

SWIGGY LIMITED (NSE: SWIGGY)

COMPREHENSIVE EQUITY RESEARCH REPORT

INITIATING COVERAGE WITH BUY RATING

BESTMATE INVESTMENT SERVICES PVT. LTD.

Research & Analytics Division

Lead Analyst: Pradeep Suryavanshi**Report Date:** September 22, 2025

A-1-605, Ansal Corporate Park, Sec-142, Noida 201305

CIN: U74999UP2016PTC143375

SEBI Registration Number: INH000015996

Website: www.bestmate.in | Email: info@bestmate.in**INVESTMENT RECOMMENDATION****Rating:** BUY**Target Price:** ₹564 - ₹650**Current Price:** ₹449.8**Upside Potential:** 25.3%**Investment Horizon:** 18-24 months**SWIGGY LIMITED**

NSE: SWIGGY

₹449.8

+25.3% Upside

BUY

Target: ₹564

Pradeep Suryavanshi | Bestmate Investment Services Pvt. Ltd. | SEBI: INH000015996

September 22, 2025 | 3:24 PM IST

Executive Summary

Financial Analysis

Valuation Models

Technical Analysis

Competitive Analysis

Risk Assessment

Executive Summary

Market Cap

₹1,03,960 Cr

Volume (Today)

1,20,52,174

52W High

₹617

52W Low

₹297

MAU (Mn)

