



Mapping out a greener future.

100% EV delivery fleet by 2030.

Shareholders' Letter
Q4FY25 | MAY 09, 2025



Swiggy

MISSION

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

Key metrics

B2C GOV	B2C Adj. Revenue	Consolidated Adj. EBITDA
INR 12,888 Cr	INR 2,671 Cr	INR -732 Cr
(+40.3% YoY)	(+36.6% YoY)	(INR -371 Cr YoY)

- 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 34.5% YoY to 19.8 Mn (+11.7% QoQ)
 - Consolidated Adjusted Revenue grew 44.4% YoY to INR 4,718 Cr (+10.6% QoQ)
 - B2C Adjusted EBITDA Margin (% of B2C GOV) declined by 150bps YoY to -4.8% (-154bps QoQ)
 - Consolidated Adjusted EBITDA loss increased by INR 241 Cr QoQ to INR 732 Cr led by growth investments in Quick-commerce. Food delivery continued its profitability trajectory and the Out of Home segment delivered its first profitable quarter.
- **Food delivery**
 - GOV grew 17.6% YoY to INR 7,347 Cr
 - Added 2.2 Mn Monthly Transacting Users in the year, to reach 15.1 Mn
 - Adjusted EBITDA increased 15.4% QoQ to INR 212 Cr, Margin at 2.9% of GOV (+236bps YoY, +42 bps QoQ)
- **Quick-commerce**
 - GOV growth accelerated to 101% YoY (+19.5% QoQ) to INR 4,670 Cr
 - Average order value grew 13.3% YoY to INR 527, led by expanded selection, and value packs
 - Ramped up quarterly store addition to 316 darkstores (vs 96 stores previous quarter), driving up active darkstore area to 4 Mn sq ft (+62% QoQ) in line with guidance
 - Contribution margin dipped to -5.6% in Q4FY25 from -4.6% in Q3FY25, led by underutilised darkstores from rapid expansion, and customer incentives (including in new geographies)
 - Significant investments into marketing in tandem with store expansion drove an addition of 2.8 Mn MTUs (+40% QoQ). As a consequence, Adjusted EBITDA margin fell to -18%

From the CEO's desk

Dear Shareholders,

It is my pleasure to present to you our Q4 and FY25 Shareholder's letter.

Penning down this letter allows me to step back and look at ourselves from a third person perspective; which is challenging and refreshing in equal measure. Taking a pause to reflect on the year gone by, some of the key milestones and inflection points that I can pick out are:

- **Product:** New offerings (Snacc, Pyng), Re-imagined value-proposition for existing services (Bolt, Maxxsaver, One BLCK, Scenes), rollout of Megapods and self-serve advertising, standalone app for Instamart. Our innovation engine is firing on all cylinders, and we are excited to build on this.
- **Process:** Speed of new launches (Snacc & Maxxsaver were launched in a month), tech-stack simplification, and the first ever IPO in India through the confidential filing route
- **People:** Category management muscle in Instamart grew manifold. A new-look Marketing team has delivered multiple hits and continues to create amazing engagement with our audience.
- **Paradigm:** Quick-commerce competitive intensity increased sharply. Higher awareness and ambition broadened its base to Tier 2 cities, non-grocery categories, and users beyond Food delivery services. Quick-Food delivery has rapidly become mainstream.

Turning to operating and financial parameters for the quarter, Food delivery continued its strong performance in Q4, with GOV growing at 17.6% YoY. MTUs grew 17% YoY to 15.1 Mn led by a focus on under-served markets (fringes of top cities, Tier 2 towns). Cross-pollination of users from Quick-commerce is also becoming a significant source of Food delivery user growth, since ~30% of users acquired on Instamart in the past 6 months are new to the Swiggy ecosystem. Creation of segmented propositions on speed (Bolt) and affordability (Crazy deals, PocketHero) have helped improve the salience of the platform. Contribution margins expanded 37 bps QoQ (+112 bps YoY) to 7.8%, led by better advertising flowing through. Operating leverage further boosted Adjusted EBITDA margins to 2.9% (+42 bps QoQ), a 6x jump vs 0.5% in Q4FY24.

Food delivery is a relatively mature category, and we believe that sustained growth from hereon will be led by innovation towards bringing new consumers into the ecosystem and new meals into Food delivery carts. Snacc is a Platform Innovation in that direction, and we have witnessed early consumer traction in the areas it has been test-launched in.

Quick commerce on the other hand is in the midst of a rapid expansion phase, led by growing consumer love and resultant high competitive intensity. We added new cities into our network in line with our intent to open up new markets; and are now available in 124 cities. We ramped up darkstore additions to 316 stores in Q4, expanding our network to 1021 stores by the end of March (+45% QoQ); and reaching our guided footprint of 4 Mn sq ft (+62% QoQ). Instamart MTUs grew 40% QoQ to 9.8 Mn in tandem, across existing geographies as well as new cities. Overall, in Q4 we added more darkstores than we added cumulatively over the past 8 quarters, and gained more MTUs than we did in the last 6 quarters combined. Since a significant chunk of new stores and users were added over the latter half of the

quarter, their order contribution in Q4 was muted. AOV continued to show healthy double digit growth with 13.3% YoY rise to INR 527, aided by the expansion of assortment through larger stores (including megapods). GOV growth ramped up further to 101% YoY (+19.5% QoQ). With a lifetime-high proportion of new darkstores (316 added on a Q3 base of 705) and new users (2.8 Mn MTUs added on a Q3 base of 7 Mn), combined with high competitive intensity, the past quarter witnessed the peak of investments into Quick-commerce. As a result, Contribution margins declined 100 bps QoQ to -5.6%, and Adjusted EBITDA losses increased to INR 840 Cr. We believe that Instamart reached the peak of Adjusted EBITDA losses in late-Q4; and from hereon, we expect to progressively unwind losses, the pace of which will be determined by our expansion of AOV and take-rates, and the nature and quantum of competitive intensity.

Out of Home Consumption is an underpenetrated category even in the top-tier cities, and solutions for in-restaurant dining (and ancillaries like Events) is a significant market opportunity. Our GOV grew 41.6% YoY in Q4, and the segment turned profitable with an Adjusted EBITDA margin of 0.3%. The Dineout business has seen a remarkable turnaround ever since it was acquired and integrated onto the Swiggy unified app a couple of years ago, when its Adjusted EBITDA margins were nearly double-digit in the red.

Overall, FY25 saw B2C GOV grow 33% YoY to INR 46,549 Crs, while B2C Adjusted EBITDA margins improved 103 bps vs FY24. Both Food delivery and Out of Home segments continue to get more profitable YoY. Instamart, by Q4, was ~2/3rd the GOV of our Food delivery business. In parallel, we continue to open new markets with Platform Innovations like Snacc and Pyng.

None of this would have been possible without our customers who keep pushing the envelope on what they expect from us and our services, or our ever-growing base of delivery partners and darkstore/warehouse picker-packers that deliver the promise of Swiggy to millions of Indians every day. We are immensely proud that we have been able to expand the delivery partner base by 32% over the last year to 5.4 lakh; and have helped them earn with flexibility, dignity and hope. We are also happy to have helped empower our 2.5 lakh restaurant partners and brand partners (including a growing number of D2C brands, cooperatives and farm-to-fork-providers). Broad-basing of both end-user demand and primary supply, and improving the velocity of consumption are outcomes of models like ours, which connect so many market participants seamlessly. With the support of all our stakeholders, we remain committed to our vision of delivering urban convenience by continuing to solve problems at scale for each vertex of our marketplace.

Sriharsha Majety

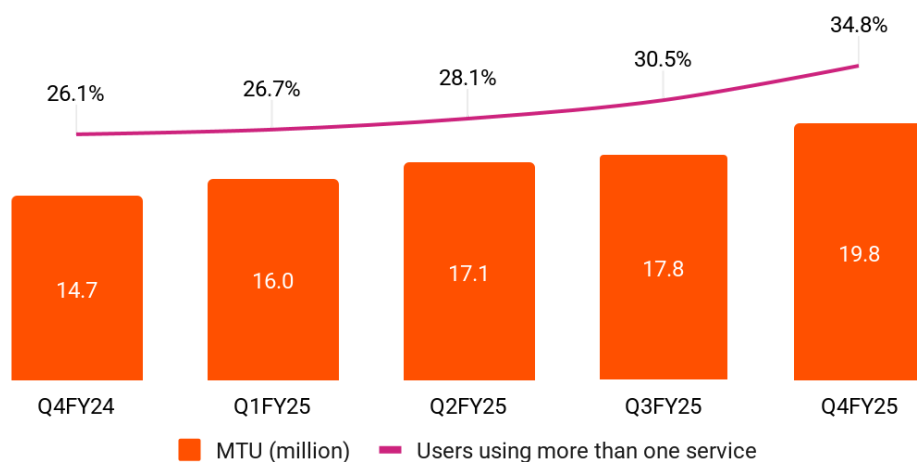
Co-founder, MD & Group CEO

Swiggy Ltd

Swiggy Platform

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
B2C Gross Order Value (INR Cr)	9,185	10,190	11,306	12,165	12,888
<i>Growth - QoQ</i>	4.3%	10.9%	11.0%	7.6%	5.9%
<i>Growth - YoY</i>	25.3%	23.1%	29.9%	38.2%	40.3%
B2C Adjusted EBITDA margin (% of B2C GOV)	-3.3%	-2.7%	-2.3%	-3.3%	-4.8%
Consolidated Adjusted EBITDA (INR Cr)	-361	-348	-341	-490	-732

