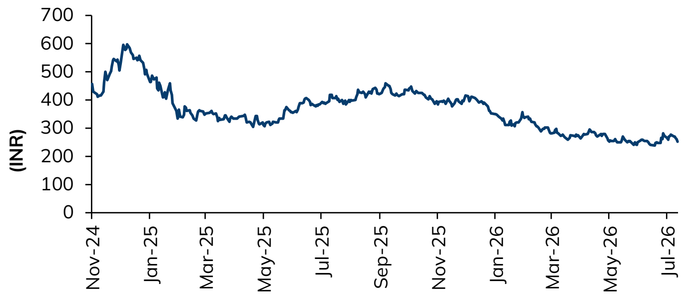
Source: I-Sec research, Company data

Exhibit 13: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	0.0	0.0	0.0
Institutional investors	37.7	40.0	41.3
MFs and others	17.2	20.2	22.8
FIs/Banks	1.0	1.0	0.8
Insurance	3.4	4.2	3.8
FIIs	16.1	14.6	14.0
Others	62.3	60.0	58.7

Source: Bloomberg, I-Sec research

Exhibit 14: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**1,52,268**	**2,30,530**	**3,10,991**	**4,03,054**
Operating Expenses	1,20,111	1,62,170	1,91,092	2,32,247
EBITDA	**(27,858)**	**(32,310)**	**(10,972)**	**13,762**
EBITDA Margin (%)	(18.3)	(14.0)	(3.5)	3.4
Depreciation & Amortization	6,123	12,170	12,809	14,137
EBIT	(33,981)	(44,480)	(23,781)	(375)
Interest expenditure	1,006	2,000	1,691	1,683
Other Non-operating Income	3,962	5,080	9,021	8,349
Recurring PBT	**(31,025)**	**(41,400)**	**(16,452)**	**6,291**
Profit / (Loss) from Associates	**(26)**	**(40)**	**(40)**	**(40)**
Less: Taxes	-	-	-	1,258
PAT	(31,025)	(41,400)	(16,452)	5,033
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**(31,051)**	**(41,440)**	**(16,492)**	**4,993**
Net Income (Adjusted)	**(31,168)**	**(41,540)**	**(16,492)**	**4,993**

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	77,825	1,30,580	1,31,765	1,57,721
of which cash & cash eqv.	32,996	40,430	32,962	26,196
Total Current Liabilities & Provisions	32,020	42,670	49,948	63,931
Net Current Assets	**45,805**	**87,910**	**81,817**	**93,789**
Investments	26,771	60,340	60,340	60,340
Net Fixed Assets	13,097	15,180	12,928	10,429
ROU Assets	16,246	23,440	20,290	16,058
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	6,965	6,960	6,960	6,960
Other assets	9,898	14,260	14,545	14,836
Deferred Tax Assets	1,252	1,610	1,610	1,610
Total Assets	**1,20,034**	**2,09,700**	**1,98,489**	**2,04,023**
Liabilities				
Borrowings	**282**	**1,000**	**1,000**	**1,000**
Deferred Tax Liability	**-**	**-**	**-**	**-**
provisions	490	680	694	707
other Liabilities	319	370	370	370
Equity Share Capital	2,286	2,610	2,610	2,610
Reserves & Surplus	99,908	1,80,530	1,69,438	1,76,161
Total Net Worth	**1,02,195**	**1,83,140**	**1,72,048**	**1,78,771**
Minority Interest	-	-	-	-
Total Liabilities	**1,20,034**	**2,09,700**	**1,98,489**	**2,04,023**

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-25	Dec-25	Mar-26	Jun-26
Net Sales	55,610	61,480	63,830	68,120
% growth (YOY)	54.4	54.0	44.7	37.3
EBITDA	(7,980)	(7,820)	(6,970)	(6,500)
Margin %	-14.3	-12.7	-10.9	-9.5%
Other Income	590	960	2,660	2,110
Net profit	(10,920)	(10,650)	(8,000)	(7,910)

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**(21,695)**	**(28,980)**	**(7,259)**	**(4,822)**
Working Capital Changes	(6,221)	(6,700)	(1,646)	(19,016)
Capital Commitments	(7,433)	(9,110)	(2,000)	(2,000)
Free Cashflow	**(29,128)**	**(38,090)**	**(9,259)**	**(6,822)**
Other investing cashflow	**(6,291)**	**(40,720)**	**9,021**	**8,349**
Cashflow from Investing Activities	(13,724)	(49,830)	7,021	6,349
Issue of Share Capital	43,804	99,310	-	-
Interest Cost	(167)	(90)	(1,691)	(1,683)
Inc (Dec) in Borrowings	(1,643)	720	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	38,980	93,920	(7,230)	(8,292)
Chg. in Cash & Bank balance	**3,561**	**15,110**	**(7,468)**	**(6,766)**
Closing cash & balance	12,252	27,416	32,962	26,196

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	(13.9)	(16.9)	(6.3)	1.9
Adjusted EPS (Diluted)	(13.9)	(16.9)	(6.3)	1.9
Cash EPS	(13.0)	(14.6)	(3.5)	(2.6)
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	45.7	70.2	65.9	68.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	35.4	51.4	34.9	29.6
EBITDA	26.2	16.0	(66.0)	-
EPS (INR)	30.1	21.2	(62.5)	-
Valuation Ratios (x)				
P/E	-	-	-	150.2
P/CEPS	-	-	-	-
P/BV	6.3	4.1	4.4	4.2
EV / EBITDA	-	-	-	47.1
P / Sales	4.1	3.2	2.4	1.8
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	(18.3)	(14.0)	(3.5)	3.4
Effective Tax Rate (%)	-	-	-	20.0
Net Profit Margins (%)	(20.4)	(18.0)	(5.3)	1.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(33.0)	(27.1)	(11.4)	0.2
RoE (%)	(34.6)	(29.1)	(9.3)	2.8
RoIC (%)	(78.5)	(52.8)	(21.7)	0.3
Fixed Asset Turnover (x)	14.7	16.3	22.1	34.5
Inventory Turnover Days	1	1	1	0
Receivables Days	68	77	74	72
Payables Days	50	43	41	41

Source Company data, I-Sec research

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