

REF: SWIGGY/SE/2026-27/44

August 06, 2026

To  
The Deputy Manager  
Department of Corporate Services  
BSE Limited  
PJ Towers, Dalal Street  
Mumbai 400001  
**Scrip Code: 544285**

To  
The Manager  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G Block  
Bandra-Kurla Complex, Bandra (E),  
Mumbai 400051  
**Symbol: SWIGGY**

Dear Sir/ Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Investors Presentation for the Swiggy Limited - Capital Markets Day**

This is in continuation to our letter to the Stock Exchanges dated June 16, 2026, regarding the Intimation of Swiggy Limited - Capital Markets Day.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”) please find enclosed herewith the presentation for the Capital Markets Day.

This disclosure will also be hosted on the website of the Company at <https://www.swiggy.com/corporate/>

This is for your information and records.

Thanking you,

Yours faithfully,  
**For Swiggy Limited**

**Cauveri**  
**Sriram**  
Digitally signed  
by Cauveri Sriram  
Date: 2026.08.06  
08:58:01 +05'30'

**Cauveri Sriram**  
**Company Secretary & Compliance Officer**

**SWIGGY LIMITED**

CIN: L74110KA2013PLC096530 | [www.swiggy.com](https://www.swiggy.com) | support@swiggy.in | T: 080-68422422

Registered & Corporate Office: Sumadhura Capitol Towers, 3rd- 6th Floor – Tower 1, Sy. No. 14 & 158, Pattanduru Agrahara, K R Puram Hobli, Bengaluru East Taluk, Bengaluru, Karnataka – 560066



**Swiggy**



# Capital Markets Day

6<sup>th</sup> August 2026

# Corporte Overview

**"Elevate quality of  
life for urban  
consumers by  
offering  
unparalleled  
convenience"**

Our Mission





# Our leadership team



**Sriharsha Majety**

Managing Director & Group  
CEO



**Phani Kishan Addepalli**

Chief Growth Officer



**Rahul Bothra**

Chief Financial Officer



**Madhusudhan Rao**

**Subbarao**

Chief Technology Officer



**Rohit Kapoor**

CEO–Food Marketplace



**Nandita Sinha**

CEO–Instamart



**Girish Menon**

Chief Human Resources  
Officer



**Swiggy** CMD 2026

# Journey since IPO: GOV up 56% while delivering Adj EBITDA margin improvement

## Q1FY27 Numbers

B2C GOV

**INR 18,926 Cr**

▲ 28% YoY

▲ 56% Since IPO<sup>1</sup>

Avg MTU

**27.5 Mn**

▲ 27% YoY

▲ 55% Since IPO<sup>1</sup>

Adj EBITDA

**-3.4% GOV**

▲ 2.1pp YoY

▲ 0.6 pp Since IPO<sup>1</sup>



# Our aspiration: Build a 10,000 Cr. Adj. EBITDA business by FY 31



**2.5-3X MTU**

Driven by engaged  
user base through  
relevant offerings



**30%+ GOV CAGR**

Driven by higher MTU  
and greater  
frequencies



**INR 10,000 Cr  
Adj EBITDA**

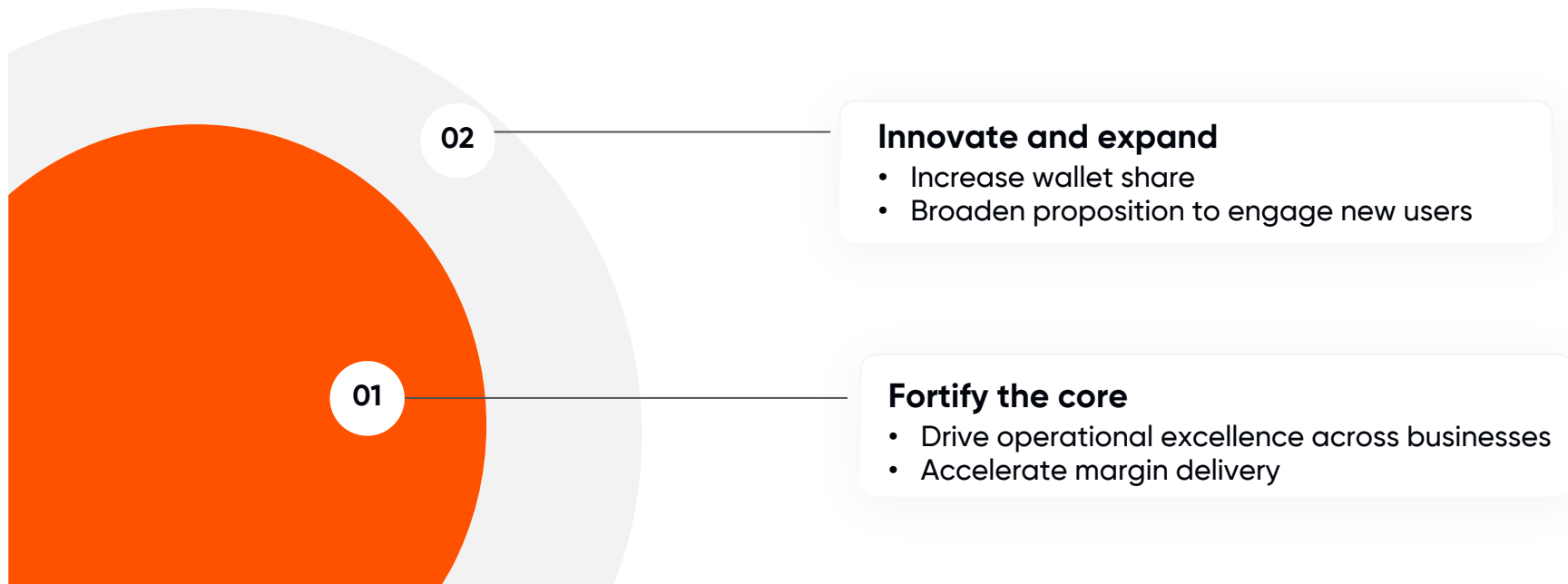
~4% of GOV



**Swiggy**

CMD 2026 Source: Company estimates.

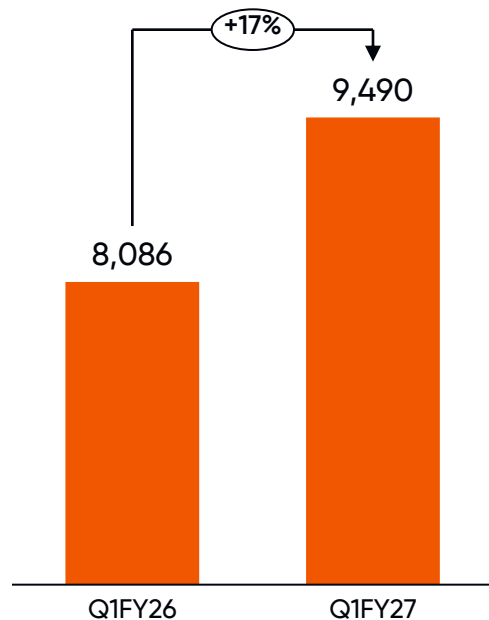
# Our path forward



**01 A strong year for all 3 core businesses**

# Food Delivery business grew topline by 17% and meaningfully expanded its margin profile

Gross Order value (INR Cr)



Adj EBITDA  
(% GOV)

2.4%

3.1%



Realizing platform economics



Bigger, happier delivery fleet



Preferred partner for  
restaurants



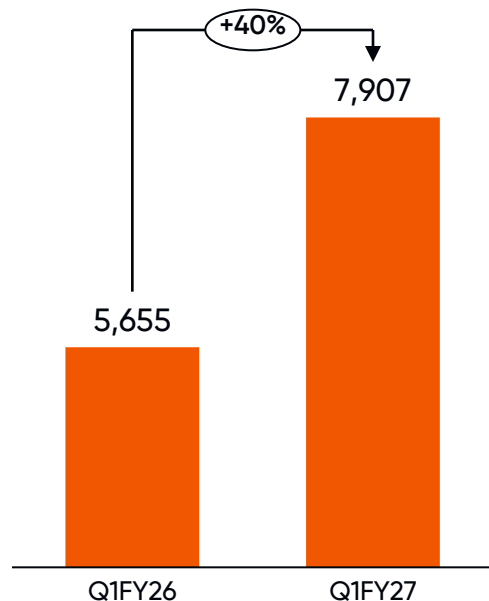
Swiggy

CMD 2026

Source: Company financials.

# Instamart became only the 2nd player to demonstrate CM breakeven AND grew GOV by 40%

Gross Order Value (INR Cr)



Contribution  
(% GOV)

-4.6%

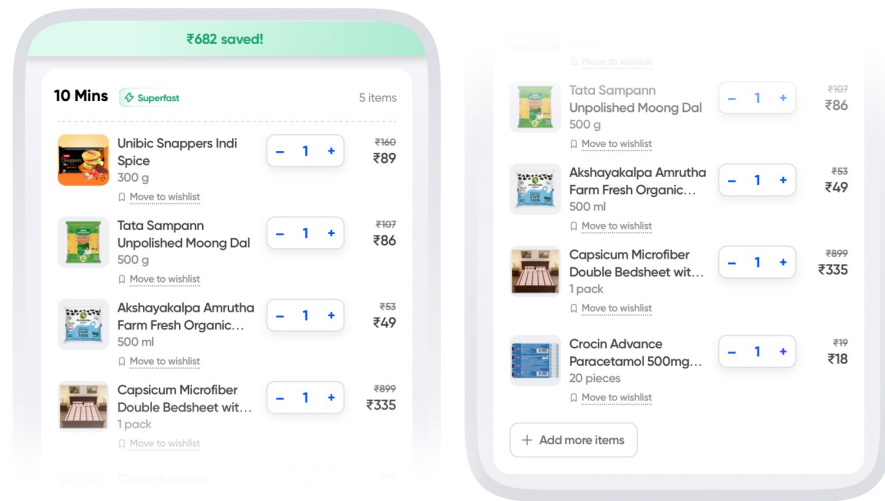
-0.2%



Swiggy

CMD 2026

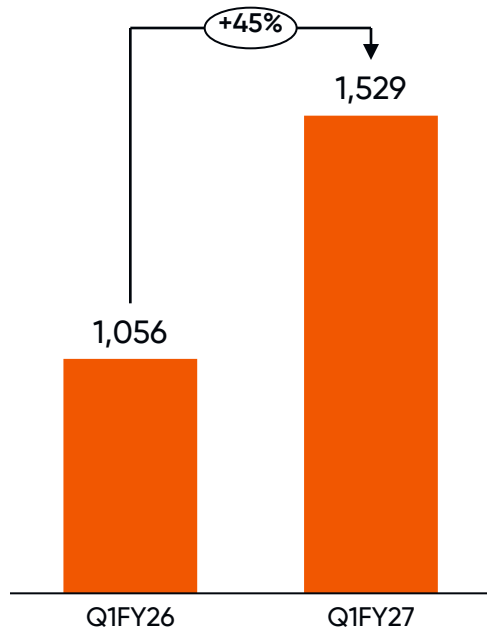
Source: Company financials.



From essentials to discretionary,  
better and fast

# Breakout year for OOH business led by Dineout – high growth and full year of profitability

Gross Order value (INR Cr)



Adj EBITDA  
(% GOV)

0.5%

0.9%



Rapid MTU growth with efficient marketing spends



Growing supply, 20k new restaurants added in a year



Swiggy

CMD 2026 | Source: Company financials.



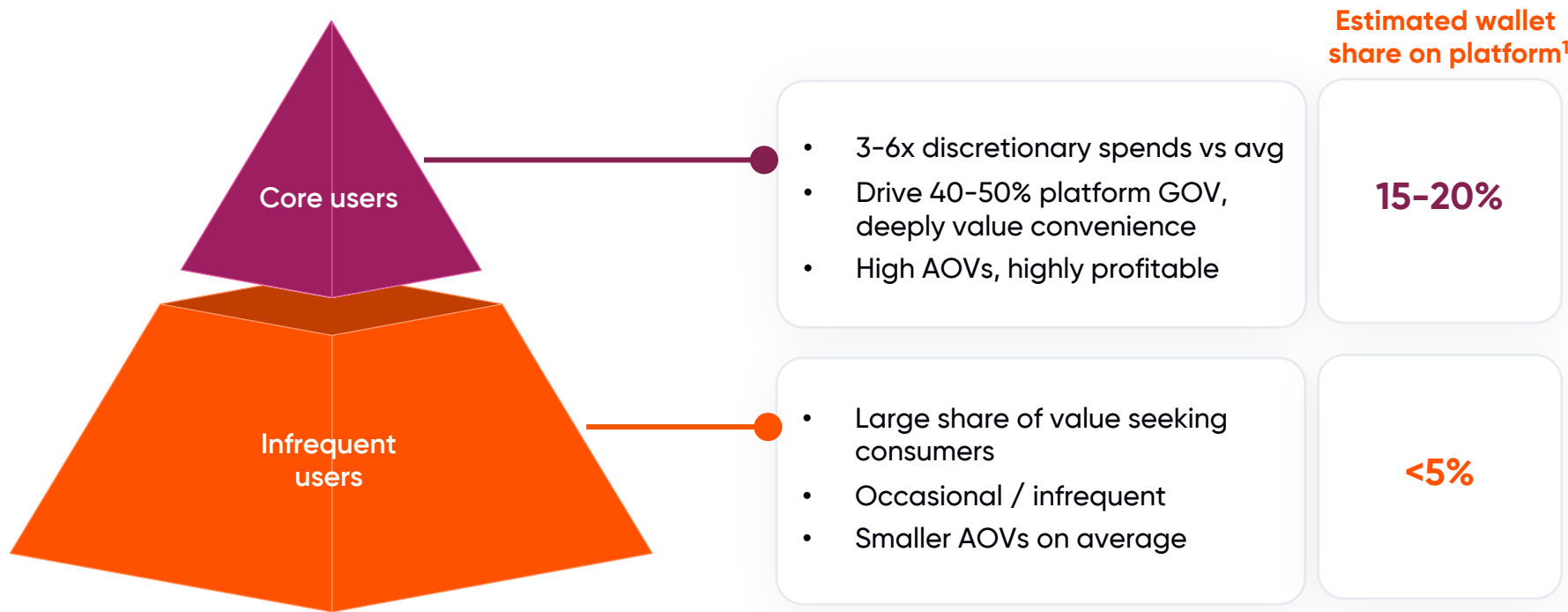
02

## **Innovating to expand our proposition**

**In the last  
decade we  
have built  
our  
businesses  
around one  
unifying  
insight**

**"Urban consumers will seek and  
pay for convenience; customer  
experience needs to be owned end  
to end to deliver this promise"**

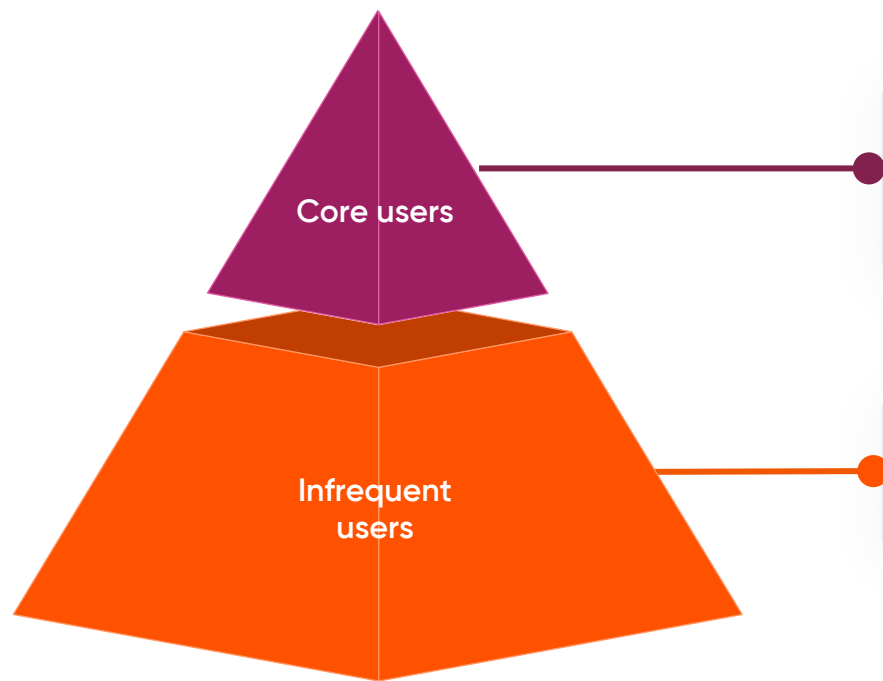
# Delivering on this promise brought in 150 mn+ users; their full potential still remains untapped



Swiggy

CMD 2026 | <sup>1</sup>Source: Company estimate.

# Developing innovative offerings for both segments is key for long term success– and we are on that path



## Opportunity 1

- Raise bar on convenience and experience
- Gain larger wallet share

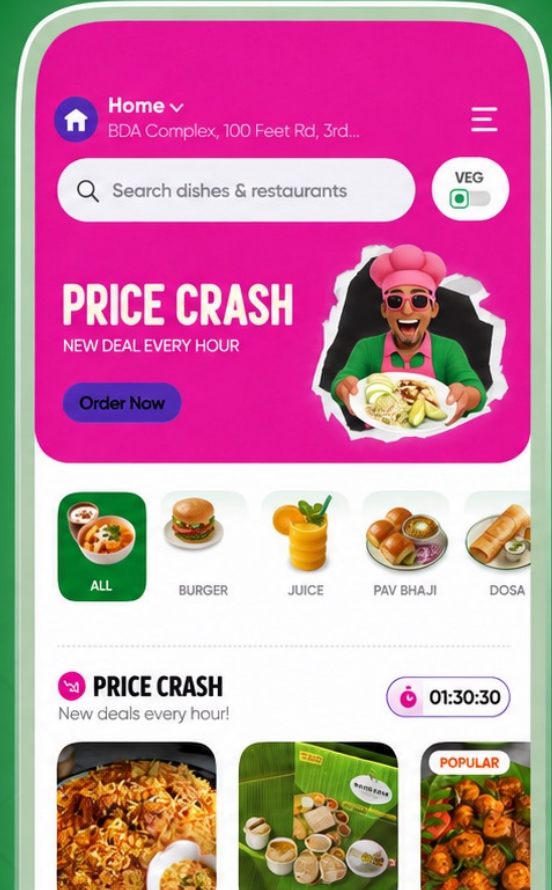
## Opportunity 2

- Bring affordable offerings
- Drive frequency and retention

# Taking our biggest bet in last 2 years with Toing



- ❖ Launched in Sep 25
- ❖ Present in 50 cities
- ❖ Our Promise –  
Everyday Low Prices



# Instamart delivered something very No!ce to your homes last year !



Multi –year effort

Rated for superior quality and taste by independent parties<sup>1</sup>

Great products + Accessible pricing

Not just a brand, but a platform play

# We will amplify it with our new proposition "Switch"



Powering assortment led differentiation



1

## Strategic Brand partnerships

**Exclusive SKU (and/or) exclusive pricing**

- Non Food categories
- Width and depth in Food categories



2

## Own Brands

**SKUs unique to Instamart**

- No!ce FMCG Food categories
- Nectr – FnV SKUs



# Innovation rarely follows a straight line and requires taking the right calls at the right time

Scale as is



2<sup>nd</sup> largest business for Swiggy now

Evolve



No!ce's inception

Exit



Exited due to low scalability

## This is our Super Power!!



# Execution + Innovation

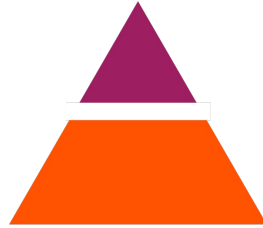
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Our Greatness Arc

# Our moment is now!



Presence in three strong  
business in large TAM  
markets



150M+ acquired user base  
ready to Swiggy more



Our Superpower:  
Innovation + Execution



**Swiggy**

Food you ♥, on time.



# Food Delivery

**Our Story so far**

**"Over the last two years, we have strengthened operations and unlocked sizeable economies of scale"**

# Food Delivery: Quick Snapshot

Q1FY27 (vs Q1 FY25)

GOV

**INR 9,490 Cr**

▲ 18% p.a.

Average MTU

**19 Mn**

▲ 17% p.a.