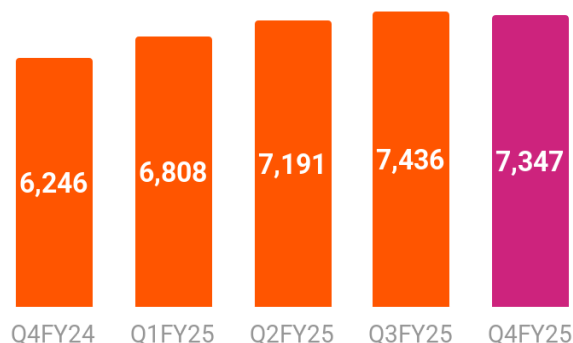
Platform MTU continue to rise secularly, coupled with growing number of users using multiple services



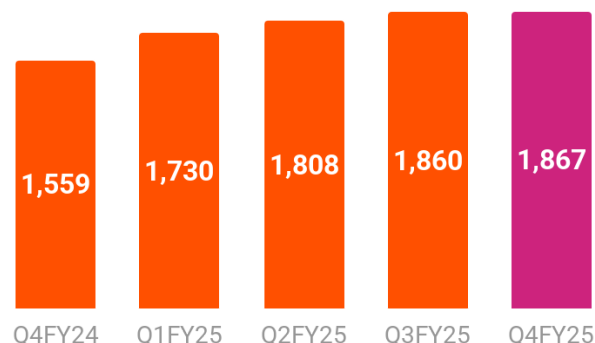
	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
B2C Total Orders (million)	198	214	230	234	246
Average Monthly Transacting Users [MTU] (million)	14.7	16.0	17.1	17.8	19.8
Average Monthly Transacting Delivery Partners ('000)	408	457	522	544	539
Platform Frequency (No of Orders per month)	4.51	4.50	4.53	4.46	4.22

Food delivery

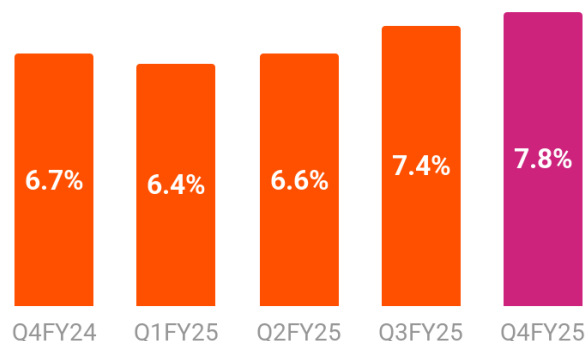
Gross Order Value (INR crore)



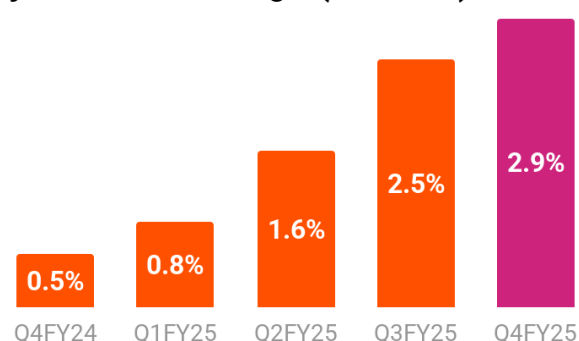
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



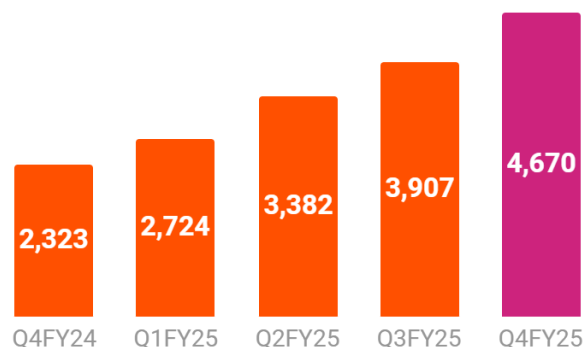
Adjusted EBITDA Margin (% of GOV)



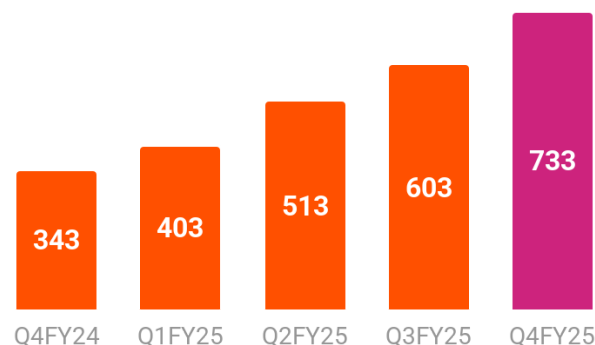
	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted EBITDA (INR Cr)	33	58	112	184	212
Average Monthly Transacting Users [MTU] (million)	12.9	14.0	14.7	14.9	15.1
Average Monthly Transacting Restaurant Partners ('000)	215.5	223.7	233.6	243.4	251.7

Quick-commerce

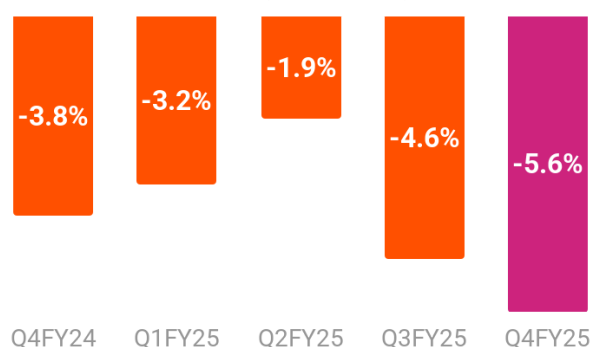
Gross Order Value (INR crore)



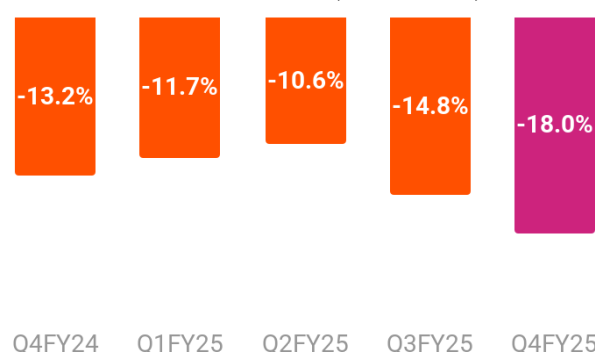
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



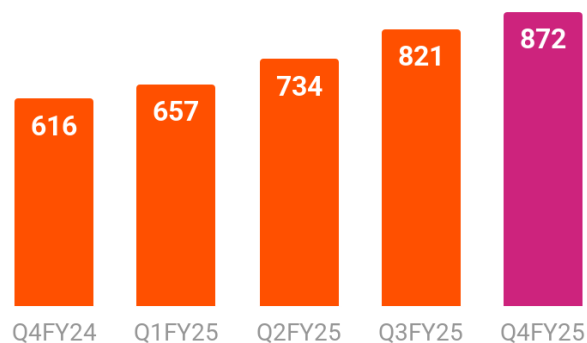
	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Total Orders (million)	50.0	55.9	67.8	73.2	88.6
Average Order Value [AOV] (INR per order)	465	487	499	534	527
Net Order Value [NOV] (% of GOV)	88%	88%	85%	79%	76%
Adjusted EBITDA (INR Cr)	-307	-318	-359	-578	-840
Average Monthly Transacting Users [MTU] (million)	4.7	5.2	6.2	7.0	9.8
Active Dark Stores (Exit)	523	557	609	705	1,021
Orders/dark store/day (#)	1,096	1,144	1,260	1,236	1,190
Active Dark store area (Mn Sq ft)	1.52	1.66	1.95	2.45	3.97

based on active darkstore-days. Since significant darkstore additions have happened intra-quarter, this is a more accurate representation, as orders should be linked to only the period a darkstore has been active.

