SCORE MORE JOY.

Shareholders' Letter

22nd Oct | Q2 FY27

Swiggy

MISSION

"Elevate the quality of life of urban consumers by offering unparalleled convenience"

From the CEO's desk

Dear Shareholders,

It is my pleasure to present to you our Q2FY27 Shareholders' letter.

This was a quarter in which our businesses grew faster and our direction became clearer. At our first ever Capital Markets Day held on 6-Aug-26, we shared our long term aspiration to build towards INR 10,000 Cr of Adjusted EBITDA by FY31, at GOV of over INR 2.5 lakh Cr with ~4% margins. From a headline perspective, this quarter, B2C GOV grew 24.6% to INR 20,793 Cr, and Consolidated Adjusted Revenue grew 33.8% to INR 7,909 Cr.

Quick commerce delivered the acceleration in growth as we had indicated. NOV grew 13.4% sequentially against 2.5% in Q1 to reach INR 6,594 Cr and orders were up 29.3% YoY to 130 million. We added a healthy base of 1.3 million users during the quarter to reach 14.8 Mn (up 23% YoY) as we focussed on habit building interventions and hyperlocal actioning while delivering improved frequency and superior retention metrics. Contribution margin was -1.0% of GOV within the range guided earlier, as we added 69 net stores, taking the network to 1,240 stores across 133 cities, and invested in differentiated assortment, availability and service quality. The Adjusted EBITDA losses rose by INR 46 Cr YoY to INR 895 Cr. We expect continued sequential growth in Q3 with operating margin improvement hereon.

As speed and price become table stakes, we believe differentiated assortment will decide the winners. We presented Switch, which brings together partnerships with ~400 brands, No!ce, our private brand, now in 1 in 8 baskets with ~15 pp higher retention, and Nectr, our curated fruits and vegetables offering. For instance, in categories such as high-protein atta, Switch SKUs drove 51% of category growth in four months. A key update in the quarter was shareholder approval on the cap on foreign shareholding at 49.5% (fully diluted basis) to qualify as an Indian Owned and Controlled entity. The transition will allow Instamart to own inventory, and is expected to complete over the next few quarters, with a net margin benefit of about 80 bps.

Food delivery GOV grew 17.7% YoY to INR 10,054 Cr, strongly exiting the quarter with Sep-26 clocking 20%+ YoY growth as we enter the festive quarter. We reported our highest ever Adjusted EBITDA of INR 341 Cr at best ever Adjusted EBITDA margin of 3.4% of GOV (+58 bps YoY). Toing, our standalone affordability app, is now in 50+ cities, and two in three of its new users are either new to Swiggy or long-term dormant. The annual guidance of 18-20% for Food delivery (ex -Toing) remains unchanged.

Out-of-Home Consumption grew GOV 34.9% YoY to INR 1,508 Cr, with active restaurants up to 66k (+48% YoY). The business has now been Adjusted EBITDA-positive for seven consecutive quarters, and we continue to open Dineout offering in more cities taking the total count to 80+ now. We are also

experimenting with new offerings like dining vouchers, in-restaurant & in-cinema ordering to fuel future growth.

During the quarter, we advanced our sustainability and social-impact priorities by focusing on enabling lower-emission deliveries, strengthening delivery-partner welfare and enhancing our ESG governance and reporting framework. We enabled over 50,000 delivery partners across India to file their Income Tax Returns (ITR) directly via the delivery partner app for our Food Marketplace and Instamart businesses. The initiative enabled INR 6.5 Cr of cumulative income tax refund claims for delivery partners. Additionally, more than one-third of the delivery partners filed returns for the first time, joining the formal financial ecosystem. To accelerate EV adoption, Instamart co-located battery-swapping at last mile stations, saving delivery partners up to 60 minutes daily and lowering rental costs by up to 30%.

We also continued to assess emerging regulatory requirements for extended producer responsibility, emphasizing building robust processes and traceability across our operations. Our approach remains focused on embedding environmental and social considerations into how we operate and grow, while creating a more resilient ecosystem for delivery partners, restaurant partners and the communities we serve.

I thank our customers, restaurant and brand partners, delivery partners, employees and shareholders for their trust.

Regards

Sriharsha Majety

Co-founder, MD & Group CEO, Swiggy Ltd

www.swiggy.com/corporate/

Key metrics

B2C GOV	B2C Adj. Revenue	Consolidated Adj. EBITDA
INR 20,793 Cr	**INR 4,081 Cr**	**INR -760 Cr**
(+24.6% YoY)	(+22.2% YoY)	(INR -64 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 21.0% YoY to 27.8 Mn (+6.0% QoQ)
  - Consolidated Adjusted Revenue grew 33.8% YoY to INR 7,909 Cr (+11.2% QoQ)
  - B2C Adjusted EBITDA Margin (% of B2C GOV) improved by 99bps YoY to -2.6% (-13bps QoQ)
  - Consolidated Adjusted EBITDA decreased by INR 64 Cr YoY, to a loss of INR 760 Cr

- **Food delivery**
  - GOV grew 17.7% YoY to INR 10,054 Cr
  - Added 0.6 Mn Monthly Transacting Users during the quarter to reach 19.8 Mn (+15.2% YoY)
  - Adjusted EBITDA improved by INR 101 Cr YoY to INR 341 Cr (INR 49 Cr QoQ), Adjusted EBITDA Margin stood at 3.4% of GOV (+58bps YoY, +32bps QoQ)

- **Quick commerce**
  - GOV grew 31.4% YoY (+16.7% QoQ) to INR 9,230 Cr, NOV growth was at 34.8% YoY to INR 6,594 Cr (sequential growth at 13.4%)
  - Total darkstore area increased to more than 5.2 Mn sq ft (+13.3% YoY), net addition of 69 darkstores to reach 1,240 stores across 133 cities
  - nAOV grew 4.3% YoY to INR 506 (from INR 485), led by sustained non-grocery selection mix and larger-basket buying behaviour across user cohorts
  - Contribution margin improved 157bps YoY to reach -1.0% of GOV (-82bps QoQ)
  - Adjusted EBITDA margin improved by 14bps QoQ to -9.7%, losses increased by INR 118 Cr QoQ to INR 895 Cr

- **Out of Home Consumption**
  - GOV grew 34.9% YoY to INR 1,508 Cr. Active Monthly Restaurants grew 10.8% QoQ to 66k
  - Adjusted Revenue increased by INR 60 Cr YoY to reach INR 155 Cr. Adjusted EBITDA margin stood at 0.5% of GOV

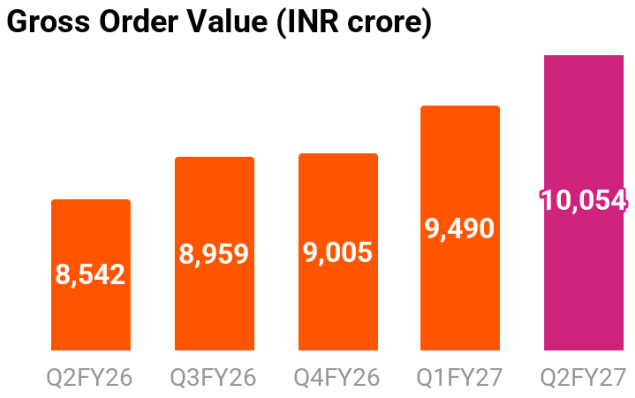
Swiggy Platform

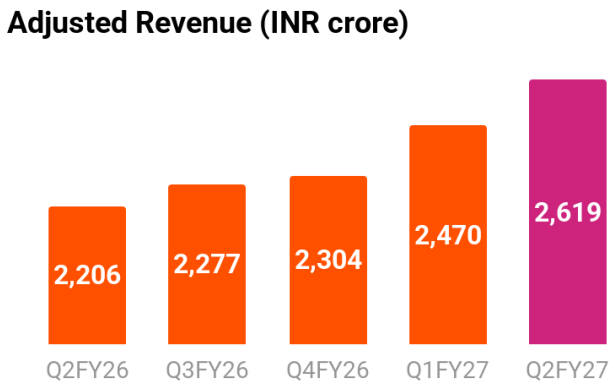
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
B2C Gross Order Value (INR Cr)	16,683	18,122	18,131	18,926	20,793
Growth - QoQ	*12.7%*	*8.6%*	*0.0%*	*4.4%*	*9.9%*
Growth - YoY	*47.6%*	*49.0%*	*40.7%*	*27.9%*	*24.6%*
B2C Adjusted EBITDA margin (% of B2C GOV)	-3.6%	-3.5%	-3.0%	-2.5%	-2.6%
Consolidated Adjusted EBITDA (INR Cr)	-695	-712	-652	-651	-760