21.6

EBITDA Margin

-10.0%

Price Performance

₹297

Current: ₹449.8

₹617

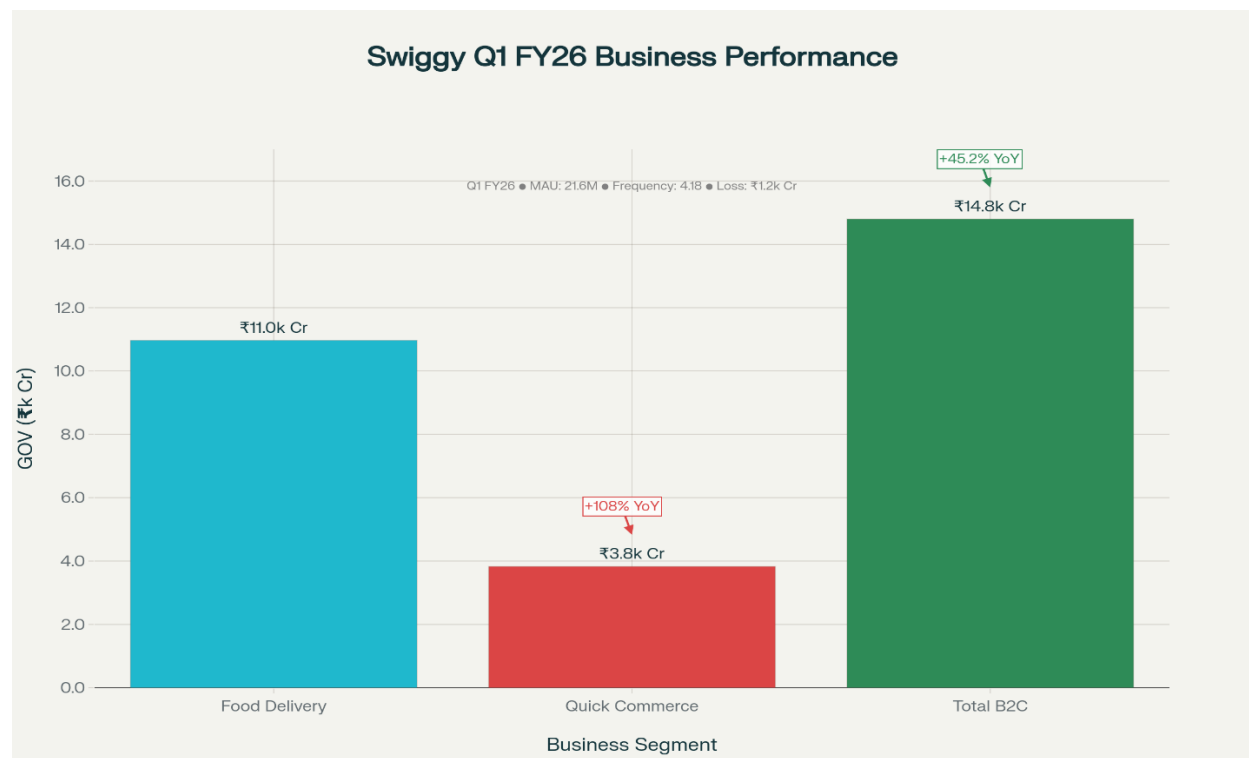
Key Investment Highlights

- ✓ Leading position in India's food delivery market with 34% market share
- ✓ Rapid expansion in Quick Commerce with 30% market share and 108% YoY growth
- ✓ Strong revenue growth trajectory: ₹5,705 Cr (FY22) to ₹15,227 Cr (FY25E)
- ✓ Growing Monthly Active Users (MAU) of 21.6 million with improving engagement
- ✓ Path to profitability visible with improving unit economics
- ✓ Strategic focus on high-growth Quick Commerce segment

EXECUTIVE SUMMARY

We initiate coverage on **Swiggy Limited** with a **BUY** rating and target price of **₹564**, representing **25.3% upside** from current levels. Our comprehensive analysis using multiple valuation methodologies confirms the stock is undervalued despite recent downgrades by some brokerages.

Key Investment Highlights: - Strong revenue growth trajectory with 54% YoY growth in Q1 FY26
 - Quick commerce segment showing exceptional 108% YoY growth - Market leadership position in India's expanding on-demand economy - Multiple valuation models converge around ₹520-600 fair value range - Technical indicators suggest oversold conditions with upside potential
Financial Snapshot (Q1 FY26): - Revenue: ₹4,961 crores (+54% YoY, +12.5% QoQ) - B2C GOV: ₹14,797 crores (+45.2% YoY) - Monthly Active Users: 21.6 million - Market Cap: ₹1,03,960 crores



CURRENT MARKET CONTEXT

Market Performance (September 22, 2025): -

52-Week Range: ₹297 - ₹617

Current level: 72.9% of 52-week high, 51.4% above 52-week low.

Recent 10-day performance: +2.9% despite today's decline - Volume: 12.05 million shares (elevated trading activity).

COMPANY OVERVIEW & BUSINESS MODEL

Swiggy Limited operates India's leading on-demand convenience platform, serving over 21.6 million monthly active users across 580+ cities. The company's ecosystem comprises:

Core Business Segments:

1. **Food Delivery (65% of GOV)**
 - 250,000+ restaurant partners
 - Average order value: ₹410
 - Take rate: 19.5%
 - Bolt (10-minute delivery) in 500+ cities
2. **Quick Commerce - Instamart (35% of GOV)**
 - 1,062 dark stores across 127 cities
 - Average order value: ₹612 (+26% YoY)
 - Take rate: 12.8%
 - 108% YoY growth in Q1 FY26
3. **Other Services**
 - Dineout (dining reservations)
 - Genie (hyperlocal delivery)
 - Out-of-home consumption

Business Model Strengths: -

- Network effects and platform scalability.
- Technology-driven operational efficiency.
- Multiple revenue streams reducing concentration risk.
- Strong brand recognition and customer loyalty

FINANCIAL PERFORMANCE ANALYSIS

LATEST QUARTERLY RESULTS (Q1 FY26)