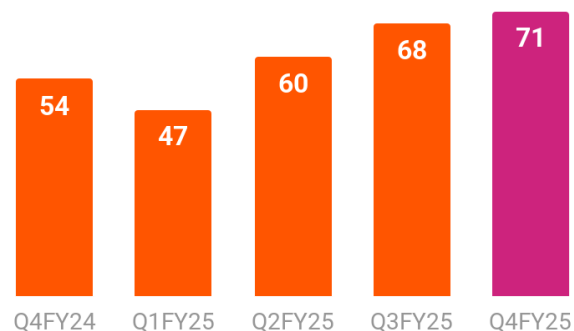
* We have seen discounts to MRP on non-grocery categories to be substantially higher than grocery. As the non-grocery mix in our GOV continues to increase, we believe that disclosing Net Order Value (NOV = GOV less all discounts) will give a better representation of the overall consumer spending on our platform.

Out of Home Consumption

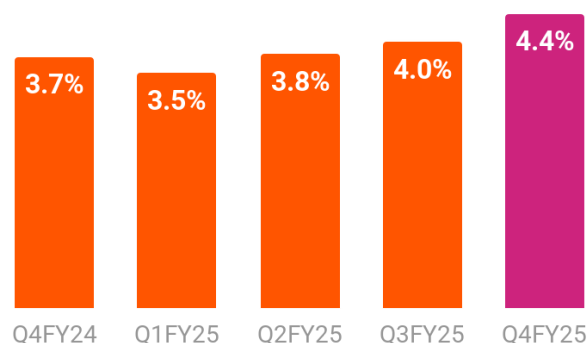
Gross Order Value (INR crore)



Adjusted Revenue (INR crore)



Contribution Margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted EBITDA (INR Cr)	-34	-13	-9	-8	2
Average Monthly Active Restaurants ('000)	30.4	33.4	34.7	36.5	38.7

Supply Chain & Distribution

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Revenue (INR Cr)	1,265	1,268	1,453	1,693	2,004
YoY %		33.8%	22.0%	22.9%	58.4%
Adjusted EBITDA (INR Cr)	-36	-58	-74	-78	-71
<i>Adjusted EBITDA margin (as a % of Revenue)</i>	-2.8%	-4.6%	-5.1%	-4.6%	-3.5%

Platform Innovations

	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Adjusted Revenue (INR Cr)	47	29	39	40	43
YoY %		-39.3%	-34.1%	-31.6%	-9.5%
Adjusted EBITDA (INR Cr)	-18	-17	-11	-11	-36
<i>Adjusted EBITDA margin (as a % of Adjusted Revenue)</i>	-37.4%	-56.9%	-28.8%	-26.5%	-85.1%

Management Perspectives

1) Food delivery GOV growth rates have been dipping. Is the category facing growth headwinds?

Q4 is a seasonally-weak quarter coming after the festive season, though it does benefit late in the quarter due to a popular sporting event. While the quarter had a slow start, we delivered Food delivery GOV growth of 17.6% YoY in Q4.

Our MTUs grew by a healthy 15.1% YoY in Q4, while we acquired 17.4 Mn new users in FY25. This underscores that we have been able to understand consumer needs as we continue to segment the market and cater to new occasions and evolving delivery-time expectations. We further believe that non-linear innovation will be table-stakes to continue to harness the multi-decadal opportunity that Food delivery presents in India.

We maintain our annual growth guidance of 18-22% over the medium term.

2) How is Bolt shaping up, and is it additive to the overall scale and profitability of the business?

Bolt provides our growing base of restaurant partners a full-stack and scaled-up route to participate effectively in the quick-food delivery space. 45k+ restaurant brands (including leading QSR chains) across 500+ cities are on Bolt today, offering 47 lakh dishes spanning 26 diverse cuisines. We work with restaurant partners on their internal processes to enable the preparation of food in sub-5 minutes, while making available to them a delivery fleet almost on tap. Importantly, delivery partners are not informed that an order is a Bolt one, and no incentives are tied to delivery speed, ensuring safety-first execution at every touchpoint.

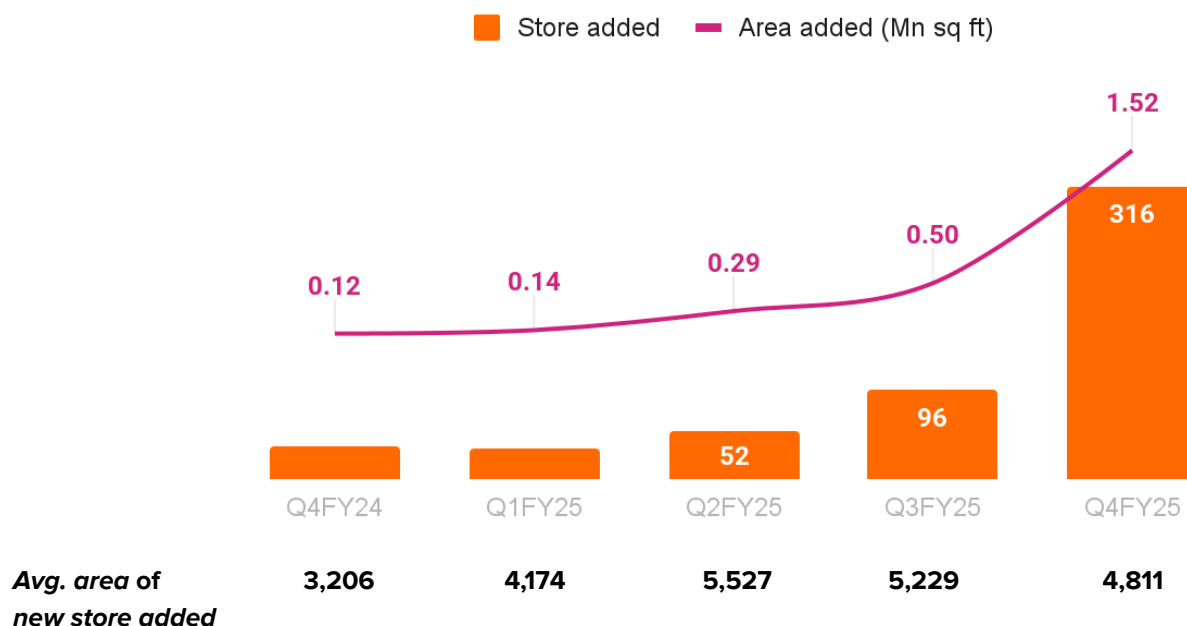
Currently, over 12% of our Food delivery platform orders are through Bolt. We believe that this is both a market-growth and a market-share driver in the medium-term, since it not only delivers incremental orders for new use-cases but also drives higher salience of our platform for consumers. New users acquired through Bolt have shown 4-6% higher monthly retention than the platform average.

Bolt has slightly lower order value compared to the platform average, alongside a significantly lower last mile (due to service being capped to 2 Km) which lowers the delivery cost. Therefore, the margin structure of this offering is not dilutive to the platform.

3) What is the current status on your darkstore network? What are your scale-up ambitions for the near term?

We have ramped up our darkstore footprint to 4 Mn sq ft as guided earlier (up 62% QoQ), with 1021 active darkstores as of March 2025 across 124 cities. We have added 412 new stores in the last 6 months out of which one-third were added in 80 new cities. The rest were added in existing metro and tier I towns towards densification and service increased demand.

With the launch of more Megapods in metros as well as a churn of legacy small-pods, the average size of our darkstores has now increased to ~3,900 sq ft vs 3,475 in Q3.



With this, our immediate thrust on network expansion for the identified city coverage is substantially complete. As we increase the utilisation of our existing network, we will continue to add new stores primarily for densification, in line with growth and serviceability parameters.

4) How are megapods helping in the aim to expand assortment and AOV, and what is your plan for their expansion?

We have launched 44 Megapods over the last year which contribute ~10% of our total darkstore area. Enlarged darkstores including Megapods help us focus the footprint of our network (and the expanded access of non-grocery categories) towards the top-tier cities. Hence, our network is best positioned to benefit from the higher spending capacity and digital penetration of retail categories in these cities.

Our strategy has seen good results with Megapod AOVs being substantially higher than the platform average, while the overall contribution of non-grocery categories to our GMV also continues to increase. As a result, our FY25 AOV has grown by 11.8% YoY.

We will continue to look at opportunities to increase the mix of Megapods based on demand patterns and real estate availability, so that a disproportionately better assortment can be made available to our consumers within 15-30 mins, without having to invest in last-mile infrastructure to the same extent. Megapods have a design capacity to house 50K+ SKUs, which we are utilizing steadily for scaling up both SKUs (and hence AOVs) and orders per day, without needing to increase physical footprint in tandem.

5) What is the thought behind launching Maxxsaver on Instamart?

As the reach of Quick-commerce continues to expand to more segments of the household consumption basket, the proposition of the service is evolving in parallel. While the service is convenience-first and selection-next, value is an important lever that will allow a larger set of users and use-cases to get attached to the chassis built. Amidst more value being offered to the consumer across multiple platforms, we believe Maxxsaver offers the most compelling and consumer-backward way to expand basket-sizes. The offering is integrated into a consumer's purchase journey seamlessly and does not make them choose a path upfront. Instead, it gently nudges users towards stock-up behaviour and adjacent purchase-needs on the back of best-in-class value.

