

Date: December 03, 2024

To,

To The Deputy Manager Department of Corporate Services BSE Limited PJ Towers, Dalal Street Mumbai - 400001 <b>Scrip Code: 544285</b>	To The Manager National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai 400051 <b>Symbol: SWIGGY</b>
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Dear Sir/ Madam,

**Sub: Shareholders' Letter dated December 3, 2024.**

We are pleased to enclose the Shareholders' Letter for Q2 2024-25 dated December 3, 2024.

The above information will also be hosted on the website of the Company i.e. [www.swiggy.com](http://www.swiggy.com)

We request you to kindly take the same on record.

Yours faithfully,

For and on behalf of  
**Swiggy Limited**

**M. Sridhar**  
Company Secretary & Compliance Officer  
Mem No: F9606



**SWIGGY LIMITED**

(formerly known as "Swiggy Private Limited" and "Bundl Technologies Private Limited") | CIN: U74110KA2013PLC096530

[www.swiggy.com](http://www.swiggy.com) | T: 080-68422422

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

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Shareholders' Letter

Q2FY25 | DECEMBER 03, 2024



Swiggy

# MISSION

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

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## Key metrics

### B2C GOV

**INR 11,306 Cr**

(+11.0% QoQ, +29.9% YoY)

### B2C Adj. Revenue

**INR 2,381 Cr**

(+9.2% QoQ, +31.5% YoY)

### Consolidated Adj. EBITDA

**INR -341 Cr**

(+INR 7 Cr QoQ, +INR 147 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 19% YoY to 17.1M (7% QoQ)
- Consolidated Adjusted Revenue grew 26.5% YoY to INR 3,873 Cr (11.4% QoQ)
- B2C Adjusted EBITDA Margin (% of B2C GOV) improved by 287bps YoY to -2.3% (42bps QoQ)
- Consolidated Adjusted EBITDA loss reduced 30.2% YoY to INR 341 Cr

### ● Food delivery

- GOV grew at 5.6% QoQ to INR 7,191 Cr led by strong MTU growth (5% QoQ)
- Adjusted EBITDA increased 94.1% QoQ to INR 112 Cr, at 1.6% margin (+71 bps QoQ)
- Pioneered Restaurant Food delivery in 10 minutes with the launch of 'Bolt'

### ● Quick-commerce

- GOV grew at 24.1% QoQ to INR 3,382 Cr led by strong MTU growth (18% QoQ)
- Orders grew 21% QoQ, with Orders per dark store per day growth of 10% QoQ, and Dark store growth of 9% QoQ (+52 stores QoQ)
- Contribution margin improved from -3.2% in Q1FY25 to -1.9% in Q2FY25

## From the CEO's desk

### Dear Shareholders,

It gives me immense pleasure to begin our journey as a listed company. We are at a unique juncture in our country's history, where the Indian consumer's ability and propensity to spend for convenience is rapidly rising. This is underpinned by economic growth and favourable demographics and an intent to use time more efficiently. As a platform built to unlock unparalleled convenience, we believe Swiggy is uniquely positioned to benefit from these tailwinds.

In the last 10 years, Swiggy has successfully pioneered and scaled two of the largest categories in consumer tech in our country. We have touched over 118Mn users in our decade of existence by delivering joy through nearly 3.5 bn orders. We are immensely proud to be associated with over 522k delivery partners and 234k restaurant partners, and humbled to have the opportunity to enable the businesses of these entrepreneurs by connecting them seamlessly with consumers across 685 cities. Our growing network of 609 dark stores has expanded to cover 44 cities (as of Sep-24), and users continue to surprise us with their rising expectations of what all should be available to them in 10 minutes.

Swiggy's Food delivery business continues to gain strength every quarter, and our GOV has grown 5.6% QoQ in Q2FY25. The business has ramped up profitability significantly, with Adjusted EBITDA margins improving by nearly 1,000 bps over the past 2.5 years, to 1.6% in Q2FY25. This has been the result of consistent growth in users and their spends, a leap in restaurant advertising, concerted efforts on efficiency in fixed costs, substantial improvement in on-ground execution (especially in Tier-2 cities), and cost-efficient interventions into improving the customer experience. It has come in spite of significant competitive action on subscription programmes ramping-up, which had dragged growth for us in the second half last fiscal. With the profitability ramp-up now well in motion, we have been able to create a sharper focus on growth and innovation to unlock the category. We launched multiple features and initiatives which create fresh consideration and stimulate new growth. These can be bucketed into new value-propositions (10 minute delivery - Bolt), affordability initiatives (PocketHero, Daily meals, Ecosaver delivery mode), user experience (Eatlists, Bulk delivery fleet), restaurant partner enablement (self-serve advertising at scale), and many more.

Swiggy Instamart is at an inflection point. The Quick-commerce category is expanding to more geographies, consumer shopping missions, and categories in retail. Over the past year, we have pivoted our network to larger and more optimized darkstores which now house nearly 3x the SKUs. We are increasing our store counts as well, and added 52 stores in Q2, taking our dark store footprint to ~2Mn sq ft (up 54% YoY). This has resulted in our national average delivery times reducing to 13 minutes in Sep-24 from 17 minutes a year ago. Our predictability metrics have improved as well, with availability of items and adherence to promised delivery times at industry best levels. As a result, our GOV growth has been accelerating since 3 quarters, and at over 24% QoQ it has been the fastest since Q1FY23. Despite significant growth investments and rising competitive intensity, our Contribution margin continued to expand from -7.5% in Q1FY24 to -1.9% in Q2FY25, and Adjusted EBITDA margins are improving as well.

This business is witnessing heightened degree of competitive action. This means that we will need to be agile and responsive to the market movements and modulate our investments towards long term health of the business for sustainable GOV growth. Our investments (including marketing spends) will be aimed at driving user growth, frequency and wallet share with continuous hyper-local and geographical store expansion.

The Out of Home Consumption business is witnessing secular growth and improving margins. Swiggy Dineout is one of the very selective and strategic acquisitions we have made in our history; and the integration of Dineout on our unified app has demonstrated the power of our one-app play. Within 2 years of acquisition and integration, Dineout today boasts of nearly 35K active and 65K listed restaurants. A 46% YoY GOV growth in Q2FY25 has taken the business to within striking distance of breaking even, with Adjusted EBITDA margins at -1.3%. We continue to take steps to unlock the growth potential of this category, through restaurant-based events and some innovations in the pipeline as well.

We're not just delivering food anymore; we're building an ecosystem. Groceries, pick-up and drop services, even toys, stationery and pet supplies – you name it, Swiggy delivers it. We're weaving ourselves into the fabric of Indian life, becoming as indispensable as chai and cricket.

Overall, Swiggy remains well poised to serve all its stakeholders. Excellence in sustainability is a journey, and our efforts on reducing our carbon footprint by opt-in batching through the ecosaver delivery mode, electrification of the delivery fleet, and options for no-bag deliveries are our key steps in this direction. While our users are the focal point of our business efforts and our consumer-backward innovation funnel, we owe our existence to our thousands of partners who are the creators of value and the ultimate interface for our users; and we shall continue to partner with them in their efforts to create joy for consumers and a livelihood for themselves. We look forward to the engagement with investors, analysts, and the extended ecosystem, to continue to improve and deliver.

Onwards and upwards,

**Sriharsha Majety**

Co-founder, MD & Group CEO

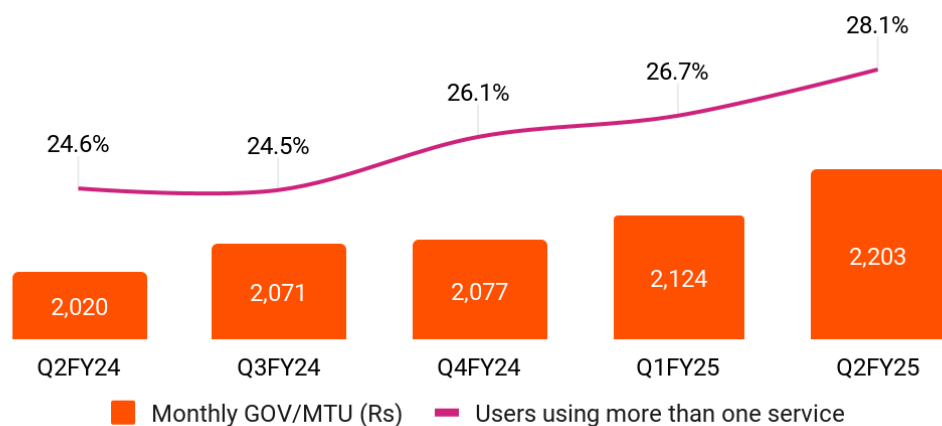
Swiggy Ltd

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

## Swiggy Platform

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
B2C Gross Order Value (INR Cr)	8,703	8,804	9,185	10,190	11,306
<i>Growth - QoQ</i>	5.1%	1.2%	4.3%	10.9%	11.0%
<i>Growth - YoY</i>	25.3%	21.4%	25.3%	23.1%	29.9%
B2C Adjusted EBITDA margin (% of B2C GOV)	-5.1%	-4.2%	-3.3%	-2.7%	-2.3%
Consolidated Adjusted EBITDA (INR Cr)	-489	-499	-361	-348	-341