Adj EBITDA

**3.1%**

▲ 2.2 pp gain

Adj EBITDA run rate

**INR 292 Cr**

▲ 5x lift

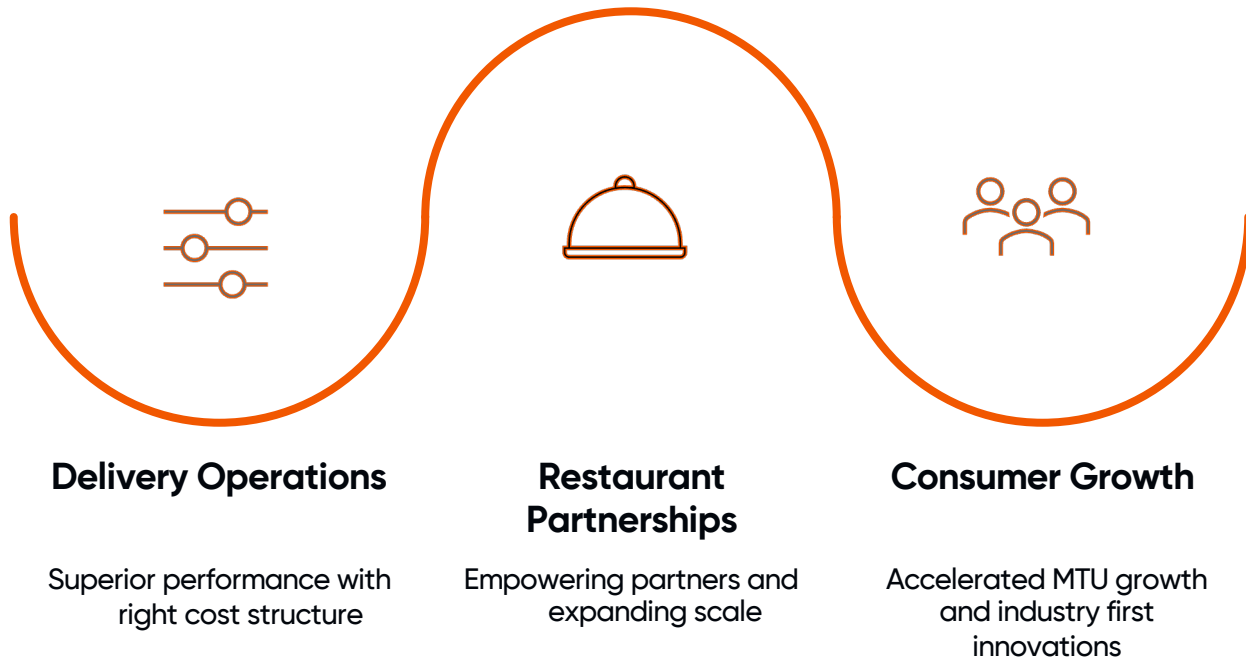
**Unlocking meaningful economies of scale**



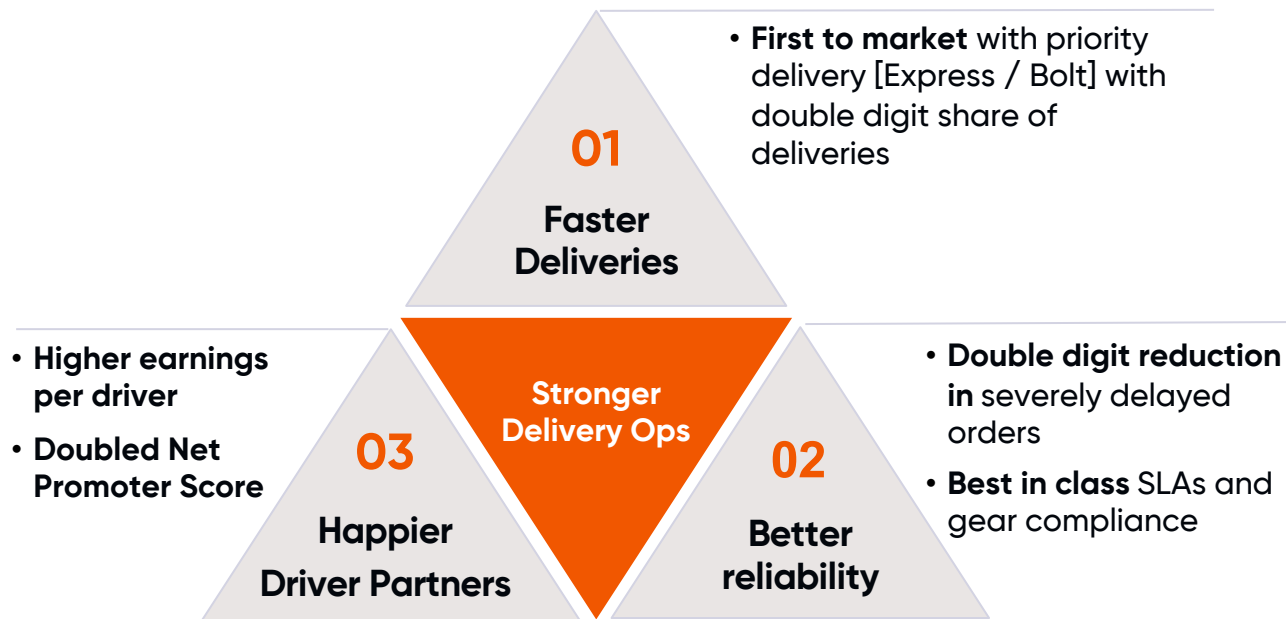
**Swiggy**

CMD 2026 Source: Company financials.

# Strong operations engine driving growth

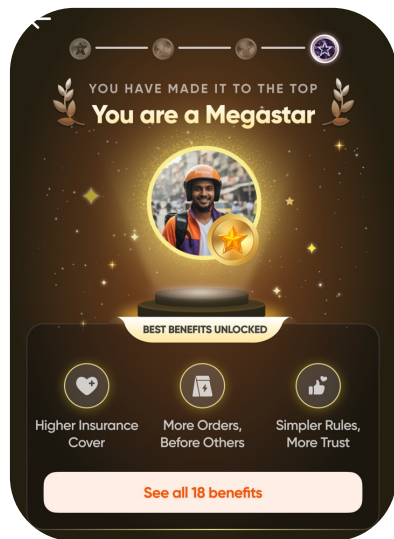


# We are setting industry standards in delivery operations

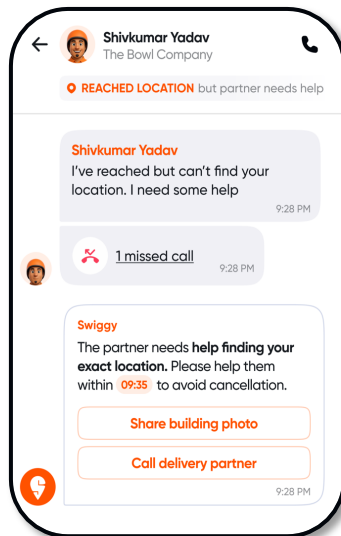


**Further improvements expected through investments in advanced planning and allocation models**

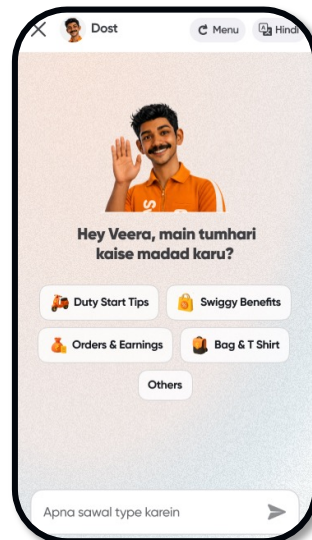
# Doubled our rider NPS with market first, rider focused products



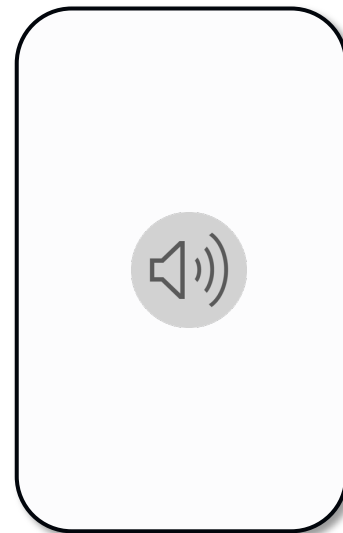
**Partner Club**  
Tiered, gamified  
exclusive benefits



**Three-way chat**  
(Consumer, Rider,  
Swiggy)



**"Dost" a new  
mascot for all rider  
touchpoints**



**Autonomous AI  
voice onboarding**



# Earning trust and preference with restaurant partners

## Investments in partner enablement

01

### Programs to help restaurants growth

Hyperboost (GMV tied spends), Growth multiplier (Discount & Ads optimization at same total spend)

02

### 1.5X number of restaurant partners in 24 months

Doubled managed account coverage in last 3 years

03

### Faster onboarding, 24x7 support

Revamped partner app

## Case study: Impact of growth programs

### Leading Biryani Player in South India

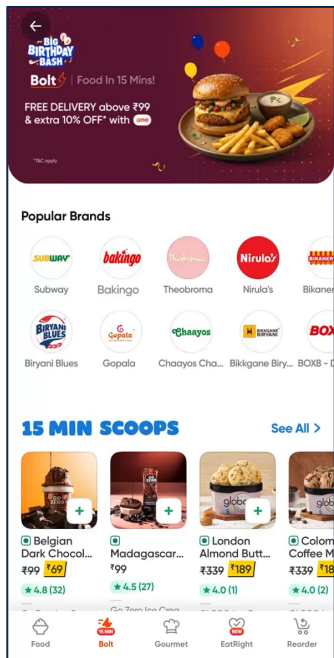
*Onboarded on Hyperboost*

- ~18% GMV growth - similar to platform
- Zero ads spend

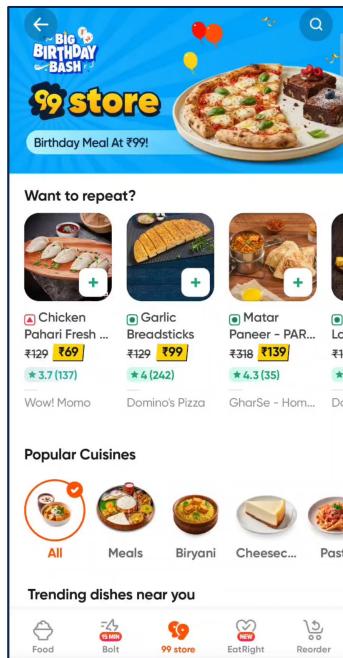
- ~30% growth p.a. for last ~3 years
- 4-5% GMV ads spend

# Introduced more ways to Swiggy food from home

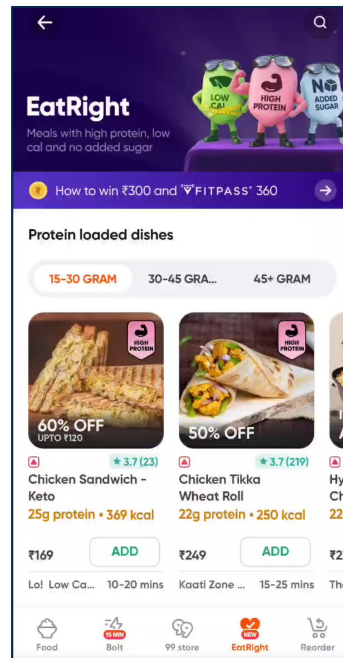
Quick snack on the go -  
Bolt



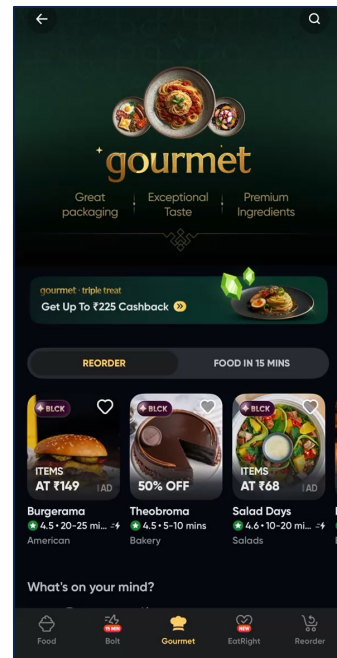
Affordable for all -  
99 Store



Healthier options -  
EatRight

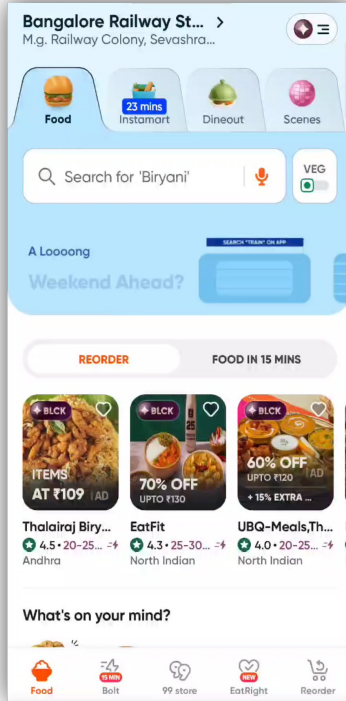


Chef Collections -  
Gourmet

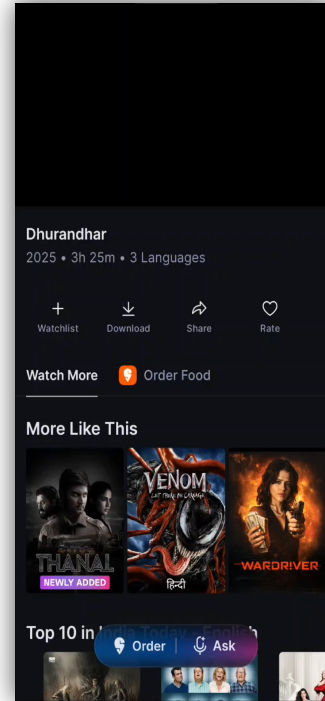


# And from places you would not expect..

## Food on Train



## Jio Hotstar Partnership



# Performance we are encouraged by: India Next

*2 years of sustained efforts and investments*

01

## Relationship building with restaurants

1.5x increase in managed account coverage

02

## Tailored products for non-metros

Flat Value Offers, 99 store, Expiry Cash

03

## Improved ops experience

Fleet build up, differential assignment strategy for longer last miles

04

## Category build up

New stations on Food on Train, Focus on college users

Led *India Next* to become key growth driver

- ✓ GOV up by 60%, AOV by 20%
- ✓ Monthly Transacting Users up by ~50%
- ✓ Absolute Contribution up by ~2.7x
- ✓ 95%+ UE positive cities, overall UE up by 120%



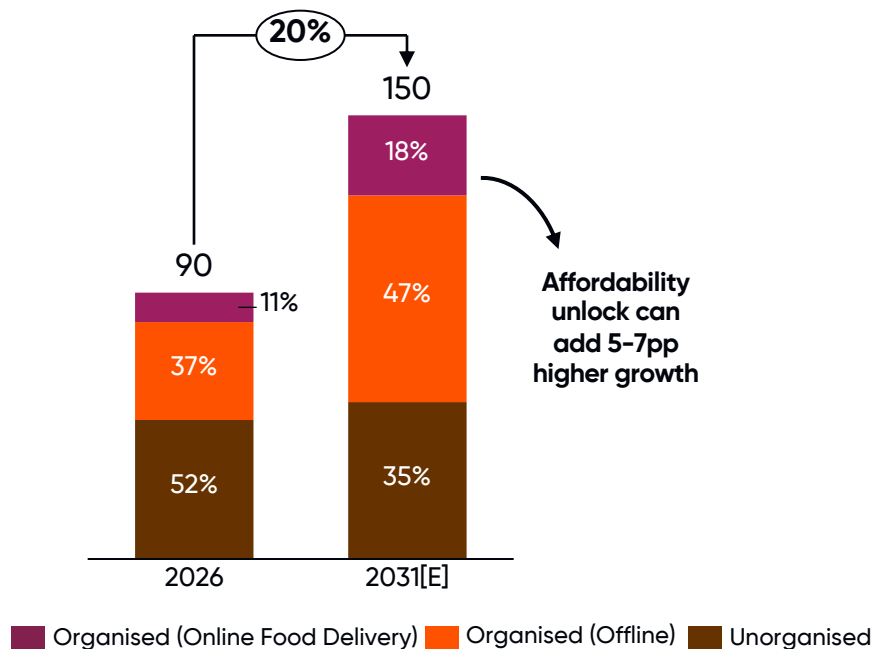
## **Our Ambition**

**"We aim to lead food delivery's  
next phase of growth – built on  
bold, category-expanding bets"**

# Baseline category growth to be ~20% YoY, cracking affordability can turbocharge it

## Baseline category growth expectations

Food Services Market Segments & Growth (\$Bn)



### The opportunity

**~70%** Users transact less than once a month

**Affordability** is the biggest barrier

**30-40%** additional category unlock



# Everytime we innovated and invested behind it, we witnessed growth..

## FY24

Launched  
"Pocket Hero"



## FY26

Drove even higher MTU growth with 99 store, Deal Rush, Streaks, Snacc



## FY25

Doubled MTU growth rate with Crazy Deals, Swiggy Sixes, Flash Sale

## FY27 - FY31

Scale up of Toing & other affordability focused offerings

Using the past learnings, we took our biggest bet till date – Toing!



# The Toing Tenets: What makes it different



## LOW PRICES

Limited markups



## ZERO EXTRA CHARGES

No handling, packaging fee



## NEW SUPPLY

Further breaking price points



## TRANSPARENCY

WYSIWYG



## COST EFFECTIVE

Low LM / Smart Batching



## GEN Z FIRST

Built for next gen users





# Cheaper Carts Are Engineered, Not Discounted

Structural advantages only an incumbent has – making Toing's affordability play work where others can't.