For the platform, it builds greater salience, improves AOVs, and balances profitability by funding incremental value provided to the user through the higher gross margin garnered for the basket. In just 5 weeks since launch, it has seen significant traction and is already driving up basket-sizes for consumers. Maxxsaver will be a key value-driver of our AOV expansion pathway, alongside Megapods driving selection.

With the above initiatives scaling, we are revising our annual AOV growth guidance upwards to high-teens for the near-term.

6) Growth and competitive intensity in Quick-commerce seem to have risen, with more players entering and network rollouts accelerating. How is it impacting the quality of users on your platform?

We continue to see improvements in our user cohorts despite the competitive intensity in the market, with GOV retention improving sequentially. Increased user retention coupled with expanded selection are driving much higher GOV retention for both existing and new cohorts.

For example, the user cohort which we acquired in Q4FY23 is spending 1.51x in Q9 vs its spend in Q1 (quarter of acquisition).

Cohort	Q1	Q3	Q5	Q7	Q9
Q4'FY23	100%	81%	94%	125%	151%
Q2' FY24	100%	79%	106%	130%	
Q4'FY24	100%	98%	119%		
Q2' FY25	100%	103%			
Q4' FY25	100%				

7) Quick-commerce profitability has declined for the second consecutive quarter. What are the reasons for this, and how are the losses expected to unwind?

The Quick commerce industry is going through a phase of heightened consumer awareness and store rollouts. Hence, we brought forward our expansion plans and added more stores than originally envisaged during H2FY25. With 498 new stores added over FY25, nearly half of our darkstores are less than a year old, with the average age of these stores being under 4 months. This has resulted in a higher underutilised network cost which otherwise would have been spread over a longer period of time. Alongside these, customer incentives (including delivery fee discounts) have been at an elevated level, led by competitive intensity and launches in new geographies.

Consequently, our Contribution margin has declined from -1.9% in Q2 to -5.6% in Q4 led by network underutilisation (~170 bps) and customer incentives (~250 bps), partially offset by improvement in take rate (~50 bps). Investments into customer acquisition and brand marketing have also risen sharply as we grew our MTUs ~60% during this period, impacting Adjusted EBITDA. We believe that Q4 has seen the peak of our growth investments, and we expect to sequentially improve the contribution margin trajectory from here.

With network economics improving on the back of better AOV and expanding take-rates coupled with lower customer incentives, we expect our losses to start unwinding. However, competitive intensity is likely to remain high in the near-term, which may dictate the pace of the improvement. We therefore expect to reach Contribution break-even in 3-5 quarters from now.

Our Corporate Adjusted EBITDA breakeven timeline continues to remain in sync with Contribution breakeven for Quick-commerce.

8) The Out of Home Consumption segment turned profitable. On the other hand, losses in the Platform Innovations segment have risen QoQ. What is driving these?

The Out of Home Consumption segment has turned profitable on strong GOV growth (41.6% YoY) and Contribution Margin improvement driven by increase in Advertising revenue. We expect this segment to grow profitability towards a steady state Adjusted EBITDA guidance of 4-5% of GOV.

New initiatives like Snacc (quick delivery of low involvement food consumption occasions) and Pyng (AI powered platform to connect with verified professionals) are part of Platform Innovations. These are currently in an experimentation phase, and initial investments are being made to expand them to a certain critical mass which will allow us to test and establish product-market-fit and business-market-fit.

9) What is the cash balance as of Q4FY25?

We have INR 6,695 Cr cash and cash equivalents as of 31 Mar 2025.

10) Swiggy announced Sustainability targets recently; what are the key priorities?

Our goals and targets were recently announced at the [Swiggy Sustainability Summit](#), which covers the entire gamut of activities that we are undertaking to ensure that our business is run in a sustainable, transparent and efficient manner. Some of the key ones are as follows:

- Cut emissions: Transition by 2030 to a 100% EV fleet, and 100% renewable energy in direct operations
- Package responsibly: Offset or reduce all plastic from direct operations by 2025, and drive 100% restaurant partners to adopt responsible packaging by 2030
- Source locally: 100% indigenous sourcing from locally available harvests by 2025, supporting farmers and regional economies
- Drive Inclusivity: Upskill and engage 1 million individuals in our value-chain by 2030

Ultimately, ESG is a journey; and we have embarked upon it in the right direction and with full intent to integrate it into not just our operations but also our business strategy.

Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

Adjusted Revenue

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Revenue from operations	3,222	3,601	3,993	4,410	15,227
Add: user delivery charges	225	231	206	221	884
Add: Fee from user (that is not already included in revenue from operations)	30	40	65	87	221
Adjusted Revenue	3,477	3,873	4,264	4,718	16,333

Adjusted EBITDA

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Profit/(loss) for the period / year	-611	-626	-799	-1,081	-3,117
Add: Tax expense	-	-	-	-	-
Add: Finance costs	20	23	26	32	101
Add: Depreciation and amortisation expense	122	131	154	206	612
Less: Other income	-88	-85	-103	-121	-396
Add: Share based payments	259	278	309	326	1,173
Add: Exceptional items	13	2	-3	0	12
Add: Share in net loss of an associate	0	0	0	2	3
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-63	-64	-74	-96	-299
Adjusted EBITDA	-348	-341	-490	-732	-1,911

Consolidated cash balance

INR Cr	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25
Adjusted EBITDA	-348	-341	-490	-732	-1,911
Add: Treasury income realised	112	165	96	156	529
Less: Capital Expenditure incurred	-69	-100	-149	-425	-743
Less: Loan movement (including interest)	41	-37	-230	26	-200
Add: Other items	-48	-16	-13	-31	-108
Cash (burn) / surplus	-312	-329	-786	-1,006	-2,433
Add: (Increase) / Decrease in working capital	-228	30	58	-482	-622
Add: Net Proceeds from IPO			4,380		4,380
Change in cash	-540	-299	3,652	-1,488	1,325
Add: Opening cash balance	5,370	4,830	4,531	8,183	5,370
Consolidated closing cash balance	4,830	4,531	8,183	6,695	6,695

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

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.
Net Order Value (NOV)	Gross Order Value, less Discounts (whether platform or partner funded)
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
Active Dark Store Area	Total area of Active darkstores on the last day of the period

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'

Annexure A - Statement of consolidated profit and loss

(₹ Million)

Sl. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Income					
	Revenue from operations	44,100.19	39,930.69	30,455.48	152,267.55	112,473.90
	Other income	1,206.94	1,027.67	976.96	3,961.70	3,869.59
	Total income	45,307.13	40,958.36	31,432.44	156,229.25	116,343.49
II	Expenses					
	Cost of materials consumed	52.29	64.91	128.24	283.60	610.83
	Purchases of stock-in-trade	18,491.03	15,573.77	12,051.23	59,854.42	45,547.50
	Changes in inventories of stock-in-trade	(5.17)	11.14	(16.34)	(122.75)	(116.34)
	Employee benefits expense	6,956.09	6,567.73	5,529.73	25,488.62	20,121.64
	Finance costs	321.53	255.55	204.65	1,005.86	714.03
	Depreciation and amortisation expense	2,057.30	1,539.95	1,166.27	6,122.75	4,205.85
	Other expenses					
	Advertising and sales promotion	9,777.27	7,514.85	4,152.32	27,117.00	18,507.99
	Delivery and related charges	11,613.67	11,269.41	9,110.89	44,292.03	33,510.59
	Others	6,832.69	6,185.45	4,353.12	23,212.96	16,371.75
	Total expenses	56,096.70	48,982.76	36,680.11	187,254.49	139,473.84
III	Loss before share of loss of an associate, exceptional items and tax (I-II)	(10,789.57)	(8,024.40)	(5,247.67)	(31,025.24)	(23,130.35)
IV	Share of loss of an associate	(22.25)	(1.29)	(49.82)	(25.74)	(66.14)
V	Loss before exceptional items and tax (III+IV)	(10,811.82)	(8,025.69)	(5,297.49)	(31,050.98)	(23,196.49)
VI	Exceptional items (Refer note 4)	-	34.89	(250.22)	(117.01)	(305.94)
VII	Loss before tax (V+VI)	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-
IX	Loss for the period/ year (VII - VIII)	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
X	Other comprehensive income/ (loss), net of tax					
	<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
	- Re-measurement gain/ (loss) on defined benefit plans	(14.99)	(9.12)	10.75	(44.05)	11.25
	Other comprehensive income/ (loss) for the period/ year	(14.99)	(9.12)	10.75	10.53	942.93
XI	Total comprehensive loss for the period/ year, net of tax (IX+X)	(10,826.81)	(7,999.92)	(5,536.96)	(31,157.46)	(22,559.50)
XII	Loss for the period/ year attributable to:					
	Owners of the Company	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
XIII	Other comprehensive income/ (loss) for the period/year attributable to:					
	Owners of the Company	(14.99)	(9.12)	10.75	10.53	942.93
XIV	Total comprehensive loss for the period/year attributable to:					
	Owners of the Company	(10,826.81)	(7,999.92)	(5,536.96)	(31,157.46)	(22,559.50)
XV	Paid-up share capital (face value of ₹ 1.00 per share)	2,286.48	2,238.45	30.06	2,286.48	30.06
XVI	Other equity				99,908.39	(77,848.09)
XVII	Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*					
	(i) Basic	(4.60)	(3.48)	(2.52)	(13.72)	(10.70)
	(ii) Diluted	(4.60)	(3.48)	(2.52)	(13.72)	(10.70)

* EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Annexure B - Statement of consolidated balance sheet

(₹ Million)

Sl.No	Particulars	As at Mar 31, 2025	As at Dec 31, 2024	As at Mar 31, 2024
		Audited	Unaudited	Audited
I	ASSETS			
	Non-current assets			
	Property, plant and equipment	10,591.67	6,399.91	4,527.85
	Right-of-use assets	16,246.31	10,220.11	5,877.99
	Goodwill	6,964.67	6,964.67	6,964.67
	Other intangible assets	2,505.19	2,646.30	3,043.11
	Investment in an associate	577.83	600.09	603.58
	Financial assets			
	Investments	12,962.39	14,301.56	13,822.84
	Other financial assets	8,883.13	12,618.79	948.89
	Income tax assets	1,251.70	1,329.61	1,603.01
	Other assets	1,014.79	677.07	535.99
	Total non-current assets	60,997.68	55,758.11	37,927.93
	Current assets			
	Inventories	554.88	583.59	486.90
	Financial assets			
	Investments	13,230.57	20,070.78	37,284.70
	Trade receivables	24,625.46	17,582.92	9,638.50
	Cash and cash equivalents	12,305.68	16,928.42	8,870.51
	Bank balances other than cash and cash equivalents	20,690.46	24,065.05	38.00
	Other financial assets	16,098.08	10,193.17	8,268.00
	Other assets	3,550.37	3,824.30	2,779.67
	Total current assets	91,055.50	93,248.23	67,366.28
	Total assets	152,053.18	149,006.34	105,294.21
	EQUITY AND LIABILITIES			
II	Equity			
	Equity share capital	2,286.48	2,238.45	30.06
	Instruments entirely equity in nature	-	-	155,732.64
	Other equity	99,908.39	107,471.27	(77,848.09)
	Total equity	102,194.87	109,709.72	77,914.61
III	Liabilities			
	Non-current liabilities			
	Financial liabilities			
	Borrowings	-	-	959.77
	Lease liabilities	13,173.12	8,267.92	4,670.59
	Other financial liabilities	42.98	41.29	-
	Contract liabilities	276.42	280.99	290.12
	Provisions	489.81	447.89	391.10
	Total non-current liabilities	13,982.33	9,038.09	6,311.58
	Current liabilities			
	Financial liabilities			
	Borrowings	282.34	-	1,152.09
	Lease liabilities	3,573.99	2,478.87	1,859.45
	Trade payables	18,180.43	15,034.31	8,808.98
	Other financial liabilities	9,878.06	9,630.01	6,394.16
	Contract liabilities	217.32	179.33	209.35
	Other liabilities	2,818.44	2,072.21	1,856.74
	Provisions	925.40	863.80	787.25
	Total current liabilities	35,875.98	30,258.53	21,068.02
	Total liabilities	49,858.31	39,296.62	27,379.60
	Total equity and liabilities (II+III)	152,053.18	149,006.34	105,294.21

Annexure C - Statement of consolidated cash flows

(₹ Million)

Sl.No	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Cash flow from operating activities					
	Loss before tax	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
	Adjustments to reconcile the loss before tax to net cash flows:					
	Depreciation and amortisation expense	2,057.30	1,539.95	1,166.27	6,122.75	4,205.85
	Income on investments carried at fair value through profit or loss	(141.72)	(223.25)	(624.75)	(1,389.66)	(2,401.47)
	Interest income on security deposits carried at amortised cost	(43.21)	(22.43)	(14.98)	(100.79)	(64.22)
	Interest expense on liabilities measured at amortised cost	9.02	9.45	9.57	36.04	35.62
	Gain on termination of leases	(1.00)	(123.78)	(17.57)	(201.11)	(73.25)
	Impairment on property, plant and equipment	-	19.94	71.98	88.81	127.70
	Reversal of Impairment loss recognised in money market instruments	(26.88)	-	-	(26.88)	-
	Impairment on goodwill and other intangible assets	-	-	178.24	-	178.24
	Share based payment expense	3,263.93	3,093.16	1,847.80	11,728.45	5,962.62
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	(24.96)	(0.22)	96.54	(23.11)	152.45
	Allowances for doubtful debts and receivables	28.20	74.11	103.17	220.21	635.89
	Expenses/ (reversals) incurred towards Initial Public Offer	-	(50.90)	-	32.13	-
	Allowances for doubtful advances	2.43	9.62	19.09	16.44	172.74
	Interest on borrowings	23.34	44.75	47.00	159.59	76.67
	Interest on lease liabilities	289.17	201.62	148.08	810.23	601.74
	Interest income	(938.16)	(657.12)	(245.52)	(2,105.71)	(1,145.41)
	Share of loss of associate	22.25	1.29	49.82	25.74	66.14
	Provision/liability no longer required written back	(12.48)	-	(57.80)	(50.13)	(118.85)
	Interest on income tax refund	(13.84)	-	(16.42)	(48.71)	(63.51)
	Operating loss before working capital adjustments	(6,318.43)	(4,074.61)	(2,787.19)	(15,873.70)	(15,153.48)
	Movements in working capital :					
	(Increase)/decrease in inventories	28.71	11.11	(20.44)	(67.98)	(126.19)
	(Increase)/ decrease in trade receivables	(7,070.74)	(3,335.77)	278.42	(15,207.17)	565.00
	(Increase)/ decrease in other financial assets	(1,039.66)	(496.72)	(980.92)	(1,958.13)	(2,062.64)
	(Increase)/ decrease in other assets	97.82	(415.73)	258.82	(1,084.72)	1,026.40
	Increase/ (decrease) in trade payables	3,157.32	3,050.71	(821.61)	9,420.28	67.68
	Increase/ (decrease) in other financial liabilities	(854.38)	1,848.81	(150.28)	1,563.94	2,238.69
	Increase/ (decrease) in other liabilities	746.23	(140.95)	388.37	961.70	184.56
	Increase/ (decrease) in contract liabilities	33.42	12.62	(69.25)	(5.73)	149.06
	Increase/ (decrease) in provisions	79.12	42.24	(106.90)	156.77	(54.43)
	Cash used in operating activities	(11,140.59)	(3,498.29)	(4,010.98)	(22,094.74)	(13,165.35)
	Income tax refund received/(paid) (net of TDS)	91.74	(235.18)	138.67	400.02	38.00
	Net cash used in operating activities	(11,048.85)	(3,733.47)	(3,872.31)	(21,694.72)	(13,127.35)
II	Cash flow from investing activities					
	Purchase of investments	(51,194.15)	(24,777.49)	(18,315.89)	(133,923.86)	(82,721.27)
	Proceeds from sale/maturity of investments	59,485.96	36,580.95	21,284.61	160,137.33	100,122.19
	Purchase of property, plant and equipment and other intangible assets	(4,301.17)	(1,499.86)	(2,430.70)	(7,508.11)	(3,517.14)
	Proceeds from disposal of property, plant and equipment and other intangible assets	50.36	9.44	17.96	74.67	77.02
	Investment in bank deposits, net	2,543.42	(36,610.74)	321.26	(33,947.65)	275.97
	Interest received	530.36	171.31	(586.56)	1,443.20	761.85
	Acquisition of subsidiary (consideration paid in cash)	-	-	-	-	(18.42)
	Inter-corporate loan given	-	-	-	-	(395.62)
	Net cash generated from / (used in) investing activities	7,114.78	(26,126.39)	290.68	(13,724.42)	14,584.58
III	Cash flow from financing activities					
	Proceeds from fresh issue of equity shares	-	44,990.00	-	44,990.00	-
	Transaction costs related to Initial Public Offer	-	(1,102.52)	-	(1,185.55)	-
	Proceeds from exercise of ESOP	48.03	-	-	53.49	-
	Payment of principal portion of lease liabilities	(706.51)	(525.63)	(398.16)	(2,204.31)	(1,636.46)
	Payment of interest portion of lease liabilities	(289.17)	(201.62)	(148.08)	(810.23)	(601.74)
	Proceeds from borrowings	589.20	-	2,411.01	1,926.62	3,976.97
	Repayment of borrowings	(308.41)	(2,238.59)	(1,139.25)	(3,569.62)	(2,900.82)
	Interest paid	(21.81)	(57.38)	(36.23)	(166.67)	(65.90)
	Net cash generated from / (used in) financing activities	(688.67)	40,864.26	689.29	39,033.73	(1,227.95)
IV	Net (decrease)/ increase in cash and cash equivalents (I+II+III)	(4,622.74)	11,004.40	(2,892.34)	3,614.59	229.28
	Cash and cash equivalents acquired through business combination	-	-	-	-	136.60
	Cash and cash equivalents at the beginning of the period	16,928.42	5,924.02	11,583.43	8,691.09	8,325.21
V	Cash and cash equivalents at the end of the period *	12,305.68	16,928.42	8,691.09	12,305.68	8,691.09

* Net of Bank overdraft repayable on demand.