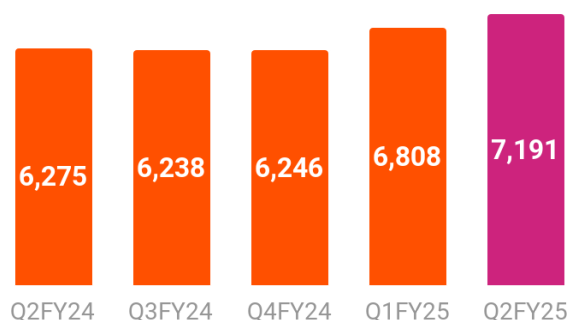
### Platform GOV/MTU continues to rise secularly, assisted by more users using multiple services



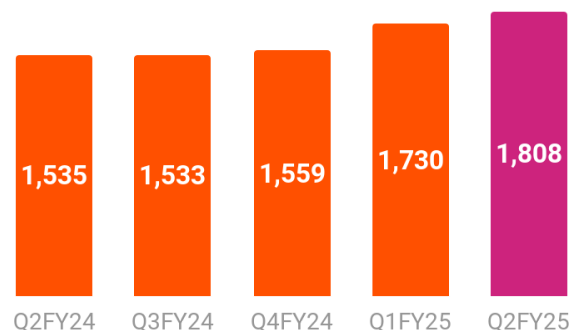
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
B2C Total Orders (million)	192	188	198	214	230
Average Monthly Transacting Users [MTU] (million)	14.4	14.2	14.7	16.0	17.1
Average Monthly Transacting Delivery Partners ('000)	404	408	408	457	522
Platform Frequency (#)	4.50	4.49	4.51	4.50	4.53

## Food delivery

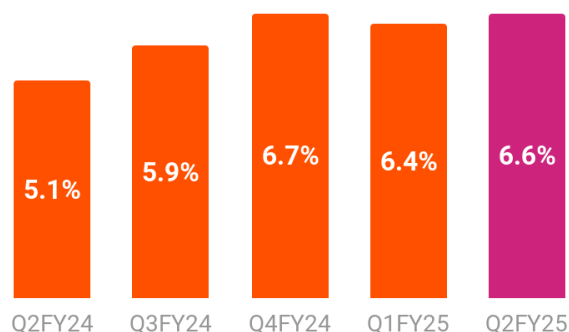
### Gross Order Value (INR crore)



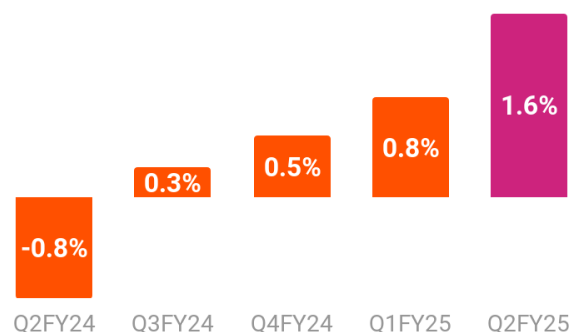
### Adjusted Revenue (INR crore)



### Contribution margin (% of GOV)



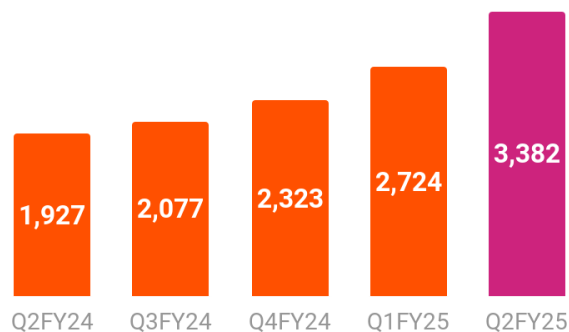
### Adjusted EBITDA Margin (% of GOV)



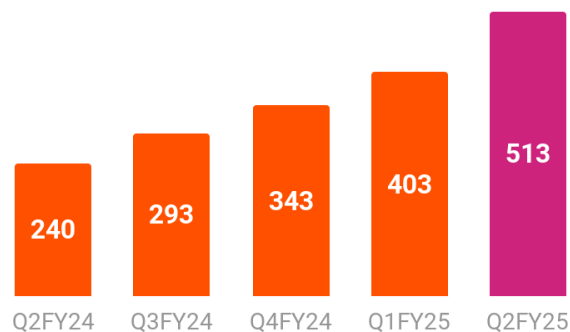
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Average Monthly Transacting Users [MTU] (million)	12.9	12.5	12.9	14.0	14.7
Average Monthly Transacting Restaurant Partners ('000)	189.8	197.6	215.5	223.7	233.6

## Quick-commerce

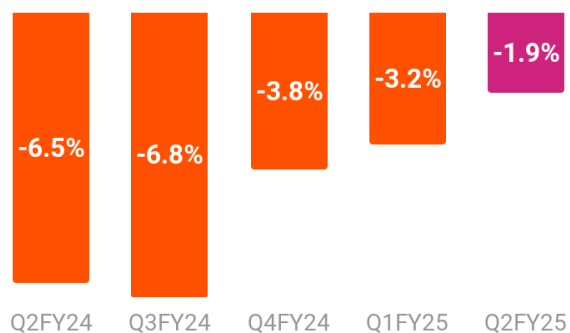
### Gross Order Value (INR crore)



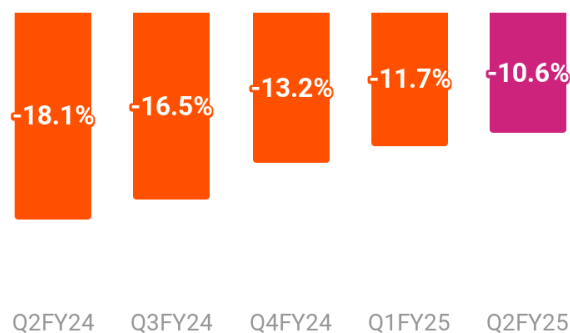
### Adjusted Revenue (INR crore)



### Contribution margin (% of GOV)



### Adjusted EBITDA Margin (% of GOV)

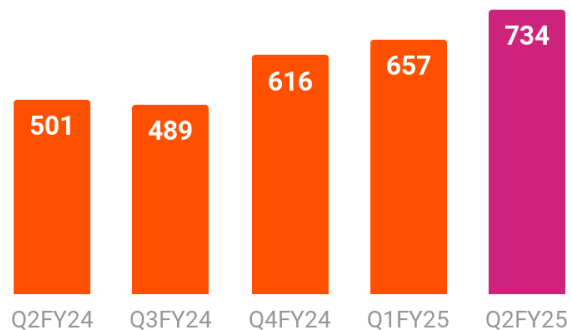


	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Total Orders (million)	42	44	50	56	68
Average Order Value [AOV] (INR per order)	463	469	465	487	499
Average Monthly Transacting Users [MTU] (million)	4.1	4.3	4.7	5.2	6.2
Active Dark Stores (#)	442	487	523	557	609
Orders/dark store/day (#)	1,024	989	1,050	1,103	1,210
Active Dark store area (Mn Sq ft)	1.27	1.40	1.52	1.66	1.95

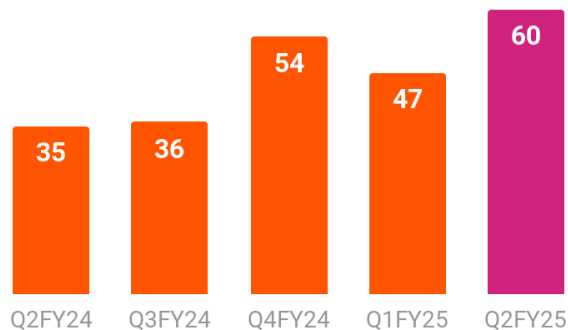


## Out of Home Consumption

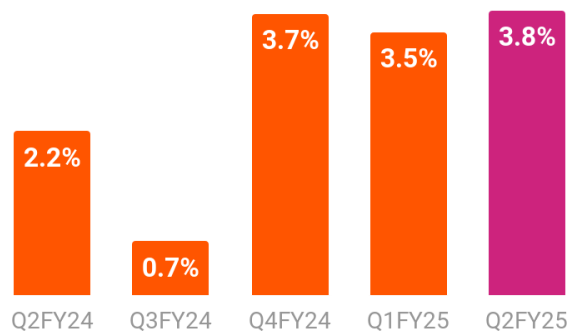
**Gross Order Value (INR crore)**



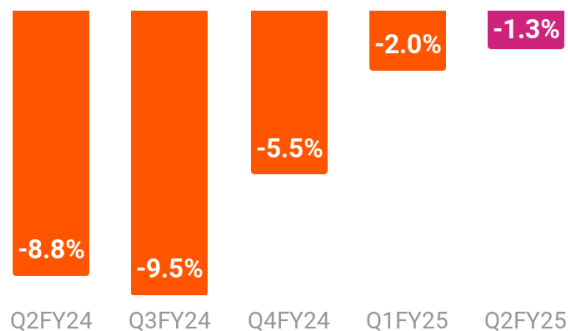
**Adjusted Revenue (INR crore)**



**Contribution Margin (% of GOV)**



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



	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Average Monthly Active Restaurants ('000)	25.6	27.4	30.4	33.4	34.7

