REF: SWIGGY/SE/2025-26/85

Date: January 29, 2026

To,

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

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: Shareholders' Letter dated January 29, 2026.

We are pleased to enclose the Shareholders' Letter for Q3 2025-26 dated January 29, 2026.

The above information will also be hosted on the website of the Company i.e., https://www.swiggy.com/corporate/

We request you to kindly take the same on record.

Yours faithfully,

For and on behalf of
Swiggy Limited

CAUVERI SRIRAM Digitally signed by CAUVERI SRIRAM Date: 2026.01.29 15:45:00 +05'30'

Cauveri Sriram
Company Secretary & Compliance Officer


Q3 FY26
Jan 29th, 2026
Swiggy
Shareholders' Letter
HOW INDIA SWIGGY'D
2025

MISSION

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

Key metrics

B2C GOV	B2C Adj. Revenue	Consolidated Adj. EBITDA
INR 18,122 Cr	**INR 3,441 Cr**	**INR -712 Cr**
(+49.0% YoY)	(+35.9% YoY)	(INR -221 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 36.8% YoY to 24.3 Mn (+5.9% QoQ)
  - Consolidated Adjusted Revenue grew 50.8% YoY to INR 6,431 Cr (+8.8% QoQ)
  - B2C Adjusted EBITDA Margin (% of B2C GOV) reduced by 16bps YoY to -3.5% (+15bps QoQ)
  - Consolidated Adjusted EBITDA declined by INR 16 Cr QoQ, to a loss of INR 712 Cr

- **Food delivery**
  - GOV grew 20.5% YoY to INR 8959 Cr; growth-rate at a 3 year high
  - Accelerated MTU growth during the quarter to 22% YoY (+0.9 Mn QoQ), to reach 18.1 Mn
  - Adjusted EBITDA improved by 13.1% QoQ to INR 272 Cr, Adjusted EBITDA Margin rose to 3.0% of GOV (+56bps YoY, 22ps QoQ), highest in last two years

- **Quick-commerce**
  - GOV grew 103.2% YoY (+13.0% QoQ) to INR 7,938 Cr, 4th consecutive quarter with >100% GOV growth (YoY) with 0.8 Mn MTUs added during the quarter
  - Added 34 darkstores to reach 1136 stores across 131 cities, and grew average size of our darkstores further, driving up active darkstore area to 4.8 Mn sq ft (+95.5% YoY, +4.3% QoQ)
  - AOV grew ~40% YoY to INR 746, led by continued expansion of non-grocery selection and larger-basket buying behaviour across user cohorts
  - Contribution margin improved by 9 bps QoQ (208 bps YoY) to -2.5%
  - Adjusted EBITDA margin improved by 65bps QoQ to -11.4%, losses increased by INR 59 Cr QoQ to INR 908 Cr

From the CEO's desk

Dear Shareholders,

It is my pleasure to present to you our Q3FY26 Shareholders' letter.

Over the last year, we have defied the conventional narrative for companies that go public by increasing our innovation-quotient, and also showcased improved execution by delivering significant outcomes across all our businesses. Whether it was accelerating GOV-growth in Food delivery (seen as potentially slowing down due to saturation) while significantly improving our operating margins, catapulting AOV to best-in-class levels in Quick-commerce-only baskets (a key drag on our unit economics historically) while simultaneously speeding up through network densification, or unlocking advertising across the board; we have focussed on building the key blocks of our growth trajectory, without taking structural trade-offs. In late-December we [completed an INR 10,000 Cr QIP], the second largest ever in India outside of the BFSI sector. With a >4x demand evinced by domestic and global investors even amidst market-volatility, the enthusiastic interest from long-term sticky-capital spoke volumes about the broad-based confidence in Swiggy's business fundamentals, improved execution in the attractive sectors that we play in, and our long-term value creation roadmap. Alongside a INR 2400 Cr unlock from our stake sale in Rapido, this gives us a rock-solid balance-sheet; a strategic moat which is a crucial differentiator in highly-competitive environments. Combined with rising profitability of our Food delivery and Out of Home businesses, this allows us to execute for the long-term without having to look in the rear-view mirror; and fund our growth ambitions, both existing and potential. Ultimately, a combination of consumer-backward innovation and capital-efficient execution at scale is the only recipe for success, and we remain committed to the same.