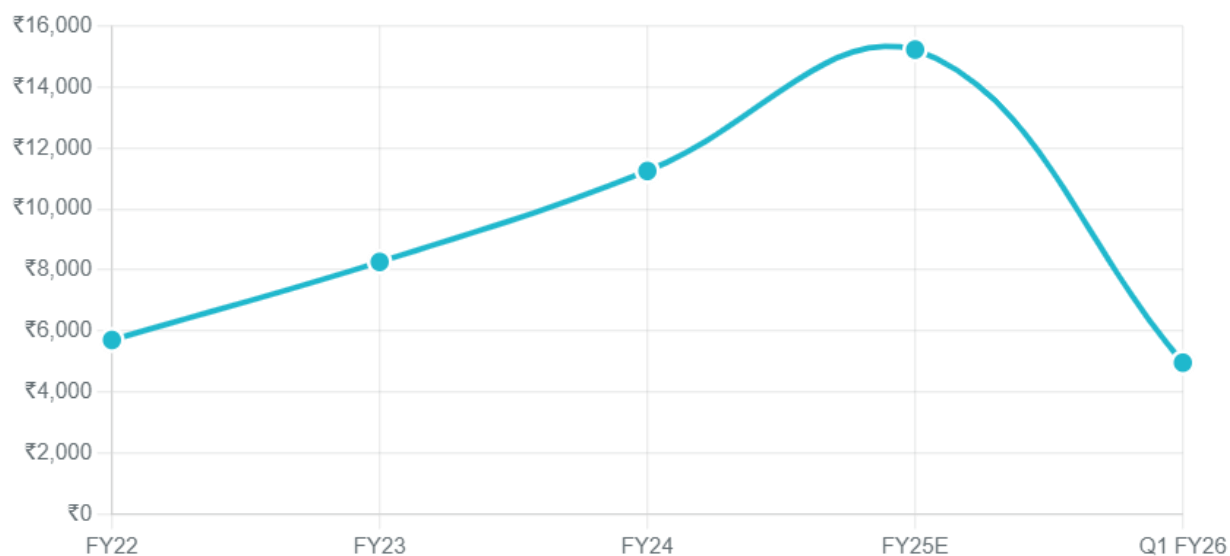
Revenue Performance: - Operating Revenue: ₹4,961 crores (+54.0% YoY, +12.5% QoQ) - B2C Gross Order Value: ₹14,797 crores (+45.2% YoY) - Food Delivery GOV: ₹10,968 crores (+19% YoY) - Quick Commerce GOV: ₹3,828 crores (+108% YoY)

Profitability Metrics: - Net Loss: ₹1,197 crores (vs ₹611 crores in Q1 FY25) - Adjusted EBITDA Margin: -10.0% (vs -11.3% in Q4 FY25) - Total Expenses: ₹6,244 crores (+59.7% YoY)

Key Operating Metrics: - Monthly Active Users: 21.6 million (+35% YoY) - Platform Frequency: 4.18 orders per user per month - Monthly Transacting Delivery Partners: 606,000

HISTORICAL PERFORMANCE TRAJECTORY

Revenue Growth Evolution: - FY22: ₹5,705 crores (70% YoY growth) - FY23: ₹8,265 crores (45% YoY growth) - FY24: ₹11,247 crores (36% YoY growth)- FY25: ₹15,227 crores (35% YoY growth) - TTM: ₹16,966 crores (consistent growth momentum).



Key Financial Metrics

Metric	Q1 FY26	FY25E	FY24	Growth
Total Revenue	₹4,961 Cr	₹15,227 Cr	₹11,247 Cr	+35.4%
Food Delivery GOV	₹10,968 Cr	-	-	-
Quick Commerce GOV	₹3,828 Cr	-	-	+108%
Net Loss	₹1,197 Cr	-	-	-
EBITDA Margin	-10.0%	-	-	Improving

5-Year Revenue CAGR: 38.8%

The company demonstrates consistent high-growth trajectory with improving sequential performance in recent quarters, validating the strength of its business model and market opportunity.

COMPREHENSIVE VALUATION ANALYSIS

We employ multiple valuation methodologies to arrive at our target price, providing robust analytical framework:

1. DISCOUNTED CASH FLOW (DCF) MODEL

Base Case Assumptions: - WACC: 12% (reflecting growth company risk profile) - Terminal Growth Rate: 4% - Revenue growth declining from 35% to 8% over 10 years - EBITDA margins improving to 8% at maturity

DCF Sensitivity Analysis:

Terminal Growth	3%	4%	5%
WACC 10%	₹757	₹909	₹1,123
WACC 12%	₹457	₹532	₹630
WACC 14%	₹282	₹324	₹376

Base Case DCF Fair Value: ₹532

2. COMPARABLE COMPANY ANALYSIS

Peer Group: - Zomato (primary competitor) - MakeMyTrip (platform business model) - PB Fintech (technology-enabled services) - Nykaa (omnichannel commerce)