## Supply Chain & Distribution

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Revenue (INR Cr)	1,190	1,377	1,265	1,268	1,453
YoY %				34%	22%
Adjusted EBITDA (INR Cr)	-13	-95	-36	-58	-74
<i>Adjusted EBITDA margin (as a % of Revenue)</i>	-1.1%	-6.9%	-2.8%	-4.6%	-5.1%

## Platform Innovations

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25
Adjusted Revenue (INR Cr)	60	59	47	29	39
YoY %				-39%	-34%
Adjusted EBITDA (INR Cr)	-30	-32	-18	-17	-11
<i>Adjusted EBITDA margin (as a % of Adjusted Revenue)</i>	-50%	-54%	-37%	-57%	-29%

## Management Perspectives

### 1) The Food delivery business profitability has turned around dramatically, what are the reasons?

Our Food delivery business turned profitable last year, and continues to ramp-up, having reached 1.6% Adjusted EBITDA margin in Q2FY25 (+240 bps YoY). This has been achieved through a consistent expansion in our Contribution margin to 6.6% in Q2FY25 (+158bps YoY) driven by higher monetisation in advertising, reducing our cost of delivery (while maintaining delivery partner earnings) and other variable costs by scaling technology-led interventions. Profitability has also been enhanced by managing marketing and indirect costs, where absolute costs have reduced by 22% over the past two and a half years, while the GOV has grown by 41%. This has been the outcome of concerted efforts to simplify our tech-stack, cost-efficiencies in manpower and unlocking efficiencies in marketing spends by mining the benefits of our unified app. Operating leverage contributed +80bps to Adjusted EBITDA on a YoY basis.

### 2) What is the outlook on category growth in Food delivery?

Food delivery as a category is still at a relatively early stage of its evolution in India. The category continues to be unlocked incrementally by demographic trends of increasing per capita discretionary income, urbanisation and digitization. As a platform, our effort is towards creating more consumption occasions and use-cases for consumers, thereby broad-basing what is largely occasion-and-indulgence led consumption today and widening the MTU base. Our MTUs have been growing at a CAGR of 14% from FY22, to 14.7Mn in Q2FY25.

One of our key thrusts is on affordability. We have created a chassis that allows for affordable meals without the platform having to subsidise them; with offerings like PocketHero and Daily.

Taking inspiration from Quick Commerce, we launched 'Bolt' in this quarter which provides restaurant Food delivery in 10 minutes, unlocking new consumption use cases. Bolt, which is now available in over 400 cities, has already grown to 5% of our food delivery orders within 8 weeks of launch.

With these innovations, we are expecting high-teens GOV growth in Food delivery this year. The category is expected to grow at 18-22% CAGR over the medium-term and we are confident of outpacing category growth.

### 3) What are the sustainable margins for the Food delivery business, and what are the levers for achieving the same?

We expect our Food delivery business to deliver sustainable Adjusted EBITDA margins of ~5% in the medium term. This will be delivered through increased monetisation led by advertising, optimisation in other variable costs and operating leverage.

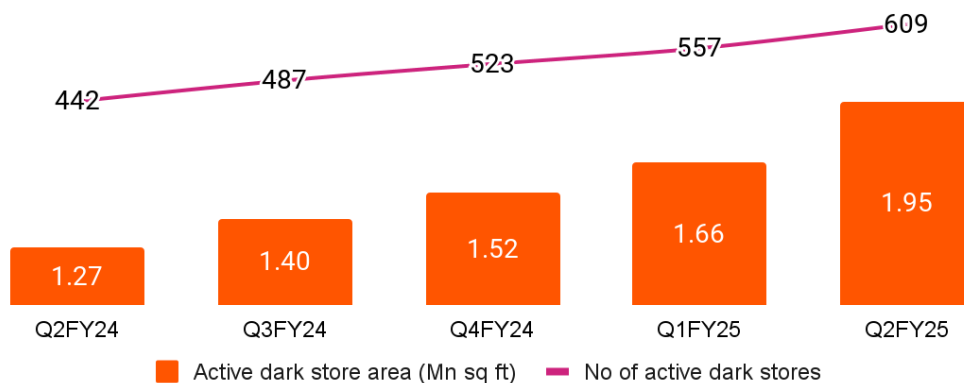
Our continuous innovation to broaden the base of advertisers has helped in stimulating and democratizing growth. We have witnessed doubling of our advertiser base YoY, and will continue to innovate with industry leading propositions like our self-serve advertising portal.

#### 4) What is the growth plan for Instamart (Quick Commerce)?

Instamart is rapidly growing its geographical footprint, and is now available in 54 cities (versus 27 cities in March-24). Our growth strategy is based on hyperlocal expansion (same store growth and densification in existing cities), and geographic expansion (launching new cities).

We plan to double our store count by March-25 (vs 523 in March-24), while increasing the average size of our stores by 30-35%. We are replacing some of our older, small-format stores (2,500-2,800 sq ft) with larger stores (3,500-4,500 sq ft) that can house up to 20K SKUs. Additionally, we are rolling out ‘megapods’ (8,000-10,000 sq ft) in top cities, which can house over 50K SKUs. These megapods will serve consumers in 10 to 30 minutes with an extended selection of items beyond the top 20K SKUs. Consumers in many pincodes of Bangalore already enjoy the wider selection by getting their most frequently used items in 10 minutes and the extended assortment in 10 to 30 mins through a single order basket, seamlessly fulfilled on a split-cart-basis.

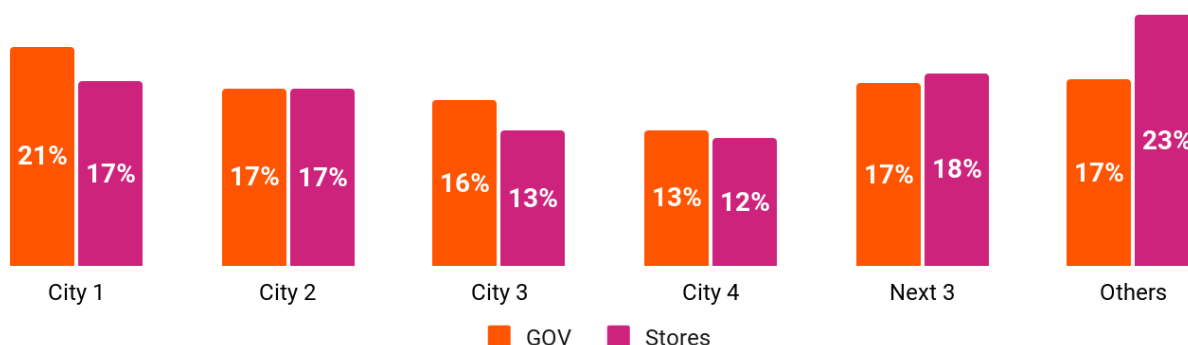
Overall, we expect to more than double our active dark store area to 4Mn sq ft by March-25 (versus 1.5Mn sq ft in March-24), through a combination of new store additions and larger sized stores.



The expanded dark store area with a larger selection will lead to a higher share of user spends, and expansion of average order value. Our AOV has grown by 7.3% in H1FY25, and we are expecting double digit growth annually for the foreseeable future.

### 5) What is the city wise distribution of the Quick Commerce business?

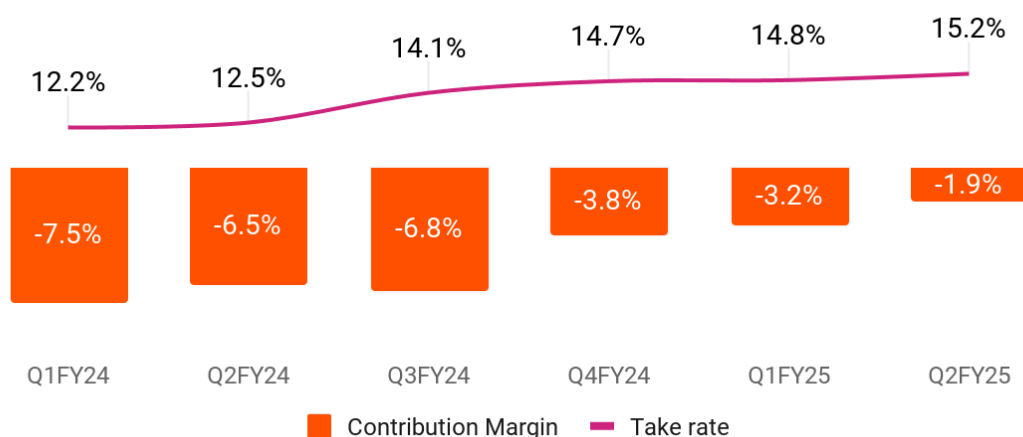
Our Quick Commerce business is evenly distributed across the country, with our largest city contributing 21% of the overall GOV with 17% of the overall dark store footprint.