## Lower restaurant commissions

Savings passed to consumers

## Simple fees

No platform or packaging fee  
Flat delivery fee, no loyalty discounts

## Ads monetisation

More 3P ads

**PRICES  
STAY LOW**

*sustainably –  
not via  
discounts*

**COSTS  
STAY LOW**

*structurally  
leaner to serve*

## Lower cost to deliver

Shorter last miles (~2kms avg.) and higher batching on a slower network

## Lower cost to serve

Purpose built CX – one uniform experience, refund and comp policy for every cohort

## Lower indirect cost

Runs on Swiggy's existing infrastructure logistics and support

//

# Who are we building for?

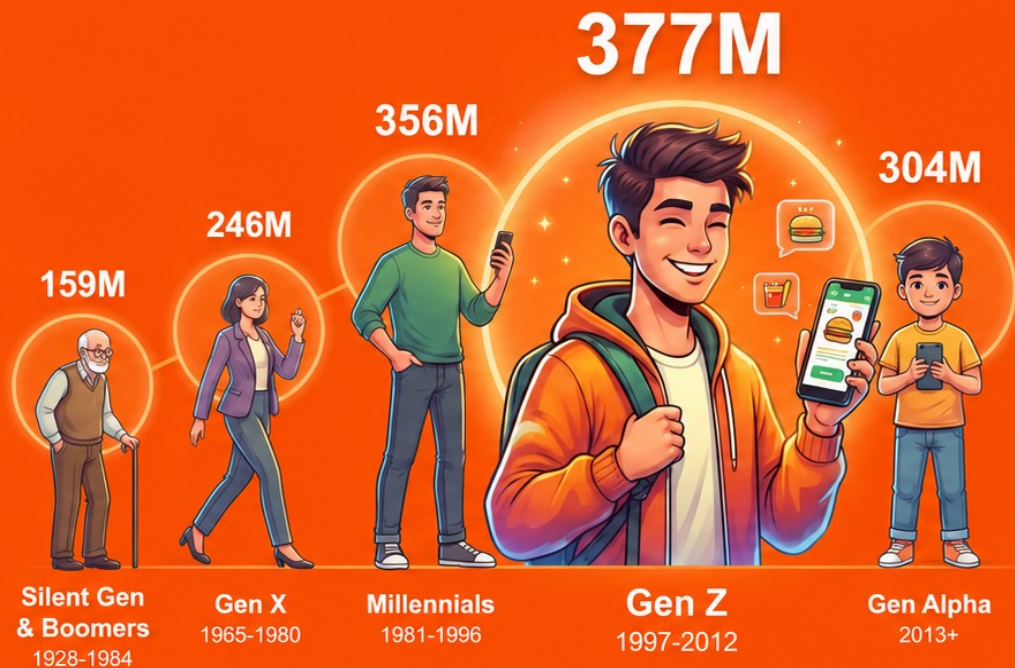
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GenZ Cohort | College Students | Early Jobbers



# Building for GenZ

## INDIA'S POPULATION SPLIT ACROSS GENERATIONS



## EATING OUT AND ORDERING IN



Overall consumption spend in India

**\$70 - 75B**

**48%**

Gen Z driven spends



**\$30 - 35B**



# We are seeing early signs of strong product market fit

## 10 months post-launch: Increasing volume scale paired with improving economics

# 50

### CITIES

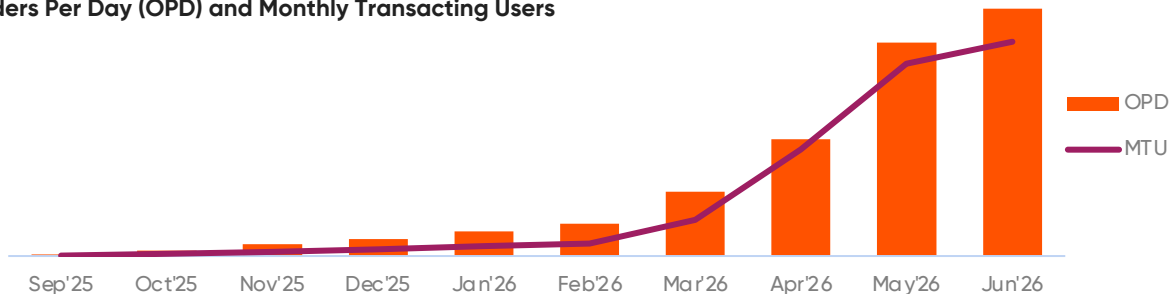
Operational across 80%  
Food Marketplace GMV  
contributing cities

# 32

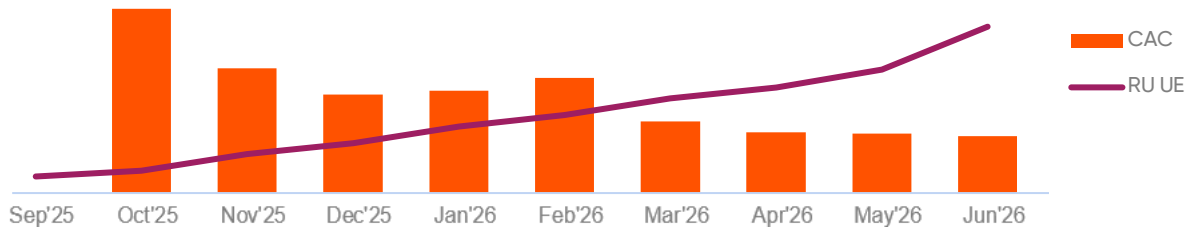
### CITIES

A meaningful contribution to  
Swiggy OPD

#### Orders Per Day (OPD) and Monthly Transacting Users



#### Customer Acquisition Cost (CAC) and Repeat User Unit Economics (RU UE)



## And clear incremental outcomes

NU + DU TO Food Marketplace

# 2 out of 3

**New & Dormant users**

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New + Dormant users choosing Toing over traditional Food Marketplace ordering

BELLY + TAIL Rx MIX

Toing



Swiggy  
Food



**Belly + Tail OC, Toing vs FMP**

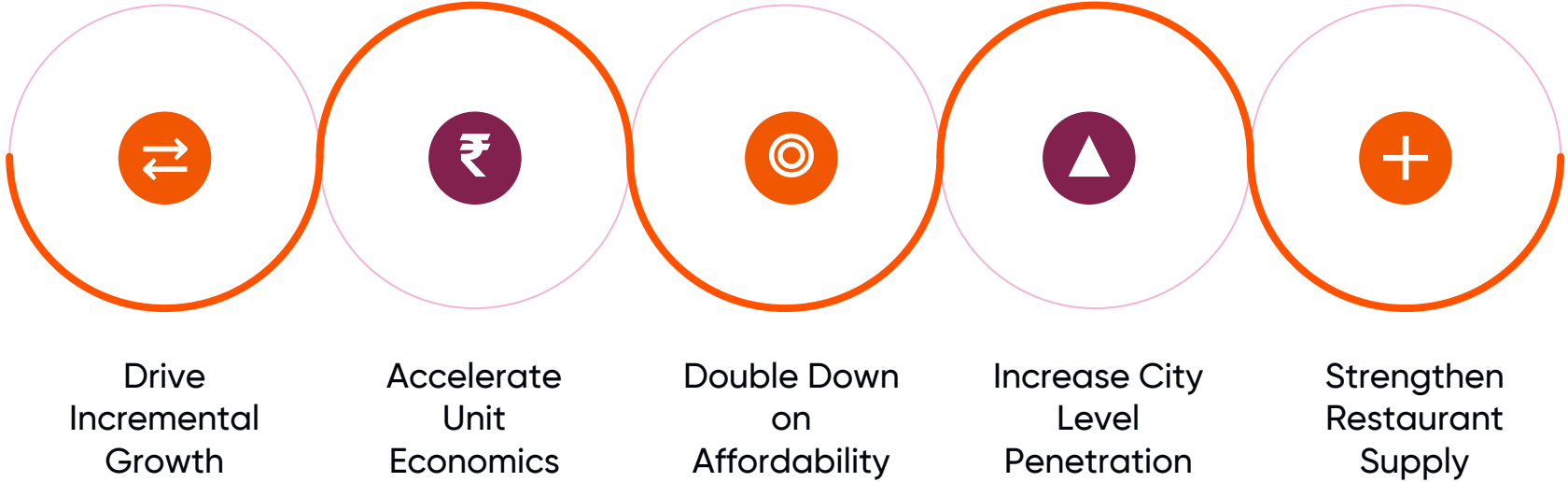
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Belly & tail Rx over-index on Toing – driving incremental growth over and above FMP

# We are just getting started

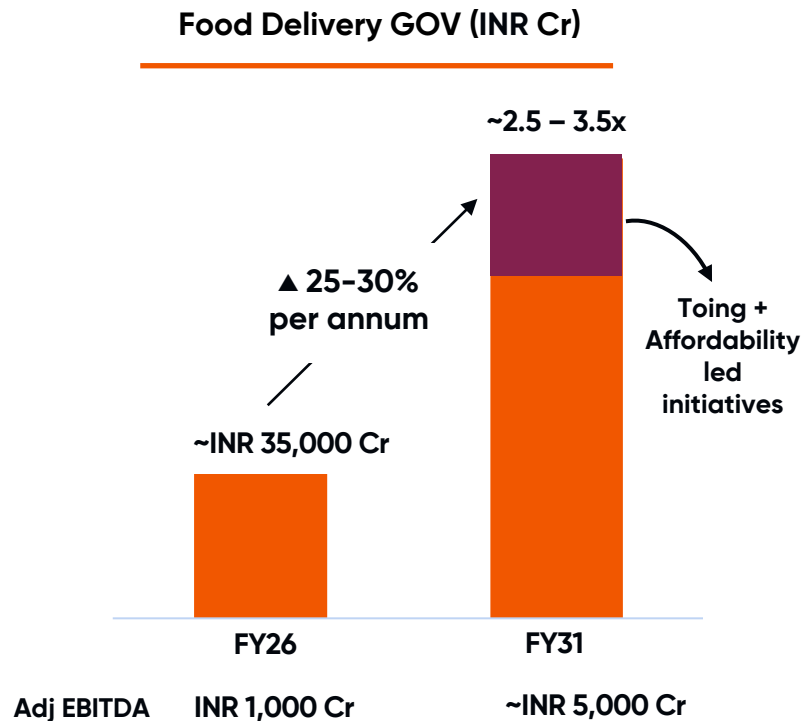
From proof of concept to profitable scale

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# Food delivery business FY31 ambition: Drive above market growth and deliver ~INR 5,000 Cr Adj EBITDA

- 01 Core execution to deliver superior experience
- 02 Affordability unlock through Toing and other initiatives
- 03 Leverage scale efficiencies and drive monetization





dine  
out



OOH consumption



# FY26 Was A Breakout Year for OOH business led by Dineout



**INR 4,645 Cr**

Full Year GOV



**50.6%**

Full year GOV growth



**58.4%**

Order growth



**52,000+**

Monthly active restaurant  
partners



**75 Cities**

Currently live



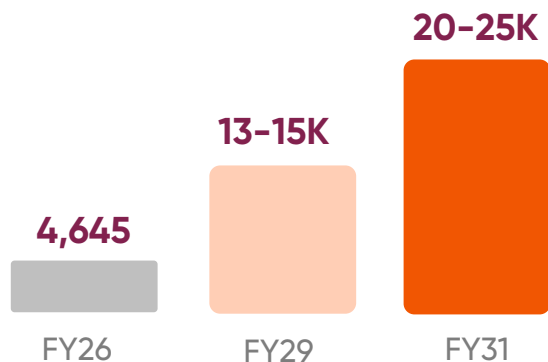
**0.6%**

Adjusted EBITDA margin,  
first positive year



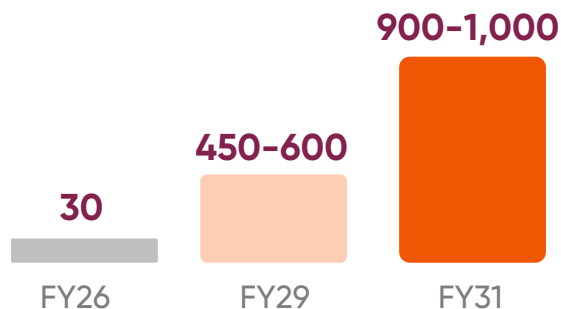
# Dineout to deliver INR 1,000 Cr Adj EBITDA by FY31

## Topline, GOV INR Cr



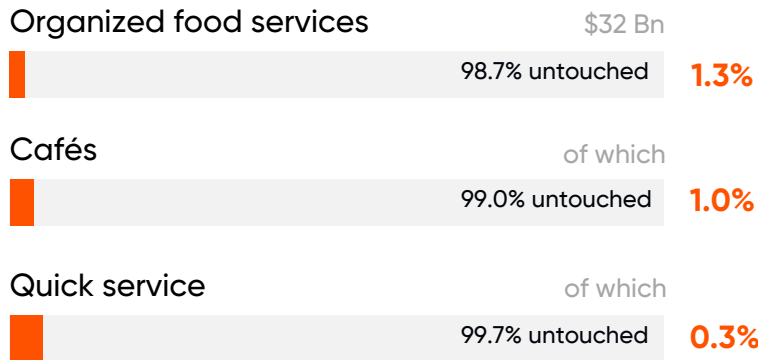
4-5X in five years

## Adjusted EBITDA, INR Cr



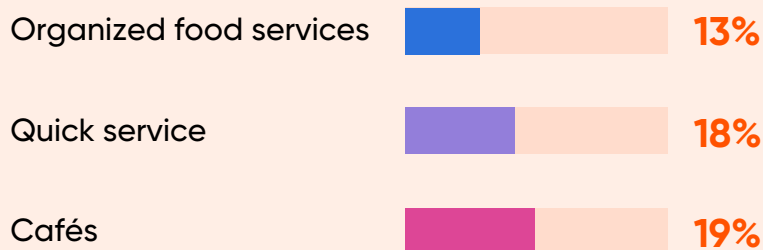
# \$30B + TAM with large headroom to expand our existing offerings

## Penetration



Supply coverage tells the same story: 52,000 partners against more than 500,000 restaurants.

## YoY Growth Expectation



**Our plan for FY31** **39%**

The plan grows two to three times faster than the market it sits in

# Our core engine is humming



## Supply Creation

- Built on the Food base
- One onboarding stack
- One launch, four products

---

**18,000**

Rx added, year on year

**75 cities**

From roughly 20 at acquisition



## Consumer Growth

- The Swiggy app is the surface
- Dinecash on the shared wallet
- Owned media creates demand

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**44%**

MTU growth achieved

**82%**

Lower marketing spend since 2022



## Tech Platform

- Prebook, digital menu & CRM
- Ads & analytics on one graph
- Built once, used everywhere

---

**4**

Products on one stack



# Continuous innovation to add new offerings & expanding use cases

## Discover



### Servd [Mumbai Foodie]

owned food Foodie  
media across 9 cities



### Scenes

nightlife listings and  
tickets

## Order



### Steal Deals

a named dish at a  
fixed price



### Digital Menu

scan and order from  
your seat

## Pay



### Dinecash

wallet currency  
across Swiggy



### Restaurant SaaS

table, CRM and billing  
stack



# Steal Deals - A ₹19 dish put a queue outside a restaurant in Ahmedabad



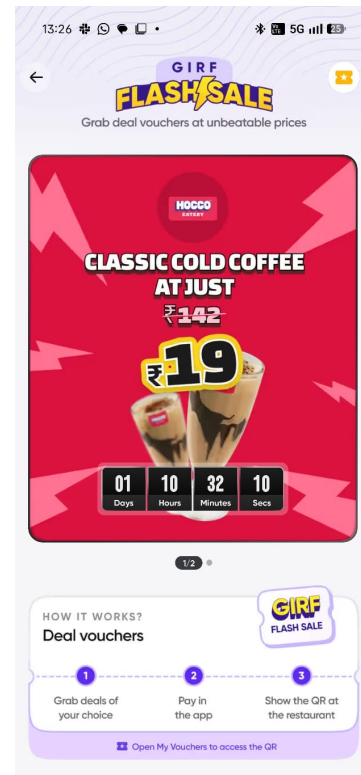
**INR 19**  
entry price



**300x**  
growth in daily transactions



**4.5x**  
of food delivery orders per day



# Digital Menu: from the table to the seat



## Scan where you sit

A code on the table, the armrest or the ticket.

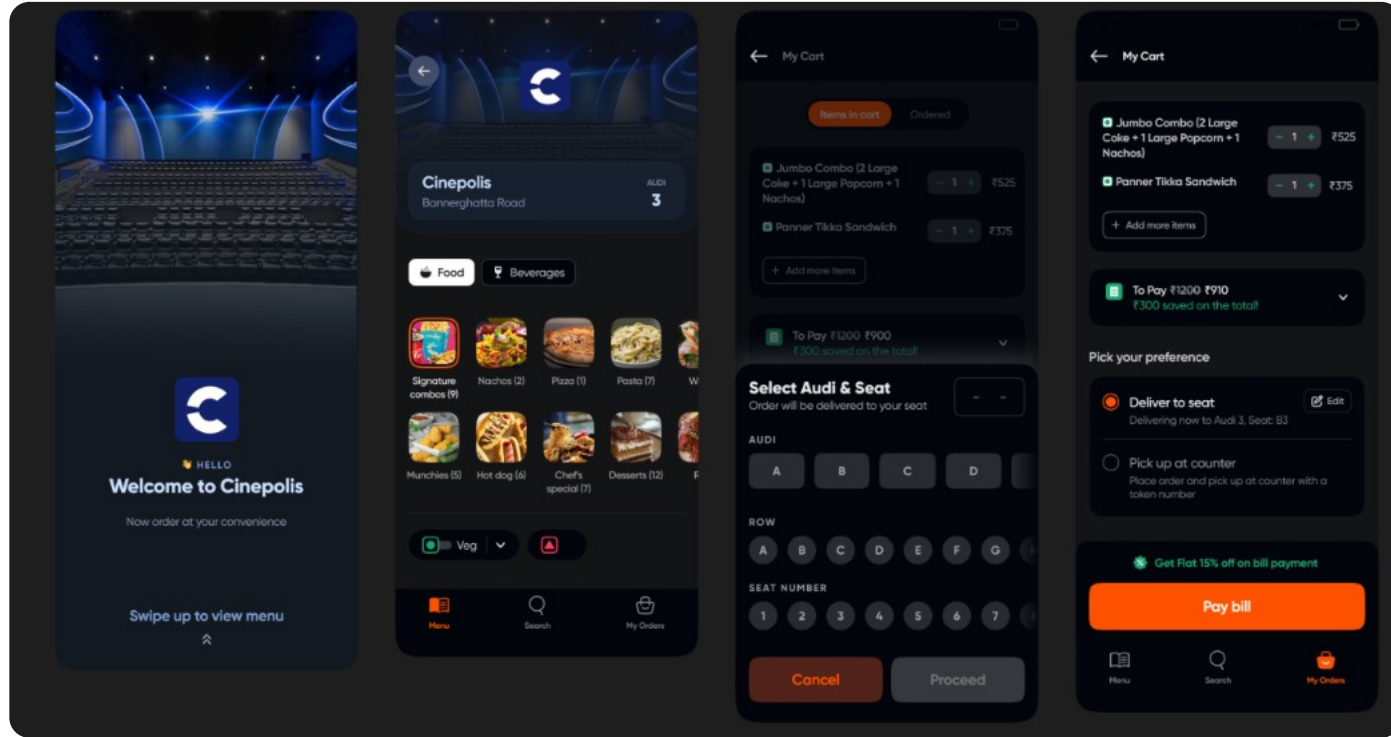


## Order & pay in app

No queue, no counter, no waiting for a bill.