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.

Independent Auditor's Report

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

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as the "Holding Company"), its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the year ended 31 March 2025, attached herewith, (in which are included financial information of Employee Welfare Trust) being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Independent Auditor's Report (Continued)

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

accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate are responsible for assessing the ability of each Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Management and Board of Directors and of its associate is responsible for overseeing the financial reporting process of each Company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)

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

the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matter(s)

- a. The consolidated annual financial results include the Group's share of total net loss after tax of Rs. 25.74 million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of an associate. These unaudited financial statements have been furnished to us by the Management.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, this financial statement is not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial statements certified by the Board of Directors.

- b. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Sampad Guha Thakurta

Partner

Bangalore

09 May 2025

Membership No.: 060573

UDIN:25060573BMOKET9174

Independent Auditor's Report (Continued)**Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	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
5	Swiggy Sports Private Limited	Wholly owned subsidiary
6	Swiggy Employee Stock Option Trust	Trust

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, Devarabisanahalli, Bengaluru- 560103, Karnataka, India.

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

Statement of consolidated financial results for the quarter and year ended March 31, 2025

(₹ Million)

Sl. No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Income					
	Revenue from operations	44,100.19	39,930.69	30,455.48	152,267.55	112,473.90
	Other income	1,206.94	1,027.67	976.96	3,961.70	3,869.59
	Total income	45,307.13	40,958.36	31,432.44	156,229.25	116,343.49
II	Expenses					
	Cost of materials consumed	52.29	64.91	128.24	283.60	610.83
	Purchases of stock-in-trade	18,491.03	15,573.77	12,051.23	59,854.42	45,547.50
	Changes in inventories of stock-in-trade	(5.17)	11.14	(16.34)	(122.75)	(116.34)
	Employee benefits expense	6,956.09	6,567.73	5,529.73	25,488.62	20,121.64
	Finance costs	321.53	255.55	204.65	1,005.86	714.03
	Depreciation and amortisation expense	2,057.30	1,539.95	1,166.27	6,122.75	4,205.85
	Other expenses					
	Advertising and sales promotion	9,777.27	7,514.85	4,152.32	27,117.00	18,507.99
	Delivery and related charges	11,613.67	11,269.41	9,110.89	44,292.03	33,510.59
	Others	6,832.69	6,185.45	4,353.12	23,212.96	16,371.75
	Total expenses	56,096.70	48,982.76	36,680.11	187,254.49	139,473.84
III	Loss before share of loss of an associate, exceptional items and tax (I-II)	(10,789.57)	(8,024.40)	(5,247.67)	(31,025.24)	(23,130.35)
IV	Share of loss of an associate	(22.25)	(1.29)	(49.82)	(25.74)	(66.14)
V	Loss before exceptional items and tax (III+IV)	(10,811.82)	(8,025.69)	(5,297.49)	(31,050.98)	(23,196.49)
VI	Exceptional items (Refer note 4)	-	34.89	(250.22)	(117.01)	(305.94)
VII	Loss before tax (V+VI)	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
VIII	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-
IX	Loss for the period/ year (VII - VIII)	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
X	Other comprehensive income/ (loss), net of tax					
	Items that will not be reclassified subsequently to profit or loss:					
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	-	-	54.58	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(14.99)	(9.12)	10.75	(44.05)	11.25
	Other comprehensive income/ (loss) for the period/ year	(14.99)	(9.12)	10.75	10.53	942.93
XI	Total comprehensive loss for the period/ year, net of tax (IX+X)	(10,826.81)	(7,999.92)	(5,536.96)	(31,157.46)	(22,559.50)
XII	Loss for the period/ year attributable to:					
	Owners of the Company	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)
XIII	Other comprehensive income/ (loss) for the period/year attributable to:					
	Owners of the Company	(14.99)	(9.12)	10.75	10.53	942.93
XIV	Total comprehensive loss for the period/year attributable to:					
	Owners of the Company	(10,826.81)	(7,999.92)	(5,536.96)	(31,157.46)	(22,559.50)
XV	Paid-up share capital (face value of ₹ 1.00 per share)	2,286.48	2,238.45	30.06	2,286.48	30.06
XVI	Other equity				99,908.39	(77,848.09)
XVII	Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*					
	(i) Basic	(4.60)	(3.48)	(2.52)	(13.72)	(10.70)
	(ii) Diluted	(4.60)	(3.48)	(2.52)	(13.72)	(10.70)

* EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.

Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of consolidated balance sheet



(₹ Million)

Sl.No	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
		Audited	Audited
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	10,591.67	4,527.85
	Right-of-use assets	16,246.31	5,877.99
	Goodwill	6,964.67	6,964.67
	Other intangible assets	2,505.19	3,043.11
	Investment in an associate	577.83	603.58
	Financial assets		
	Investments	12,962.39	13,822.84
	Other financial assets	8,883.13	948.89
	Income tax assets	1,251.70	1,603.01
	Other assets	1,014.79	535.99
	Total non-current assets	60,997.68	37,927.93
	Current assets		
	Inventories	554.88	486.90
	Financial assets		
	Investments	13,230.57	37,284.70
	Trade receivables	24,625.46	9,638.50
	Cash and cash equivalents	12,305.68	8,870.51
	Bank balances other than cash and cash equivalents	20,690.46	38.00
	Other financial assets	16,098.08	8,268.00
	Other assets	3,550.37	2,779.67
	Total current assets	91,055.50	67,366.28
	Total assets	152,053.18	105,294.21
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	2,286.48	30.06
	Instruments entirely equity in nature	-	155,732.64
	Other equity	99,908.39	(77,848.09)
	Total equity	102,194.87	77,914.61
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	-	959.77
	Lease liabilities	13,173.12	4,670.59
	Other financial liabilities	42.98	-
	Contract liabilities	276.42	290.12
	Provisions	489.81	391.10
	Total non-current liabilities	13,982.33	6,311.58
	Current liabilities		
	Financial liabilities		
	Borrowings	282.34	1,152.09
	Lease liabilities	3,573.99	1,859.45
	Trade payables	18,180.43	8,808.98
	Other financial liabilities	9,878.06	6,394.16
	Contract liabilities	217.32	209.35
	Other liabilities	2,818.44	1,856.74
	Provisions	925.40	787.25
	Total current liabilities	35,875.98	21,068.02
	Total liabilities	49,858.31	27,379.60
	Total equity and liabilities (II+III)	152,053.18	105,294.21



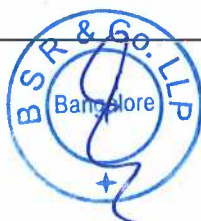
Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of consolidated cash flows



(₹ Million)