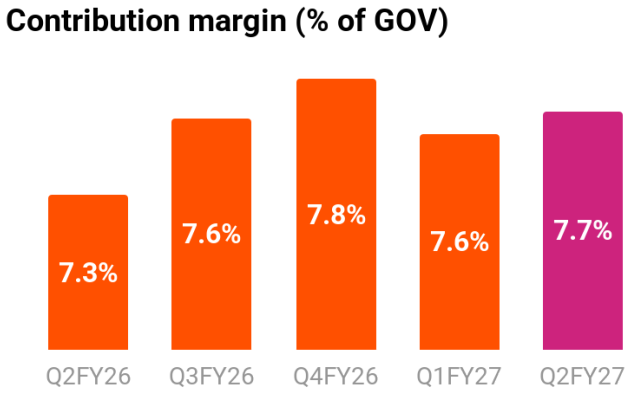
Key operating highlights

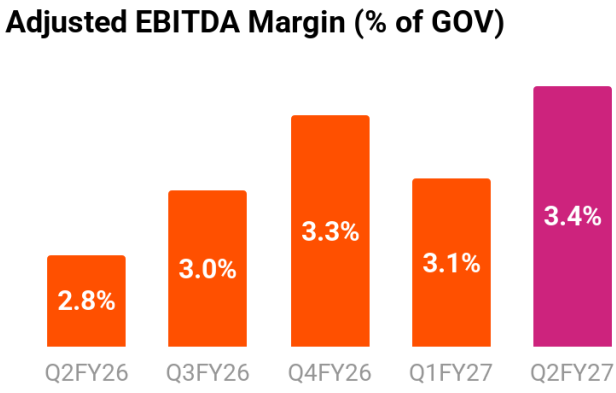
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
B2C Total Orders (million)	282	294	301	308	334
Average Monthly Transacting Users [MTU] (million)	22.9	24.3	25.2	26.2	27.8
Average Monthly Transacting Delivery Partners ('000)	691	687	612	648	756
Platform Frequency (#)	4.10	4.04	4.01	3.92	4.01

Food delivery



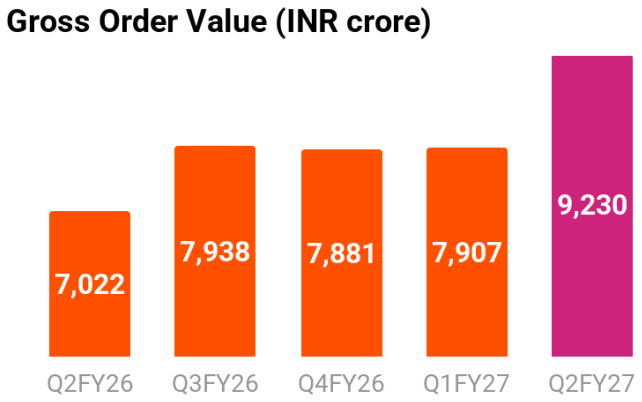


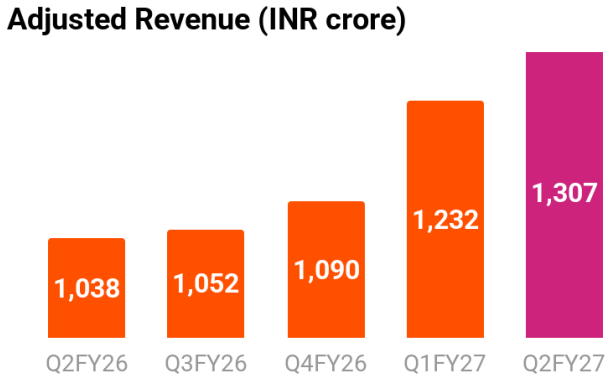


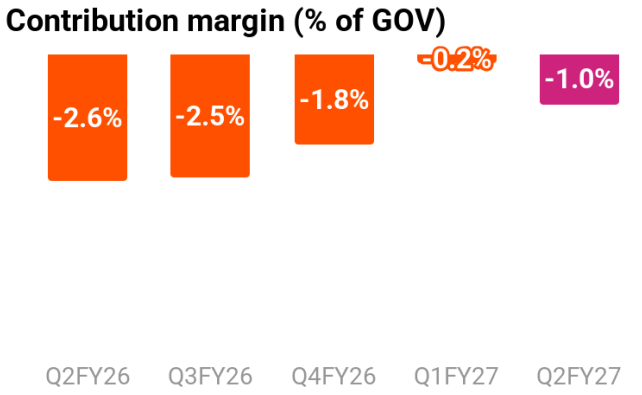


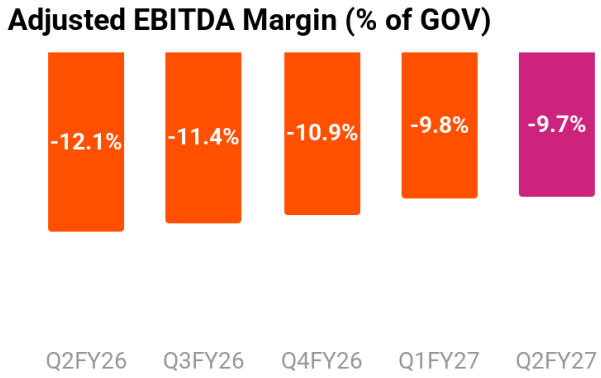
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA (INR Cr)	240	272	297	292	341
Average Monthly Transacting Users [MTU] (million)	17.2	18.1	18.3	19.2	19.8
Average Monthly Transacting Restaurant Partners ('000)	263.7	270.2	275.4	265.8	265.9

Quick commerce









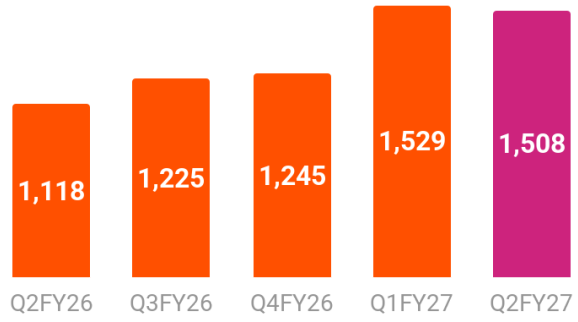
	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Total Orders (million)	100.8	106.4	112.6	114.5	130.3
Average Order Value [AOV] (INR per order)	697	746	700	691	708
Net Order Value [NOV] (% of GOV)	70%	69%	72%	74%	71%
Adjusted EBITDA (INR Cr)	-849	-908	-858	-778	-895
Average Monthly Transacting Users [MTU] (million)	12.0	12.8	13.3	13.5	14.8
Active Dark Stores (Exit)	1,102	1,136	1,143	1,171	1,240
Orders/dark store/day (#)	1,025	1,034	1,093	1,089	1,192
Active Dark store area (Mn Sq ft)	4.59	4.79	4.81	4.92	5.21
GOV per unit area (INR per sq ft)	15,287	16,571	16,391	16,056	17,730

 # based on active darkstore-days, as orders should be linked to only the period a darkstore has been active.

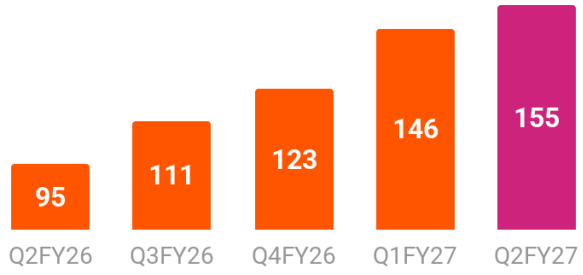
** Discounts to MRP on non-grocery categories typically are substantially higher than grocery. As the non-grocery mix in our GOV continues to increase, we believe that disclosing Net Order Value (NOV = GOV less all discounts) will give a better representation of the overall consumer spending on our platform.*

Out-of-Home Consumption

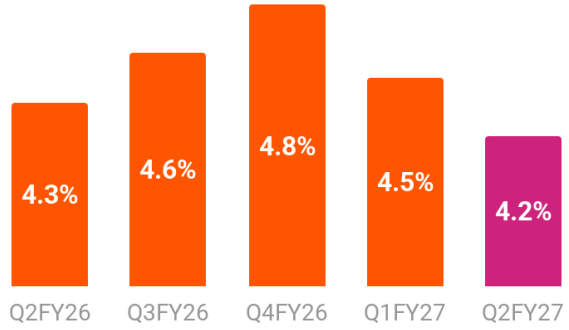
Gross Order Value (INR crore)



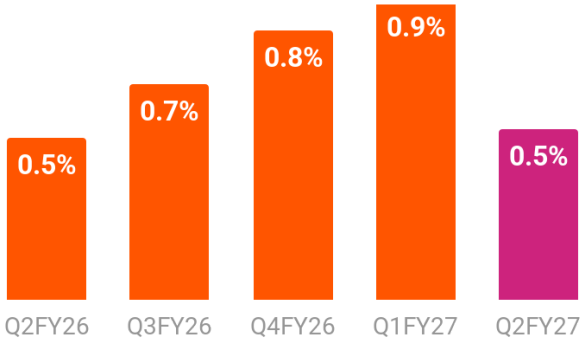
Adjusted Revenue (INR crore)



Contribution Margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA (INR Cr)	6	8	10	14	8
Average Monthly Active Restaurants ('000)	44	48	53	59	66

Supply Chain & Distribution

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue (INR Cr)	2,560	2,981	3,135	3,195	3,690
YoY %	*76.3%*	*76.1%*	*56.4%*	*41.4%*	*44.1%*
Adjusted EBITDA (INR Cr)	-46	-42	-42	-48	-51
Adjusted EBITDA margin (as a % of Revenue)	*-1.8%*	*-1.4%*	*-1.3%*	*-1.5%*	*-1.4%*

Platform Innovations

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted Revenue (INR Cr)	12	9	13	69	138
YoY %	*-69.5%*	*-76.6%*	*-70.4%*	*156.2%*	*1046.4%*
Adjusted EBITDA (INR Cr)	-46	-40	-58	-131	-162
Adjusted EBITDA margin (as a % of Adjusted Revenue)	*-384.7%*	*-427.2%*	*-462.8%*	*-190.2%*	*-117.8%*

Management Perspectives

1. **Food delivery YoY growth stood at ~18% in Q2FY27. Does the 18-20% GOV growth guidance for the full year still hold in Food Delivery?**

   Food delivery GOV grew 17.7% YoY to INR 10,054 Cr in Q2FY27 (+5.9% QoQ). The shape of demand in the Food delivery segment continues to evolve. An increasing share of affordability-led demand is being served through the 99-Store (on the core Swiggy App) and Toing, the dedicated app for budget friendly meals (more on this later) as we continue to expand the total addressable market for the segment. In the short term, there were some inter-play of demand levers on one platform vs the other which was hard to predict as we built out both the offerings.