# Cine Dining coming in theatres near to you







Quick Commerce

**We launched in 2020  
with the mission to  
elevate convenience  
for urban consumers**



BEFORE

**Shopping meant  
planning ahead**



NOW

**Anything in minutes**

# We are present in 130+ cities catering to more than 14Mn users every month



**130+**

Cities



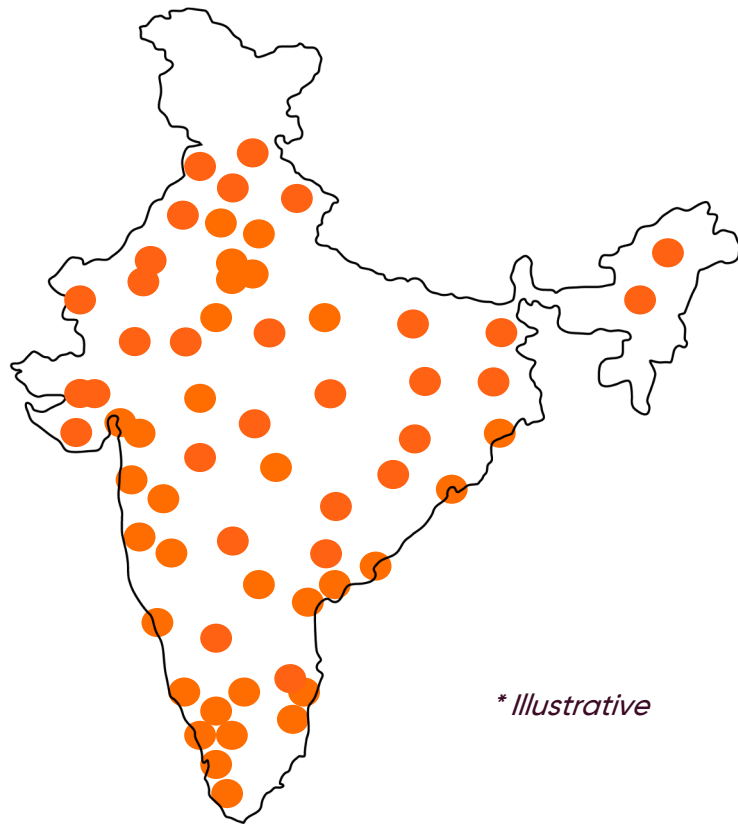
**14M+**

Monthly Transacting Users



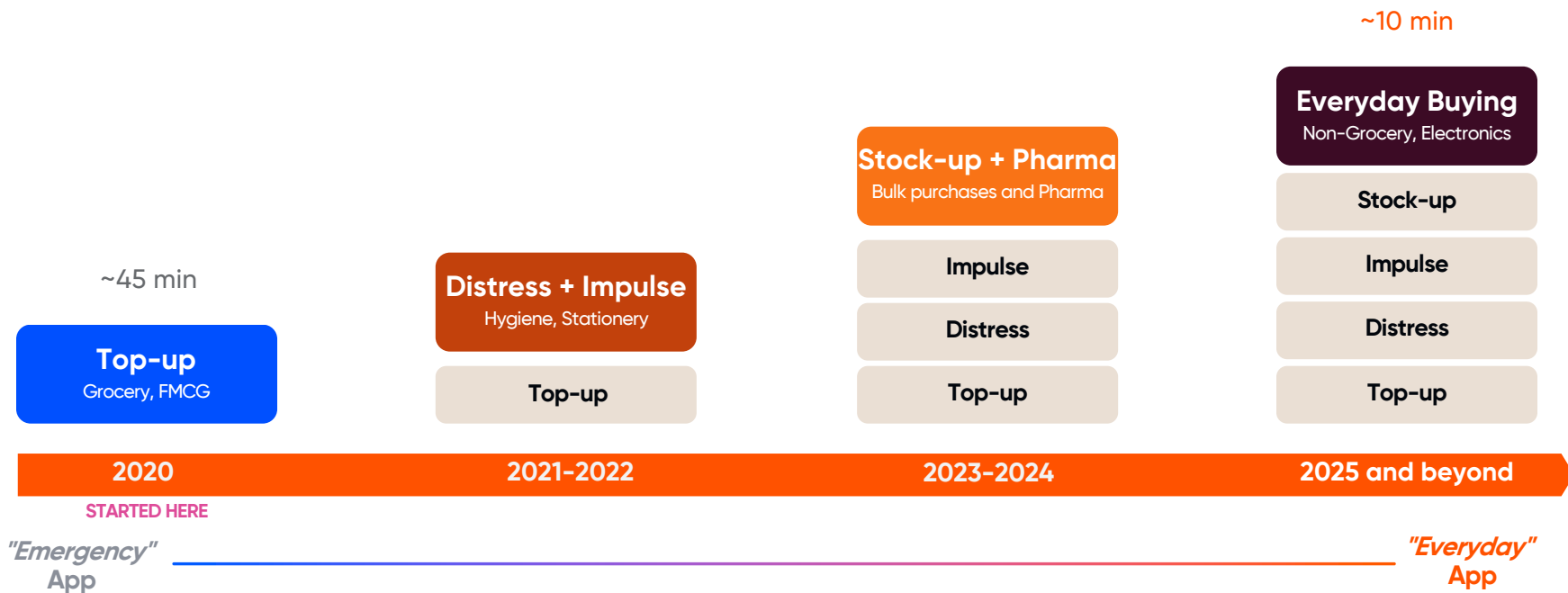
**1,200+**

Dark Store Network



*\* Illustrative*

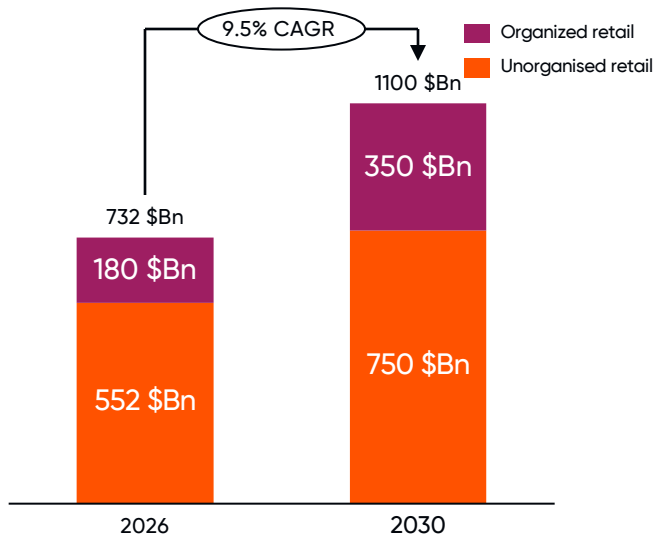
# We went from being an "Emergency" app to an "Everyday" App



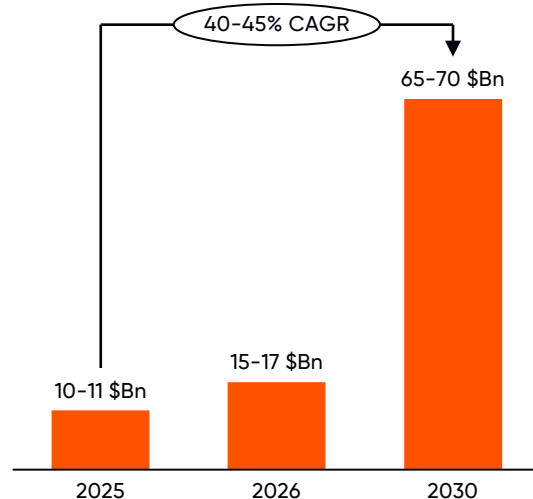
# Quick Commerce in FY'31

# QC is expected to grow at 40-45% CAGR over next 4-5 years to reach 65-70B\$ in size

Organized retail share in QC-relevant categories (\$ Bn)<sup>1</sup>



Q-Commerce market growth overview (\$ Bn)<sup>2</sup>



Even at 40-45% CAGR growth, QC in 2030 would be <6% of the \$1.1Tn QC-relevant market – the opportunity is still nascent



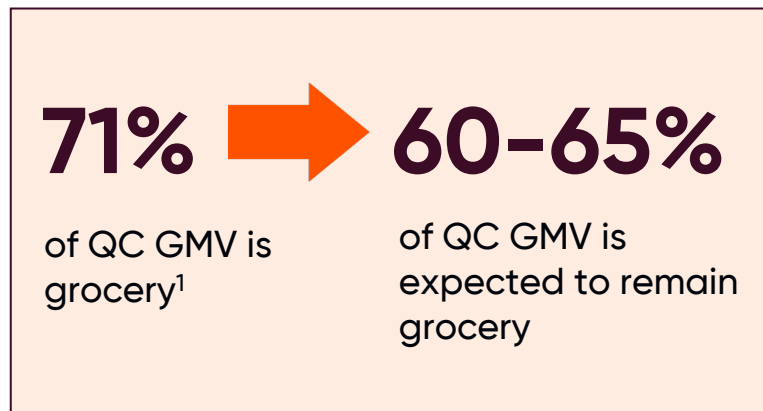
Swiggy

CMD 2026

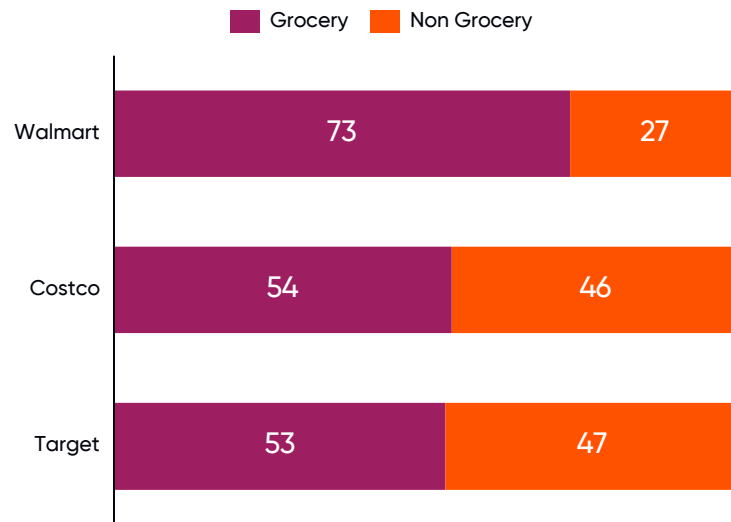
Source: 1. Bernstein Research – India E-Commerce: Race for the Last Mile. 2. Bain : Why India Shops

# Grocery will continue to drive growth in QC over the next 5 years

## Grocery Share of GMV for Quick Commerce in India (%)



## Grocery Share of GMV for large US retailers<sup>2</sup> (%)



Grocery is the largest part of the QC business today; we believe even with scale, this trend is bound to continue



Swiggy

CMD 2026

Source: 1. Redseer : Why India's mass grocery still leans on Kiranas 2. Company Annual reports

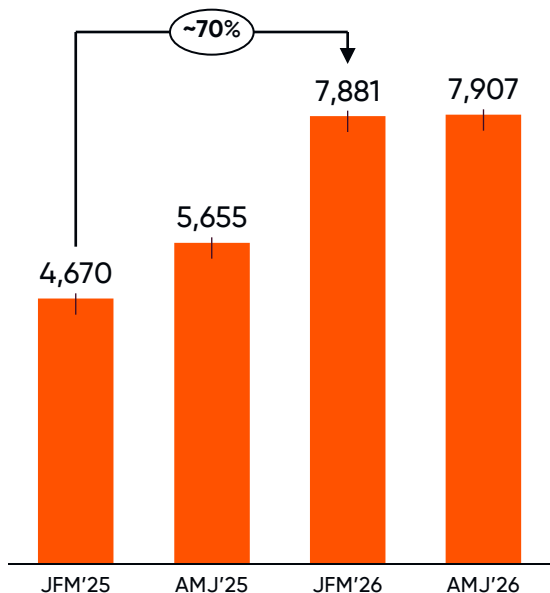
# Instamart: From FY'26 to FY'31



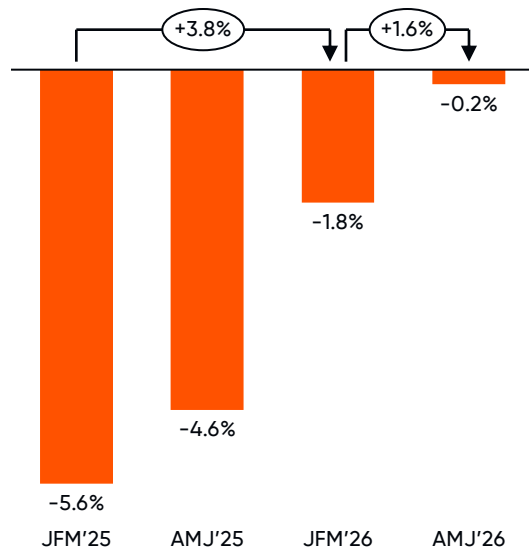
# In last 6 quarters we achieved a 5.4pp improvement in contribution margin

Steepest CM turnaround in industry

GOV JFM'25 - AMJ'26 (INR Cr.)



Contribution Margin (% of GOV)



# We focused on building a more engaged user base, earning the trust of the user, and crafting a proposition that lasts



## WHO WE BRING IN

Engaged user base

Intent-led acquisition;  
rewards favour retention



## HOW WE SERVE THEM

Customer experience

Faster delivery, higher in-  
stock on items that matter



## WHAT WE STAND FOR

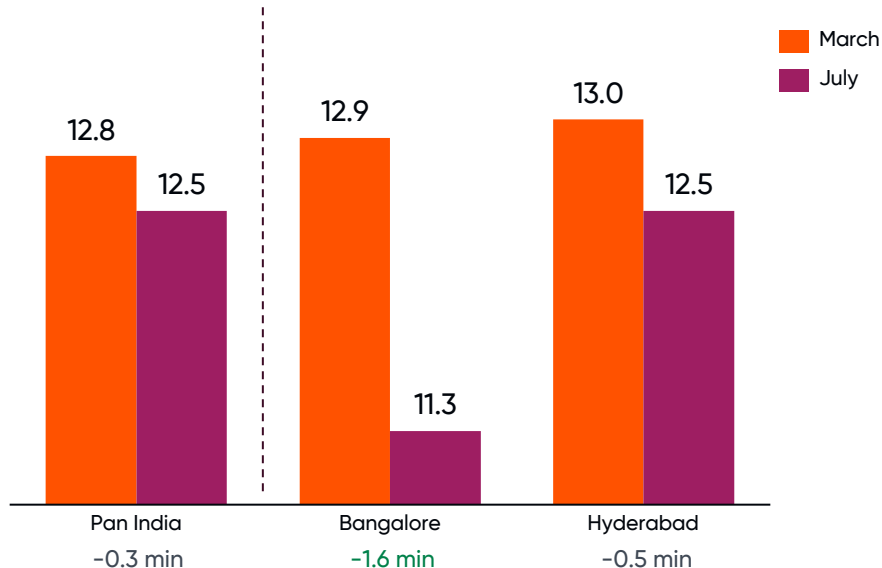
Build our proposition

Sharper value, own categories  
where we can win



# Delivery speed improved across the network from Mar'26 to Jul'26

Delivery Speed<sup>1</sup> Trend (in mins)



GOAL BY DEC '26

**11-12 minutes**

**1-1.5 min to go**

1

## Network expansion & optimization

Densification of network in high demand zones

2

## AI integrated prediction models

Smarter route optimization and pick time improvement

3

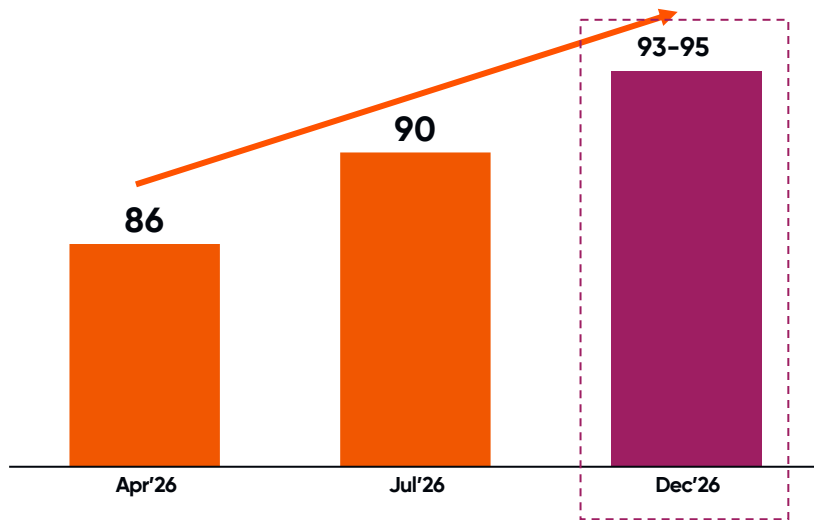
## Intelligent Load Balancing

Load balancing during stress using multi-store fulfilment



# Availability of Head SKUs has steadily improved to 90%, closing in on the 93-95% goal

Head SKUs<sup>1</sup> Availability (in %)



Availability gains of 4pp from **86%** to **90%**, driven by hyperlocal planning and multi-replenishment and reduction in replenishment time

GOAL BY DEC '26

**93-95% Availability**

**3-5pp to go**

1

## **Automated replenishment system**

Auto-reorder before stockouts hit

2

## **Warehouse automation**

Faster put-away, fewer misplacements with reduced NVAs<sup>2</sup>

3

## **Vendor self-serve portals**

Accelerating TATs for purchase orders and appointments

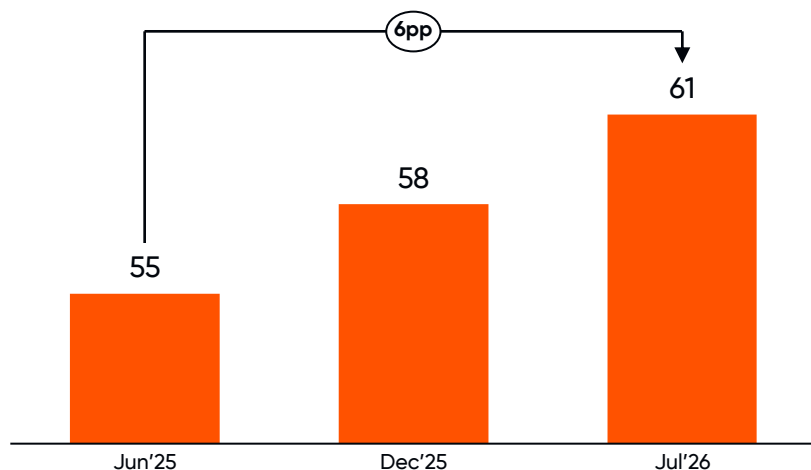


Swiggy CMD 2026

1. Head SKUs contribute to more than 70% of the business. 2. NVA – Non Value Add activities

# Through our interventions, retention has improved significantly; Proposition and Brilliant Basics will drive this to best-in-class levels

M1 Retention (%) Jun'25 to Jul'26



RETENTION AMBITION

**65%+**

4pp to go from 61% in Jul'26

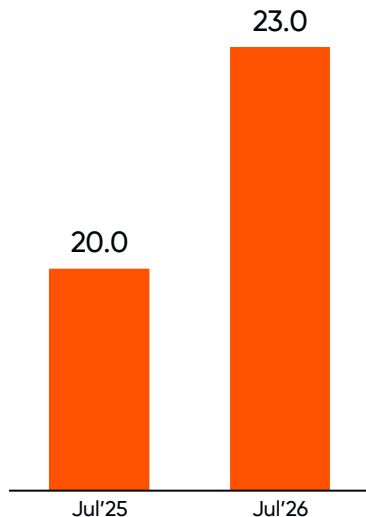


- 1 Differentiated assortment proposition
- 2 Brilliant basics

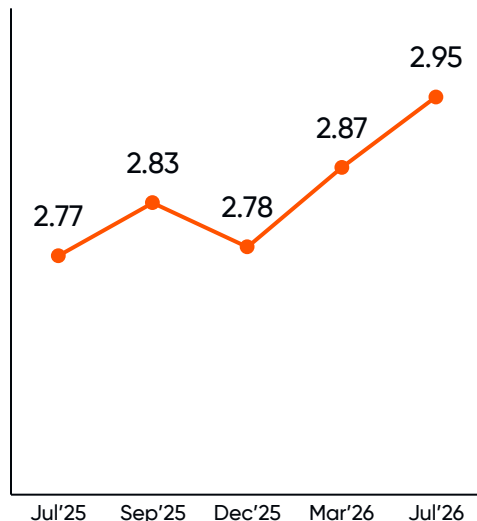


# Our share of quality users grew by 3pp, taking repeat up to 2.9; Improving the mix will drive order frequency up a further 1.2x-1.4x

Share of Habituated Users<sup>1</sup>  
(4+ orders/month)



Repeat Rate Trend (Jul '25 - Jul '26)



REPEAT RATE AMBITION

**1.2-1.4x**

On the back of **30-35%** Habituated Users



- 1 Differentiated assortment proposition
- 2 Habit formation through daily-use occasions
- 3 Brilliant basics



**While we continue to strengthen basics, we believe the real differentiator ahead is our proposition –**

**What we offer customers and what we uniquely stand for**

# Our Right To Win



Quick Commerce is now a 7 player market...

...with the initial levers from QC1.0 becoming table stakes

7 player  
market



**Assortment**



**Price and Value**



**Faster, more  
efficient ops**

# A fundamental shift in India's economy:

As incomes rise and choice expands, consumers are ready to trade up. What's missing is access.



# People don't seek cheaper.

They seek better – fresher, thoughtfully made, well-designed products that improve everyday life.



# But currently accessing 'better' is a compromise.

It means paying more, trying harder, or spending time searching, to upgrade to better quality consumption





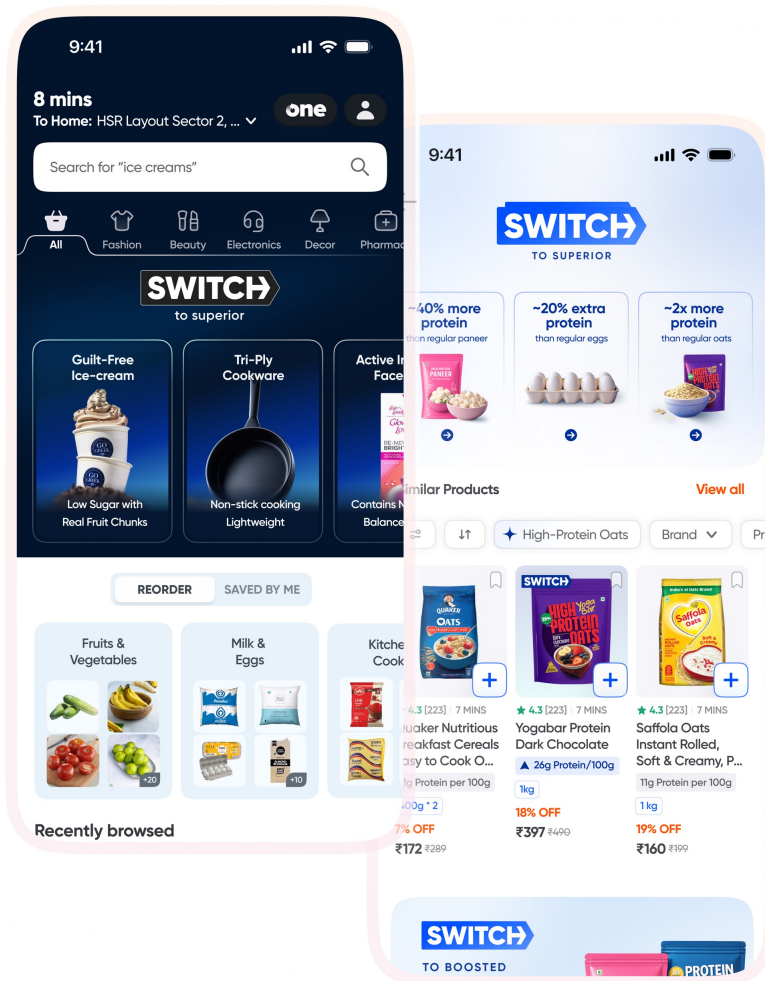
**And that's where Instamart comes in**





Switch to Better.  
Switch to Instamart.