Sl.No	Particulars	Year ended	
		Mar 31, 2025	Mar 31, 2024
		Audited	Audited
I	Cash flow from operating activities		
	Loss before tax	(31,167.99)	(23,502.43)
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	6,122.75	4,205.85
	Income on investments carried at fair value through profit or loss	(1,389.66)	(2,401.47)
	Interest income on security deposits carried at amortised cost	(100.79)	(64.22)
	Interest expense on liabilities measured at amortised cost	36.04	35.62
	Gain on termination of leases	(201.11)	(73.25)
	Impairment on property, plant and equipment	88.81	127.70
	Reversal of Impairment loss recognised in money market instruments	(26.88)	-
	Impairment on goodwill and other intangible assets	-	178.24
	Share based payment expense	11,728.45	5,962.62
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	(23.11)	152.45
	Allowances for doubtful debts and receivables	220.21	635.89
	Expenses/ (reversals) incurred towards Initial Public Offer	32.13	-
	Allowances for doubtful advances	16.44	172.74
	Interest on borrowings	159.59	76.67
	Interest on lease liabilities	810.23	601.74
	Interest income	(2,105.71)	(1,145.41)
	Share of loss of associate	25.74	66.14
	Provision/liability no longer required written back	(50.13)	(118.85)
	Interest on income tax refund	(48.71)	(63.51)
	Operating loss before working capital adjustments	(15,873.70)	(15,153.48)
	Movements in working capital :		
	(Increase)/decrease in inventories	(67.98)	(126.19)
	(Increase)/ decrease in trade receivables	(15,207.17)	565.00
	(Increase)/ decrease in other financial assets	(1,958.13)	(2,062.64)
	(Increase)/ decrease in other assets	(1,084.72)	1,026.40
	Increase/ (decrease) in trade payables	9,420.28	67.68
	Increase/ (decrease) in other financial liabilities	1,563.94	2,238.69
	Increase/ (decrease) in other liabilities	961.70	184.56
	Increase/ (decrease) in contract liabilities	(5.73)	149.06
	Increase/ (decrease) in provisions	156.77	(54.43)
	Cash used in operating activities	(22,094.74)	(13,165.35)
	Income tax refund received/(paid) (net of TDS)	400.02	38.00
	Net cash used in operating activities	(21,694.72)	(13,127.35)
II	Cash flow from investing activities		
	Purchase of investments	(133,923.86)	(82,721.27)
	Proceeds from sale/maturity of investments	160,137.33	100,122.19
	Purchase of property, plant and equipment and other intangible assets	(7,508.11)	(3,517.14)
	Proceeds from disposal of property, plant and equipment and other intangible assets	74.67	77.02
	Investment in bank deposits, net	(33,947.65)	275.97
	Interest received	1,443.20	761.85
	Acquisition of subsidiary (consideration paid in cash)	-	(18.42)
	Inter-corporate loan given	-	(395.62)
	Net cash generated from / (used in) investing activities	(13,724.42)	14,584.58
III	Cash flow from financing activities		
	Proceeds from fresh issue of equity shares	44,990.00	-
	Transaction costs related to Initial Public Offer	(1,185.55)	-
	Proceeds from exercise of ESOP	53.49	-
	Payment of principal portion of lease liabilities	(2,204.31)	(1,636.46)
	Payment of interest portion of lease liabilities	(810.23)	(601.74)
	Proceeds from borrowings	1,926.62	3,976.97
	Repayment of borrowings	(3,569.62)	(2,900.82)
	Interest paid	(166.67)	(65.90)
	Net cash generated from / (used in) financing activities	39,033.73	(1,227.95)
IV	Net increase in cash and cash equivalents (I+II+III)	3,614.59	229.28
	Cash and cash equivalents acquired through business combination	-	136.60
	Cash and cash equivalents at the beginning of the year	8,691.09	8,325.21
V	Cash and cash equivalents at the end of the year*	12,305.68	8,691.09

* Net of Bank overdraft repayable on demand.



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the consolidated financial results



- 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 May 09, 2025.
- 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 year ended March 31, 2025, 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 Exceptional items includes:

(₹ Million)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Impairment on property, plant and equipment ⁽ⁱ⁾	-	19.94	71.98	88.81	127.70
Expenses/ (reversals) incurred towards Initial Public Offer ⁽ⁱⁱ⁾	-	(54.83)	-	28.20	-
Impairment of goodwill and other intangible assets ⁽ⁱⁱⁱ⁾	-	-	178.24	-	178.24
Total	-	(34.89)	250.22	117.01	305.94

(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.

(iii) Pertains to Private brands where carrying value has exceeded the recoverable amount and value in use.

- 5 The figures for the quarters ended March 31, 2025, and March 31, 2024, represent the differences between the audited annual financial results for the years ended March 31, 2025, and March 31, 2024, and the unaudited year-to-date results up to December 31, 2024, and December 31, 2023, respectively.



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6 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			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
a. Revenue from operations (total segment revenue)					
Food Delivery	16,293.13	16,368.81	13,756.60	63,617.21	51,918.11
Out of home consumption	670.97	664.52	543.51	2,384.50	1,571.86
Quick-commerce	6,890.54	5,765.01	3,207.08	21,295.84	9,785.50
Supply chain and distribution	20,041.16	16,925.68	12,650.08	64,175.00	47,796.05
Platform Innovations	214.35	228.59	355.34	883.27	1,719.24
	44,110.15	39,952.61	30,512.61	152,355.82	112,790.76
b. Less: Revenue from operations (inter-segment)					
Food Delivery	(9.96)	(21.92)	(57.13)	(88.27)	(316.86)
Out of home consumption	-	-	-	-	-
Quick-commerce	-	-	-	-	-
Supply chain and distribution	-	-	-	-	-
Platform Innovations	-	-	-	-	-
	(9.96)	(21.92)	(57.13)	(88.27)	(316.86)
c. Revenue from operations (a-b)					
Food Delivery	16,283.17	16,346.89	13,699.47	63,528.94	51,601.25
Out of home consumption	670.97	664.52	543.51	2,384.50	1,571.86
Quick-commerce	6,890.54	5,765.01	3,207.08	21,295.84	9,785.50
Supply chain and distribution	20,041.16	16,925.68	12,650.08	64,175.00	47,796.05
Platform Innovations	214.35	228.59	355.34	883.27	1,719.24
	44,100.19	39,930.69	30,455.48	152,267.55	112,473.90
Segment results					
Food Delivery	2,204.99	1,927.15	424.69	6,025.44	(94.27)
Out of home consumption	23.44	(81.79)	(337.94)	(282.54)	(1,735.96)
Quick-commerce	(7,708.94)	(5,276.83)	(2,727.22)	(18,960.68)	(11,846.09)
Supply chain and distribution	(511.86)	(626.69)	(211.40)	(2,177.90)	(1,338.53)
Platform Innovations	(361.38)	(105.25)	(154.04)	(734.20)	(1,102.59)
	(6,353.75)	(4,163.41)	(3,005.91)	(16,129.88)	(16,117.44)
Add: Other income	1,206.94	1,027.67	976.96	3,961.70	3,869.59
Less: Share based payment expense	(3,263.93)	(3,093.16)	(1,847.80)	(11,728.45)	(5,962.62)
Less: Finance costs	(321.53)	(255.55)	(204.65)	(1,005.86)	(714.03)
Less: Depreciation and amortization expenses	(2,057.30)	(1,539.95)	(1,166.27)	(6,122.75)	(4,205.85)
Less: Exceptional items	-	34.89	(250.22)	(117.01)	(305.94)
Less: Share of loss of an associate	(22.25)	(1.29)	(49.82)	(25.74)	(66.14)
Loss Before tax	(10,811.82)	(7,990.80)	(5,547.71)	(31,167.99)	(23,502.43)

7 During the year ended March 31, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., for acquiring a franchise in the World Pickleball League – India Edition ("WBPL").

8 The consolidated financial results for the quarter and year ended March 31, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.



for and on behalf of the Board of Directors

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

M. Sri Harsha Majety

Sriharsha Majety

Managing Director & Group Chief Executive Officer

DIN: 06680073



Location: Bengaluru

Date: May 09, 2025

Independent Auditor's Report

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

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial information of its Employee Welfare Trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design,

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

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

implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (Continued)

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter(s)

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For B S R & Co. LLP

Chartered Accountants

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



Sampad Guha Thakurta


Partner

Bangalore

Membership No.: 060573

09 May 2025

UDIN:25060573BMOKEU6866

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 standalone financial results for the quarter and year ended March 31, 2025						
(₹ Million)						
Sl.No.	Particulars	Quarter ended			Year ended	
		Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
		Audited (Refer note 5)	Unaudited	Audited (Refer note 5)	Audited	Audited
I	Income					
	Revenue from operations	23,996.31	22,978.19	17,751.50	87,964.80	63,722.98
	Other income	1,605.99	1,607.81	1,613.48	6,334.57	6,442.93
	Total income	25,602.30	24,586.00	19,364.98	94,299.37	70,165.91
II	Expenses					
	Cost of materials consumed	52.29	64.91	128.24	283.60	610.83
	Employee benefits expense	6,459.98	6,128.67	5,103.17	23,687.37	18,676.23
	Finance costs	37.45	43.03	54.03	176.38	224.68
	Depreciation and amortisation expenses	239.93	245.47	292.41	1,000.81	1,173.40
	Other expenses					
	Advertising and sales promotion	10,503.81	7,888.75	4,777.14	29,450.87	20,380.09
	Delivery and related charges	11,613.67	11,269.41	8,017.68	44,292.03	33,510.90
	Others	5,969.66	5,259.39	5,174.71	20,385.79	13,444.16
	Total expenses	34,876.79	30,899.63	23,547.38	119,276.85	88,020.29
III	Loss before exceptional items and tax (I-II)	(9,274.49)	(6,313.63)	(4,182.40)	(24,977.48)	(17,854.38)
IV	Exceptional items (refer note 4)	-	54.83	(971.84)	(439.23)	(1,025.94)
V	Loss before tax (III+IV)	(9,274.49)	(6,258.80)	(5,154.24)	(25,416.71)	(18,880.32)
VI	Tax expense					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-
	Total tax expense (1+2)	-	-	-	-	-
VII	Loss for the period/ year (V - VI)	(9,274.49)	(6,258.80)	(5,154.24)	(25,416.71)	(18,880.32)
VIII	Other comprehensive income/ (loss), net of tax Items that will not be reclassified subsequently to profit or loss:					
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI")	-	-	-	54.58	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(13.81)	(8.21)	6.24	(41.43)	3.97
	Other comprehensive income/ (loss) for the period/ year	(13.81)	(8.21)	6.24	13.15	935.65
IX	Total comprehensive loss for the period/ year, net of tax (VII+VIII)	(9,288.30)	(6,267.01)	(5,148.00)	(25,403.56)	(17,944.67)
X	Paid-up share capital (face value of ₹ 1.00 per share)	2,286.48	2,238.45	30.06	2,286.48	30.06
XI	Other equity				117,810.29	(65,700.09)
XII	Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*					
	(i) Basic	(3.95)	(2.73)	(2.35)	(11.19)	(8.60)
	(ii) Diluted	(3.95)	(2.73)	(2.35)	(11.19)	(8.60)

* EPS is not annualised for the quarter ended March 31, 2025, December 31, 2024 and March 31, 2024.