   Our rapid experimentation over the last 2-3 quarters has given us some clear understanding on the use cases of both these offerings and we have been able to accelerate the food delivery platform growth (ex Toing) to over 20% in the month of Sep-26 with 20 million+ transacting user base. We therefore remain confident of achieving the full year guidance of 18-20% (ex Toing).

2. **Food delivery margins (Contribution and Adjusted EBITDA) sequentially improved with higher profitability. What led to margin expansion and is it sustainable?**

   Food delivery Contribution margin sequentially improved to 7.7% of GOV in Q2FY27 (+9 bps QoQ, +34 bps YoY), despite some of the investments towards the affordability thrust. The quarter also reported the **highest ever absolute Adjusted EBITDA** of INR 341 Cr (+INR 49 Cr QoQ) and **Adjusted EBITDA margins** of 3.4% of GOV (+32 bps QoQ, +58 bps YoY). Some of the margin expansion levers were a) Advertising-led monetisation that accelerated the take-rate to 26.1% during the quarter (+23 bps YoY, highest ever) and b) Delivery cost efficiency through higher order density and short-distance orders with increasing penetration of Bolt and 99-Store (collectively more than 25% of Food delivery volumes). Operating leverage continues to add to overall margin improvement.

   We expect the trajectory to continue towards the stated guidance of 5% steady state Adjusted EBITDA margin.

3. **What is the scale of Toing and should we expect to see continued investments towards it in the near term ? When can we expect more details on economic sustainability of the offering?**

   Toing (standalone app for affordable meal options) remains within Platform Innovations, a structured home to test new consumer propositions and innovation bets. The growth trajectory, value demand unlock and consumer adoption for Toing, while early, have been encouraging as we continue to iterate and solve for scalability.

a) **Product Market Fit:** We continue to see healthy user adoption for the offering demonstrating strong product market fit. The success benchmark remains the ability to attract new to Swiggy platform users which is demonstrated by 2 out of 3 users on Toing being first time Swiggy users or long term dormant on Swiggy. This shows that the proposition is adding to the overall category growth which was one of the fundamental tenets of launching a separate offering. Even for users who are transacting on both the platforms, the combined frequency is ~25% higher than their stand-alone platform frequency.

b) **Category growth expansion:** Toing's success can catapult combined Food delivery (Swiggy+Toing) marketplace growth to 25-30% (from the current guided range of 18-20%)**.** We are already seeing some of our cities reaching 20-30% of core Food delivery volumes in a very short time. The core Swiggy Food delivery profitability equation continues on its stated trajectory while Toing can potentially scale on the discretionary incremental investments for user acquisition with marginal overheads.

c) **Business market fit**: While any new launch necessitates investments in customer acquisition channels, user retention levers and under absorbed capacity costs, the success of the offering will be determined when unit economics of the repeat users turns positive and continues to scale with better monetisation and costs optimisation. We are happy to report early green shoots of the business market fit with unit economics turning positive for our repeat users in the earliest launched cities.

d) **Restaurants:** The long tail of value restaurants have benefited the most from Toing, observing meaningful uptick in order volumes with improved discovery.

While these early results are positive, we will need to continue to sharpen the proposition and work on monetisation and efficient cost structures to make it sustainable. To reiterate, we are applying the same discipline to Toing as to our other new initiatives, continuing to invest only as product and business-market fit becomes clearer. Toing runs on our existing tech and execution stack with no significant incremental fixed cost, unlike a new entrant building from scratch. As mentioned above, the primary investment is on new-user acquisition, which is discretionary and can be scaled up or down in an agile manner. Having said that, we do expect the overall investment outlay to be range bound in the short term. We shall have more clarity on scalability and efficacy of the model in the next 1-2 quarters enabling us to share more details on this.

4. What are the changes proposed in GST on delivery fees and impact on the ecosystem?

In the 57th GST Council meeting held recently, GST on delivery services provided through an E-commerce platform by an unregistered person was proposed at 5% instead of the current 18%.

This change will bring down the overall GST burden on the customers, thereby making the platform more affordable for our consumers. The date of the change of GST rate will be known

once the official notification is released by the Government which is expected in the next few days.

5. **Dineout / Out-of-Home Consumption delivered 35% YoY growth. How should we think about the forward looking outlook for the next few quarters?**

   Out-of-Home Consumption delivered GOV of INR 1,508 Cr in Q2FY27, up 35% YoY across 66k monthly active restaurant partners (+48.1% YoY).

   We continue to launch new frontiers of growth with each new offering opening up a new reason to dine out and bringing in new categories of restaurants onto Dineout, making it relevant to more occasions. Some of the recent initiatives include:

   Steal Deals lets diners buy a single dish from a restaurant at an accessible price. Selling a dish instead of a table makes Dineout far more relevant for quick-service restaurants, cafés, bakeries and dessert shops. It also brings in younger, impulse-led diners and extends our reach into smaller cities. **Digital Menu** takes Swiggy from the front door to the table. Diners scan a code, then order and pay from their phone, with no waiting for the bill. **Cine Dining** brings the same experience to the cinema, where guests order from their seat and have food delivered. **Scenes,** with its hyperlocal live events and experiences in and around restaurants, bars and cafés, completes the offering. Together, they form a complete going-out stack.

   Looking ahead, we expect Contribution and Adjusted EBITDA margin to continue improving sequentially on the stated path of 5% Adjusted EBITDA.

6. **Moving to quick commerce, after a few muted quarters, Q2FY27 saw double digit sequential GOV/NOV growth. What factors drove the acceleration and what is the growth outlook from hereon?**

   Q2FY27 saw acceleration in sequential growth with NOV growing 13.4% QoQ (vs 4% and 2.5% in the preceding two quarters) to INR 6,594 Cr with a volume growth of 13.8% QoQ. Three factors drove this:

   a) **Larger and higher quality user base:** With the culling of unprofitable users behind us, we added 1.3 Mn MTUs in the quarter (our highest addition in five quarters). Month-1 retention of the transacting user base averaged over 60% for the quarter which was meaningfully higher than the previous quarters. This retention curve along with higher frequency of repeat users led to an overall platform frequency increase of 4.2% QoQ.

   b) **Targeted pricing investments** to reactivate dormant base and drive habit building behaviours on the platform amongst the repeat users such as the INR 9 Store and cohorted pricing interventions. We also made certain tactical investments in speed and serviceability during the rainy season that drove higher retentions.

c) **Network expansion and differentiated assortment**: We added 69 dark stores during the quarter (equivalent to the previous 3 quarters' cumulative count) as higher growth led to more stores reaching maximum capacity utilisation. Our differentiated assortment strategy led by No!ce and Switch range of products continued to deepen user engagement.

Competitive intensity in the sector remains high, and we do not expect it to ease in the near-term with horizontal e-commerce majors also participating actively through the festive quarter. We expect the structural levers of user addition, retention and frequency to deliver another quarter of double-digit sequential NOV growth in Q3FY27.

7. Contribution margin dipped to -1% of GOV and absolute losses also increased sequentially. What were the investment choices made leading to higher operating burn?

As we had indicated last quarter, having achieved contribution break-even in May'26, we chose to calibrate near-term investments to accelerate growth while remaining within our guided range of zero to -100 bps on CM. CM moved to -1.0% of GOV in Q2FY27 (-82 bps QoQ, +157 bps YoY).

Notably, while our take rate declined by 140 bps QoQ, cost efficiencies and operating leverage normalised the impact to only 80 bps in contribution margin with the following break-up:

a) Targeted investments of 100 bps in habit formation and dormant-user reactivation

b) Adverse mix led impact of 40 bps due to change in user mix (larger share of new and reactivated cohorts) along with festive season led category mix change, and

c) Operating leverage and other cost efficiencies delivered 60 bps of improvement through higher store utilisation with orders per day per store increasing by 9.5% reaching 1,192 while adding 69 new stores whose under utilisation costs are expensed in contribution margin in the first 1-2 quarters leading to contribution margin headwinds in the near term.