Turning to the quarter, the standout highlight was Food delivery GOV growth breaking through the 20% barrier, clocking 20.5% YoY which is the highest across the last 3 years. Importantly, at ~5% QoQ this is also the fastest growth delivered by our Food delivery business for a festive quarter over the last 3 years, as capacity-constrained days like Christmas and New Years saw unabated demand and smooth operations driving orders to new peaks. The acceleration in growth has been driven by improvement in YoY order-growth to high-teens, and with platform AOV continuing to grow as well. This is a key indicator of strong consumer salience for the new propositions that we continue to create across the vectors of Speed (Bolt, One BLCK), Selection/Accessibility (Health, Deskeats, Food on wheels) and most importantly Value (99-Store, Crazy Deals, etc). As a result, our MTU base has grown much faster at 22% YoY, to reach 18.1 mn. In parallel, the unit-economics continues to inch upwards even amidst competition, with Contribution margins expanding to 7.6% (+31 bps QoQ) driven by advertising and better fleet-utilizations. Overall, Adjusted EBITDA margins expanded to a new high of 3% (+22 bps QoQ). On the whole, we intend to continue our pursuit of opening up the sector TAM further (including through experiments being built on different chassis's, like Toing), since we believe that there are miles to go before we get to a point of equilibrium around how much of India's food consumption should be catered to by delivery models.

Quick-commerce continues to rapidly evolve as a preferred Retail channel for more and more use-cases of urban consumers. In Q3, Instamart continued to grow at over a 100% YoY, generating a GOV of INR 7938 Crs. Growth (GOV +103% YoY, NOV +76% YoY) was partially impacted by ~300bps of GST-related price-cuts and base-effect from an earlier start to the festive season this year. Our darkstore network expanded to 4.8mn sqft (+4.3% QoQ), as we net-added 34 stores and expanded to 3 more cities. Over the past 4 quarters of heightened competition, we have moved a finite amount of consumer-facing investments around the P&L to fulfil key business objectives that lead to longer-term structural improvements; from creating a larger grocery cart (Maxxsaver in Q1) to expanding categories and customer behaviour (non-grocery thrust including QIM in Q2), to removing friction in the buying process without breaking carts (no-fee above INR 299 in Q3). As a result, AOV rose to a new high of INR 746 (+40% YoY, +7% QoQ), with wallet-share continuing to rise secularly (GOV/MTU rose ~6% QoQ) despite frequencies remaining flat QoQ. However, amidst irrational competition, our recent investments into lower consumer-side monetization have not yielded the desired incremental order-growth, especially at the bottom of the AOV-pyramid; and are being reviewed. We have consciously chosen not to participate in deep-discount-driven, purely-volume-focussed growth that sacrifices AOVs and margins. Hence, amidst high competitive intensity, our Contribution margins continued to improve incrementally to -2.5% (+9 bps QoQ), as structural improvement in unit-economics through a reduction in platform-funded discounts and improving darkstore utilizations were balanced by our short-term investment from the no-fee experiment. Adjusted EBITDA loss rose to INR 908 Cr led by continued investments into marketing (both performance and brand), but operating leverage drove Adjusted EBITDA margins to -11.4% (+65 bps QoQ, significantly ahead of CM margin improvement).

The category is only 25% done, and we continue to have a very large opportunity to go after. Ultimately, as we have outlined before, playing to win in the long-term will depend on our ability to increase our staying power in a hyper-competitive market. Given this, we reiterate our guidance for Contribution breakeven in Q1FY27. Our eventual right to win will come from the fruition of our differentiated assortment proposition, and we want to only focus disproportionately on bringing the proposition to life in a bigger way while navigating the path towards profitability. Even if this creates any short-term bumps in order-growth in an irrational market, we believe that focussing on these two while continuously improving the consumer experience is the right strategy towards winning in the long-term.