We believe building  
avenues for customers  
to buy better is the  
next frontier



# This plays out two ways: partnering with brands to build better products and building our own brands (No!ce, Nectr)



## PARTNER

Exclusive brand tie-ups



## BUILD

Our own brands



**SWITCH** →



# Partner

Exclusive brand tie-ups to make better products accessible across key consumer categories



# We have partnered with ~400 Brands to make better products accessible across categories

## Fresh

### Key Bets:

- High-protein Paneer
- Fresh (Bakery, Matka Curd, Lassi, Buttermilk)



epigamia

## FMCG

### Key Bets:

- Actives-led Skincare
- Healthier Snacks
- Single serve frozen food



## General Merchandise

### Key Bets:

- Non Toxic Soft Toys
- Branded Storage & Drinkware
- Branded Home Decor



## Electronics

### Key Bets:

- Type C Rechargeable Batteries
- BLDC fans
- GaN chargers



PHILIPS

PORTRONICS

morphy richards



# Bet 1: In atta, high-protein atta led to 51% of the total category growth in 3 months

01

## Consumer story

Protein matters, but **powders and supplements don't fit everyday Indian meals.**

02

## The problem

**Protein atta is expensive and niche**, not an everyday staple

03

## The solution

**15g-protein atta variants, co-created with brands**, priced near regular atta.

### CATEGORY IMPACT

**+28%**

Atta category Growth · Apr–Jul unit sales

**51%**

Incremental (Switch)

**49%**

Organic Growth

### BRAND PERFORMANCE FOR SWITCH SKUs



**Aashirvaad 8x**

Uplift in unit sales from switch SKUs



**Right Shift 2.3x**

Uplift in unit sales from switch SKUs



# Bet 2: In edible oil, cold-pressed oils led to 43% of the total category growth in 3 months

01

## Consumer story

Households know **cold-pressed is healthier**, but use it **only for special occasions**.

02

## The problem

**Cold-pressed oils stayed premium and occasional**, too expensive to be the default cooking oil.

03

## The solution

Cold-pressed variants, **co-created with brands, priced close to regular refined oil**.

### CATEGORY IMPACT

**+17%**

Edible Oils category Growth · Apr–Jul unit sales

**43%**

Incremental (Switch)

**57%**

Organic Growth

### BRAND PERFORMANCE FOR SWITCH SKUs



**Saffola 9.4x**

Uplift in unit sales from switch SKUs



**Indicwisdom 11.5x**

Uplift in unit sales from switch SKUs



# Bet 3: In toy cars, diecast cars led to 59% of the total category growth in 3 months

01

## Consumer story

Adult collectors treat diecast as a serious hobby, but a single brand kills choice and discovery.

02

## The problem

A one-brand monopoly makes the category hard to access and leaves collectors with no real choice.

03

## The solution

A wider range of hard-to-find licensed diecast brands and models, giving collectors a real choice.

### CATEGORY IMPACT

+47%

Toy Cars Category Growth · Apr–Jul unit sales

59%

Incremental (Switch)

41%

Organic Growth

### BRAND PERFORMANCE FOR SWITCH SKUs



Majorette 9.8x

Uplift in unit sales from switch SKUs



# Through Switch, we've rolled out multiple festive SKUs to boost customer delight

## Exclusive launch of world class water guns for Holi

**PICK YOUR**  
**PICKKARI**  
PREMIUM PICKKARIS FOR THE FIRST TIME IN INDIA!

**POLICE**

POWER MODE  
ELECTRIC

DESIGN  
LED

**EXCLUSIVE TO INSTAMART**

LEVEL 05  
WATER BLASTERS

LEVEL 04  
ELECTRIC GUNS

LEVEL 03  
WATER GUNS

LEVEL 02

**POLICE**

CAPACITY 0.4L RANGE 20-33 FT

SHOTS 5-10

9 MINS

**NASA Single-Head Pressure Water Blaster Gun (400ml, Assorted)**

Pressure Splash Shot with 20-33ft Reach

400ML 20-33 Ft

1 Piece

74% OFF

**ADD**

## Mahaprasad from Kashi

### Amul Tandool Mahaprasad

Ladoo prasad  
sourced from Shri  
Kashi Vishwanath  
Temple





# Build

Our own curated brands for accessible high quality assortment across FMCG and Fresh categories





# Build

Our own curated brands for accessible high quality assortment across FMCG and fresh categories



# Two iterations taught us what differentiations means to customers; No!ce is the result

## The Origin Story



Handpicked 



## No!ce has solved for key customer pain points

### CUSTOMER INSIGHT

*"This paneer is so rubbery. Ma's homemade paneer was never like this."*



### NO!CE SOLUTION

No!ce Paneer – muslin-pressed, made fresh, soft like it's homemade.

*No 2 brand in paneer category*

### CUSTOMER INSIGHT

*"Every packet lassi tastes the same – thin, like it's been sitting around for weeks."*



### NO!CE SOLUTION

No!ce Lassi – made fresh, short shelf life by design.

*25% GSV share of the category*





# Behind No!ce is a stack we've been building for years: consumer insight, food expertise and manufacturer relationships

## Our Right To Win



### Integrated Supply Chain

Built around our supply chain for peak freshness



### Direct Customer Feedback

Direct loop for rapid quality improvements

## Capabilities Developed



### Deep Sourcing & Vetting

Rigorous manufacturer selection and audits



### Dedicated QE Team

Quality engineering checks at every stage



### Food Specialists

Expert technologists crafting recipe profiles



With No!ce, we curate  
high-quality everyday  
essentials across  
multiple categories

46+ Categories

380+ SKUs

9M+ Customers so far



# With No!ce we are democratizing access to high-quality everyday essentials



## NO!CE MALAI PANEER

Freshly made

Hand made

NO!CE PRICE

₹99/200g

CATEGORY INCUMBENT

₹ 105/200g



## NO!CE 5 Seed Multigrain Bread (Zero Maida)

Handcrafted in small  
batches

No added preservatives

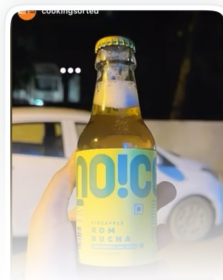
NO!CE PRICE

₹49/250g

CATEGORY INCUMBENT

₹ 44/250g

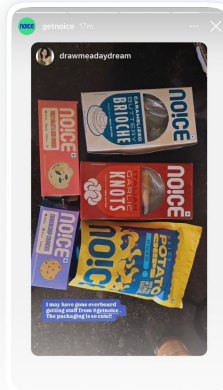
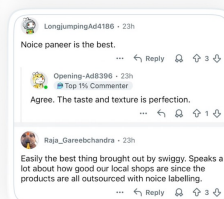
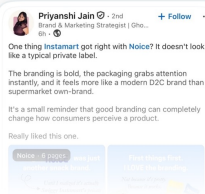
# We have received immense customer love for our No!ce Offerings



Okay, I'm officially a Noice boy. 🍞

I mean, why shouldn't I? I can never say enough about this masterpiece from Swiggy. It's the perfect blend of hyper-local staples and elevated, urban packaging. Everytime I look at a Noice product, I go WOW by the visual language. The pop colors, the witty design, and the transparency. It's not just about the food. It's about making 'everyday' items feel like a premium, conscious choice. And the ingredients? Super clean and refreshingly honest.

This post is just to give a huge shoutout to the amazing brand team at Noice for setting a new bar for CPG design. If you know someone from the team, please tag them in the comments below! 🍞



Why very thoughtful - and pleasantly surprising - by Swiggy's NOICE range of products? The new label design and packaging is a testament to their commitment to sustainable and responsible packaging practices.

# No!ce's real proof point is stickiness – 10pp higher retention, 1.5x order frequency versus platform average



**1.5X Higher**

**Order Frequency**

versus platform average



**+10pp**

**Customer Retention**

Higher retention versus platform average



**1 in 10**

**Basket Penetration**

Baskets now contain No!ce



**Swiggy**

CMD 2026 Source: Company data



# Build

Our own curated brands for accessible high quality assortment across FMCG and fresh categories

**no!CE**

**necr**



# Majority of FnV spends remain offline and Qcomm serves as distress or top-up channel

ONLINE TODAY

## The distress buy

The forgotten onion, the last-minute banana

STILL OFFLINE

## The weekly basket

Low trust in quality – customers still pick produce by hand



# With nectr, we are making high-quality produce accessible in a category that customers care deeply about, FnV



**Fresher, better quality**

Right seed, right farm practice

**Consistent**

Same size, shape, colour

**Everyday priced**

At par, not a niche premium play

**Fresh stays offline on trust. nectr tries to solve for that**



# Nectr products have significantly better quality while being competitive on price

## nectr Onion



- Crisper bite
- No smuts and marks
- Chemical free

NECTR PRICE

₹20/500g

MARKET PRICE

₹ 18/500g

## nectr Tomato



- Firmer texture
- Richer color
- Chemical free

NECTR PRICE

₹16/500g

MARKET PRICE

₹ 14/500g

# Early proof points show significant impact on retention and spend



**+10%**

## **Spend More on FnV**

Monthly FnV spends

Nectr buyers (Pre Vs Post)



**+12pp**

## **Come Back Often**

FnV Repurchase

Nectr vs. regular FnV buyers



**+7pp**

## **Retain More on IM**

Platform retention

Nectr vs regular FnV buyers



**Swiggy**

CMD 2026

Data from 5 dark stores in Bangalore where the nectr pilot was run

# Put together, No!ce, Nectr, and brand partnerships become Switch – our platform-wide bet on “Better”



Better across categories through partnerships with leading brands



Better FMCG essentials, our own curated brand



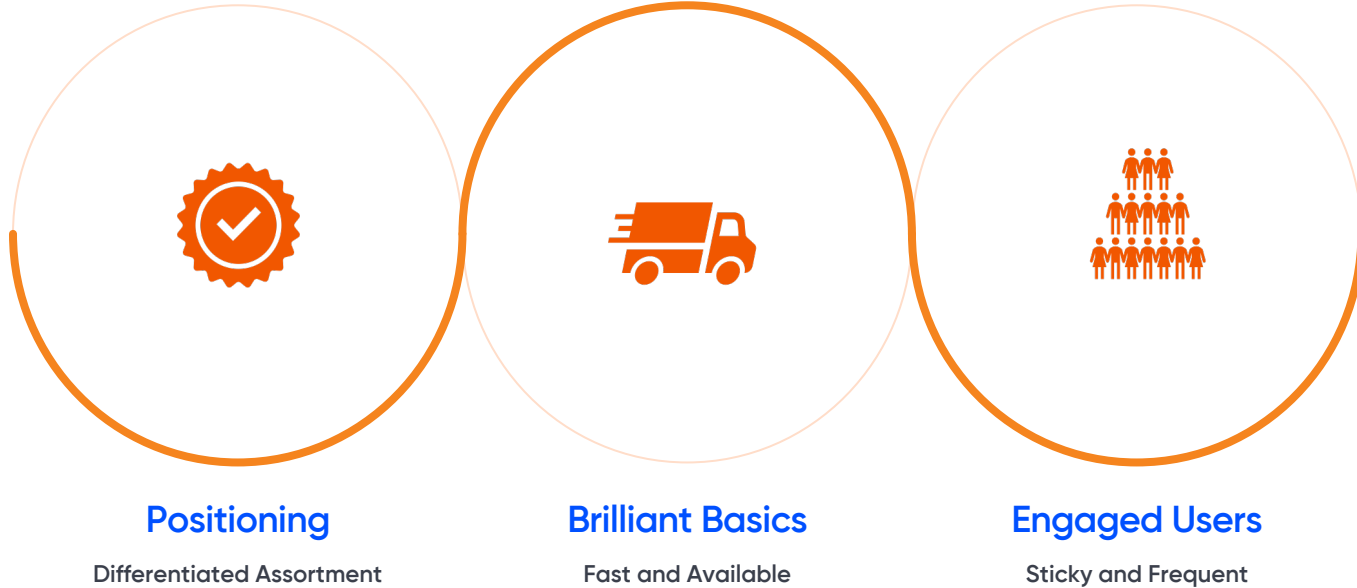
Better FnV, grown by design, our own curated brand



One reason for customers to buy better on Instamart

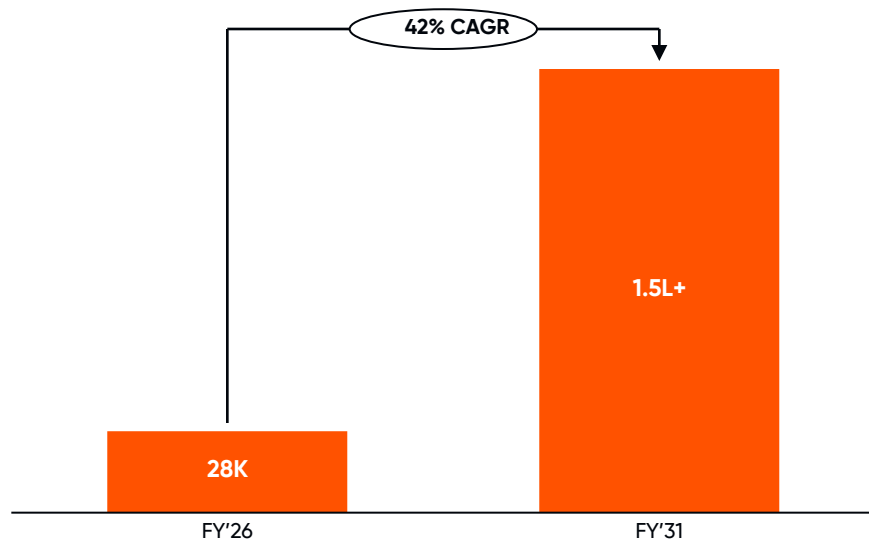
# Our FY'31 Ambition

# We are building a business with a clear proposition and strong basics



# Instamart will be a ₹1.5+ Lakh Cr GOV business serving 40+ mn users by 2031

FY'31 Annual GOV Projection (INR Cr.)



4-5X

## GOV Growth

from ₹28K Cr in FY26

3-3.5X

## MTU Growth

From 13.3mn in Q4 FY26

1.2-1.4X

## Purchase Frequency

From 2.8 orders/month in AMJ'26

1.1-1.2X

## GOV/order

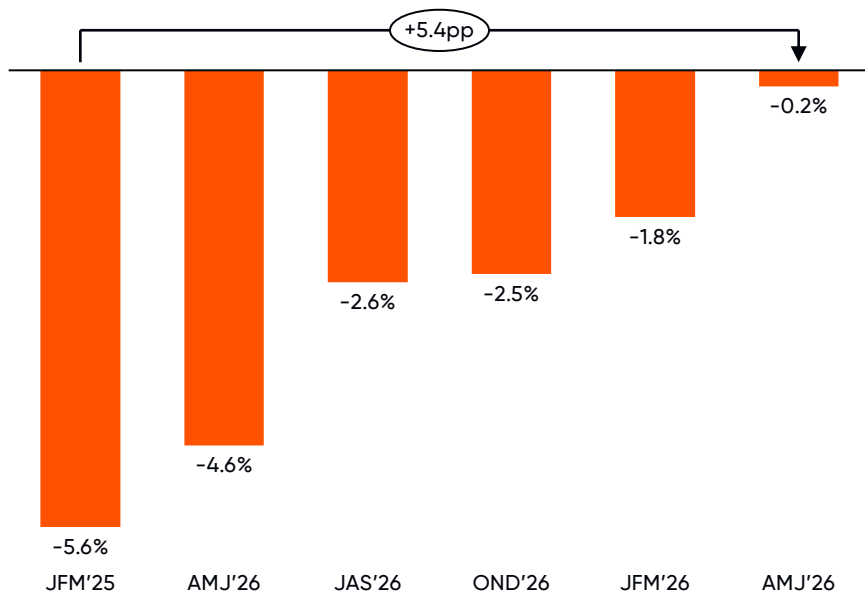
From 691 Rs. per order in AMJ'26



# Path to Profitability

# Achieved a 5.4pp gain in Contribution margin in 6 quarters

Contribution Margin (JFM'25 – AMJ'26)



## Better unit economics through:

- 1 Higher Revenue per Order (INR 25)
- 2 Lower Cost per Order (INR 3)

### STORE NETWORK

**45%+ Stores  
CM Positive**

25% of network operating at  
3-5% CM

### TOP CITIES

**5 of 7 Cities  
CM Positive**

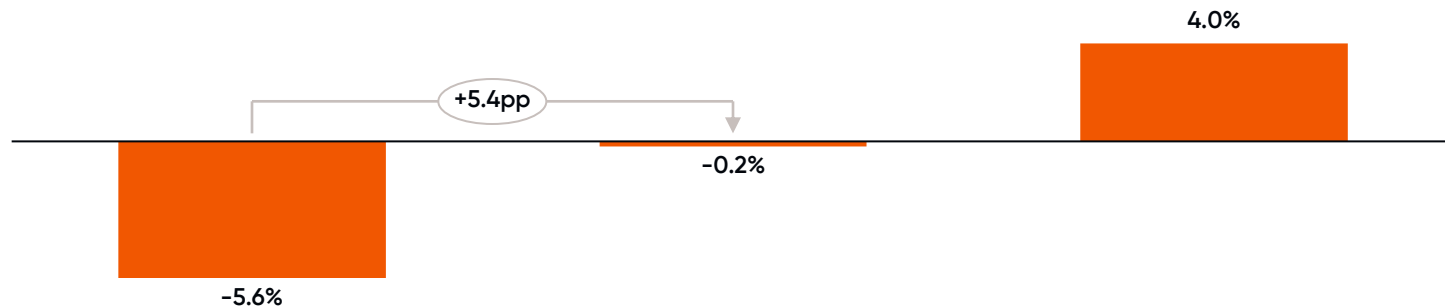
Bangalore operating at  
2.5% CM





# EBITDA breakeven is in sight, needs 2.5x scale and 4pp contribution gain

## Contribution Margin



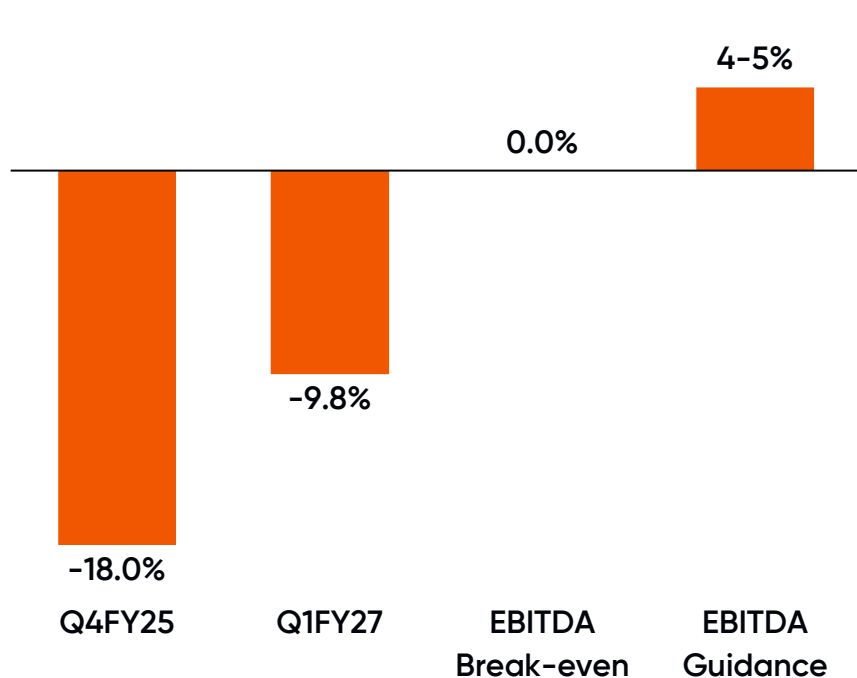
### Levers

|                            | Q1FY27<br>(delivered) | Path to EBITDA<br>Break-even |
|----------------------------|-----------------------|------------------------------|
| Revenue per Order<br>(INR) | +25                   | +20                          |
| Cost per Order<br>(INR)    | -3                    | -10                          |
| Scale                      | 1.7x                  | 2.5x                         |