8. How should we think about balancing growth investment against the path to Adjusted EBITDA breakeven guidance?

The pricing investments highlighted above are discretionary and transient in nature and we expect them to start reversing over the next couple of quarters with better retention and maturity of cohorts. We believe the Adjusted EBITDA losses to have peaked out in Q2FY27.

As stated in our previous communication, we expect the contribution margin to remain within the zero to -100 bps range in Q3FY27 with sequential improvements thereon. With the double-digit sequential NOV growth, we expect the Adjusted EBITDA margin as % of GOV improving by ~100 bps QoQ in Q3FY27.

Our path to Adjusted EBITDA break-even remains unchanged. We need ~2.3x today's scale (INR 60,000 Cr of annualised NOV, from INR 26,400 Cr today) and INR 30 of contribution per order.

Roughly two-thirds of this will come from higher revenue per order (product mix, own brands and advertising) and one-third from lower cost per order (densification, automation and operating leverage).

9. **How is your differentiation strategy, including No!ce and Switch, playing out, and how did it contribute to growth this quarter?**

As speed becomes table stakes in quick commerce and aggressive pricing proves unsustainable, we believe differentiated assortment will help us build a unique consumer proposition. As we shared at our Capital Markets Day, we view assortment as a curation game rather than a volume game, and our aim is to enable consumers to buy better, not just offer more.

The Switch proposition enables this through No!ce, Nectr and partnerships with around 400 brands to offer superior alternatives across core categories. As of Sep-26, Switch SKUs were part of over 20% orders on the platform, with SKUs available in over 60 categories.

1. **No!ce:** Our clean-food private brand now features in more than 1 in 8 orders across 500+ SKUs, and customers who buy No!ce show 15pp higher retention. No!ce is often priced at or near incumbent SKUs while offering superior quality, which also makes it margin-accretive.

2. **Nectr:** Our curated fruits and vegetables proposition is built around one of the most habit-forming daily categories. We launched in Bengaluru in Q2FY27, starting with select stores and widened coverage through the quarter. As of Sep-26, 1 in 6 of our Bengaluru customers bought a Nectr product.

10. **What is the status of the IOCC transition and the move to inventory ownership in quick commerce? What is the likely impact on margin and working capital deployment as a result?**

We would like to thank our shareholders for their overwhelming support for the resolution of capping our foreign ownership up to 49.5% (fully diluted basis), helping us transition to an India owned and controlled structure. We have since taken necessary regulatory approvals and the domestic ownership has risen to over 58%, on the back of growing appetite among domestic institutional investors.

The IOCC transition will start from mid-Q3 FY27, and we expect it to complete over the next 2-3 quarters. As we have mentioned in our previous communications, this has the potential to add ~80 bps to Instamart's contribution margin when fully rolled-out while giving us greater flexibility and control over assortment, pricing, availability and day-to-day operations.

As we transition to the inventory model, we expect to improve our overall working capital cycle by 8-10 days which should offset the additional investment in holding of the inventory on our balance sheet. We expect the net working capital days to normalise at ~15 days in this business on a steady-state basis. As a result, we do not expect any significant incremental working capital deployment in the business. We also do not expect any disruption to the customer experience or

to our supply relationships during this period and our teams have been preparing the operational groundwork in parallel.

11. **Lynks Logistics was recently sold to Udaan. What was the rationale behind the transaction, and how will it affect the reported financials going forward?**

    Given our sharpened focus on consumer-facing businesses of Food delivery, Quick commerce, and Out-of-Home Consumption, we entered into an agreement to sell our entire shareholding in Lynks Logistics Limited, which houses our B2B authorised distribution business, to Trustroot Internet Private Limited, the parent entity of Udaan, for a consideration of ~INR 500 Cr in Sep-26. Together with a separate primary investment of INR 75 Cr, it will give us a ~3.2% stake in Udaan.

    The Lynks business financials were reported within the "Supply Chain & Distribution" segment. Our Q2FY27 reported financial results include the Lynks financials for the full quarter, and will cease to be part of our reported results from Q3 FY27 onwards. As a result, we expect the segment EBITDA to improve by ~INR 20 Cr from Q3FY27 onwards.

Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

INR Cr	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue from operations	5,561	6,149	6,383	6,812	7,571
Add: user delivery charges	220	151	146	141	157
Add: Fee from user (that is not already included in revenue from operations)	130	132	136	159	181
Adjusted Revenue	**5,911**	**6,431**	**6,665**	**7,112**	**7,909**

Adjusted EBITDA

INR Cr	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Profit/(loss) for the period / year	**-1,092**	**-1,065**	**-800**	**-791**	**-922**
Add: Tax expense	-	-	-	-	-
Add: Finance costs	48	55	56	53	54
Add: Depreciation and amortisation expense	304	313	312	298	308
Less: Other income	-59	-96	-266	-211	-212
Add: Share based payments	253	233	215	173	194
Add: Exceptional items	0	10	0	0	0
Add: Share in net loss of an associate	1	1	1	1	2
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-150	-163	-170	-174	-184
Adjusted EBITDA	**-695**	**-712**	**-652**	**-651**	**-760**

Consolidated cash balance

INR Cr	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA	**-695**	**-712**	**-652**	**-651**	**-760**
Add: Treasury income realised	77	76	79	132	131
Less: Capital Expenditure incurred	-188	-216	-188	-195	-199
Less: Loan movement (including interest)	98	-22	-12	-102	-3
Add: Other items	-32	-29	167	121	123
Cash (burn) / surplus	**-740**	**-903**	**-606**	**-695**	**-708**
Add: (Increase) / Decrease in working capital	-9	-121	-252	9	3
Add: Net Proceeds from capital raises	0	9,931	0	0	0
Add: (Investments) / Divestment		0	2,399	0	0
Change in cash	**-749**	**8,907**	**1,541**	**-686**	**-705**
Add: Opening cash balance	5,354	4,605	13,512	15,053	14,367
Consolidated closing cash balance	**4,605**	**13,512**	**15,053**	**14,367**	**13,662**

Note: There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off

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 integrated platform / 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) user delivery charges collected (net of any discounts); (iv) fees that we charge to users (net of amounts passed on to merchant partners) and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery) (v) fees for other business enablement services from merchant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and netted off from platform funded discounts given for corresponding orders, 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 Dineout and Swiggy Scenes
Gross Order Value (GOV)	Total monetary value of all transactions (gross of any discounts) on Dineout and Scenes, 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 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'

Swiggy

Annexure A - Statement of consolidated profit and loss

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	7,571	6,812	5,561	14,383	10,522	23,053
	Other income	212	211	59	423	146	508
	Total income	**7,783**	**7,023**	**5,620**	**14,806**	**10,668**	**23,561**
II	**Expenses**						
	Cost of materials consumed	-	-	13	-	26	45
	Purchases of stock-in-trade	3,607	2,978	2,330	6,585	4,388	10,044
	Changes in inventories of stock-in-trade	(164)	(3)	(1)	(167)	(8)	(22)
	Employee benefits expense	676	662	690	1,338	1,376	2,716
	Finance costs	54	53	48	107	89	200
	Depreciation and amortisation expense	308	298	304	606	592	1,217
	Other expenses				-		
	Advertising and sales promotion	1,298	1,160	1,039	2,458	2,075	4,207
	Delivery and related charges	1,895	1,750	1,426	3,645	2,739	5,849
	Others	1,029	915	862	1,944	1,678	3,445
	Total expenses	**8,703**	**7,813**	**6,711**	**16,516**	**12,955**	**27,701**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(920)**	**(790)**	**(1,091)**	**(1,710)**	**(2,287)**	**(4,140)**
IV	Share of loss of an associate	(2)	(1)	(1)	(3)	(2)	(4)
V	**Loss before exceptional items and tax (III+IV)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,144)**
VI	Exceptional items	-	-	-	-	-	(10)
VII	**Loss before tax (V+VI)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**
VIII	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (i+ii)	**-**	**-**	**-**		**-**	**-**
IX	**Loss for the period/ year (VII - VIII)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**
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')	-	-	1,350	-	1,350	1,350
	- Re-measurement gain/ (loss) on defined benefit plans	2	(1)	(1)	1	(3)	(4)
	Other comprehensive income/ (loss) for the period/ year	**2**	**(1)**	**1,349**	**1**	**1,347**	**1,346**
XI	**Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)**	**(920)**	**(792)**	**257**	**(1,712)**	**(942)**	**(2,808)**
XII	**Loss for the period/ year attributable to:**						
	Owners of the Company	(922)	(791)	(1,092)	(1,713)	(2,289)	(4,154)
XIII	**Other comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	2	(1)	1,349	1	1,347	1,346
XIV	**Total comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(920)	(792)	257	(1,712)	(942)	(2,808)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	262	262	232	262	232	261
XVI	**Other equity**						18,053
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***						
	(i) Basic	(3.45)	(2.96)	(4.59)	(6.41)	(9.63)	(16.87)
	(ii) Diluted	(3.45)	(2.96)	(4.59)	(6.41)	(9.63)	(16.87)

** EPS is not annualised for the quarter and half-year ended September 30, 2026 and September 30,2025 and quarter ended June 30, 2026.*