Our Out of Home Consumption business has been a success story of coming from behind through a frugal acquisition, and letting innovation and integration drive profitability. Over 48k restaurants are now utilizing the service as a strategic growth lever, and the QoQ growth in restaurant partners has been at a 6-quarter high. The segment clocked yet another quarter of near-50% YoY growth, with Adjusted EBITDA margins improving to 0.7% (+16 bps QoQ) as a result of growing advertising.

Swiggy has received a strong ESG rating of 78 from NSE Sustainability Ratings & Analytics, placing us in the 'Leader' category for FY25, reflecting our performance across the three pillars of environment, social and governance in our first year post listing. We continue to work towards responsible growth, which balances the interests of all our stakeholders; particularly our 6.9 lakh monthly delivery partners which are the backbone of our consumer reach and service delivery.

Regards

Sriharsha Majety

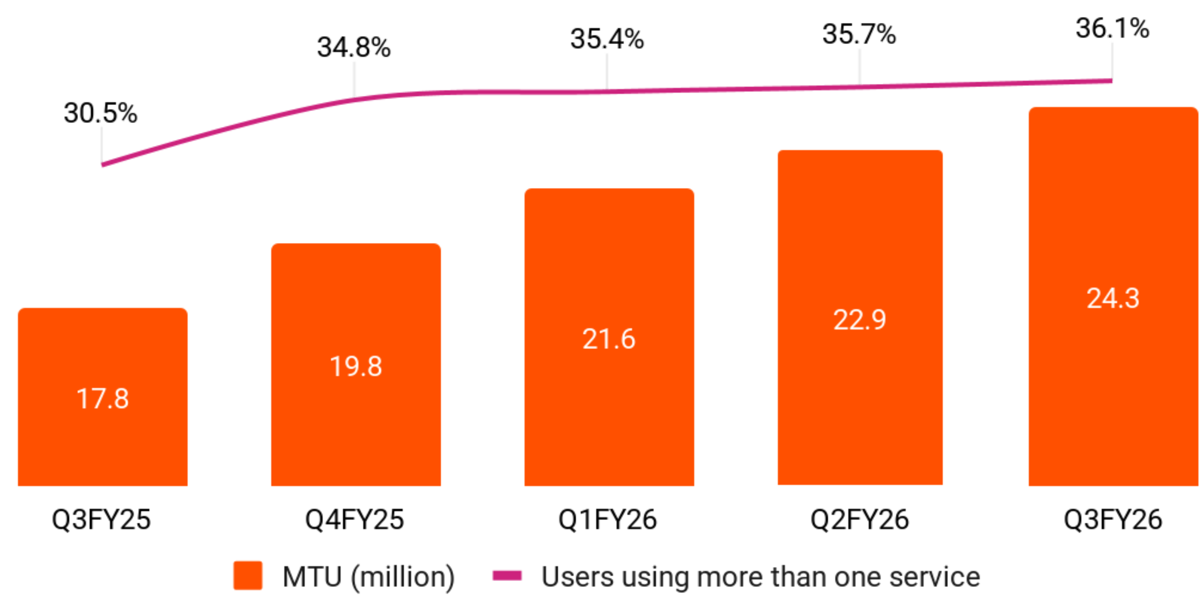
Co-founder, MD & Group CEO

Swiggy Ltd

Swiggy Platform

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
B2C Gross Order Value (INR Cr)	12,165	12,888	14,797	16,683	18,122
Growth - QoQ	*7.6%*	*5.9%*	*14.8%*	*12.7%*	*8.6%*
Growth - YoY	*38.2%*	*40.3%*	*45.2%*	*47.6%*	*49.0%*
B2C Adjusted EBITDA margin (% of B2C GOV)	-3.3%	-4.8%	-4.7%	-3.6%	-3.5%
Consolidated Adjusted EBITDA (INR Cr)	-490	-732	-813	-695	-712