# Path to 4-5% EBITDA guidance will be unlocked through scale

## EBITDA Margin



- 1 Further Monetization
- 2 Operating Leverage



# Path to 2031

1

**We have a clear and unique proposition for consumers to choose Instamart**

2

**A strong operational foundation that will continue to get better**

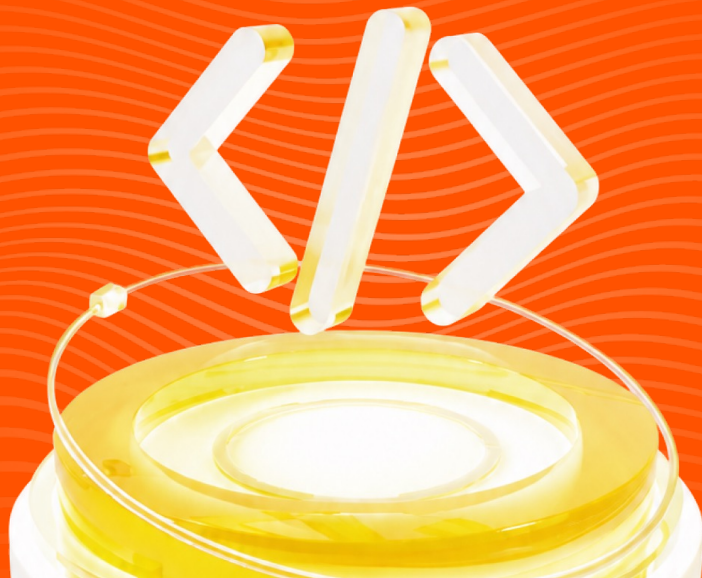
3

**Our consumers are staying longer and shopping more**

4

**Achieved contribution breakeven; to become EBITDA positive at 2.5x scale**





# AI Strategy

# Commerce is now Agentic- For a decade, convenience meant just open & search. Not anymore

## Demand

Open the app & search

## Fulfilment

Fast delivery

## Partners

Dashboards that advise

## Advertising

Reporting the past

## Engineering

Writing code



Personalised experience

A self-correcting network

An operator that acts

Predicting the future

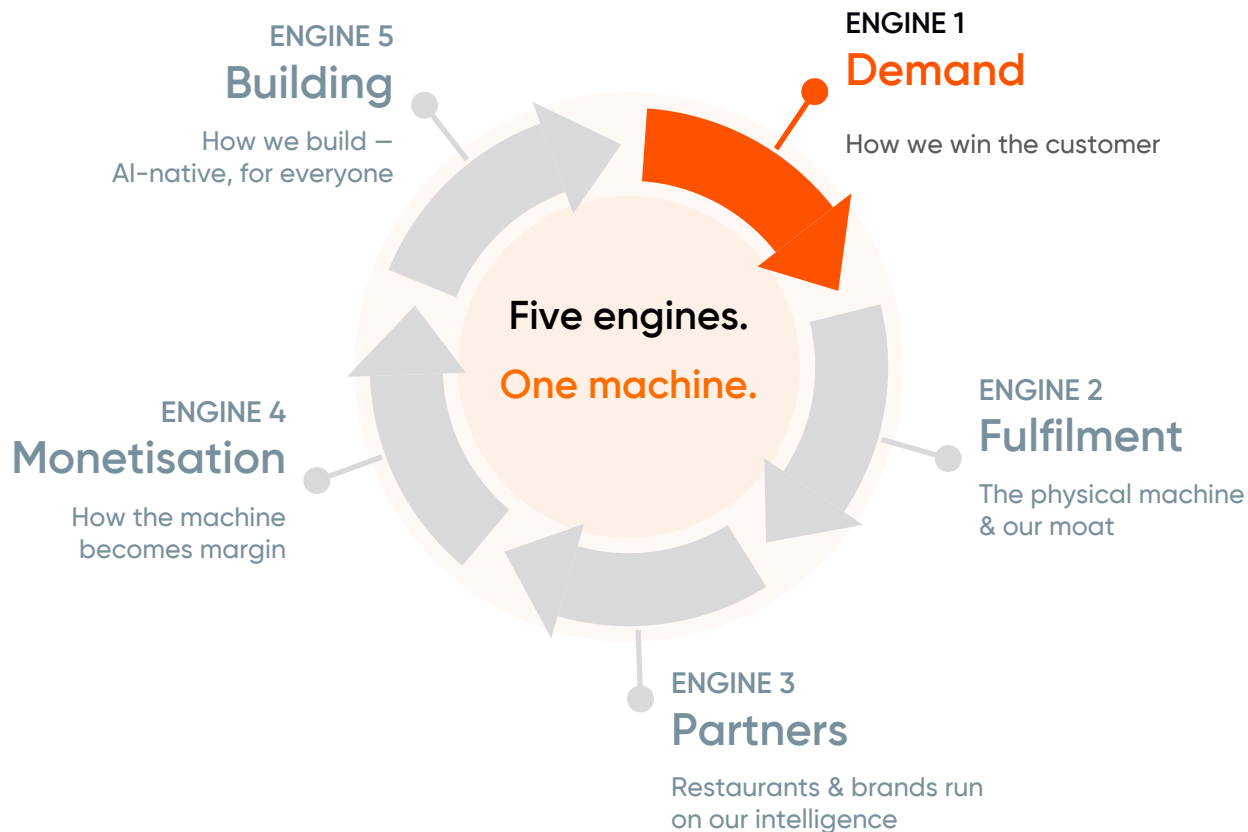
Building with AI

The winner is whoever  
can actually fulfil –  
the layer we've spent  
a decade building

# Its ours.

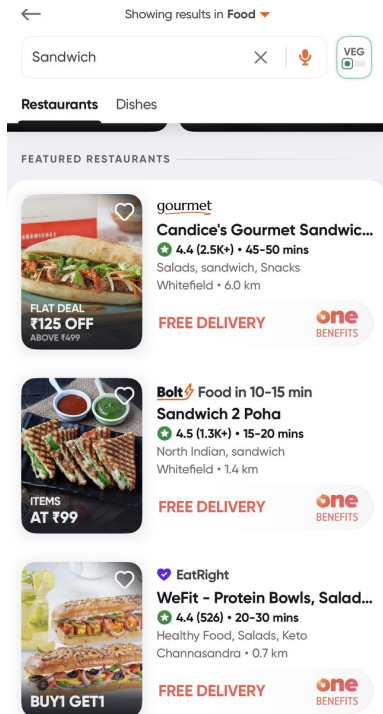


# The same machine, five engines

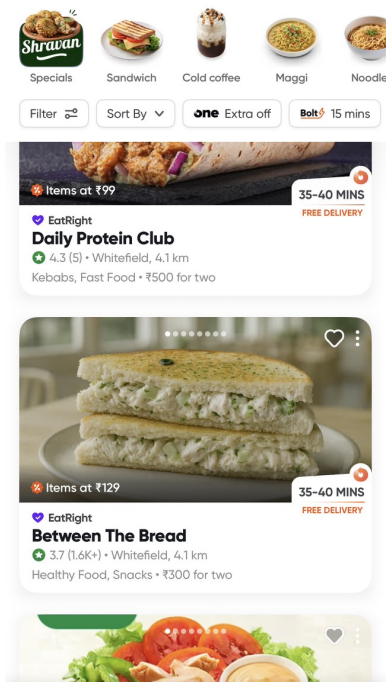


# Demand – Personalisation. In session personalisation

User Searches "Sandwich"  
Browses but doesn't convert



Food page Adapts  
Re-ranked around sandwich



In-session  
personalisation

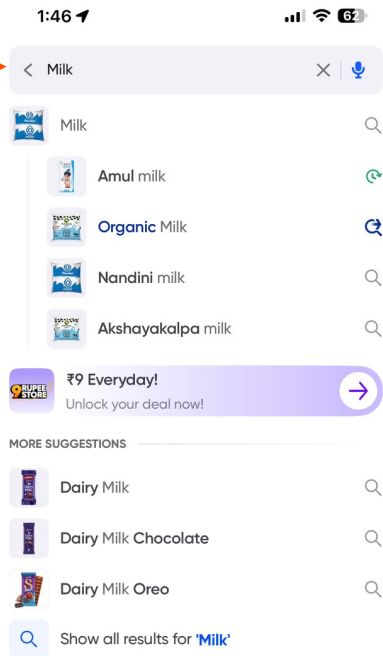
A storefront that  
adapts to the session  
you're in.

Not just the history you  
carry – the page re-  
ranks live around what  
you're looking for right  
now.

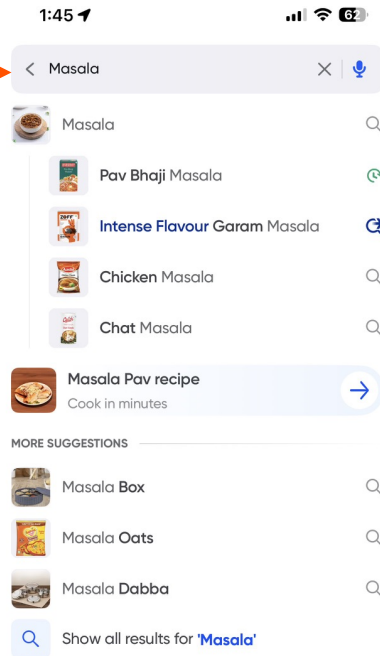


# Demand – Personalisation. A Search Bar that adapts based on your previous intent

User types  
"Milk" –  
they've  
previously  
clicked &  
ordered Milk  
and Milk  
Chocolates



User types  
"Masala" –  
they've  
previously  
clicked &  
ordered Pav  
Baji Masala  
and Masala  
Oats





# Hyper-Personalisation – One User, Fully Understood

From a store ranked on your history to a store that predicts your next basket.

## HOW THE MODEL GETS THERE

Signals we see → intent we infer → the basket we predict

### 1 KNOWS — signals across Food + Instamart

FOOD South Indian IM Lactose-free IM Batter · weekly  
FOOD Morning coffee IM Organic produce

### 2 INFERS — the pattern behind the signals

Lactose-conscious S. Indian household  
Weekly replenishment rhythm · low churn risk

### 3 PREDICTS — the next basket, and when

Next order · Tue, 1 PM

92%

• Idli / Dosa batter • Organic carrot  
• Lactose-free curd • Filter coffee

## The How

One profile across Food and Instamart turns every search, order and reorder into a live model of intent – inferring the routine, then predicting the next order and its timing.

## Why it compounds

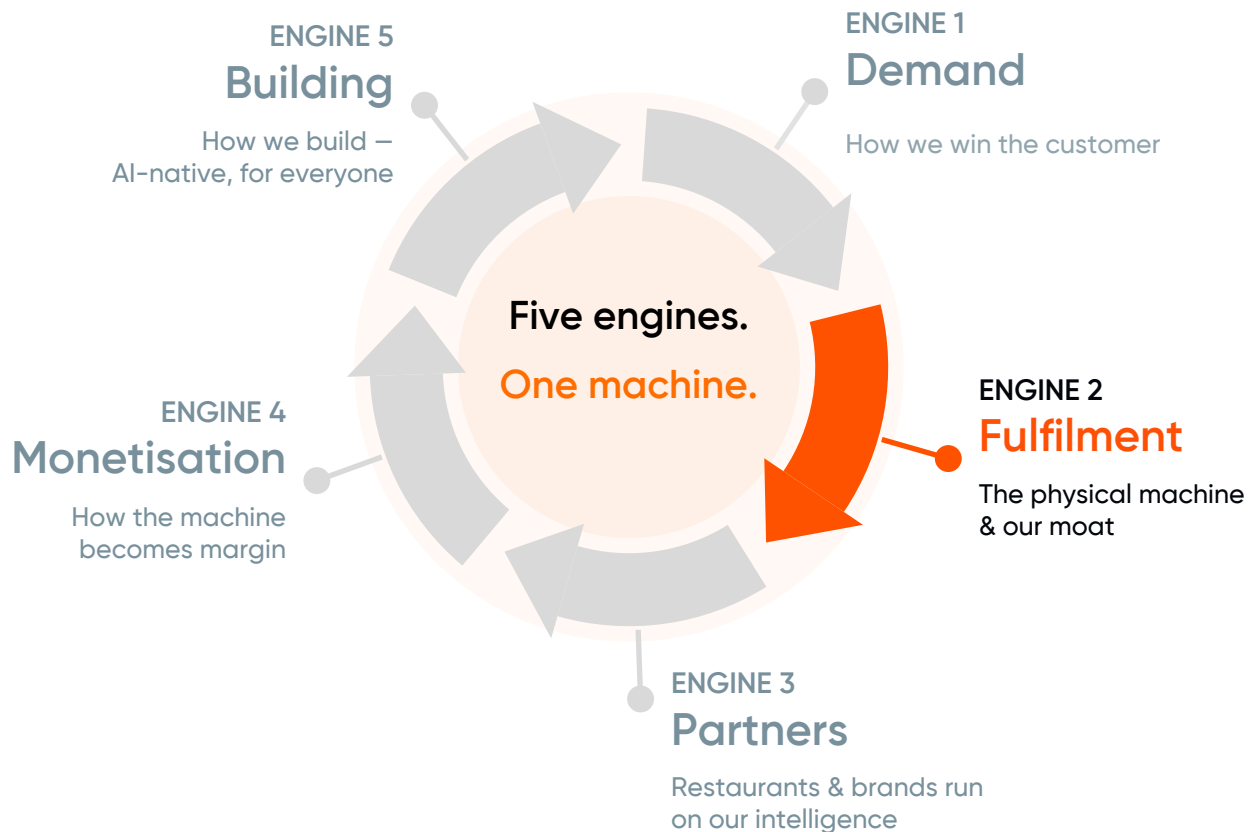
Two verticals, **one basket**. A single-category app sees a slice of your life; a global player sees none of India's kitchen.



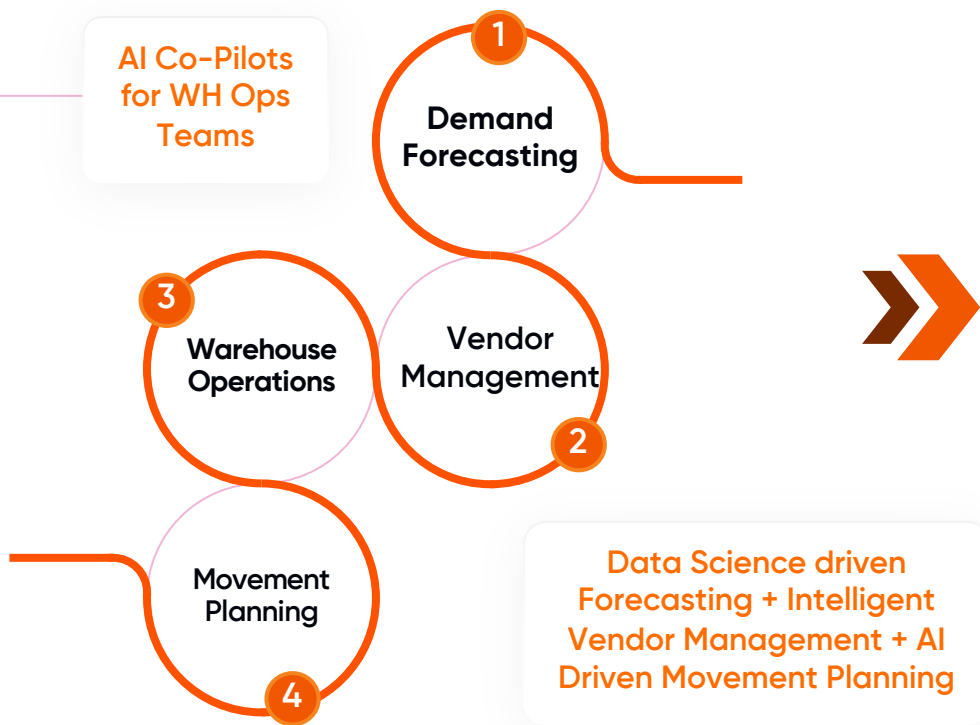
# Hyper-Personalisation – One User, Fully Understood



# The same machine, five engines

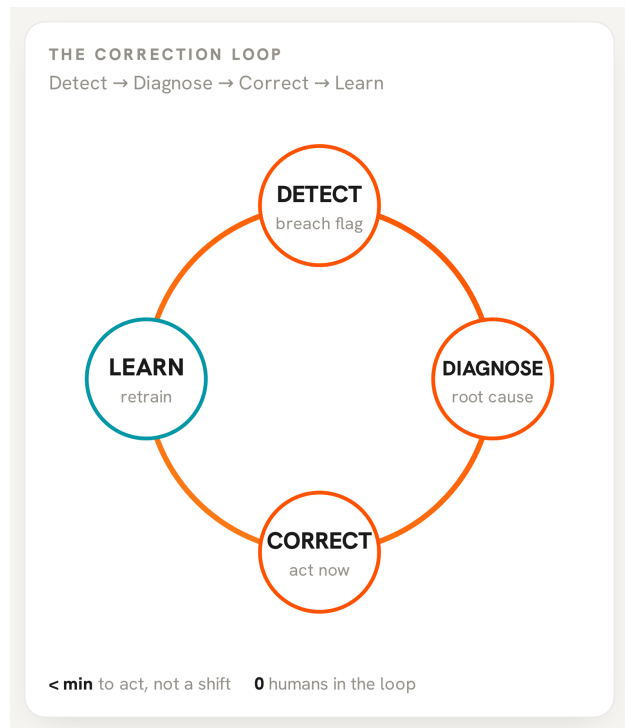


# Fulfilment – IM Operations



# Fulfilment • The Self-Correcting Network

From humans reading dashboards to a network that detects, diagnoses



## The How

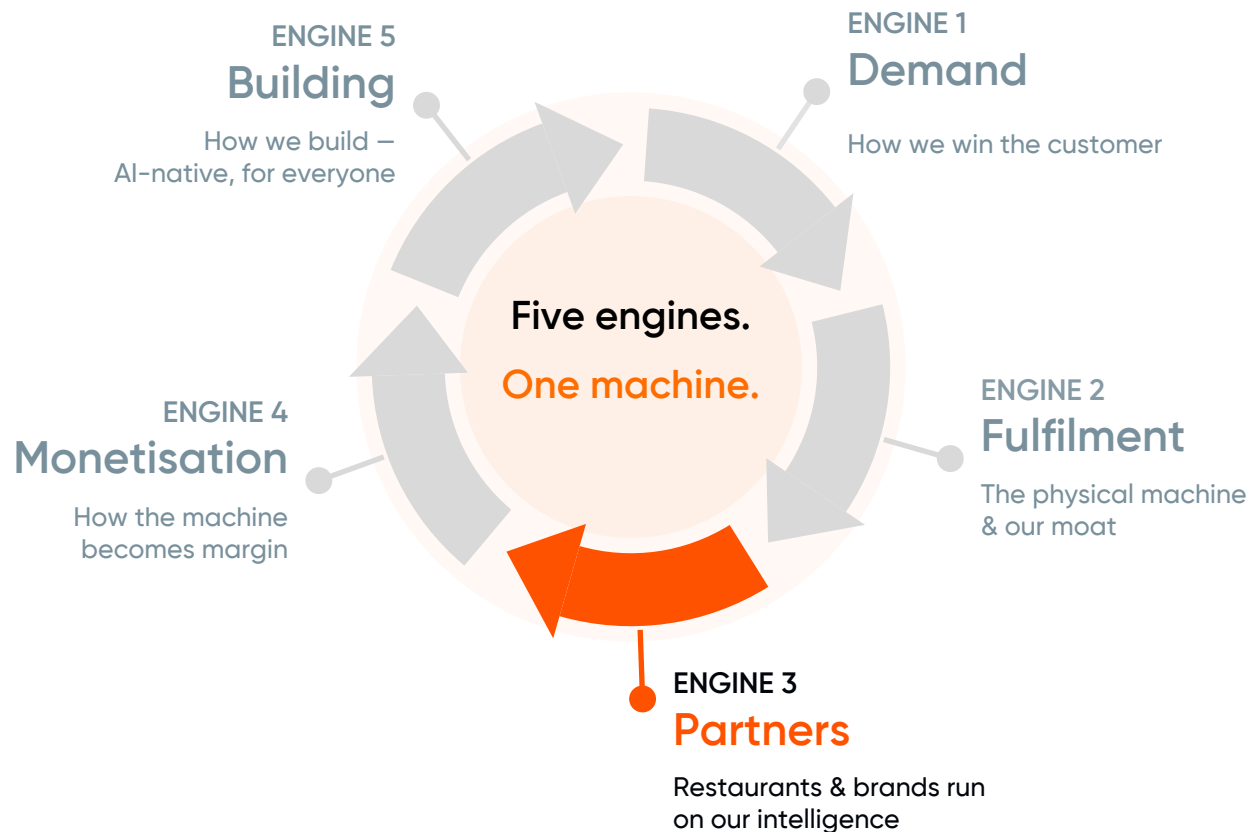
Live signals gate against thresholds; an AI layer narrates the **why** from real evidence, then issues the corrective action.