### 6) How are the quick-commerce take-rates trending? What is the steady-state profitability guidance?

The Quick-commerce take-rate by the platform (Adjusted Revenue/GOV) includes fees for platform and enablement services to the merchant partner, advertising revenue from brand partners, and fees charged from users which includes delivery fee, convenience and other charges. Hence, take-rate is a function of the width and depth of the service offerings provided by the platform to merchant partners, which may vary based on geography, strategy and maturity.

We have witnessed our quick-commerce take-rate and contribution margin consistently rising over the years (as below).



Growth in advertising has been a key driver for take-rate expansion, as brands find our platform increasingly attractive to reach out to consumers. Our take rates will further increase as our platform's share of user spends improves and we offer more business enablement services to our merchant partners. We expect our steady-state take-rates and contribution margin to expand to 20-22% and 8-9% respectively, delivering a 4-5% Adjusted EBITDA margin.

## **7) What services do we offer under the Supply Chain and Distribution business?**

We provide comprehensive supply chain solutions for wholesalers, retailers and kiranas including warehouse management, in-warehouse processing, order fulfillment and logistics services. With the acquisition of Lynks Logistics in 2023, we are also into tech enabled authorised distribution for our brand partners selling directly to wholesalers, retailers and kiranas. We are leveraging our strong brand partnerships to optimize procurement and are helping our partners grow their retail presence. Our technology-driven approach coupled with an extensive network of warehouses and distribution partnerships position us well to capitalize on the growing Indian retail market.

We expanded our customer base to over 1 lakh unique customers during the quarter, growing 15.6% QoQ with commensurate revenue increase of 14.5%. We have made the necessary supply chain and warehousing investments over the last few quarters and expect the overall profitability to improve sequentially with better utilisation and operating leverage kicking in.

## **8) When is Swiggy expected to become profitable?**

Our Food delivery business is already profitable on an Adjusted EBITDA basis and is ramping up margins steadily every quarter.

The Out of Home Consumption business has made rapid progress in growth and profitability trajectory since acquisition and is expected to break-even in the current fiscal.

Quick-commerce is in the investment phase, amidst rapid expansion of its addressable market and substantial competitive intensity in the near term. Three out of top seven cities are already contribution positive, with 75% of the stores in these cities being profitable. While we have a playbook for overall contribution profitability, we are going to earmark specific investments which we believe are optimal to acquire and ring fence users to our platform to sustain long term profitable growth. We expect contribution break-even by Q3FY26 (Oct-Dec 2025), and Adjusted EBITDA break-even by Q2FY27 (Jul-Sep 2026).

At the Consolidated Group level, we expect to achieve positive Adjusted EBITDA by Q3FY26 (Oct-Dec 2025).

## 9) What is Swiggy's cash balance?

Cash balance as of Sep-24 was INR 4,531 Cr. We have since raised primary capital through the IPO, providing us an additional INR 4,359 Cr (net of issue expenses). We have thus built a strong balance sheet to meet our growth ambitions as well as substantial defensive capital to thwart competitive moves.

## 10) ESOP costs have increased substantially vs the previous year. How are they expected to trend?

Q2FY25 Consolidated Adjusted EBITDA loss has reduced by 30% YoY to INR 341 Cr (INR 147 Cr YoY improvement). However, our reported loss has only reduced by 5% YoY due to higher ESOP charges of INR 278 Cr in Q2FY25 (vs INR 187 Cr in Q2FY24).

Employee Stock options have been an important lever used at Swiggy for attracting and retaining talent over the years. More than 6,000 employees to date have been granted ESOPs with an overall ownership of 10.1% of the fully diluted shareholding of the Company. Below is the summary of our fully diluted ESOP shareholding.

### At IPO date

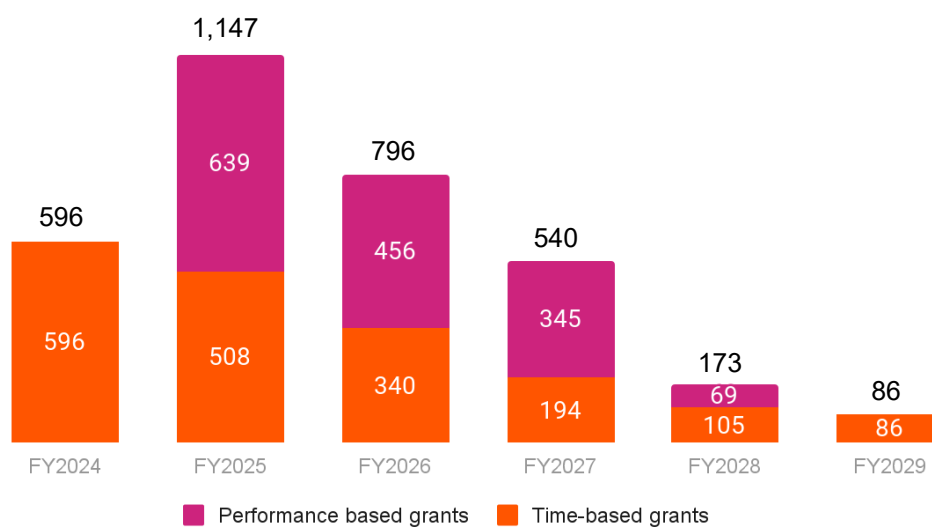
Particulars	Options in Mn	% of Shareholding on Fully diluted basis
<b>ESOP Granted, of which</b>		
Vested	110	4.41
Unvested	120	4.82
Esop Pool available	21	0.85
<b>Total ESOP</b>	<b>251</b>	<b>10.08</b>

Post-IPO share count is 2238 Mn shares

While in the past, we used to have only time based grants, more recently (pre IPO) we have introduced stock price appreciation based grants leading to substantial alignment of management and employee incentives with shareholders' interests. With the introduction of such performance based grants, more than half of all expected ESOP cost from FY25 onwards is attributable to such grants.

ESOP expenses (a non-cash item) are expected to increase to 1,147 Cr in FY 2025 ( 92% higher than 596 Cr in FY 2024) as a result of these performance based grants. ESOP expenses are expected to have a decreasing annual charge in the P&L (see chart below).

In INR Cr.



The chart above outlines the expected ESOP cost for all grants made as of September 30, 2024. Actual charges may vary due to new issuances or lapses.



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

### Adjusted Revenue

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

### Adjusted EBITDA

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

### Consolidated cash balance

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

## Definitions of key terms used in relation to business

### Swiggy Platform

Term	Description
B2C Total Orders	Consolidated completed orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations
B2C Gross Order Value (GOV)	Consolidated Gross Order Value of completed order for consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA	Consolidated Adjusted EBITDA of (i) Food delivery, plus (ii) (Quick Commerce, plus (iii) Out-of-home Consumption, excluding Platform Innovations
B2C Adjusted EBITDA Margin (% of B2C GOV)	B2C Adjusted EBITDA divided by B2C GOV
B2C Adjusted Revenue	Consolidated Adjusted Revenue of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, excluding (v) Platform Innovations
Consolidated Revenue	Consolidated Revenue from operations as per financials of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated Adjusted Revenue	Consolidated Adjusted Revenue of all businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out-of-home Consumption, plus (iv) Supply Chain and Distribution, plus (v) Platform Innovations
Consolidated EBITDA	Profit/loss as per financials excluding (i) tax expense (ii) depreciation and amortization expense (iii) finance cost
Consolidated Adjusted EBITDA	Consolidated EBITDA excluding (i) other income (ii) exceptional items (iii) share in net loss of an associate (iv) share based payment expense and (v) rental expenses pertaining to 'Ind AS 116 leases'
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one order on the Swiggy unified-app / website in a month, averaged for the months in the period/year

Average Monthly Transacting Delivery Partners	Number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period/year
Platform Frequency	Completed orders per user in a month, averaged for the months in the period/year

## Food Delivery

Term	Description
Total Orders	Total completed Food Delivery orders on the platform
Gross Order Value (GOV)	Total monetary value of completed Food Delivery orders (gross of any discounts) plus (i) user delivery charges (net of any discounts, including free delivery discounts provided for Swiggy One membership program), plus (ii) packaging charges, plus (iii) fee from users, plus (iv) taxes, excluding tips.
Average Order Value (AOV)	Food Delivery GOV divided by Food Delivery Total Orders
Revenue	Revenue from our Food Delivery business includes (i) pre-agreed commissions from restaurant partners; (ii) advertising revenue from restaurant partners; (iii) fees that we charge to users and delivery partners for the use of our technology platform and subscription revenue (net of discounts, credits and refunds other than free delivery); and (iv) fees for other business enablement services from restaurant partners
Adjusted Revenue	Revenue plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from users collected and netted off from platform funded discounts given for corresponding orders
Contribution Margin (as a % of GOV)	Food Delivery Adjusted Revenue, less (i) delivery and other charges, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV
Adjusted EBITDA	Food Delivery segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'.
Average Monthly Transacting Users	Number of unique transacting users that have completed at least one Food Delivery order in a month, averaged for the months in the period/year
Average Monthly Transacting Restaurant Partners	Number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period/year