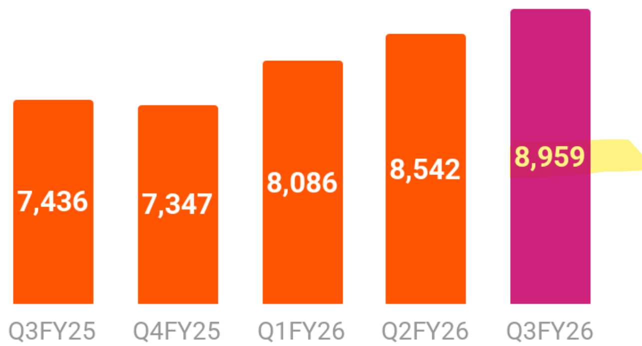
Platform MTU continue to rise secularly, coupled with growing number of users using multiple services



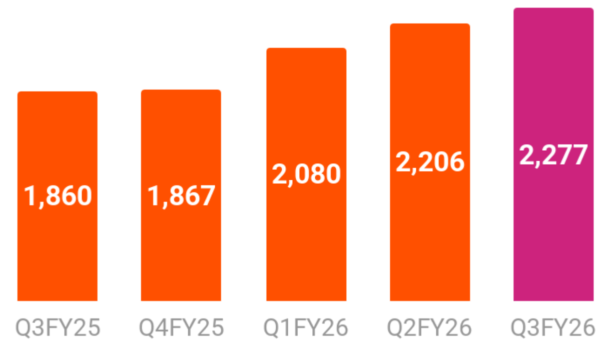
	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
B2C Total Orders (million)	234	246	264	282	294
Average Monthly Transacting Users [MTU] (million)	17.8	19.8	21.6	22.9	24.3
Average Monthly Transacting Delivery Partners ('000)	544	539	606	691	687
Platform Frequency (#)	4.46	4.22	4.13	4.10	4.04

Food delivery

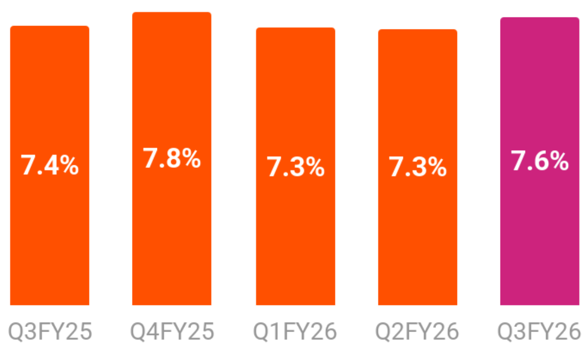
Gross Order Value (INR crore)



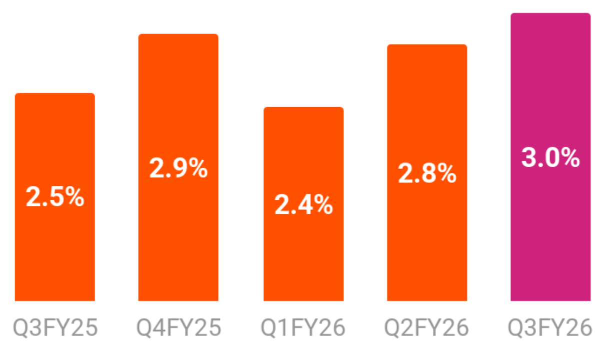
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