Swiggy

Annexure B - Statement of consolidated balance sheet

(₹ Crore)

Sl.No	Particulars	As at Sep 30, 2026 Unaudited	As at Jun 30, 2026 Unaudited	As at Mar 31, 2026 Audited	As at Sep 30, 2025 Unaudited
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	1,319	1,339	1,304	1,188
	Right-of-use assets	2,364	2,364	2,344	2,274
	Goodwill	315	696	696	696
	Other intangible assets	176	206	214	229
	Investment in an associate	51	53	54	56
	Financial assets				
	Investments	3,080	2,858	2,711	100
	Other financial assets	214	2,232	1,315	318
	Income tax assets	74	117	161	151
	Other assets	212	130	111	142
	Total non-current assets	**7,805**	**9,995**	**8,910**	**5,154**
	Current assets				
	Inventories	228	79	76	67
	Financial assets				
	Investments	2,943	4,029	3,269	3,903
	Trade receivables	5,124	4,483	4,048	2,895
	Cash and cash equivalents	2,736	1,956	2,747	1,170
	Bank balances other than cash and cash equivalents	436	621	1,296	560
	Other financial assets	5,476	3,328	4,394	1,511
	Other assets	690	564	497	532
	Total current assets	**17,633**	**15,060**	**16,327**	**10,638**
	Total assets	**25,438**	**25,055**	**25,237**	**15,792**
	EQUITY AND LIABILITIES				
II	**Equity**				
	Equity share capital	262	262	261	232
	Other equity	16,708	17,434	18,053	9,565
	Total equity	**16,970**	**17,696**	**18,314**	**9,797**
III	**Liabilities**				
	Non-current liabilities				
	Financial liabilities				
	Lease liabilities	1,952	1,954	1,941	1,890
	Other financial liabilities	27	26	25	4
	Contract liabilities	11	12	12	27
	Provisions	66	70	68	54
	Total non-current liabilities	**2,056**	**2,062**	**2,046**	**1,975**
	Current liabilities				
	Financial liabilities				
	Borrowings	-	-	100	127
	Lease liabilities	562	540	510	474
	Trade payables	3,558	2,880	2,278	1,885
	Other financial liabilities	1,807	1,449	1,538	1,023
	Contract liabilities	36	32	28	32
	Other liabilities	328	277	304	377
	Provisions	121	119	119	102
	Total current liabilities	**6,412**	**5,297**	**4,877**	**4,020**
	Total liabilities	**8,468**	**7,359**	**6,923**	**5,995**
	Total equity and liabilities (II+III)	**25,438**	**25,055**	**25,237**	**15,792**

Swiggy

Annexure C - Statement of consolidated cash flows

(₹ Crore)

Sl.No	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Cash flow from operating activities**						
	Loss before tax	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**
	Adjustments to reconcile the loss before tax to net cash flows:						
	Depreciation and amortisation expense	308	298	304	606	592	1,217
	Income on investments carried at fair value through profit or loss	(21)	(36)	(4)	(57)	(12)	(59)
	Interest income on security deposits carried at amortised cost	(4)	(4)	(4)	(8)	(8)	(17)
	Interest expense on liabilities measured at amortised cost	1	2	1	3	2	4
	Gain on termination of leases	(2)	(1)	(2)	(3)	(3)	(43)
	Reversal of Impairment loss recognised in money market instruments	(5)	-	-	(5)	-	-
	Share based payment expense	194	173	253	367	518	966
	Profit on disposal of property, plant and equipment (net)	0	0	-	0	0	(4)
	Impairment allowances for doubtful debts and receivables	11	-	23	11	35	68
	Impairment allowances for doubtful advances	-	-	-	-	-	1
	Interest on borrowings	3	2	1	5	2	9
	Interest on lease liabilities	50	49	46	99	85	187
	Interest income	(176)	(169)	(49)	(345)	(123)	(337)
	Share of loss of an associate	2	1	1	3	2	4
	Provision/liability no longer required written back	-	-	-	-	0	(34)
	Interest income on income tax refund	(4)	0	(0)	-4	0	(14)
	Operating loss before working capital adjustments	**(565)**	**(476)**	**(522)**	**(1,041)**	**(1,199)**	**(2,206)**
	Movements in working capital :						
	(Increase)/decrease in inventories	(164)	(3)	(1)	(167)	(12)	(21)
	(Increase)/ decrease in trade receivables	(697)	(435)	(45)	(1,132)	(467)	(1,648)
	(Increase)/ decrease in other financial assets	(73)	20	75	(53)	122	22
	(Increase)/ decrease in other assets	(167)	(82)	(114)	(249)	(201)	(142)
	Increase/ (decrease) in trade payables	680	602	(90)	1,282	67	465
	Increase/ (decrease) in other financial liabilities	371	(69)	29	302	80	604
	Increase/ (decrease) in other liabilities	51	(27)	126	24	95	22
	Increase/ (decrease) in contract liabilities	3	4	7	7	9	(10)
	Increase/ (decrease) in provisions	(1)	(1)	4	(2)	10	38
	Cash used in operating activities	**(562)**	**(467)**	**(531)**	**(1,029)**	**(1,496)**	**(2,876)**
	Income tax refund /(paid)(net of TDS)	47	44	(11)	91	(26)	(22)
	Net cash used in operating activities	**(515)**	**(423)**	**(542)**	**(938)**	**(1,522)**	**(2,898)**
II	**Cash flow from investing activities**						
	Purchase of investments	(6,300)	(6,075)	(5,290)	(12,375)	(9,822)	(26,482)
	Proceeds from sale/maturity of investments	7,729	5,272	5,100	13,001	9,791	22,171
	Proceeds from sale of investment in Rapido	-	-	-	-	-	2,399
	Purchase of property, plant and equipment and other intangible assets	(200)	(196)	(189)	(396)	(508)	(919)
	Proceeds from disposal of property, plant and equipment and other intangible assets	1	1	1	2	1	8
	Redemption of/ (investment in) bank deposits, net	189	795	1,173	984	2,045	(2,415)
	Interest received	65	108	71	173	125	255
	Net cash generated from / (used in) investing activities	**1,484**	**(95)**	**866**	**1,389**	**1,632**	**(4,983)**
III	**Cash flow from financing activities**						
	Proceeds from fresh issue of equity shares	-	-	-	-	-	10,000
	Share issue expenses	-	-	-	-	-	(69)
	Proceeds from exercise of Employee Stock Option	0	1	2	1	3	5
	Payment of principal portion of lease liabilities	(134)	(123)	(102)	(257)	(186)	(415)
	Payment of interest portion of lease liabilities	(50)	(49)	(46)	(99)	(85)	(187)
	Proceeds from current borrowings	186	-	127	186	155	490
	Repayment of current borrowings	(186)	(100)	(28)	(286)	(56)	(418)
	Interest paid	(3)	(2)	(1)	(5)	(2)	(9)
	Net cash (used in) / generated from financing activities	**(187)**	**(273)**	**(48)**	**(460)**	**(171)**	**9,397**
IV	**Net increase/ (decrease) in cash and cash equivalents (I+II+III)**	**782**	**(791)**	**276**	**(9)**	**(61)**	**1,516**
	Cash and Cash equivalents transferred as part of Business divestment	(2)	-	-	(2)	-	-
	Cash and cash equivalents at the beginning of the period	1,956	2,747	894	2,747	1,231	1,231
V	**Cash and cash equivalents at the end of the period**	**2,736**	**1,956**	**1,170**	**2,736**	**1,170**	**2,747**

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.

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Swiggy Limited

1. We have reviewed the accompanying statement of the consolidated unaudited financial results ('the Statement') of Swiggy Limited ('the Holding Company') and its subsidiaries (the Holding Company which includes the Swiggy Employee Stock Option Trust ('the Trust') and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

5. The Statement includes the Group's share of net loss after tax of ₹ 2 crores and ₹ 3 crores, and total comprehensive loss of ₹ 2 crores and ₹ 3 crores for the quarter ended 30 September 2026 and for the period from 01 April 2026 to 30 September 2026 respectively, in respect of one associate, based on its interim financial information, which has not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 26210122JFXEMB3415

Chennai
22 October 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

Swiggy Limited

Annexure 1 referred to in paragraph 1 of the Independent Auditor's Review Report on the Consolidated Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of subsidiaries and associate included in the Statement:

Sr. No.	Name of the Company	Country of Incorporation	Relationship
1	Swiggy Employee Stock Option Trust	India	Trust
2	Swiggy Networks Limited *(formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited)*	India	Subsidiary
3	Swiggy Retail Limited *(formerly known as Supr Infotech Solutions Limited, Supr Infotech Solutions Private Limited)*	India	Subsidiary
4	Lynks Logistics Limited (till 15 September 2026)	India	Subsidiary
5	Swiggy Neocap Private Limited *(formerly known as Swiggy Sports Private Limited)*	India	Subsidiary
6	Swiggy Instamart Private Limited	India	Subsidiary
7	Swiggy Commerce Private Limited	India	Subsidiary
8	Loyal Hospitality Private Limited	India	Associate