## Quick Commerce

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

## Out-of-home Consumption

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

## Supply Chain and Distribution

Term	Description
Revenue	(i) Total monetary value of goods sold to wholesalers and retailers, plus (ii) Revenue from supply chain management and enablement services that we provide to our wholesalers and retailers
Adjusted Revenue	Same as revenue
Adjusted EBITDA	Supply Chain and Distribution segment results as per financials less rental expenses pertaining to 'Ind AS 116 leases'

## Platform Innovations

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

## Disclaimer

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

## Use of Non-GAAP Measures

In addition to financial information presented in accordance with Ind AS, we believe certain Non-GAAP measures are useful in evaluating our operating performance. We use these Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, provides an additional tool for investors to use in assessment of our ongoing operating results and trends because it provides consistency and comparability with past financial performance.

Non GAAP measures used by us are defined below :

**Adjusted Revenue** = Consolidated Revenue from operations as per financials plus (i) user delivery charges collected and passed on to delivery partners (net of any discounts, including free delivery discounts provided through Swiggy One membership program), plus (ii) fee from user (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders.

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

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

**Limited Review Report on unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Company") for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it





B S R & Co. LLP

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

contains any material misstatement.

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

*Chartered Accountants*

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



**Sampad Guha Thakurta**

*Partner*

Chennai

03 December 2024

Membership No.: 060573

UDIN:24060573BKFGRD5617

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



CIN: U74110KA2013PLC096530  
Registered office: No. 55, Sy No. 8-14, Ground Floor, 1&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru- 560103, Karnataka, India.  
Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

**Statement of unaudited standalone financial results for the quarter and half-year ended September 30, 2024**

(₹ Million)

Sl.No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	21,461.36	19,528.94	15,477.07	40,990.30	29,336.99	63,722.98
	Other income	1,566.28	1,554.49	1,517.34	3,120.77	3,343.69	6,442.93
	<b>Total income (I+II)</b>	<b>23,027.64</b>	<b>21,083.43</b>	<b>16,994.41</b>	<b>44,111.07</b>	<b>32,680.68</b>	<b>70,165.91</b>
II	<b>Expenses</b>						
	Cost of material consumed	88.71	77.69	176.17	166.40	319.80	610.83
	Employee benefits expense	5,584.65	5,514.07	5,043.90	11,098.72	9,630.35	18,676.23
	Finance costs	47.89	48.01	56.70	95.90	115.18	224.68
	Depreciation and amortisation expenses	256.19	259.22	289.49	515.41	586.40	1,173.40
	Other expenses						
	Advertising and sales promotion	6,053.48	5,004.83	5,346.39	11,058.31	10,590.53	20,380.09
	Delivery and related charges	10,948.50	10,460.45	8,698.25	21,408.95	16,188.26	33,510.90
	Others	4,749.05	4,407.69	2,844.65	9,156.74	5,038.21	13,444.16
	<b>Total expenses</b>	<b>27,728.47</b>	<b>25,771.96</b>	<b>22,455.55</b>	<b>53,500.43</b>	<b>42,468.73</b>	<b>88,020.29</b>
III	<b>Loss before exceptional items and tax (I-II)</b>	<b>(4,700.83)</b>	<b>(4,688.53)</b>	<b>(5,461.14)</b>	<b>(9,389.36)</b>	<b>(9,788.05)</b>	<b>(17,854.38)</b>
IV	Exceptional items (refer note 7)	(207.97)	(286.09)	(446.48)	(494.06)	(848.01)	(1,025.94)
V	<b>Loss before tax (III+IV)</b>	<b>(4,908.80)</b>	<b>(4,974.62)</b>	<b>(5,907.62)</b>	<b>(9,883.42)</b>	<b>(10,636.06)</b>	<b>(18,880.32)</b>
VI	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>Loss for the period/ year (V-VI)</b>	<b>(4,908.80)</b>	<b>(4,974.62)</b>	<b>(5,907.62)</b>	<b>(9,883.42)</b>	<b>(10,636.06)</b>	<b>(18,880.32)</b>
VIII	<b>Other comprehensive income/ (loss), net of tax</b>						
	<i>Items that will not be reclassified subsequently to profit or loss:</i>						
	Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI")	-	54.58	931.68	54.58	931.68	931.68
	Re-measurement gain/ (loss) on defined benefit plans	(16.39)	(3.02)	(6.17)	(19.41)	5.96	3.97
	<b>Other comprehensive income/ (loss) for the period/year</b>	<b>(16.39)</b>	<b>51.56</b>	<b>925.51</b>	<b>35.17</b>	<b>937.64</b>	<b>935.65</b>
IX	<b>Total comprehensive loss for the period/ year, net of tax (VII+VIII)</b>	<b>(4,925.19)</b>	<b>(4,923.06)</b>	<b>(4,982.11)</b>	<b>(9,848.25)</b>	<b>(9,698.42)</b>	<b>(17,944.67)</b>
X	<b>Paid-up share capital (face value of ₹ 1.00 per share)</b>	99.76	38.09	26.57	99.76	26.57	30.06
XI	<b>Other equity</b>						(65,700.09)
XII	<b>Earnings/ (loss) per equity share (face value of ₹ 1.00 each) (₹)*</b>						
	(i) Basic	(2.20)	(2.25)	(2.70)	(4.43)	(4.87)	(8.60)
	(ii) Diluted	(2.20)	(2.25)	(2.70)	(4.43)	(4.87)	(8.60)

\* EPS is not annualised for the quarter and half-year ended Sep 30, 2024 and Sep 30, 2023 and three months ended Jun 30, 2024.



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



(₹ Million)

Sl. No.	Particulars	As at	As at
		Sep 30, 2024	Mar 31, 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	388.76	456.40
	Right-of-use assets	1,088.55	1,396.71
	Goodwill	3,148.59	3,148.59
	Other intangible assets	2,322.93	2,536.00
	<b>Financial assets</b>		
	Investments	29,884.70	19,703.22
	Loans	23,347.73	23,347.74
	Other financial assets	171.83	179.72
	Income tax assets	617.26	1,282.85
	Other assets	193.89	166.38
	<b>Total non-current assets</b>	<b>61,164.24</b>	<b>52,217.61</b>
	<b>Current assets</b>		
	Inventories	40.15	61.07
	<b>Financial assets</b>		
	Investments	25,255.70	35,971.99
	Trade receivables	3,377.03	2,349.21
	Cash and cash equivalents	5,104.31	7,871.26
	Loans	1,215.06	796.99
	Other financial assets	7,200.12	7,317.58
	Other assets	1,894.01	1,460.45
	<b>Total current assets</b>	<b>44,086.38</b>	<b>55,828.55</b>
	<b>Total assets</b>	<b>105,250.62</b>	<b>108,046.16</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>II</b>	<b>Equity</b>		
	Equity share capital	99.76	30.06
	Instruments entirely equity in nature	134,301.50	155,732.64
	Other equity	(48,957.00)	(65,700.09)
	<b>Total equity</b>	<b>85,444.26</b>	<b>90,062.61</b>
<b>III</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	1,264.57	1,597.01
	Other financial liabilities	37.92	-
	Contract liabilities	284.72	290.12
	Provisions	389.20	363.75
	<b>Total non-current liabilities</b>	<b>1,976.41</b>	<b>2,250.88</b>
	<b>Current liabilities</b>		
	<b>Financial liabilities</b>		
	Lease liabilities	267.83	289.93
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises; and	148.79	47.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	7,414.06	6,477.04
	Other financial liabilities	6,934.22	6,220.43
	Contract liabilities	162.98	209.35
	Other liabilities	2,136.89	1,775.94
	Provisions	765.18	712.88
	<b>Total current liabilities</b>	<b>17,829.95</b>	<b>15,732.67</b>
	<b>Total liabilities</b>	<b>19,806.36</b>	<b>17,983.55</b>
	<b>Total equity and liabilities (II+III)</b>	<b>105,250.62</b>	<b>108,046.16</b>



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



(₹ Million)