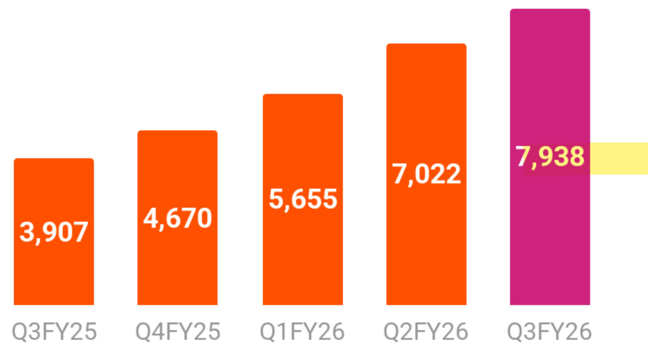
Adjusted EBITDA Margin (% of GOV)



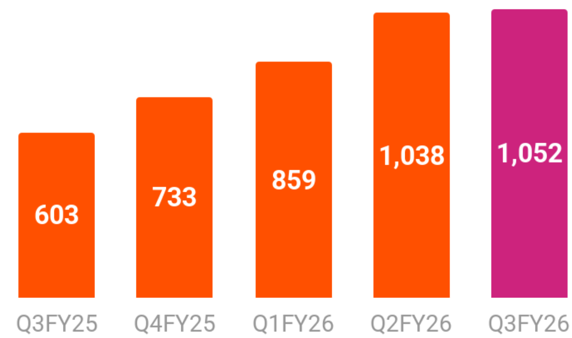
	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Adjusted EBITDA (INR Cr)	184	212	192	240	272
Average Monthly Transacting Users [MTU] (million)	14.9	15.1	16.3	17.2	18.1
Average Monthly Transacting Restaurant Partners ('000)	243.4	251.7	255.4	263.7	270.2

Quick-commerce

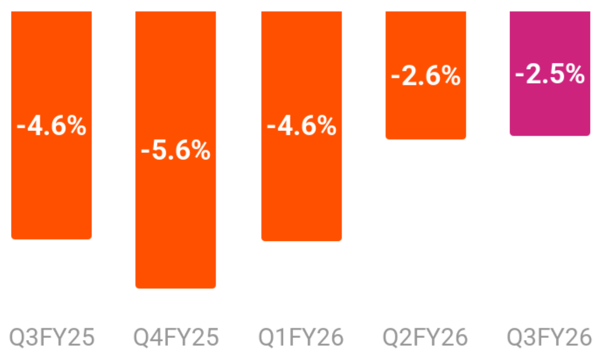
Gross Order Value (INR crore)



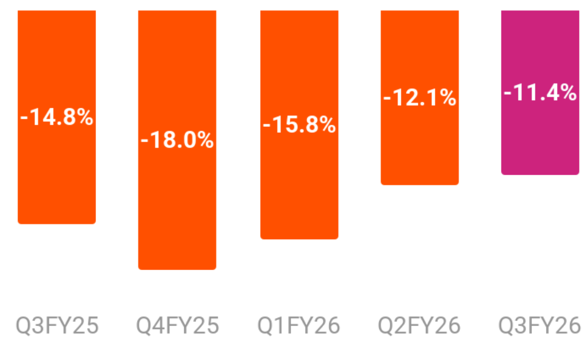
Adjusted Revenue (INR crore)



Contribution margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



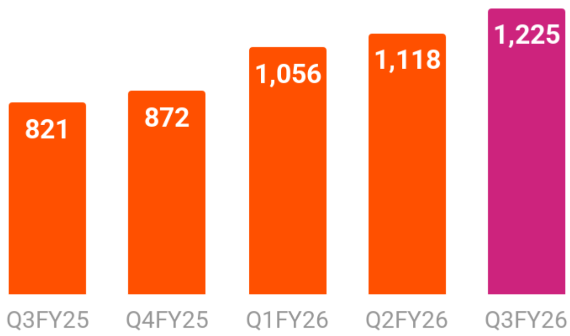
	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Total Orders (million)	73.2	88.6	92.4	100.8	106.4
Average Order Value [AOV] (INR per order)	534	527	612	697	746
Net Order Value [NOV] (% of GOV)	79%	76%	74%	70%	69%
Adjusted EBITDA (INR Cr)	-578	-840	-896	-849	-908
Average Monthly Transacting Users [MTU] (million)	7.0	9.8	11.1	12.0	12.8
Active Dark Stores (Exit)	705	1,021	1,062	1,102	1,136
Orders/dark store/day (#)	1,236	1,190	985	1,025	1,034
Active Dark store area (Mn Sq ft)	2.45	3.97	4.30	4.59	4.79
GOV per unit area (INR per sq ft)	15,946	11,762	13,163	15,287	16,571