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Swiggy Limited

CIN: L74110KA2013PLC096530

Registered Office: Survey No.14, No. 158, 3rd - 6th Floor, Tower 1, Sumadhura Capitol Towers, Pattanduru Agrahara Village, K.R.Puram Hobli, Bangalore East Taluk, Bengaluru - 560066, Karnataka, India

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

Statement of consolidated financial results for the quarter and half-year ended September 30, 2026

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	7,571	6,812	5,561	14,383	10,522	23,053
	Other income	212	211	59	423	146	508
	Total income	**7,783**	**7,023**	**5,620**	**14,806**	**10,668**	**23,561**
II	**Expenses**						
	Cost of materials consumed	-	-	13	-	26	45
	Purchases of stock-in-trade	3,607	2,978	2,330	6,585	4,388	10,044
	Changes in inventories of stock-in-trade	(164)	(3)	(1)	(167)	(8)	(22)
	Employee benefits expense	676	662	690	1,338	1,376	2,716
	Finance costs	54	53	48	107	89	200
	Depreciation and amortisation expense	308	298	304	606	592	1,217
	Other expenses						
	Advertising and sales promotion	1,298	1,160	1,039	2,458	2,075	4,207
	Delivery and related charges	1,895	1,750	1,426	3,645	2,739	5,849
	Others	1,029	915	862	1,944	1,678	3,445
	Total expenses	**8,703**	**7,813**	**6,711**	**16,516**	**12,955**	**27,701**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(920)**	**(790)**	**(1,091)**	**(1,710)**	**(2,287)**	**(4,140)**
IV	Share of loss of an associate	(2)	(1)	(1)	(3)	(2)	(4)
V	**Loss before exceptional items and tax (III+IV)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,144)**
VI	Exceptional items (Refer note 3)	-	-	-	-	-	(10)
VII	**Loss before tax (V+VI)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**
VIII	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (i+ii)	-	-	-	-	-	-
IX	**Loss for the period/ year (VII - VIII)**	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**
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') (Refer note 9)	-	-	1,350	-	1,350	1,350
	- Re-measurement gain/ (loss) on defined benefit plans	2	(1)	(1)	1	(3)	(4)
	Other comprehensive income/ (loss) for the period/ year	**2**	**(1)**	**1,349**	**1**	**1,347**	**1,346**
XI	**Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)**	**(920)**	**(792)**	**257**	**(1,712)**	**(942)**	**(2,808)**
XII	**Loss for the period/ year attributable to:**						
	Owners of the Company	(922)	(791)	(1,092)	(1,713)	(2,289)	(4,154)
XIII	**Other comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	2	(1)	1,349	1	1,347	1,346
XIV	**Total comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(920)	(792)	257	(1,712)	(942)	(2,808)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	262	262	232	262	232	261
XVI	**Other equity**						18,053
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***						
	(i) Basic	(3.45)	(2.96)	(4.59)	(6.41)	(9.63)	(16.87)
	(ii) Diluted	(3.45)	(2.96)	(4.59)	(6.41)	(9.63)	(16.87)

** EPS is not annualised for the quarter and half-year ended September 30, 2026 and September 30,2025 and quarter ended June 30, 2026.*

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * BENGALURU

SWIGGY LIMITED

Swiggy Limited
Statement of consolidated balance sheet

(₹ Crore)

Sl.No.	Particulars	As at Sep 30, 2026 Unaudited	As at Mar 31, 2026 Audited
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	1,319	1,304
	Right-of-use assets	2,364	2,344
	Goodwill	315	696
	Other intangible assets	176	214
	Investment in an associate	51	54
	Financial assets		
	Investments	3,080	2,711
	Other financial assets	214	1,315
	Income tax assets	74	161
	Other assets	212	111
	Total non-current assets	**7,805**	**8,910**
	Current assets		
	Inventories	228	76
	Financial assets		
	Investments	2,943	3,269
	Trade receivables	5,124	4,048
	Cash and cash equivalents	2,736	2,747
	Bank balances other than cash and cash equivalents	436	1,296
	Other financial assets	5,476	4,394
	Other assets	690	497
	Total current assets	**17,633**	**16,327**
	Total assets	**25,438**	**25,237**
	EQUITY AND LIABILITIES		
II	**Equity**		
	Equity share capital	262	261
	Other equity	16,708	18,053
	Total equity	**16,970**	**18,314**
III	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	1,952	1,941
	Other financial liabilities	27	25
	Contract liabilities	11	12
	Provisions	66	68
	Total non-current liabilities	**2,056**	**2,046**
	Current liabilities		
	Financial liabilities		
	Borrowings	-	100
	Lease liabilities	562	510
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	242	178
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,316	2,100
	Other financial liabilities	1,807	1,538
	Contract liabilities	36	28
	Other liabilities	328	304
	Provisions	121	119
	Total current liabilities	**6,412**	**4,877**
	Total liabilities	**8,468**	**6,923**
	Total equity and liabilities (II+III)	**25,438**	**25,237**

WALKER CHANDIOK & CO LLP. BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

Swiggy Limited
Statement of consolidated cash flows

Sl.No.	Particulars	Half-year ended	
		Sep 30, 2026	Sep 30, 2025
		Unaudited	Unaudited
I	**Cash flow from operating activities**		
	Loss before tax	**(1,713)**	**(2,289)**
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	606	592
	Income on investments carried at fair value through profit or loss	(57)	(12)
	Interest income on security deposits carried at amortised cost	(8)	(8)
	Interest expense on liabilities measured at amortised cost	3	2
	Gain on termination of leases	(3)	(3)
	Reversal of Impairment loss recognised in money market instruments	(5)	-
	Share based payment expense	367	518
	Profit on disposal of property, plant and equipment (net)	0	0
	Impairment allowances for doubtful debts and receivables	11	35
	Impairment allowances for doubtful advances	0	-
	Interest on borrowings	5	2
	Interest on lease liabilities	99	85
	Interest income	(345)	(123)
	Share of loss of an associate	3	2
	Provision/liability no longer required written back	-	0
	Interest income on income tax refund	(4)	0
	Operating loss before working capital adjustments	**(1,041)**	**(1,199)**
	Movements in working capital :		
	(Increase)/decrease in inventories	(167)	(12)
	(Increase)/ decrease in trade receivables	(1,132)	(467)
	(Increase)/ decrease in other financial assets	(53)	122
	(Increase)/ decrease in other assets	(249)	(201)
	Increase/ (decrease) in trade payables	1,282	67
	Increase/ (decrease) in other financial liabilities	302	80
	Increase/ (decrease) in other liabilities	24	95
	Increase/ (decrease) in contract liabilities	7	9
	Increase/ (decrease) in provisions	(2)	10
	Cash used in operating activities	**(1,029)**	**(1,496)**
	Income tax refund/ (paid) (net of TDS)	91	(26)
	Net cash used in operating activities	**(938)**	**(1,522)**
II	**Cash flow from investing activities**		
	Purchase of investments	(12,375)	(9,822)
	Proceeds from sale/maturity of investments	13,001	9,791
	Purchase of property, plant and equipment and other intangible assets	(396)	(508)
	Proceeds from disposal of property, plant and equipment and other intangible assets	2	1
	Redemption of/ (investment in) bank deposits, net	984	2,045
	Interest received	173	125
	Net cash generated from investing activities	**1,389**	**1,632**
III	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	1	3
	Payment of principal portion of lease liabilities	(257)	(186)
	Payment of interest portion of lease liabilities	(99)	(85)
	Proceeds from current borrowings	186	155
	Repayment of current borrowings	(286)	(56)
	Interest paid	(5)	(2)
	Net cash used in financing activities	**(460)**	**(171)**
IV	**Net decrease in cash and cash equivalents (I+II+III)**	**(9)**	**(61)**
	Cash and Cash equivalents transferred as part of Business divestment	(2)	-
	Cash and cash equivalents at the beginning of the period	2,747	1,231
V	**Cash and cash equivalents at the end of the period**	**2,736**	**1,170**

WALKER CHANDIOK & CO LLP. BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

Swiggy Limited
Notes to the consolidated financial results

Swiggy

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 October 22, 2026. The Statutory Auditors have conducted a limited review of these unaudited consolidated financial results and issued an unmodified review report thereon.

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 Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Statutory impact of new Labour Code[(i)]	-	-	-	-	-	10
Total	**-**	**-**	**-**	**-**	**-**	**10**

(i) Pertains to the one-time impact arising from the implementation of the New Labour Codes, effective November 21, 2025. Based on actuarial valuation, the Company had recognised the incremental employee benefit liability arising primarily due to the change in wage definition as an exceptional item, considering the non-recurring nature of the impact.

4 **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 in 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 Scenes.

(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 Swiggy-Minis, Swiggy Sports, Snacc, Toing, Crew, Jus+ etc.