Sl. No.	Particulars	Half-year ended	
		As at	As at
		Sep 30, 2024	Sep 30, 2023
		Unaudited	Unaudited
<b>I</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(9,883.42)	(10,636.06)
	Adjustments to reconcile the loss before tax to net cash flows:		
	Depreciation and amortisation expense	515.41	586.40
	Income on investments carried at fair value through profit or loss	(982.54)	(1,069.06)
	Interest income on security deposits carried at amortised cost	(9.00)	(9.05)
	Interest expense on financial liabilities measured at amortised cost	16.72	16.28
	Gain on termination of leases	(66.96)	(9.75)
	Impairment on investment in subsidiary	-	33.01
	Impairment on deposits with related party	405.38	815.00
	Impairment on property, plant and equipment	5.65	-
	Share based payment expense	5,136.10	3,164.88
	Profit on disposal/write off of property, plant and equipment (net)	(1.61)	(26.40)
	Allowances for doubtful debts and receivables	96.36	158.32
	Expenses incurred towards proposed Initial Public Offering	83.03	-
	Interest on lease liabilities	79.18	98.90
	Interest income	(1,909.58)	(2,020.77)
	Provision/liability no longer required written back	(0.27)	(56.29)
	Interest on income tax refund	(34.66)	(47.09)
	<b>Operating loss before working capital adjustments</b>	<b>(6,550.21)</b>	<b>(9,001.68)</b>
	<b>Movements in working capital :</b>		
	Decrease in inventories	20.92	0.67
	(Increase)/ decrease in trade receivables	(1,130.95)	1,293.09
	(Increase) in other financial assets	(96.63)	(770.70)
	(Increase)/ decrease in other assets	(463.63)	468.50
	Increase in trade payables	1,038.49	571.64
	Increase in other financial liabilities	603.44	1,183.29
	Increase/ (decrease) in other liabilities	360.95	(48.55)
	Increase/ (decrease) in contract liabilities	(51.77)	183.69
	Increase in provisions	41.62	13.29
	<b>Cash used in operating activities</b>	<b>(6,227.77)</b>	<b>(6,106.76)</b>
	Income tax refund received (net of TDS)	700.25	342.35
	<b>Net cash used in operating activities</b>	<b>(5,527.52)</b>	<b>(5,764.41)</b>
<b>II</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(43,966.97)	(31,908.57)
	Proceeds from sale/maturity of investments	53,500.89	41,456.04
	Purchase of property, plant and equipment and other intangible assets	(102.22)	(2.29)
	Proceeds from disposal of property, plant and equipment and other intangible assets	7.98	35.38
	Investment in subsidiary	(8,000.01)	(3,900.00)
	Investment in bank deposits, net	295.22	925.14
	Interest received	1,417.70	1,800.19
	Proceeds from sale of investment	-	3,855.39
	Acquisition of subsidiary (consideration paid in cash)	-	(18.42)
	Deposits with related party	(110.00)	704.90
	<b>Net cash flow from investing activities</b>	<b>3,042.59</b>	<b>12,947.76</b>
<b>III</b>	<b>Cash flow from financing activities</b>		
	Payment of principal portion of lease liabilities	(125.27)	(131.72)
	Payment of interest portion of lease liabilities	(79.18)	(98.90)
	Transaction costs related to proposed Initial Public Offering	(83.03)	-
	Proceeds from exercise of ESOP	5.46	-
	<b>Net cash used in financing activities</b>	<b>(282.02)</b>	<b>(230.62)</b>
<b>IV</b>	<b>Net (decrease)/ increase in cash and cash equivalents (I+II+III)</b>	<b>(2,766.95)</b>	<b>6,952.73</b>
	Cash and cash equivalents at the beginning of the period	7,871.26	3,904.91
<b>V</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>5,104.31</b>	<b>10,857.64</b>



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



- 1 The above standalone results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on December 03, 2024. The statutory auditors have carried out a limited review of the above results.
- 2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 Subsequent to the quarter ended September 30, 2024, the Company has completed an initial public offering (IPO) of 290,494,914 equity shares with a face value of ₹ 1 each at an issue price of ₹ 390 per share (includes 750,000 equity shares - Employee Reservation Portion with a face value of ₹ 1 each at an issue price of ₹ 365 per share), comprising fresh issue of 115,407,051 shares and an offer for sale of 175,087,863 shares.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024. Thus, this statement of unaudited standalone financial results for the quarter ended September 30, 2024, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 5 During the quarter ended September 30, 2024, Series A, Series B, Series I, Series I-2 and Series K1 compulsorily convertible cumulative preference shares totalling 2,032,727 shares, each with a value of ₹ 10, were converted into 32,117,327 equity shares with a par value of ₹ 1 each and bonus compulsorily convertible cumulative preference shares totalling 16,585,800 shares, each with a value of ₹ 1,000 were converted into 24,085,800 equity shares with a par value of ₹ 1 each.
- 6 Subsequent to the quarter ended September 30, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 9,929,707 shares, each with a value of ₹ 10, were converted into 1,716,872,707 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 133,248,600 shares, each with a value of ₹ 1,000, were converted into 175,218,600 equity shares with a par value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a value of ₹ 10,000, were converted into 131,216,736 equity shares with a par value of ₹ 1 each.
- 7 Exceptional items includes:

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Impairment on property, plant and equipment <sup>(i)</sup>	4.30	1.35	-	5.65	-	64.99
Impairment on deposits with related party	203.67	201.71	420.00	405.38	815.00	1,752.93
Impairment on investment in subsidiary, (net)	-	-	26.48	-	33.01	(969.75)
Impairment on goodwill and other intangible assets	-	-	-	-	-	177.77
IPO expenses <sup>(ii)</sup>	-	83.03	-	83.03	-	-
<b>Total</b>	<b>207.97</b>	<b>286.09</b>	<b>446.48</b>	<b>494.06</b>	<b>848.01</b>	<b>1,025.94</b>

- (i) Pertains to certain closed dark stores and inactive kitchens where the carrying value has exceeded the recoverable amount.
- (ii) Pertains to listing expenses incurred by the Company in connection with public offer of equity shares.

- 8 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.

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

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



Location: Bengaluru  
Date: December 03, 2024

**Limited Review Report on unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Swiggy Limited (formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited') (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 30 September 2024 and year to date results for the period from 1 April 2024 to 30 September 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the entities as mentioned in Annexure I.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Group's share of net loss after tax (and total comprehensive loss) of Rs 1.30 million and Rs 2.20 million for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the Statement, in respect of an associate, based on its interim financial information which has not been reviewed. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

B S R & Co. LLP

**Limited Review Report (Continued)**

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

Our conclusion is not modified in respect of this matter.

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

*Chartered Accountants*

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



**Sampad Guha Thakurta**

*Partner*

Chennai

03 December 2024

Membership No.: 060573

UDIN:24060573BKFGRE8843

**Limited Review Report (Continued)**

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

**Annexure I**

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

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





## Swiggy Limited

[formerly known as Swiggy Private Limited, Bundl Technologies Private Limited]

CIN: U74110KA2013PLC096530

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

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

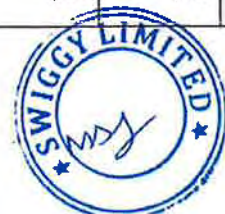


## Statement of unaudited consolidated financial results for the quarter and half-year ended September 30, 2024

(` Million)