## Why it compounds

Every correction becomes training data — the loop gets smarter each time it runs, on infrastructure a decade in the making.



# The same machine, five engines



# Partner Intelligence – Food. Guru – AI Powered Partner Co-Pilot



Trusted by **1.5 Lakhs**  
active Restaurants



**10 Lakhs/month**  
conversations

## What can Guru answer ?

- Why did my GMV drop?
- What dish should I add to my menu – and how do I describe it?
- Can you explain my payout? I'm not a CA!
- What are my competitors doing?



# Partners – Intelligence that Operates

From a copilot that advises to a copilot that runs the outlet

## ADVISORY → AGENTIC

The copilot moves up the value ladder



Answers "why did my GMV drop?"

ADVISES



Explains the payout, suggests AOV levers

ADVISES



Updates the menu & item descriptions

EXECUTES



Raises & resolves operational tickets

EXECUTES



Runs day-to-day outlet operations

EXECUTES

## The How

The same intelligence already answering ~10 lakh conversations now closes the loop – moving from "here's what to do" to doing it, agentially

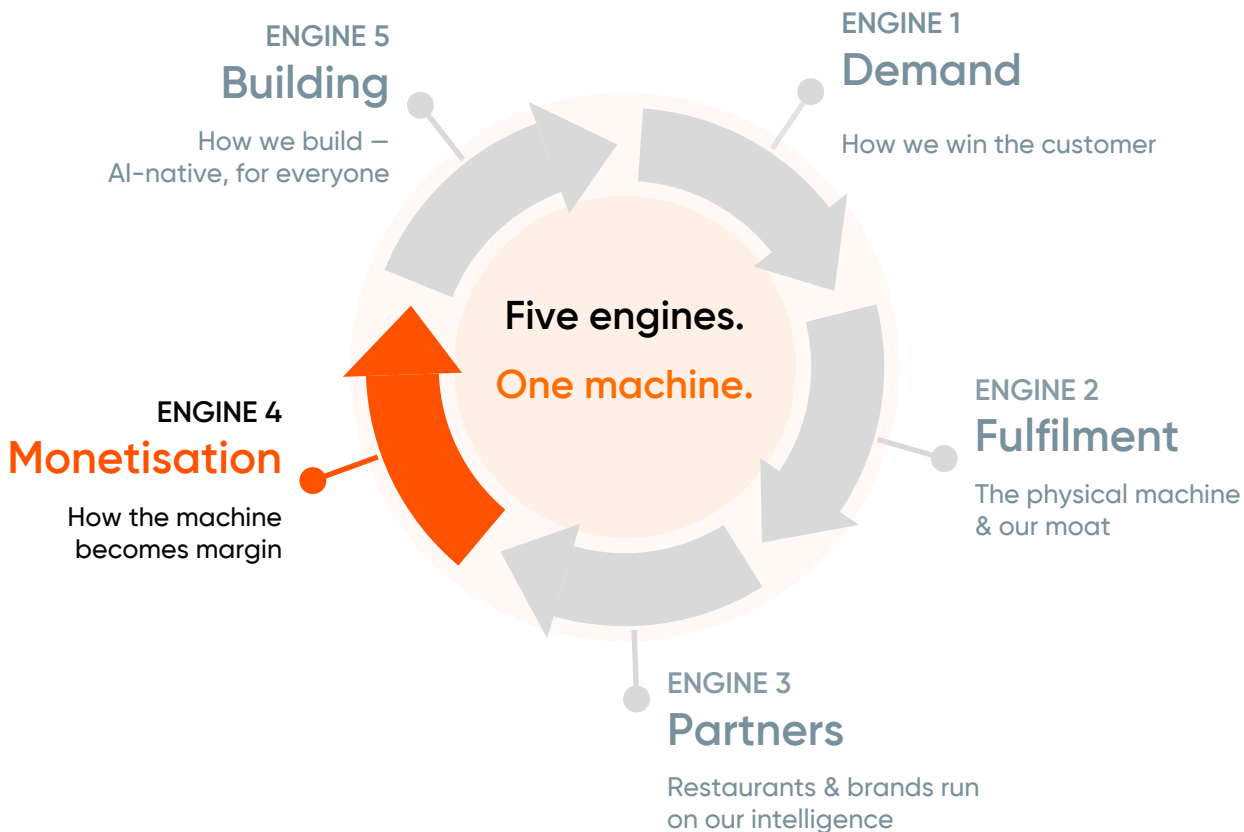
## Why it compounds

Once the copilot operates the outlet, it isn't a dashboard they can swap – it's the operator they'd have to replace.





# The same machine, five engines



# IM Ads – Smarter Matching Algorithms

**+11%**

click-through rate on ads (CTR)

**+9.6%**

add-to-cart on ads (A2C)

**+5.7%**

keyword-level ROI



## EXACT MATCH

Precise, high-intent queries — now typo-, grammar- & language-proof.



doodh



milk



chocolate



chocolate



coke



coca-cola



## BROAD MATCH

A wider net of genuinely relevant queries.



shampoo



hair wash



soft drink



cold drink



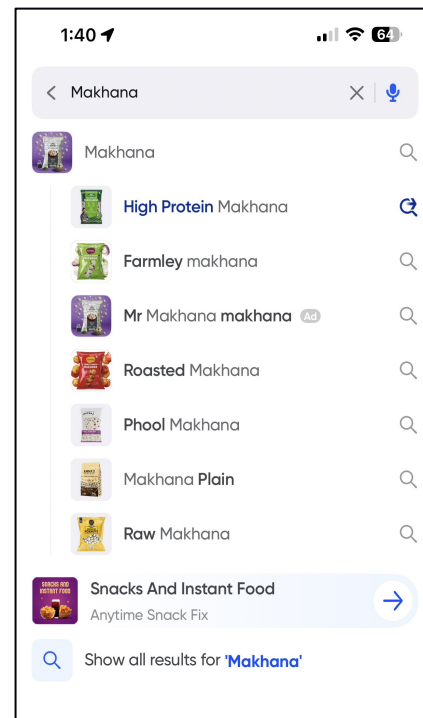
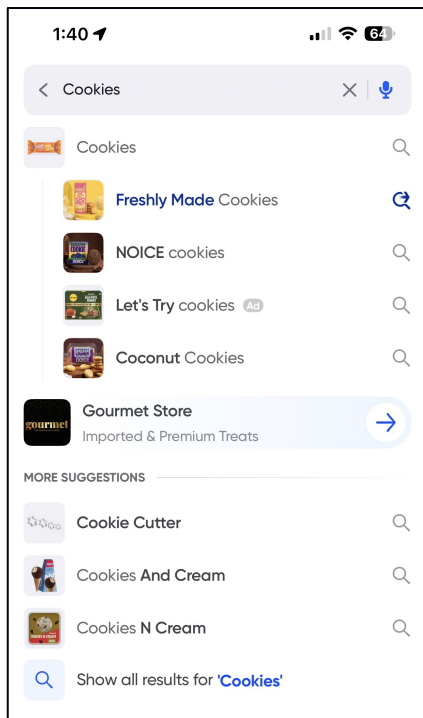
choc. powder



cocoa powder



# IM – Industry First Auto Suggest Ads. 10% Increase in Branded Searches

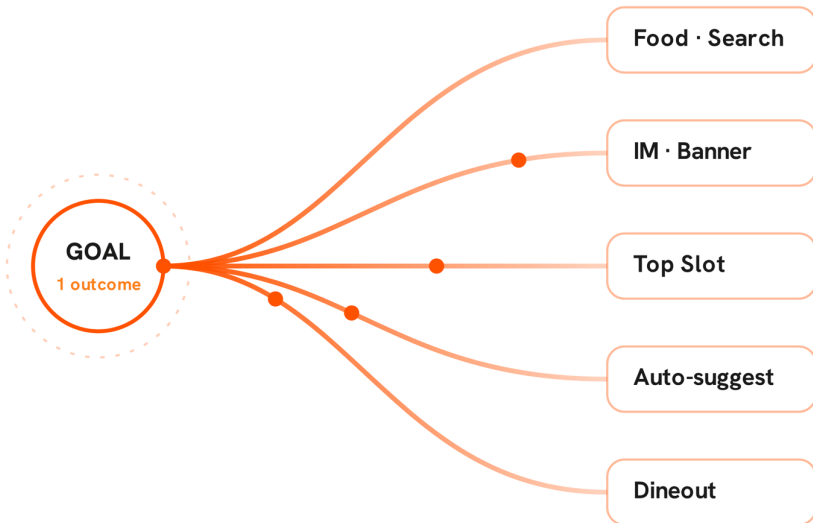


# Monetisation – Self Managed Advertising

From brands reporting the past to brands setting one goal – the machine allocates to hit it.

## ONE GOAL, ALLOCATED

Objective → live allocation across the network



## The How

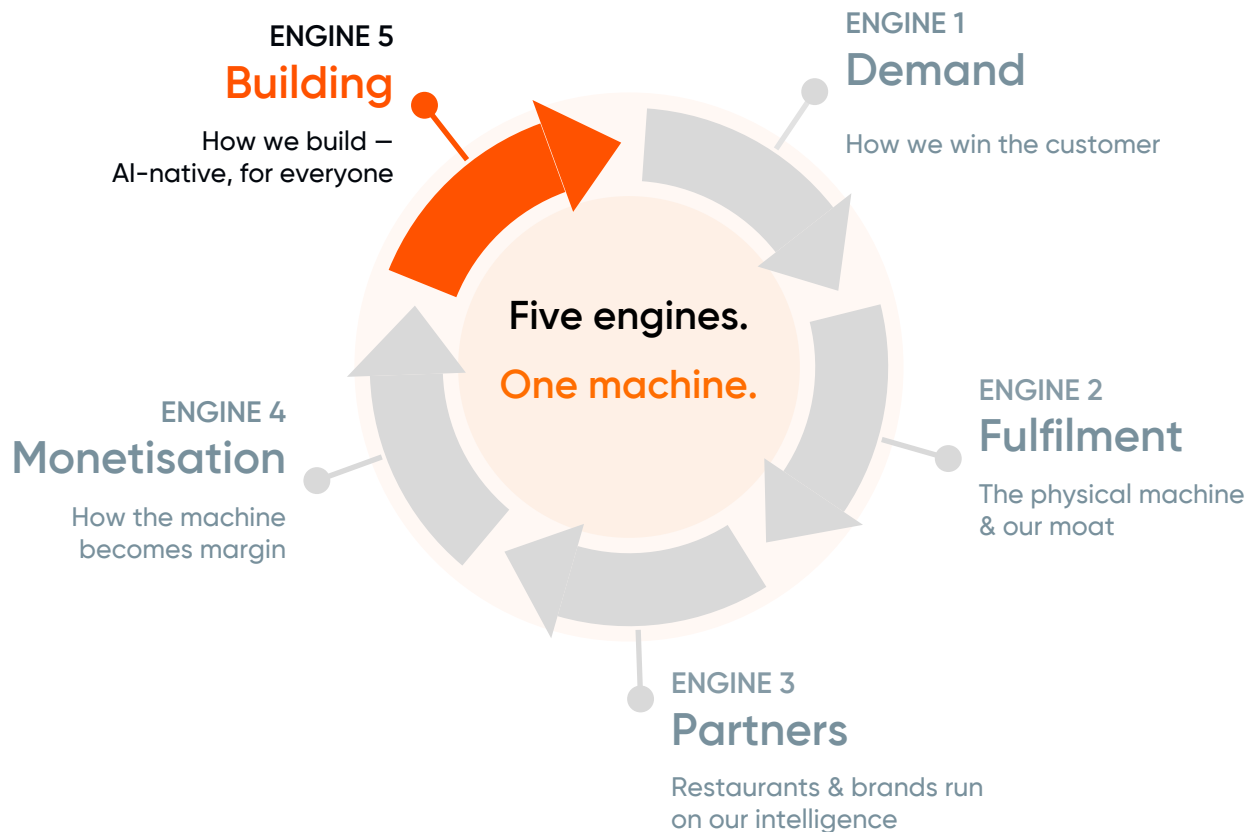
Goal-based bidding on top of the Swiggy Demand Graph – one objective fans out across campaign types and placements, self-optimising against live conversion

## Why it compounds

A cross-vertical demand graph – Food + Instamart + Dineout in one place – that no single-category retail-media network can assemble.



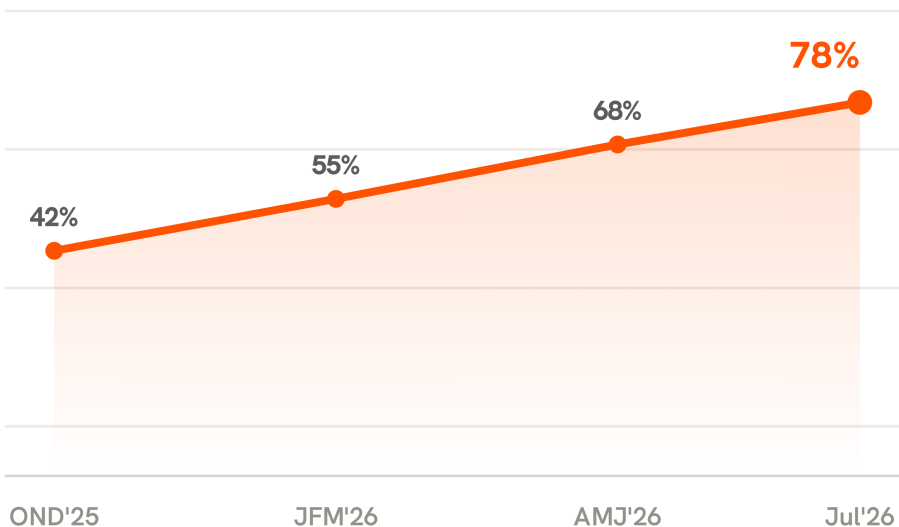
# The same machine, five engines



# Building – AI Engineering. 78% of new code is written by AI!

## SHARE OF NEW CODE WRITTEN BY AI

Quarterly movement · 42% → 78%



What that speed unlocks ?



**toing**

**5 wks**

*Idea → Built*

A brand-new product taken from zero to built in just **5 weeks** by an engineering team working fully AI-native

**CREW**

**4 wks**

*6 Engineers.  
Full Ownership*

Relaunched and delivered **end-to-end** by a team of just **6 engineers** in **~4 weeks** – the whole product, not a slice



# Building – AI. SAGE, our in-house Analytical tool for Business Teams

The screenshot shows the SAGE AI interface. At the top is a navigation bar with icons for code, menu, and a 'New Thread' dropdown. It also includes links for 'Workflows', 'Sage Skills', 'Data Connectors', 'Private Collections', and a 'Sage Mode' dropdown. The main content area features a large 'Hi Madhu, you're in' greeting, followed by a 'Food Sage Analytics' button. Below this, text explains that questions are scoped to food business data. A section for asking questions is present, along with a 'Workspace Ready' status. At the bottom, a leaderboard shows the user is #173 on the Food Sage leaderboard, with a 'View leaderboard' link.

</> New Thread Workflows Sage Skills Data Connectors Private Collections Sage Mode

## Hi Madhu, you're in

Food Sage Analytics

Ask about Food orders, restaurants, discounts, and ops. Answers are scoped to the Food business only.

Working on a different business? Click **Food Sage Analytics** above or switch in Sage Mode.

Ask here ↓

WORKSPACE READY · PRIVATE BY DEFAULT

Claude Code · Claude Opus 4.8 ...

#173 You are #173 on the Food Sage leaderboard  
All time: 26 pts · 11 questions · 3 active days View leaderboard

## A Shared Analytical Brain

**SAGE** leverages the  
Worldly knowledge of  
AI

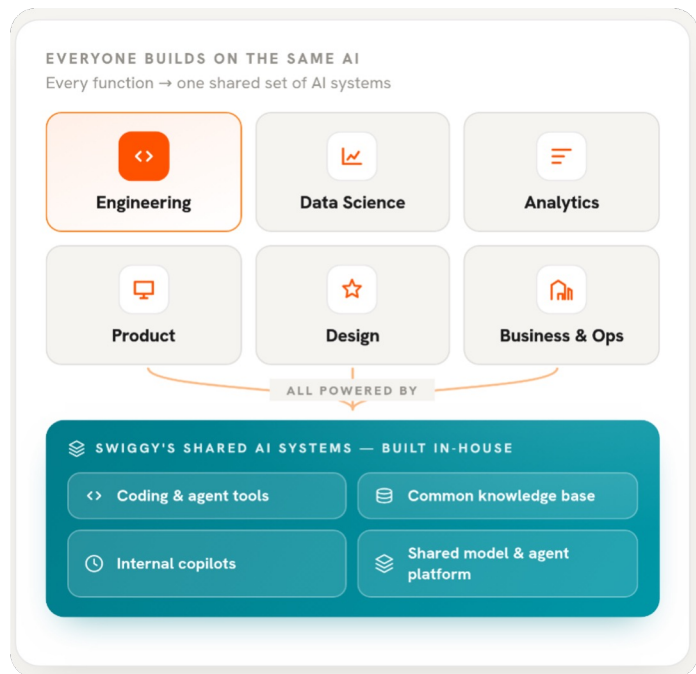


Institutional memory of  
Swiggy to get the right  
answers!



# Hyper-Personalisation – One User, Fully Understood

AI at Swiggy is no longer an engineering tool – it's how every team gets its work done.



## The How

We built a shared AI tooling layer in-house so any team can put AI to work in their own language.

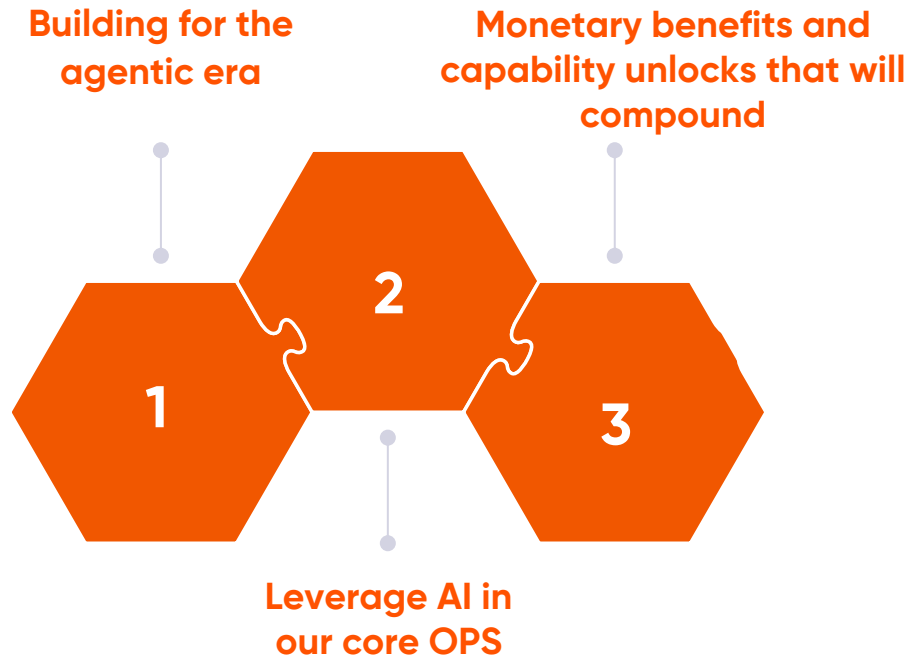
## Why it compounds

When all functions all compound on the **same tooling**, the **whole company moves at AI speed**, and every function's progress adds to the next.