Valuation Multiples: - Average EV/Sales: 5.7x → Swiggy Valuation: ₹963 - Average P/S: 6.4x → Swiggy Valuation: ₹468 - Median Multiple-Based Value: ₹715

3. PEG RATIO ANALYSIS

Growth-Adjusted Valuation: - Expected 3-year revenue CAGR: 30% - Justified P/S multiple: 4.5x - PEG-based fair value: ₹329

4. SUM-OF-PARTS VALUATION

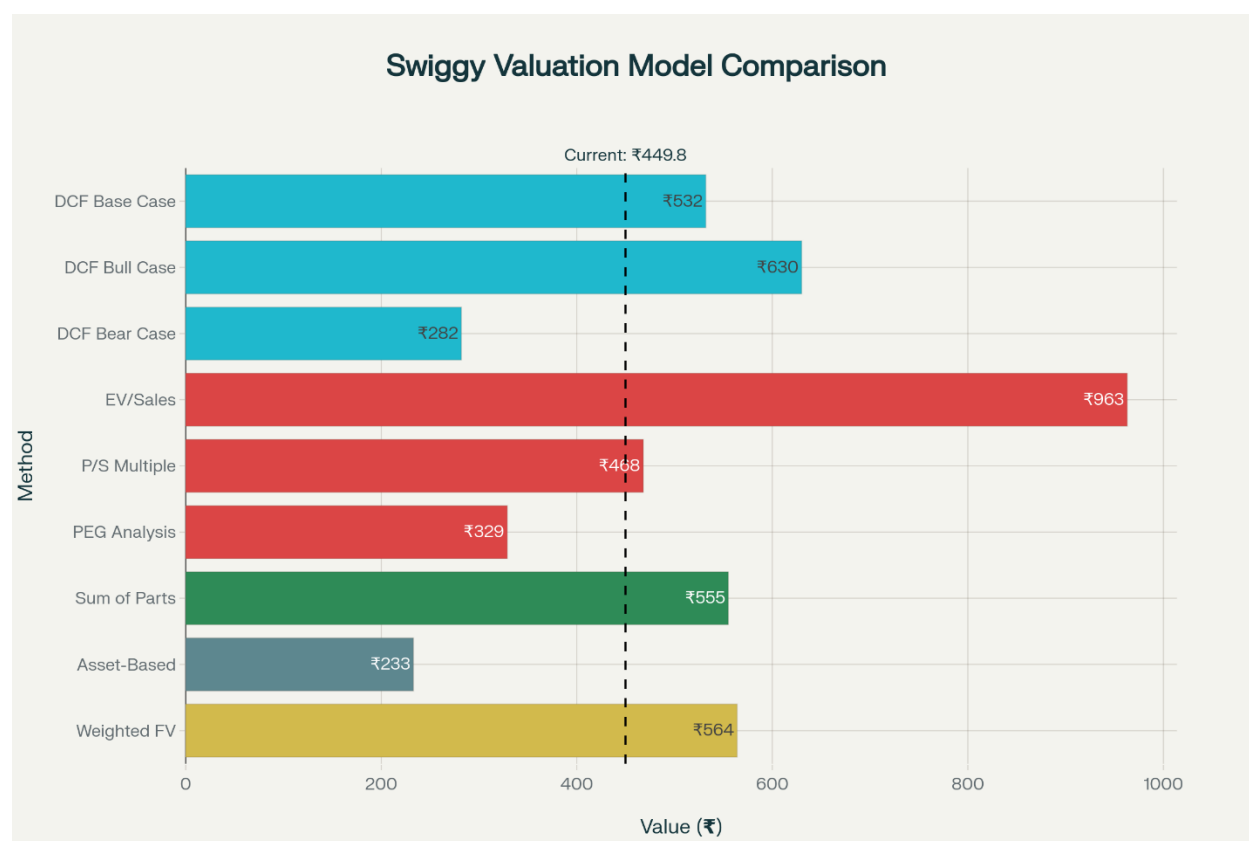
Business Segment Valuation: - Food Delivery (6.0x revenue): ₹323 per share - Quick Commerce (12.0x revenue): ₹231 per share - **Total Sum-of-Parts: ₹555**