Sl. No.	Particulars	Quarter ended			Half-year ended		Year ended
		Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Income</b>						
	Revenue from operations	36,014.50	32,222.17	27,633.32	68,236.67	51,531.50	112,473.90
	Other income	848.15	878.94	871.97	1,727.09	2,070.29	3,869.59
	<b>Total Income</b>	<b>36,862.65</b>	<b>33,101.11</b>	<b>28,505.29</b>	<b>69,963.76</b>	<b>53,601.79</b>	<b>116,343.49</b>
II	<b>Expenses</b>						
	Cost of material consumed	88.71	77.69	176.17	166.40	319.80	610.83
	Purchases of stock-in-trade	13,838.14	11,951.48	11,282.15	25,789.62	20,252.31	45,547.50
	Changes in inventories of stock-in-trade	(53.22)	(75.50)	(12.43)	(128.72)	(25.73)	(116.34)
	Employee benefits expense	6,072.95	5,891.85	5,366.64	11,964.80	10,224.44	20,121.64
	Finance costs	230.52	198.26	154.86	428.78	328.86	714.03
	Depreciation and amortisation expenses	1,308.78	1,216.72	1,046.00	2,525.50	1,958.98	4,205.85
	Other expenses						
	Advertising and sales promotion	5,371.15	4,453.73	4,938.88	9,824.88	9,810.23	18,507.99
	Delivery and related charges	10,948.50	10,460.45	8,262.92	21,408.95	15,752.93	33,510.59
	Others	5,289.92	4,904.90	3,851.13	10,194.82	7,170.14	16,371.75
	<b>Total expenses</b>	<b>43,095.45</b>	<b>39,079.58</b>	<b>35,066.32</b>	<b>82,175.03</b>	<b>65,791.96</b>	<b>139,473.84</b>
III	<b>Loss before share of loss of an associate, exceptional items and tax (I-II)</b>	<b>(6,232.80)</b>	<b>(5,978.47)</b>	<b>(6,561.03)</b>	<b>(12,211.27)</b>	<b>(12,190.17)</b>	<b>(23,130.35)</b>
IV	Share of loss of an associate	(1.30)	(0.90)	(6.14)	(2.20)	(11.14)	(66.14)
V	<b>Loss before exceptional items and tax (III+IV)</b>	<b>(6,234.10)</b>	<b>(5,979.37)</b>	<b>(6,567.17)</b>	<b>(12,213.47)</b>	<b>(12,201.31)</b>	<b>(23,196.49)</b>
VI	Exceptional items (Refer note 7)	(21.20)	(130.70)	(2.91)	(151.90)	(9.61)	(305.94)
VII	<b>Loss before tax (V+VI)</b>	<b>(6,255.30)</b>	<b>(6,110.07)</b>	<b>(6,570.08)</b>	<b>(12,365.37)</b>	<b>(12,210.92)</b>	<b>(23,502.43)</b>
VIII	<b>Tax expense</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	-	-	-	-	-	-
	<b>Total tax expense (1+2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>Loss for the period/ year (VII - VIII)</b>	<b>(6,255.30)</b>	<b>(6,110.07)</b>	<b>(6,570.08)</b>	<b>(12,365.37)</b>	<b>(12,210.92)</b>	<b>(23,502.43)</b>
X	<b>Other comprehensive Income/ (loss), net of tax</b>						
	Items that will not be reclassified subsequently to profit or loss:						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	54.58	931.68	54.58	931.68	931.68
	- Re-measurement gain/ (loss) on defined benefit plans	(17.60)	(2.34)	(7.44)	(19.94)	5.13	11.25
	<b>Other comprehensive income/ (loss) for the period/ year</b>	<b>(17.60)</b>	<b>52.24</b>	<b>924.24</b>	<b>34.64</b>	<b>936.81</b>	<b>942.93</b>
XI	<b>Total comprehensive loss for the period/ year, net of tax (IX+X)</b>	<b>(6,272.90)</b>	<b>(6,057.83)</b>	<b>(5,645.84)</b>	<b>(12,330.73)</b>	<b>(11,274.11)</b>	<b>(22,559.50)</b>
XII	<b>Loss for the period/ year attributable to:</b>						
	Owners of the Company	(6,255.30)	(6,110.07)	(6,570.08)	(12,365.37)	(12,210.92)	(23,502.43)
XIII	<b>Other comprehensive income/ (loss) for the period/year attributable to:</b>						
	Owners of the Company	(17.60)	52.24	924.24	34.64	936.81	942.93
XIV	<b>Total comprehensive income/ (loss) for the period/year attributable to:</b>						
	Owners of the Company	(6,272.90)	(6,057.83)	(5,645.84)	(12,330.73)	(11,274.11)	(22,559.50)
XV	<b>Paid-up share capital (face value of ₹ 1 per share)</b>	99.76	38.09	26.57	99.76	26.57	30.06
XVI	<b>Other equity</b>						(77,848.09)
XVII	<b>Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)*</b>						
	(i) Basic	(2.80)	(2.76)	(3.00)	(5.54)	(5.59)	(10.70)
	(ii) Diluted	(2.80)	(2.76)	(3.00)	(5.54)	(5.59)	(10.70)

\* EPS is not annualised for the quarter and half-year ended Sep 30, 2024 and Sep 30, 2023 and quarter ended Jun 30, 2024.



Statement of unaudited consolidated balance sheet

(₹ Million)

Sl.No	Particulars	As at	As at
		Sep 30, 2024	Mar 31, 2024
		Unaudited	Audited
<b>I</b>	<b>ASSETS</b>		
	<b>Non-current assets</b>		
	Property, plant and equipment	4,907.88	4,527.85
	Right-of-use assets	7,557.13	5,877.99
	Goodwill	6,964.67	6,964.67
	Other intangible assets	2,786.26	3,043.11
	Investment in an associate	601.38	603.58
	Financial assets		
	Investments	15,769.05	13,822.84
	Other financial assets	1,205.73	948.89
	Income tax assets	1,094.43	1,603.01
	Other assets	690.70	535.99
	<b>Total non-current assets</b>	<b>41,577.23</b>	<b>37,927.93</b>
	<b>Current assets</b>		
	Inventories	594.70	486.90
	Financial assets		
	Investments	30,026.28	37,284.70
	Trade receivables	14,321.26	9,638.50
	Cash and cash equivalents	5,924.02	8,870.51
	Bank balances other than cash and cash equivalents	30.00	38.00
	Other financial assets	8,317.07	8,268.00
	Other assets	3,505.72	2,779.67
	<b>Total current assets</b>	<b>62,719.05</b>	<b>67,366.28</b>
	<b>Total assets</b>	<b>104,296.28</b>	<b>105,294.21</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	99.76	30.06
	Instruments entirely equity in nature	134,301.50	155,732.64
	Other equity	(63,587.48)	(77,848.09)
	<b>Total equity</b>	<b>70,813.78</b>	<b>77,914.61</b>
<b>III</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,172.33	959.77
	Lease liabilities	6,196.52	4,670.59
	Other financial liabilities	37.92	-
	Contract liabilities	284.72	290.12
	Provisions	417.58	391.10
	<b>Total non-current liabilities</b>	<b>8,109.07</b>	<b>6,311.58</b>
	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	1,078.94	1,152.09
	Lease liabilities	1,988.68	1,859.45
	Trade payables	11,983.58	8,808.98
	Other financial liabilities	7,112.40	6,394.16
	Contract liabilities	162.98	209.35
	Other liabilities	2,213.16	1,856.74
	Provisions	833.69	787.25
	<b>Total current liabilities</b>	<b>25,373.43</b>	<b>21,068.02</b>
	<b>Total liabilities</b>	<b>33,482.50</b>	<b>27,379.60</b>
	<b>Total equity and liabilities (II+III)</b>	<b>104,296.28</b>	<b>105,294.21</b>



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



(₹ Million)

Sl.No	Particulars	Half-year ended	
		As at	As at
		Sep 30, 2024	Sep 30, 2023
		Unaudited	Unaudited
<b>I</b>	<b>Cash flow from operating activities</b>		
	Loss before tax	(12,365.37)	(12,210.92)
	<b>Adjustments to reconcile the loss before tax to net cash flows:</b>		
	Depreciation and amortisation expense	2,525.50	1,958.98
	Income on investments carried at fair value through profit or loss	(1,024.69)	(1,237.94)
	Interest income on security deposits carried at amortised cost	(35.15)	(29.01)
	Interest expense on financial liabilities measured at amortised cost	17.57	16.28
	Gain on termination of leases	(76.33)	(37.65)
	Impairment on property, plant and equipment	68.87	9.61
	Share based payment expense	5,371.36	3,269.67
	Loss on disposal/write off of property, plant and equipment (net)	2.07	44.26
	Advances/ deposits/ receivables written off	-	39.15
	Allowances for doubtful debts and receivables	117.90	145.79
	Expenses incurred towards proposed Initial Public Offering	83.03	-
	Allowances for doubtful advances	4.39	149.62
	Interest on borrowings	91.50	7.39
	Interest on lease liabilities	319.44	305.19
	Interest income	(510.43)	(633.49)
	Share of loss of associate	2.20	11.14
	Provision/liability no longer required written back	(37.65)	(82.57)
	Interest on income tax refund	(34.88)	(47.09)
	<b>Operating loss before working capital adjustments</b>	<b>(5,480.67)</b>	<b>(8,321.59)</b>
	<b>Movements in working capital :</b>		
	(Increase) in inventories	(107.80)	(24.26)
	(Increase)/ decrease in trade receivables	(4,800.66)	262.75
	(Increase) in other financial assets	(421.75)	(2,212.38)
	(Increase)/ decrease in other assets	(766.81)	490.16
	Increase in trade payables	3,212.26	1,490.42
	Increase in other financial liabilities	569.51	1,911.19
	Increase/ (decrease) in other liabilities	356.42	(32.05)
	Increase/ (decrease) in contract liabilities	(51.77)	183.69
	Increase in provisions	35.41	14.56
	<b>Cash used in operating activities</b>	<b>(7,455.86)</b>	<b>(6,237.51)</b>
	Income tax refund received (net of TDS)	543.46	75.31
	<b>Net cash used in operating activities</b>	<b>(6,912.40)</b>	<b>(6,162.20)</b>
<b>II</b>	<b>Cash flow from investing activities</b>		
	Purchase of investments	(57,952.22)	(39,347.23)
	Proceeds from sale/maturity of investments	64,070.42	49,690.99
	Purchase of property, plant and equipment and other Intangible assets	(1,707.08)	(1,065.92)
	Proceeds from disposal of property, plant and equipment and other intangible assets	14.87	54.12
	Investment in bank deposits, net	119.67	910.27
	Interest received	741.53	782.65
	Acquisition of subsidiary (consideration paid in cash)	-	(18.42)
	Inter-corporate loan given	-	(395.62)
	<b>Net cash flow from investing activities</b>	<b>5,287.19</b>	<b>10,610.84</b>
<b>III</b>	<b>Cash flow from financing activities</b>		
	Payment of principal portion of lease liabilities	(972.17)	(748.14)
	Payment of interest portion of lease liabilities	(319.44)	(305.19)
	Transaction costs related to proposed Initial Public Offering	(83.03)	-
	Proceeds from borrowings	1,337.42	403.71
	Repayment of borrowings	(1,022.62)	(591.13)
	Proceeds from exercise of ESOP	5.46	-
	Interest paid	(87.48)	(7.39)
	<b>Net cash used in financing activities</b>	<b>(1,141.86)</b>	<b>(1,248.14)</b>
<b>IV</b>	<b>Net (decrease)/ increase in cash and cash equivalents (I+II+III)</b>	<b>(2,767.07)</b>	<b>3,200.50</b>
	Cash and cash equivalents acquired through business combination	-	136.60
	Cash and cash equivalents at the beginning of the period	8,691.09	8,325.21
<b>V</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>5,924.02</b>	<b>11,652.31</b>