Summary of segment information as below:

(₹ Crore)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations (total segment revenue)						
Food Delivery	2,338	2,208	1,923	4,546	3,723	7,839
Out of home consumption	131	126	88	257	165	375
Quick-commerce	1,306	1,232	980	2,538	1,786	3,859
Supply chain and distribution	3,690	3,195	2,560	6,885	4,819	10,935
Platform Innovations	106	51	12	157	32	52
	7,571	**6,812**	**5,563**	**14,383**	**10,525**	**23,060**
b. Less: revenue from operations (inter-segment)						
Food Delivery	-	-	(2)	-	(3)	(7)
	-	**-**	**(2)**	**-**	**(3)**	**(7)**
c. Revenue from operations (a-b)						
Food Delivery	2,338	2,208	1,921	4,546	3,720	7,832
Out of home consumption	131	126	88	257	165	375
Quick-commerce	1,306	1,232	980	2,538	1,786	3,859
Supply chain and distribution	3,690	3,195	2,560	6,885	4,819	10,935
Platform Innovations	106	51	12	157	32	52
	7,571	**6,812**	**5,561**	**14,383**	**10,522**	**23,053**
Segment results						
Food Delivery	349	299	251	648	453	1,041
Out of home consumption	8	14	6	22	11	29
Quick-commerce	(764)	(651)	(739)	(1,415)	(1,536)	(3,063)
Supply chain and distribution	(7)	(8)	(18)	(15)	(65)	(77)
Platform Innovations	(162)	(131)	(45)	(293)	(97)	(195)
	(576)	**(477)**	**(545)**	**(1,053)**	**(1,234)**	**(2,265)**
Add: Other income	212	211	59	423	146	508
Less: Share based payment expense	(194)	(173)	(253)	(367)	(518)	(966)
Less: Finance costs	(54)	(53)	(48)	(107)	(89)	(200)
Less: Depreciation and amortisation expense	(308)	(298)	(304)	(606)	(592)	(1,217)
Less: Exceptional items	-	-	-	-	-	(10)
Less: Share of loss of an associate	(2)	(1)	(1)	(3)	(2)	(4)
Loss before tax	**(922)**	**(791)**	**(1,092)**	**(1,713)**	**(2,289)**	**(4,154)**

WALKER CHANDIOK & CO LLP. BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

5 During the quarter ended September 30, 2026, the Swiggy Employee Stock Option Trust ("Trust") has transferred 28,49,658 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.

6 On September 7, 2026, Swiggy Networks Limited ("SNL"), a wholly owned subsidiary of Swiggy Limited, entered into an agreement to transfer its B2B authorised distribution business, which is part of the supply chain and distribution segment, to its wholly owned subsidiary, Lynks Logistics Limited ("Lynks"), by way of a Business Transfer Agreement effective September 15, 2026, and to sell its entire shareholding in Lynks to Trustroot Internet Private Limited ("TIPL") for a consideration of ₹ 500 crore through Share Aquisition Agreement, settled by the issue of 1,66,534 Series R compulsorily convertible preference shares of TIPL. Consequently, Lynks ceased to be a subsidiary of SNL and a step-down subsidiary of Swiggy Limited, and has been deconsolidated with effect from September 15, 2026.

7 During the year ended March 31, 2026, the Company incorporated Swiggy Instamart Private Limited as a wholly owned subsidiary of Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited and Scootsy Logistics Private Limited), a step-down subsidiary of the Company, to facilitate the transfer of the Company's Instamart business by way of a slump sale on a going-concern basis. The transfer became effective on April 1, 2026.

8 During the quarter ended September 30, 2026, Swiggy Limited incorporated a wholly owned subsidiary, Swiggy Commerce Private Limited, which has not yet commenced business operations.

9 During the year ended March 31, 2026, the Company completed the sale of its entire investment in Roppen Transportation Services Private Limited (Rapido) for a consideration of ₹ 2,399 crore, pursuant to requisite Board and shareholder approvals. A gain of ₹ 1,350 crore was recognised in Other Comprehensive Income.

10 During the year ended March 31, 2026, the Company allotted 26,66,66,663 equity shares of face value ₹ 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 375 per equity share (including premium of ₹ 374 per equity share) aggregating to ₹ 10,000 crore pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

11 During the year ended March 31, 2026, the Group received ₹ 31 crore under its Employee Dishonesty Insurance Policy (Crime policy), against a claim of ₹ 33 crore, in respect of an embezzlement incident reported during the financial year ended March 31, 2024. The amount received has been recognised as Other Income in the Statement of Consolidated Financial Results.

12 **Changes in Board and Senior Management**

During the quarter ended June 30, 2026, Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145), Whole-Time Director - Head of Innovation, and Mr. Roger Clark Rabalais (DIN: 07304038), Nominee Director, resigned with effect from April 10, 2026. Mr. Renan De Castro Alves Pinto (DIN: 03118947) was appointed as Non-Executive, Non-Independent Nominee Director with effect from April 11, 2026.

During the quarter ended September 30, 2026, Mr. Amitesh Kumar Jha resigned as the CEO – Instamart and ceased to be a Senior Management Personnel ("SMP") of the Company with effect from July 28, 2026. Ms. Nandita Sinha was appointed as the CEO – Instamart and categorised as SMP with effect from August 3, 2026.

13 Amounts which are less than half a crore are appearing as "0".

14 The consolidated financial results for the quarter and half-year ended September 30, 2026 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

SWIGGY LIMITED

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Location: Bengaluru
Date: October 22, 2026

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

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Independent Auditor's Review Report on the Standalone Unaudited Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Swiggy Limited

1. We have reviewed the accompanying statement of the standalone unaudited financial results ('the Statement') of Swiggy Limited ('the Company') which includes the Swiggy Employee Stock Option Trust ('the Trust') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 26210122YJSFQE3377

Chennai
22 October 2026

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

Swiggy Limited

CIN: L74110KA2013PLC096530

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Statement of standalone financial results for the quarter and half-year ended September 30, 2026

(₹ Crore)

Sl.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Continuing operations						
I	**Income**						
	Revenue from operations	2,646	2,462	2,022	5,108	3,912	8,258
	Other income	335	367	99	702	220	629
	Total income	**2,981**	**2,829**	**2,121**	**5,810**	**4,132**	**8,887**
II	**Expenses**						
	Cost of materials consumed	-	-	13	-	26	45
	Employee benefits expense	428	410	481	838	972	1,882
	Finance costs	5	5	4	10	8	21
	Depreciation and amortisation expense	113	92	23	205	47	142
	Other expenses						
	Advertising and sales promotion	710	593	436	1,303	848	1,757
	Delivery and related charges	1,205	1,146	934	2,351	1,810	3,843
	Others	233	233	193	466	378	761
	Total expenses	**2,694**	**2,479**	**2,084**	**5,173**	**4,089**	**8,451**
III	**Profit before exceptional items and tax (I-II)**	**287**	**350**	**37**	**637**	**43**	**436**
IV	Exceptional items (Refer note 3)	-	-	-	-	-	(20)
V	**Profit from continuing operations before tax (III+IV)**	**287**	**350**	**37**	**637**	**43**	**416**
VI	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense from continuing operations (i+ii)	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Profit for the period/ year from continuing operations (V - VI)**	**287**	**350**	**37**	**637**	**43**	**416**
VIII	**Loss from discontinued operations before tax (Refer note 7)**	-	-	(918)	-	(1,915)	(3,835)
IX	**Tax expense of discontinued operations**	-	-	-	-	-	-
X	**Loss for the period/ year from discontinued operations (VIII - IX)**	**-**	**-**	**(918)**	**-**	**(1,915)**	**(3,835)**
XI	**Profit/(loss) for the period/year (VII + X)**	**287**	**350**	**(881)**	**637**	**(1,872)**	**(3,419)**
XII	**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") (Refer note 10)	-	-	1,350	-	1,350	1,350
	- Re-measurement gain/(loss) on defined benefit plans	0	(0)	(1)	0	(3)	(4)
	Other comprehensive income/(loss) for the period/ year	**0**	**(0)**	**1,349**	**0**	**1,347**	**1,346**
XIII	**Total comprehensive income/(loss) for the period/ year, net of tax (XI + XII)**	**287**	**350**	**468**	**637**	**(525)**	**(2,073)**
XIV	**Paid-up share capital (face value of ₹ 1 per share)**	262	262	232	262	232	261
XV	**Other equity**						20,578
XVI	**Earnings/(loss) per equity share (face value of ₹ 1 each) (₹)***						
	For continuing operations						
	(i) Basic	1.07	1.31	0.16	2.38	0.18	1.69
	(ii) Diluted	1.07	1.31	0.15	2.38	0.18	1.68
	For discontinued operations						
	(i) Basic	-	-	(3.86)	-	(8.06)	(15.57)
	(ii) Diluted	-	-	(3.82)	-	(8.02)	(15.52)
	For continuing and discontinued operations						
	(i) Basic	1.07	1.31	(3.70)	2.38	(7.88)	(13.88)
	(ii) Diluted	1.07	1.31	(3.67)	2.38	(7.84)	(13.84)

** EPS is not annualised for the quarter and half-year ended September 30, 2026 and September 30, 2025 and quarter ended June 30, 2026.*

Swiggy Limited
Statement of standalone balance sheet

(₹ Crore)