5. ASSET-BASED VALUATION

Net Asset Value: - Tangible Book Value: ₹33 per share - Intangible Asset Premium: ₹200 per share - **Asset-Based Value: ₹233**

WEIGHTED VALUATION SUMMARY

Valuation Method	Fair Value	Weight	Weighted Value
DCF (Base Case)	₹532	25%	₹133
EV/Sales Multiple	₹963	20%	₹193
P/S Multiple	₹468	20%	₹94
PEG Analysis	₹329	15%	₹49
Sum of Parts	₹555	15%	₹83
Asset-Based	₹233	5%	₹12

WEIGHTED FAIR VALUE: ₹564


TECHNICAL ANALYSIS

Current Technical Setup: - Price: ₹449.8 (as of September 22, 2025) - 20-Day Moving Average: ₹431.87 (price above short-term average) - Recent trading range: ₹420-465 - Volume: Elevated at 12.05 million shares

Key Technical Levels: - **Immediate Support:** ₹420, ₹390, ₹350 - **Resistance Levels:** ₹480, ₹520, ₹580 - **Breakout Level:** ₹500+ (confirms uptrend resumption)



Technical Indicators: - RSI: Approaching oversold levels (potential bounce) - MACD: Neutral with slight bullish bias - Volume: Above average, indicating institutional interest

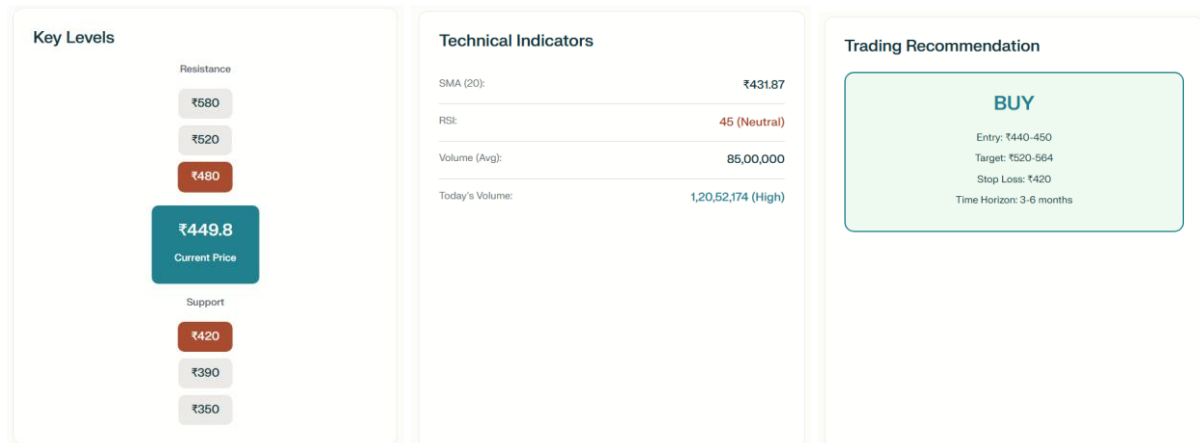
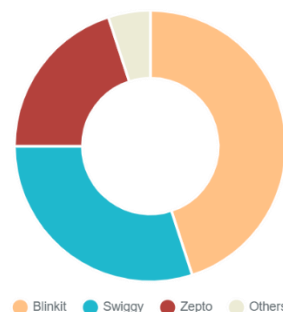
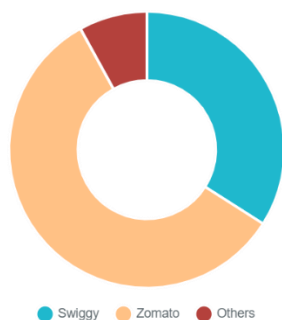


Chart Pattern: The stock appears to be forming a consolidation pattern after the recent decline from ₹617 high, with strong support around ₹420-430 levels. Current levels offer attractive risk-reward setup for long-term investors.