**Notes to the unaudited consolidated financial results**

- 1 The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on December 03, 2024. The statutory auditors has carried out a limited review of the above results.
- 2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
- 3 Subsequent to the quarter ended September 30, 2024, the Company has completed an initial public offering (IPO) of 290,494,914 equity shares with a face value of ₹ 1 each at an issue price of ₹ 390 per share (includes 750,000 equity shares - Employee Reservation Portion with a face value of ₹ 1 each at an issue price of ₹ 365 per share), comprising fresh issue of 115,407,051 shares, and an offer for sale of 175,087,863 shares.
- 4 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on November 13, 2024. Thus, this statement of unaudited consolidated financial results for the quarter ended September 30, 2024, is prepared in compliance with Regulation 33 of the Listing Regulations.
- 5 During the quarter ended September 30, 2024, Series A, Series B, Series I, Series I-2 and Series K1 compulsorily convertible cumulative preference shares totalling 2,032,727 shares, each with a value of ₹ 10, were converted into 32,117,327 equity shares with a par value of ₹ 1 each and Bonus compulsorily convertible cumulative preference shares totalling 16,585,800 shares, each with a value of ₹ 1,000 were converted into 24,085,800 equity shares with a par value of ₹ 1 each.
- 6 Subsequent to the quarter ended September 30, 2024, Series A, Series B, Series C, Series D, Series E, Series F, Series G, Series H, Series I, Series I-2, Series J, Series J-2 and Series K1 compulsorily convertible cumulative preference shares totalling 9,929,707 shares, each with a value of ₹ 10, were converted into 1,716,872,707 equity shares with a par value of ₹ 1 each, bonus compulsorily convertible cumulative preference shares totalling 133,248,600 shares, each with a value of ₹ 1,000, were converted into 175,218,600 equity shares with a par value of ₹ 1 each, Series K compulsorily convertible cumulative preference shares totalling 95,361 shares, each with a value of ₹ 10,000, were converted into 131,216,736 equity shares with a par value of ₹ 1 each.
- 7 Exceptional items includes:

(₹ Million)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Impairment on property, plant and equipment <sup>(i)</sup>	21.20	47.67	2.91	68.87	9.61	127.70
IPO expenses <sup>(ii)</sup>	-	83.03	-	83.03	-	-
Impairment on goodwill and other intangible assets	-	-	-	-	-	178.24
<b>Total</b>	<b>21.20</b>	<b>130.70</b>	<b>2.91</b>	<b>151.90</b>	<b>9.61</b>	<b>305.94</b>

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

(ii) Pertains to listing expenses incurred by the Group in connection with public offer of equity shares.

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## 8 Segment Information

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

The operating segments comprises of:

(i) **Food delivery** : offer on-demand Food Delivery services through a network of restaurant partners and delivery partners, which is available through mobile application and/ or website.

(ii) **Out-of-home consumption** : offers restaurant dining solutions (that we provide through DineOut) and access to curated outdoor events through SteppinOut.

(iii) **Quick commerce** : offer on-demand grocery and a growing array of household items to users through Instamart.

(iv) **Supply chain and distribution** : offer comprehensive supply chain services to wholesalers, retailers, and fast-moving consumer goods ("FMCG") brands, leveraging our warehousing capabilities. We streamline the value-chain and ensure reliable, fast, and cost-effective order fulfilment for wholesalers, retailers and FMCG companies.

(v) **Platform innovations** : consists of set of incubators for new service offerings to create more frequent and meaningful touchpoints for our users, this segment includes business verticals such as Private Brands, Swiggy - Genie, Swiggy-Minis, Insanely Good etc.

Summary of segment information as below:

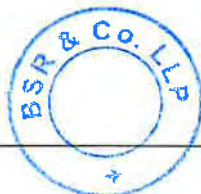
(₹ Million)

Particulars	Quarter ended			Half-year ended		Year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
<b>a. Revenue from operations (total segment revenue)</b>						
Food Delivery	15,774.65	15,180.62	12,899.08	30,955.27	24,899.16	51,918.11
Out of home consumption	590.49	458.52	354.94	1,049.01	666.19	1,571.86
Quick-commerce	4,900.00	3,740.29	2,080.36	8,640.29	3,878.01	9,785.50
Supply chain and distribution	14,525.59	12,682.57	11,902.02	27,208.16	21,377.83	47,796.05
Platform Innovations	252.94	187.39	494.35	440.33	881.70	1,719.24
	<b>36,043.67</b>	<b>32,249.39</b>	<b>27,730.75</b>	<b>68,293.06</b>	<b>51,702.89</b>	<b>112,790.76</b>
<b>b. Less: Revenue from operations (inter-segment)</b>						
Food Delivery	(29.17)	(27.22)	(97.43)	(56.39)	(171.39)	(316.85)
Out of home consumption	-	-	-	-	-	-
Quick-commerce	-	-	-	-	-	-
Supply chain and distribution	-	-	-	-	-	-
Platform Innovations	-	-	-	-	-	-
	<b>(29.17)</b>	<b>(27.22)</b>	<b>(97.43)</b>	<b>(56.39)</b>	<b>(171.39)</b>	<b>(316.86)</b>
<b>c. Revenue from operations (a-b)</b>						
Food Delivery	15,745.48	15,153.40	12,801.65	30,898.88	24,727.77	51,601.25
Out of home consumption	590.49	458.52	354.94	1,049.01	666.19	1,571.86
Quick-commerce	4,900.00	3,740.29	2,080.36	8,640.29	3,878.01	9,785.50
Supply chain and distribution	14,525.59	12,682.57	11,902.02	27,208.16	21,377.83	47,796.05
Platform Innovations	252.94	187.39	494.35	440.33	881.70	1,719.24
	<b>36,014.50</b>	<b>32,222.17</b>	<b>27,633.32</b>	<b>68,236.67</b>	<b>51,531.50</b>	<b>112,473.90</b>
<b>Segment results</b>						
Food Delivery	1,219.28	674.02	(437.76)	1,893.30	(775.52)	(94.27)
Out of home consumption	(92.62)	(131.57)	(443.45)	(224.19)	(933.58)	(1,735.96)
Quick-commerce	(3,172.54)	(2,802.37)	(3,196.12)	(5,974.91)	(6,015.25)	(11,846.09)
Supply chain and distribution	(607.55)	(431.80)	(6.85)	(1,039.35)	(325.76)	(1,338.53)
Platform Innovations	(110.00)	(157.57)	(275.75)	(267.57)	(652.84)	(1,102.59)
	<b>(2,763.43)</b>	<b>(2,849.29)</b>	<b>(4,359.93)</b>	<b>(5,612.72)</b>	<b>(8,702.95)</b>	<b>(16,117.44)</b>
Add: Other income	848.15	878.94	871.97	1,727.09	2,070.29	3,869.59
Less: Share based payment expense	(2,778.22)	(2,593.14)	(1,872.21)	(5,371.36)	(3,269.67)	(5,952.62)
Less: Finance costs	(230.52)	(198.26)	(154.86)	(428.78)	(328.86)	(714.03)
Less: Depreciation and amortization expenses	(1,308.78)	(1,216.72)	(1,046.00)	(2,525.50)	(1,958.98)	(4,205.85)
Less: Exceptional items	(21.20)	(130.70)	(2.91)	(151.90)	(9.61)	(305.94)
Less: Share of loss of an associate	(1.30)	(0.90)	(6.14)	(2.20)	(11.14)	(66.14)
<b>Loss Before tax</b>	<b>(6,255.30)</b>	<b>(6,110.07)</b>	<b>(6,570.08)</b>	<b>(12,365.37)</b>	<b>(12,210.92)</b>	<b>(23,502.43)</b>

9 The unaudited standalone financial results for the quarter and half-year ended September 30, 2024 are also being made available on the Stock Exchange websites [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website: [www.swiggy.com](http://www.swiggy.com).

for and on behalf of the Board of Directors

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



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



Location: Bengaluru  
Date: December 03, 2024