# Our Technology Journey





# Financial Overview

# Why Swiggy: A structural investment case



Unlocking hyperlocal  
commerce at scale



Demonstrated track  
record of execution



Incubating and harvesting  
convenience led consumer  
need states

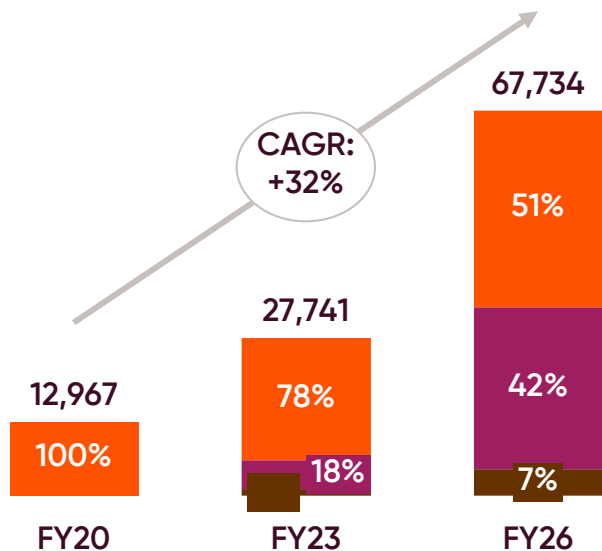


Partnering towards  
win-win outcomes  
across the ecosystem

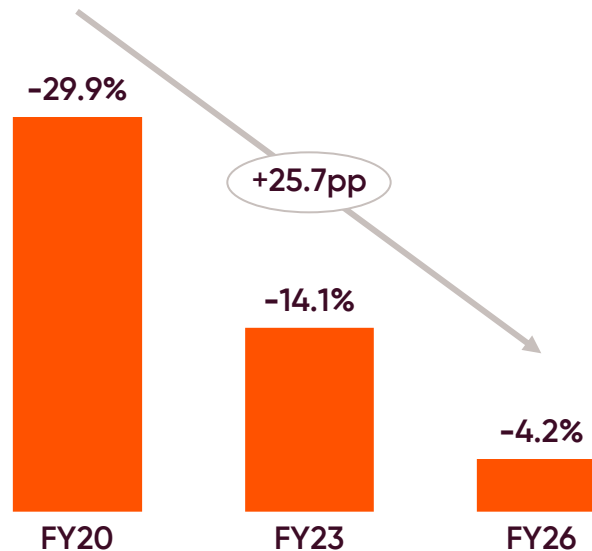


# Compounding growth with improving margins...

## B2C GOV (INR Cr)



## Consolidated Adj EBITDA Margin



Food Delivery Quick Commerce Out of Home Consumption



# ...driven by high quality user cohorts

## Platform Spend per User

| Year   | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| FY2022 | 1.0x   | 1.1x   | 1.3x   | 1.7x   | 2.4x   |
| FY2023 | 1.0x   | 2.0x   | 1.6x   | 2.3x   |        |
| FY2024 | 1.0x   | 1.4x   | 1.9x   |        |        |
| FY2025 | 1.0x   | 1.6x   |        |        |        |
| FY2026 | 1.0x   |        |        |        |        |

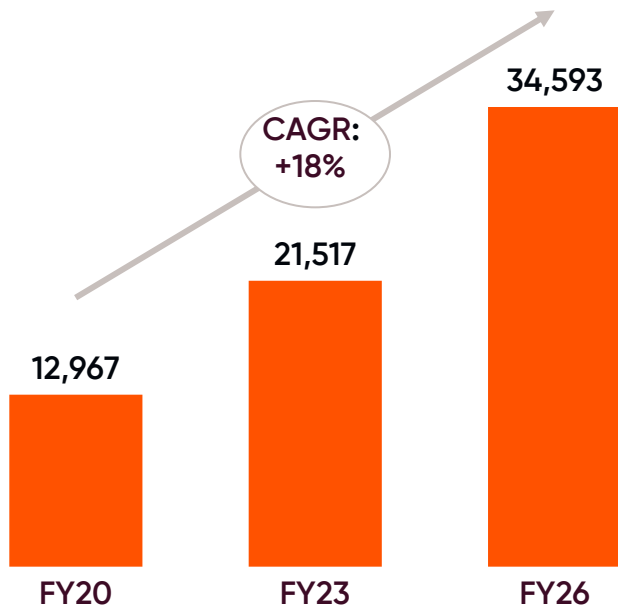
## Platform Frequency per User

| Year   | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 |
|--------|--------|--------|--------|--------|--------|
| FY2022 | 1.0x   | 1.1x   | 1.2x   | 1.4x   | 1.6x   |
| FY2023 | 1.0x   | 1.1x   | 1.3x   | 1.5x   |        |
| FY2024 | 1.0x   | 1.2x   | 1.3x   |        |        |
| FY2025 | 1.0x   | 1.2x   |        |        |        |
| FY2026 | 1.0x   |        |        |        |        |

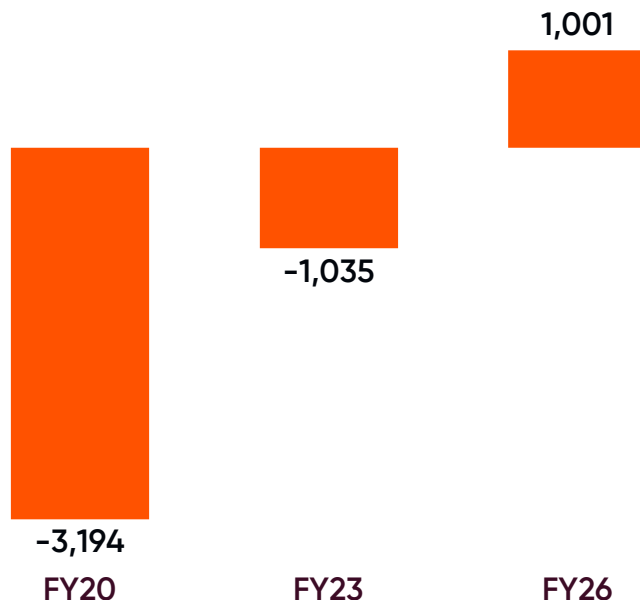


# A demonstrated trajectory: Food delivery segment turnaround

## Gross Order Value (INR Cr)

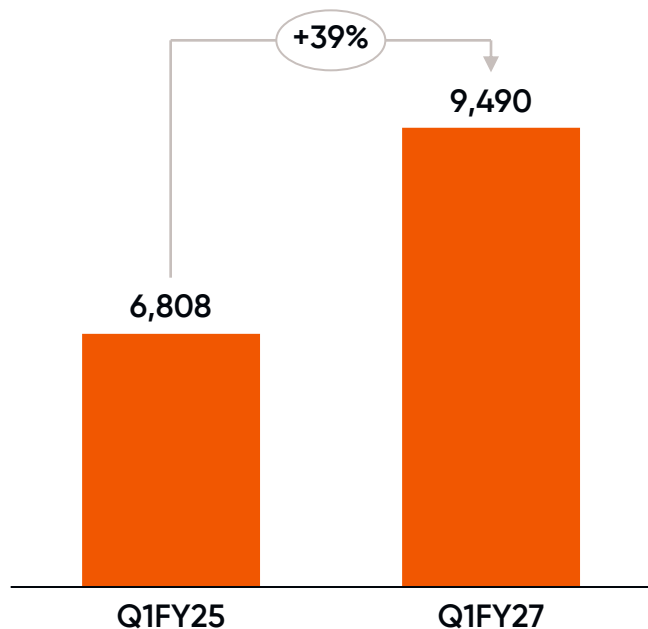


## Adj EBITDA (INR Cr)

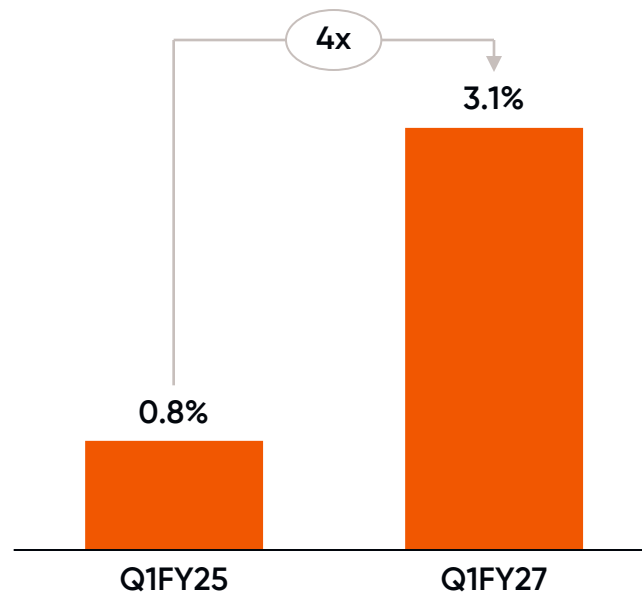


# The profit engine: Met / exceeded guidance since listing

## Gross Order Value (INR Cr)



## Adj EBITDA Margin



# The profit engine: What powers it



**High Operating  
Leverage**



**Negative Working  
Capital**  
(2% of GOV)



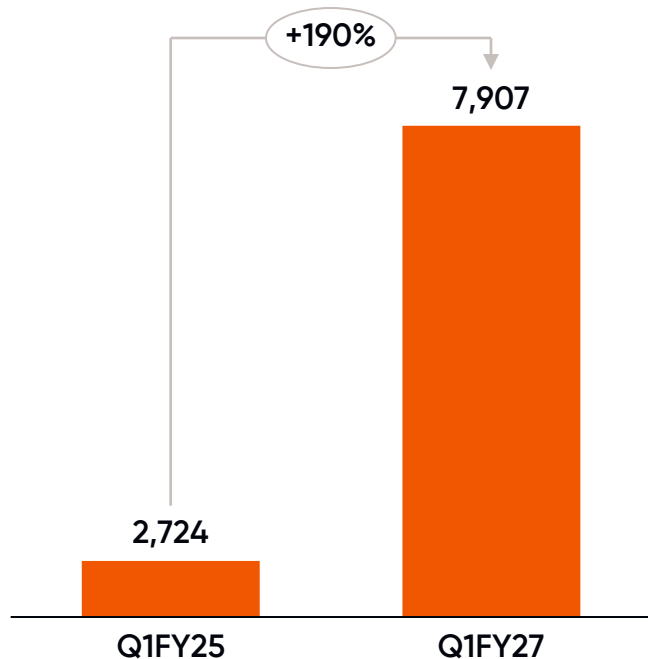
**Near-zero Capex &  
Infinite ROCE**



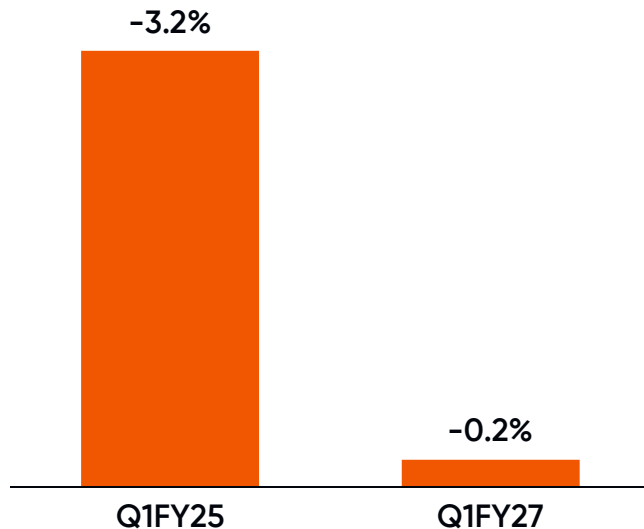


# The growth driver: Tripled scale, nears Contribution breakeven

## Gross Order Value (INR Cr)



## Contribution Margin



## The growth driver: High return potential of ~40% ROCE (pre-tax)

|                        | Steady-state Guidance |            |
|------------------------|-----------------------|------------|
| Capex per Store        | 2.2 Cr                | 2.5 Cr     |
| Working Capital        | 15 Days               | 12 Days    |
| NOV per Year per Store | 42 Cr                 | 48 Cr      |
| Asset Turn             | 10.5x                 | 12.0x      |
| EBITDA Margin          | 4.0%                  | 4.5%       |
| EBIT Margin            | 3.3%                  | 3.8%       |
| <b>ROCE (pre-tax)</b>  | <b>35%</b>            | <b>45%</b> |



# The growth driver: What powers it



**Very Large TAM**  
\$1.1Tn QC-relevant  
market



**Very high Asset Turns leading  
to High ROCE Potential**  
~2x vs similar offline  
businesses

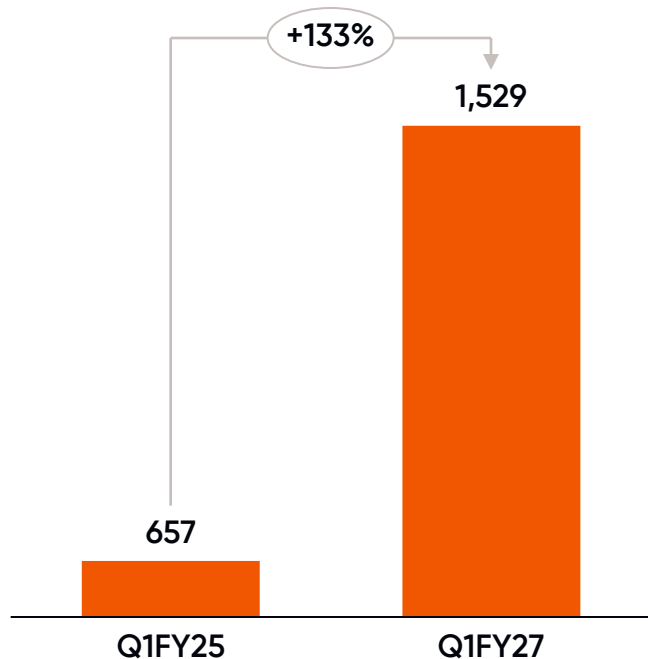


**Initial high Capital  
Intensity unlocks Capital  
Efficiency**

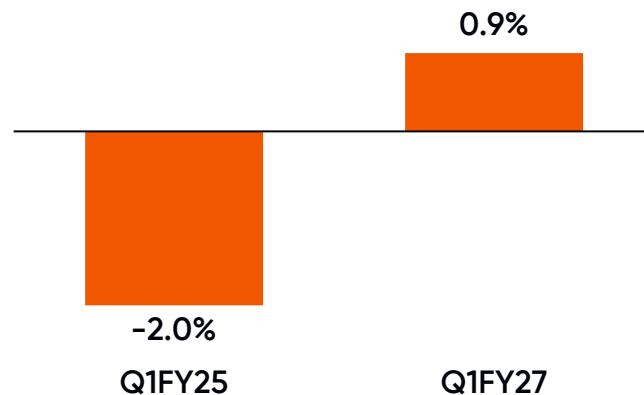


# The quiet compounder: Turned profitable, 2.3x scale since listing

## Gross Order Value (INR Cr)



## Adj. EBITDA Margin



# The quiet compounder: What powers it



**High Pass-through Revenue  
& Growth Potential**



**Negative Working  
Capital**



**Near-zero Capex &  
Infinite ROCE**

## Path to INR ~10,000 Cr Adj EBITDA by FY2031...

| (INR Cr)                | FY26 GOV | FY26 Adj EBITDA | FY31 GOV  | FY31 Adj EBITDA |
|-------------------------|----------|-----------------|-----------|-----------------|
| Food Delivery           | 34,593   | 1,001           | 2.5-3.5x  | ~5,000          |
| Quick Commerce          | 28,496   | -3,512          | 4-5x      | ~4,000          |
| Out-of-Home Consumption | 4,645    | 29              | 4-5x      | ~1,000          |
| Total                   | 67,734   | -2,483*         | ~2,50,000 | ~10,000         |
|                         |          | -3.7%           |           | ~4%             |

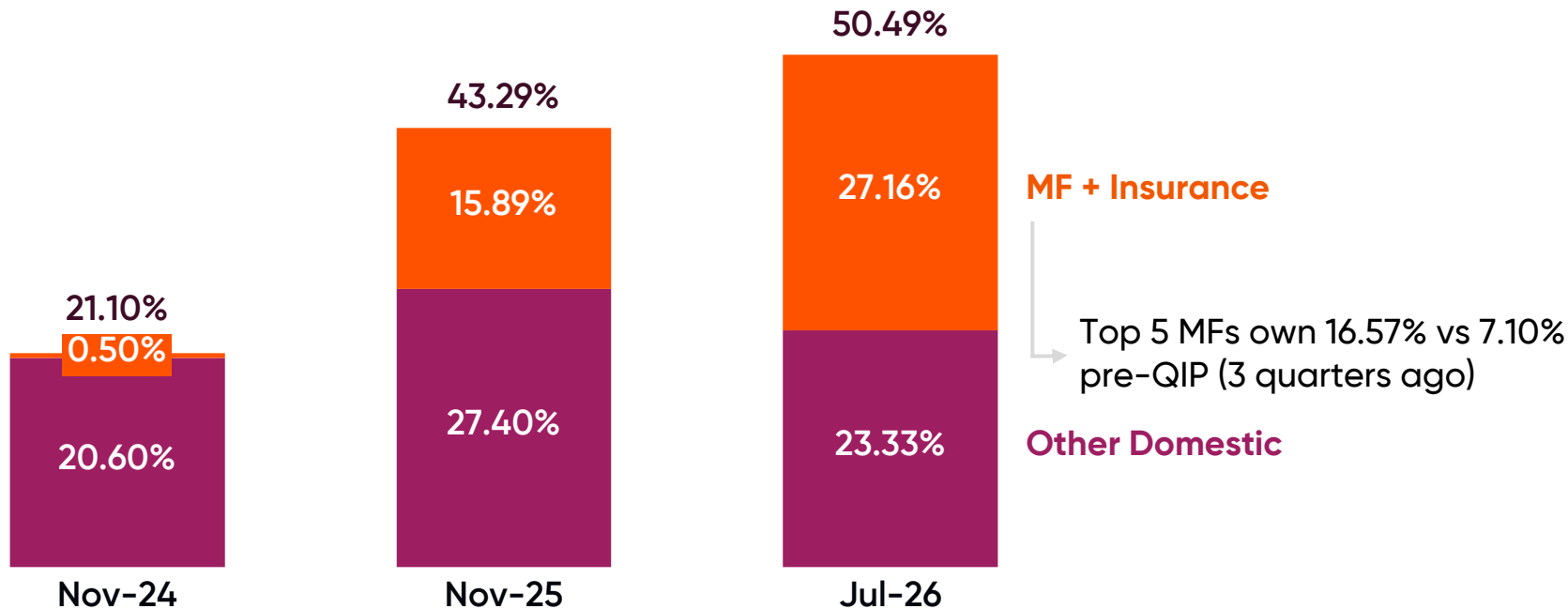


...and accelerated Earnings per Share growth to INR 30+



# Domestic institutional backing has resulted in majority domestic shareholding

## Domestic Ownership Summary





# The path to IOCC status - unlocking direct inventory ownership



# Delivering profitable growth



## Growth at scale

INR 2.5L Cr+ GOV;  
30%+ GOV CAGR through 2031



## Expanding profitability

INR 10K Cr EBITDA;  
~4% Adj. EBITDA Margin by 2031



## Strong balance sheet

INR 14.4K Cr Cash; Debt Free



# 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 (also referred to as Gross 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..

## Note:

Financial numbers reproduced in the corporate presentation have been derived from the annual report and the financial results published by the Company, as the case may be. These financial numbers have been presented in INR crore and have been rounded off to the nearest zero decimal.