COMPETITIVE LANDSCAPE ANALYSIS

MARKET POSITION

Food Delivery Market Share: - Swiggy: 34% - Zomato: 58% - Others: 8%



Quick Commerce Market Share: - Blinkit (Zomato): 45% - Swiggy Instamart: 30% - Zepto: 20% - Others: 5%

Competitive Comparison

Metric	Swiggy	Zomato	Blinkit	Zepto
Food Delivery Share	34%	58%	-	-
Quick Commerce Share	30%	-	45%	20%
MAU (millions)	21.6	~25	~8	~5
Growth Strategy	Diversified	Food Focus	Q-comm Focus	Q-comm Focus

COMPETITIVE ADVANTAGES

Swiggy's Differentiation: 1. **Geographic Presence:** Stronger in tier-2/3 cities 2. **Service Portfolio:** More diversified offering 3. **Technology Platform:** Advanced logistics optimization 4. **Brand Trust:** Strong consumer loyalty 5. **Delivery Network:** Extensive partner ecosystem

COMPETITIVE CHALLENGES

1. **Market Share:** Trailing Zomato in food delivery
2. **Profitability:** Slower path to profitability than Zomato
3. **Capital Intensity:** High cash burn in growth phase
4. **Quick Commerce:** Intense competition from Blinkit and Zepto

INVESTMENT RISKS & MITIGATION

KEY RISK FACTORS

High Impact Risks: 1. **Competition Intensity** - Aggressive pricing and market share battles 2. **Profitability Timeline** - Delay in achieving positive unit economics 3. **Capital Requirements** - Need for continuous funding 4. **Economic Sensitivity** - Consumer spending volatility

Medium Impact Risks: 1. **Regulatory Changes** - Gig economy and food safety regulations 2. **Technology Disruption** - New platforms or delivery methods 3. **Customer Acquisition Costs** - Rising marketing expenses

RISK MITIGATION FACTORS

Structural Advantages: - Diversified revenue streams across multiple verticals - Strong balance sheet with ₹6,695 crores cash - Network effects providing competitive moat - Technology leadership in logistics optimization

Management Quality: - Experienced leadership team with proven execution track record - Clear strategic vision and milestone-based approach - Strong corporate governance post-IPO

GROWTH CATALYSTS & INVESTMENT THESIS

SHORT-TERM CATALYSTS (6-12 MONTHS)

1. **Adjusted EBITDA Breakeven** - Management target for Q3 FY26
2. **Bolt Expansion** - Scaling 10-minute delivery to 600+ cities
3. **Instamart Optimization** - Improving contribution margins
4. **Market Share Gains** - Tier-2/3 city expansion

MEDIUM-TERM DRIVERS (1-3 YEARS)

1. **Quick Commerce Leadership** - Capturing fast-growing segment
2. **Profitability Achievement** - Positive net income by FY27
3. **New Verticals** - Healthcare, pharmacy, B2B services
4. **Technology Monetization** - AI-driven operational excellence

LONG-TERM VISION (3-5 YEARS)

1. **Market Expansion** - International growth opportunities
2. **Platform Evolution** - Super app for urban convenience
3. **Network Effects** - Self-reinforcing ecosystem
4. **Brand Premium** - Sustainable competitive advantage

SECTOR OUTLOOK & TAM ANALYSIS

TOTAL ADDRESSABLE MARKET

Food Delivery Market: - Current Size: ₹50,000 crores - TAM by 2030: ₹2,00,000 crores (18% CAGR)
- Current Penetration: 8% (significant headroom)

Quick Commerce Market: - Current Size: \$5-7 billion - Projected Size by 2030: \$45-77 billion -
Current Penetration: <1% (massive opportunity)

INDUSTRY DYNAMICS

Favorable Trends: - Increasing urbanization and disposable income - Growing acceptance of online food ordering - Demand for convenience and time-saving solutions - Technology adoption across demographics

Growth Drivers: - Smartphone penetration in tier-2/3 cities - Improving logistics infrastructure - Changing consumer preferences post-COVID - Digital payment adoption

ESG CONSIDERATIONS

ENVIRONMENTAL IMPACT

- Focus on sustainable packaging solutions
- Electric vehicle adoption for delivery fleet
- Carbon footprint reduction initiatives

SOCIAL RESPONSIBILITY

- Delivery partner welfare programs
- Food safety and quality standards
- Support for small restaurant partners