Sl. No.	Particulars	As at Sep 30, 2026 Unaudited	As at Mar 31, 2026 Audited
I	**ASSETS**		
	Non-current assets		
	Property, plant and equipment	885	872
	Right-of-use assets	182	179
	Goodwill	315	315
	Other intangible assets	173	183
	Financial assets		
	Investments	11,955	7,261
	Loans	2,258	2,258
	Other financial assets	9	1,057
	Income tax assets	45	94
	Other assets	202	68
	Total non-current assets	**16,024**	**12,287**
	Current assets		
	Financial assets		
	Investments	2,002	3,034
	Trade receivables	288	213
	Cash and cash equivalents	1,098	1,832
	Bank balances other than cash and cash equivalents	286	1,268
	Loans	147	156
	Other financial assets	4,060	4,177
	Other assets	502	305
	Total current assets	**8,383**	**10,985**
	Assets held for sale	-	747
	Total assets	**24,407**	**24,019**
	EQUITY AND LIABILITIES		
II	**Equity**		
	Equity share capital	262	261
	Other equity	21,582	20,578
	Total equity	**21,844**	**20,839**
III	**Liabilities**		
	Non-current liabilities		
	Financial liabilities		
	Lease liabilities	171	170
	Other financial liabilities	27	25
	Contract liabilities	11	12
	Provisions	42	49
	Total non-current liabilities	**251**	**256**
	Current liabilities		
	Financial liabilities		
	Lease liabilities	20	15
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	16	11
	Total outstanding dues of creditors other than micro enterprises and small enterprises	806	534
	Other financial liabilities	1,091	1,342
	Contract liabilities	16	16
	Other liabilities	290	281
	Provisions	73	83
	Total current liabilities	**2,312**	**2,282**
	Liabilities associated with assets held for sale	-	642
	Total liabilities	**2,563**	**3,180**
	Total equity and liabilities (II+III)	**24,407**	**24,019**

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SWIGGY LIMITED

Swiggy Limited
Statement of standalone cash flows

Swiggy

(₹ Crore)

Sl. No.	Particulars	Half-year ended	
		Sep 30, 2026	Sep 30, 2025
		Unaudited	Unaudited
I	**Cash flow from operating activities**		
	Profit before tax from continuing operations	**637**	**43**
	Loss before tax from discontinued operations	**-**	**(1,915)**
	Profit/(loss) before tax for the period	**637**	**(1,872)**
	Adjustments to reconcile the profit/(loss) before tax to net cash flows:		
	Depreciation and amortisation expense	205	47
	Income on investments carried at fair value through profit or loss	(47)	(9)
	Interest income on security deposits carried at amortised cost	(0)	(1)
	Gain on termination of leases	(0)	0
	Share based payment expense	269	498
	Interest expense on liabilities measured at amortised cost	1	2
	Profit on disposal/write off of property, plant and equipment (net)	0	-
	Impairment allowances for doubtful debts and advances	2	31
	Transaction cost on borrowing facilities	1	-
	Interest on lease liabilities	8	6
	Interest income	(395)	(209)
	Interest income on income tax refund	(0)	-
	Operating profit/(loss) before working capital adjustments	**681**	**(1,507)**
	Movements in working capital :		
	(Increase)/ decrease in inventories	-	(3)
	(Increase)/ decrease in trade receivables	277	(164)
	(Increase)/ decrease in other financial assets	(680)	127
	(Increase)/ decrease in other assets	(213)	(105)
	Increase/ (decrease) in trade payables	(291)	(247)
	Increase/ (decrease) in other financial liabilities	(304)	83
	Increase/ (decrease) in other liabilities	9	99
	Increase/ (decrease) in contract liabilities	(13)	10
	Increase/ (decrease) in provisions	(53)	8
	Cash used in operating activities	**(587)**	**(1,699)**
	Income tax (paid)/ refund (net of tax deducted at source)	49	(12)
	Net cash used in operating activities	**(538)**	**(1,711)**
II	**Cash flow from investing activities**		
	Purchase of investments	(5,307)	(5,623)
	Proceeds from sale/maturity of investments	6,627	5,859
	Purchase of property, plant and equipment and other intangible assets	(265)	(24)
	Proceeds from disposal of property, plant and equipment and other intangible assets	1	0
	Proceeds from repayment of loans	51	-
	Redemption of bank deposits, net	3,216	1,699
	Investment in subsidiaries	(4,730)	(605)
	Interest received	228	162
	Net cash generated from/(used in) investing activities	**(179)**	**1,468**
III	**Cash flow from financing activities**		
	Proceeds from exercise of employee stock options	1	3
	Payment of principal portion of lease liabilities	(9)	(16)
	Payment of interest portion of lease liabilities	(8)	(6)
	Transaction cost on borrowing facilities	(1)	-
	Net cash used in financing activities	**(17)**	**(19)**
IV	**Net decrease in cash and cash equivalents (I+II+III)**	**(734)**	**(262)**
	Cash and cash equivalents at the beginning of the period	1,832	1,083
V	**Cash and cash equivalents at the end of the period**	**1,098**	**821**

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SWIGGY LIMITED

Swiggy 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 October 22, 2026. The Statutory Auditors have conducted a limited review of these unaudited standalone financial results and issued an unmodified review report thereon.

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 Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment of investments [(i)]	-	-	-	-	-	13
Statutory impact of new Labour Codes [(ii)]	-	-	-	-	-	7
Total	-	-	-	-	-	**20**

(i) Pertains to impairment of investment in associate reflecting the Company's share of accumulated losses since acquisition.

(ii) Pertains to the one-time impact arising from the implementation of the New Labour Codes, effective November 21, 2025. Based on actuarial valuation, the Company had recognised the incremental employee benefit liability arising primarily due to the change in wage definition as an exceptional item, considering the non-recurring nature of the impact.

4 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.

5 During the quarter ended September 30, 2026, the Swiggy Employee Stock Option Trust ("Trust") has transferred 28,49,658 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.

6 During the quarter ended September 30, 2026, Swiggy Limited incorporated a wholly owned subsidiary, Swiggy Commerce Private Limited, which has not yet commenced business operations.

7 Consequent to the Board approval on September 23, 2025, and the subsequent approval by the shareholders on November 01, 2025, the Company has presented its Quick Commerce business ("Instamart") as "Discontinued Operations" for all comparative periods in its standalone financial results in accordance with Ind AS 105, following the transfer of the Instamart business, on a going-concern basis, by way of a slump sale to Swiggy Instamart Private Limited, a wholly owned step-down subsidiary of the Company. This transfer became effective on April 01, 2026.

8 During the year ended March 31, 2026, the Company had opted for the conversion of inter-corporate deposits (ICDs) aggregating to ₹ 1,130 Crore given to its wholly-owned subsidiary, Swiggy Retail Limited (formerly known as Supr Infotech Solutions Limited, Supr Infotech Solutions Private Limited), into 0.001% Compulsorily Convertible Debentures (CCDs), resulting in full settlement of the ICDs, with no financial impact in the Standalone Statement of Profit and Loss.

Subsequent to the quarter ended September 30, 2026, the Company has opted for the conversion of inter-corporate deposits (ICDs) aggregating to ₹ 2,406 Crore (including accrued interest) given to its wholly-owned subsidiary, Swiggy Networks Limited (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited), into 0.001% Compulsorily Convertible Debentures (CCDs), resulting in full settlement of the ICDs. The conversion has no financial impact in the Standalone Statement of Profit and Loss.

9 During the quarter ended June 30, 2026, the Company acquired certain Property, Plant and Equipment from its wholly-owned subsidiary, "Swiggy Networks Limited" (formerly known as Swiggy Networks Private Limited, Scootsy Logistics Private Limited), for ₹ 49 Crore (March 31, 2026: ₹ 818 Crore) at book value, being fair value, to align asset ownership within the Group.

10 During the year ended March 31, 2026, the Company completed the sale of its entire investment in Roppen Transportation Services Private Limited (Rapido) for a consideration of ₹ 2,399 Crore, pursuant to requisite Board and shareholder approvals. Accordingly, a gain of ₹ 1,350 Crore was recognised in Other Comprehensive Income.

11 During the year ended March 31, 2026, the Company allotted 26,66,66,663 equity shares of face value ₹ 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 375 per equity share (including premium of ₹ 374 per equity share) aggregating to ₹ 10,000 Crore pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

12 **Changes in Board and Senior Management**

During the quarter ended June 30, 2026, Mr. Lakshmi Nandan Reddy Obul (DIN: 06686145), Whole-Time Director - Head of Innovation, and Mr. Roger Clark Rabalais (DIN: 07304038), Nominee Director, resigned with effect from April 10, 2026. Mr. Renan De Castro Alves Pinto (DIN: 03118947) was appointed as Non-Executive, Non-Independent Nominee Director with effect from April 11, 2026.

During the quarter ended September 30, 2026, Mr. Amitesh Kumar Jha resigned as the CEO – Instamart and ceased to be a Senior Management Personnel ("SMP") of the Company with effect from July 28, 2026. Ms. Nandita Sinha was appointed as the CEO – Instamart and categorised as SMP with effect from August 3, 2026.

13 Amounts which are less than half a crore are appearing as "0".

14 The standalone financial results for the quarter and half-year ended September 30, 2026 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.

WALKER CHANDIOK & CO LLP. BENGALURU CHARTERED ACCOUNTANTS

for and on behalf of the Board of Directors of
Swiggy Limited

SWIGGY LIMITED

Sriharsha Majety
Managing Director & Group Chief Executive Officer
DIN: 06680073

Location: Bengaluru
Date: October 22, 2026