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of standalone balance sheet



(₹ Million)

Sl. No.	Particulars	As at Mar 31, 2025	As at Mar 31, 2024
		Audited	Audited
I	ASSETS		
	Non-current assets		
	Property, plant and equipment	478.68	456.40
	Right-of-use assets	928.87	1,396.71
	Goodwill	3,148.59	3,148.59
	Other intangible assets	2,095.69	2,536.00
	Financial assets		
	Investments	45,130.87	19,703.22
	Loans	23,347.73	23,347.74
	Other financial assets	7,074.63	179.72
	Income tax assets	802.42	1,282.85
	Other assets	477.79	166.38
	Total non-current assets	83,485.27	52,217.61
	Current assets		
	Inventories	6.30	61.07
	Financial assets		
	Investments	13,073.27	35,971.99
	Trade receivables	3,770.42	2,349.21
	Cash and cash equivalents	10,829.31	7,871.26
	Bank balances other than cash and cash equivalents	15,379.04	-
	Loans	793.11	796.99
	Other financial assets	18,022.97	7,317.58
	Other assets	2,090.75	1,460.45
	Total current assets	63,965.17	55,828.55
	Total assets	147,450.44	108,046.16
	EQUITY AND LIABILITIES		
II	Equity		
	Equity share capital	2,286.48	30.06
	Instruments entirely equity in nature	-	155,732.64
	Other equity	117,810.29	(65,700.09)
	Total equity	120,096.77	90,062.61
III	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	986.40	1,597.01
	Other financial liabilities	42.98	-
	Contract liabilities	276.42	290.12
	Provisions	453.30	363.75
	Total non-current liabilities	1,759.10	2,250.88
	Current liabilities		
	Financial liabilities		
	Lease liabilities	298.00	289.93
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	151.38	47.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	13,388.85	6,477.04
	Other financial liabilities	8,058.38	6,220.43
	Contract liabilities	217.32	209.35
	Other liabilities	2,643.95	1,775.94
	Provisions	836.69	712.88
	Total current liabilities	25,594.57	15,732.67
	Total liabilities	27,353.67	17,983.55
	Total equity and liabilities (II+III)	147,450.44	108,046.16



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Statement of standalone cash flows



(₹ Million)

Sl. No.	Particulars	Year ended	
		Mar 31, 2025	Mar 31, 2024
		Audited	Audited
I	Cash flow from operating activities		
	Loss before tax	(25,416.71)	(18,880.32)
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	1,000.81	1,173.40
	Income on investments carried at fair value through profit or loss	(1,300.65)	(2,158.84)
	Interest income on security deposits carried at amortised cost	(16.40)	(18.58)
	Interest expense on liabilities measured at amortised cost	33.93	-
	Gain on termination of leases	(191.73)	(9.69)
	Impairment on investment in subsidiaries (net)	-	(969.75)
	Impairment on deposits with related party	405.38	1,752.93
	Impairment on property, plant and equipment	5.65	64.99
	Impairment on goodwill and other intangible assets	-	177.77
	Reversal of impairment loss recognised in money market instruments	(26.88)	-
	Share based payment expense	11,400.47	5,653.19
	Loss/(Profit) on disposal/write off of property, plant and equipment (net)	(26.63)	7.46
	Allowances for doubtful debts and advances	107.32	343.90
	Expenses/ (reversals) incurred towards Initial Public Offer	32.13	-
	Interest on lease liabilities	142.45	191.54
	Interest income	(4,352.19)	(3,928.21)
	Provision/ liability no longer required written back	(1.57)	(46.96)
	Interest on income tax refund	(34.66)	(47.09)
	Operating loss before working capital adjustments	(18,239.28)	(16,694.26)
	Movements in working capital :		
	(Increase)/ decrease in inventories	54.77	(9.68)
	(Increase)/ decrease in trade receivables	(1,535.30)	1,317.52
	(Increase)/ decrease in other financial assets	(3,901.99)	(1,435.22)
	(Increase)/ decrease in other assets	(939.47)	936.02
	Increase/ (decrease) in trade payables	7,016.36	(472.58)
	Increase/ (decrease) in other financial liabilities	1,588.01	1,840.16
	Increase/ (decrease) in other liabilities	868.01	261.25
	Increase/ (decrease) in contract liabilities	(5.73)	149.06
	Increase/ (decrease) in provisions	138.00	(25.01)
	Cash used in operating activities	(14,956.62)	(14,132.74)
	Income tax refund received (net of TDS)	515.09	44.74
	Net cash used in operating activities	(14,441.53)	(14,088.00)
II	Cash flow from investing activities		
	Purchase of investments	(99,428.27)	(70,007.61)
	Proceeds from sale/maturity of investments	124,397.32	84,355.91
	Purchase of property, plant and equipment and other intangible assets	(237.55)	(62.85)
	Proceeds from disposal of property, plant and equipment and other intangible assets	56.94	52.70
	Investment in subsidiary	(25,960.10)	(3,900.00)
	Investment in bank deposits, net	(28,304.53)	6.23
	Interest received	3,510.81	3,798.25
	Proceeds from sale of investment	-	3,855.39
	Acquisition of subsidiary (consideration paid in cash)	-	(18.42)
	Deposits with related party	(110.00)	435.97
	Net cash generated from/ (used in) investing activities	(26,075.38)	18,515.57
III	Cash flow from financing activities		
	Proceeds from issue of fresh equity shares	44,990.00	3.49
	Transaction costs related to Initial Public Offer	(1,185.55)	-
	Proceeds from exercise of ESOP	53.49	-
	Payment of principal portion of lease liabilities	(240.53)	(273.17)
	Payment of interest portion of lease liabilities	(142.45)	(191.54)
	Net cash generated from/ (used in) financing activities	43,474.96	(461.22)
IV	Net increase in cash and cash equivalents (I+II+III)	2,958.05	3,966.35
	Cash and cash equivalents at the beginning of the year	7,871.26	3,904.91
V	Cash and cash equivalents at the end of the year	10,829.31	7,871.26



Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
Notes to the 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 May 09, 2025.
- 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 year ended March 31, 2025, 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 Exceptional items includes:

(₹ Million)

Particulars	Quarter ended			Year ended	
	Mar 31, 2025	Dec 31, 2024	Mar 31, 2024	Mar 31, 2025	Mar 31, 2024
Impairment on property, plant and equipment ⁽ⁱ⁾	-	-	64.99	5.65	64.99
Impairment on deposits with related party	-	-	707.93	405.38	1,752.93
Impairment on investment in subsidiary, (net)	-	-	21.15	-	(969.75)
Impairment on goodwill and other intangible assets ⁽ⁱⁱⁱ⁾	-	-	177.77	-	177.77
Expenses/ (reversals) incurred towards Initial Public Offer ⁽ⁱⁱ⁾	-	(54.83)	-	28.20	-
Total	-	(54.83)	971.84	439.23	1,025.94

- (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.
- (iii) Pertains to Private brands where carrying value has exceeded the recoverable amount and value in use.
- 5 The figures for the quarters ended March 31, 2025, and March 31, 2024, represent the differences between the audited annual financial results for the years ended March 31, 2025, and March 31, 2024, and the unaudited year-to-date results up to December 31, 2024, and December 31, 2023, respectively.
- 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 During the year ended March 31, 2025, Swiggy incorporated a wholly-owned subsidiary, Swiggy Sports Pvt. Ltd., for acquiring a franchise in the World Pickleball League – India Edition ("WBPL").
- 8 The standalone financial results for the quarter and year ended March 31, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: 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 Harsha
Sriharsha Majety

Managing Director & Group Chief Executive Officer
DIN: 06680073

Location: Bengaluru
Date: May 09, 2025