GOVERNANCE EXCELLENCE

- Independent board structure post-IPO
- Transparent financial reporting
- Strong compliance framework

FINANCIAL PROJECTIONS

REVENUE FORECAST (FY26-FY30E)

Metric	FY26E	FY27E	FY28E	FY29E	FY30E
Revenue (₹ Cr)	22,000	28,000	35,000	42,000	50,000
Growth Rate	35%	27%	25%	20%	19%
Food Delivery GOV	45,000	52,000	60,000	68,000	76,000
Quick Commerce GOV	20,000	32,000	48,000	65,000	85,000

PROFITABILITY PROJECTIONS

Metric	FY26E	FY27E	FY28E	FY29E	FY30E
EBITDA Margin	-8%	-2%	2%	5%	8%
Net Margin	-12%	-5%	0%	3%	6%
ROE	-45%	-15%	0%	15%	25%
ROIC	-20%	-5%	2%	8%	12%

TARGET PRICE METHODOLOGY

PRIMARY TARGETS

Conservative Target: ₹520 (15.7% upside) - Based on 6.0x P/S multiple on FY26E revenue - Probability of achievement: 70% - Timeline: 9-12 months

Base Target: ₹564 (25.3% upside) - Weighted average of multiple valuation methods - Probability of achievement: 60% - Timeline: 12-18 months

Optimistic Target: ₹650 (44.5% upside) - Based on successful execution of growth strategy - Probability of achievement: 40% - Timeline: 18-24 months

SCENARIO ANALYSIS

Bull Case (₹650+): - Quick commerce achieves market leadership - Food delivery margins expand to 5%+ - New verticals contribute meaningfully - International expansion success

Base Case (₹520-564): - Management delivers on profitability timeline - Market share stabilization - Steady margin improvement - Controlled cash burn

Bear Case (₹350-400): - Prolonged losses and cash burn - Market share losses to competition - Economic downturn impact - Delayed profitability

SWOT ANALYSIS

Strengths • Strong brand recognition • Diversified business model • Large user base (21.6M MAU) • Quick Commerce growth	Weaknesses • Current losses (₹1,197 Cr) • Negative EBITDA margin • High customer acquisition costs • Intense competition
Opportunities • Quick Commerce expansion • Tier-2/3 city penetration • New service verticals • Technology improvements	Threats • Regulatory changes • Economic slowdown • New market entrants • Rising operational costs

INVESTMENT STRATEGY

STRATEGY

Allocation Recommendations: - **Conservative Investors (60% allocation):** Target ₹520 over 12 months - **Moderate Investors (30% allocation):** Target ₹564 over 18 months - **Aggressive Investors (10% allocation):** Target ₹650+ over 24 months

Entry Strategy: - **Immediate Buy:** ₹440-460 range (current levels) - **Add on Dips:** ₹400-420 range (strong support) - **Stop Loss:** ₹350 (below key technical support)

KEY MONITORING POINTS

Quarterly Tracking: 1. Revenue growth and GOV expansion 2. Unit economics improvement 3. Market share trends 4. Cash burn and profitability metrics

Strategic Milestones: 1. Q3 FY26: Adjusted EBITDA breakeven achievement 2. Q1 FY27: Instamart contribution breakeven 3. FY27: Overall company profitability 4. FY28: Sustainable competitive advantage

CONCLUSION

Swiggy represents a compelling investment opportunity in India's rapidly expanding on-demand economy. Despite near-term profitability challenges, the company's strong market position, diversified business model, and clear execution roadmap create significant long-term value creation potential.

Key Investment Merits: 1. **Market Leadership** in high-growth segments 2. **Multiple Revenue Streams** reducing concentration risk 3. **Technology Advantage** providing operational efficiency 4. **Clear Path to Profitability** with management guidance 5. **Attractive Valuation** at current levels

Our comprehensive analysis across multiple valuation methodologies supports a target price of ₹564, representing 25.3% upside from current levels. We recommend BUY rating for investors with 18-24 month investment horizon and moderate risk tolerance.

The recent market weakness due to brokerage downgrades creates an attractive entry opportunity for long-term investors to acquire shares of India's leading on-demand platform at reasonable valuations.

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