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

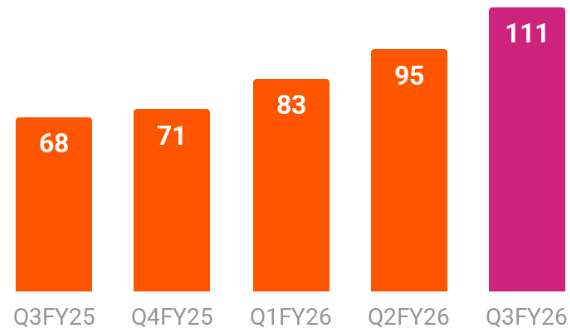
** Discounts to MRP on non-grocery categories typically are substantially higher than grocery. As the non-grocery mix in our GOV continues to increase, we believe that disclosing Net Order Value (NOV = GOV less all discounts) will give a better representation of the overall consumer spending on our platform.*

Out of Home Consumption

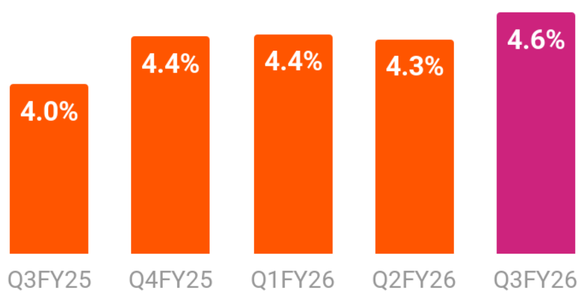
Gross Order Value (INR crore)



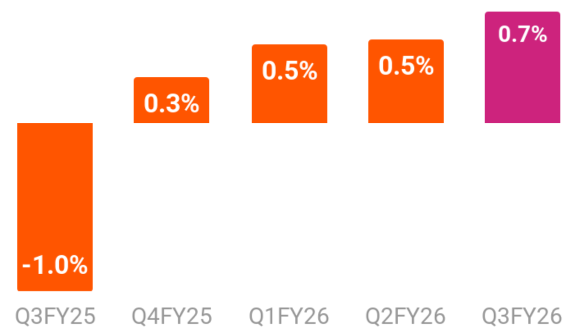
Adjusted Revenue (INR crore)



Contribution Margin (% of GOV)



Adjusted EBITDA Margin (% of GOV)



	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Adjusted EBITDA (INR Cr)	-8	2	5	6	8
Average Monthly Active Restaurants ('000)	36	39	41	44	48

Supply Chain & Distribution

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue (INR Cr)	1,693	2,004	2,259	2,560	2,981
YoY %	*22.9%*	*58.4%*	*78.1%*	*76.3%*	*76.1%*
Adjusted EBITDA (INR Cr)	-78	-71	-62	-46	-42
Adjusted EBITDA margin (as a % of Revenue)	*-4.6%*	*-3.5%*	*-2.7%*	*-1.8%*	*-1.4%*

Platform Innovations

	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Adjusted Revenue (INR Cr)	40	43	27	12	9
YoY %	*-31.6%*	*-9.5%*	*-8.1%*	*-69.5%*	*-76.6%*
Adjusted EBITDA (INR Cr)	-11	-36	-52	-46	-40
Adjusted EBITDA margin (as a % of Adjusted Revenue)	*-26.5%*	*-85.1%*	*-192.2%*	*-384.7%*	*-427.2%*

Management Perspectives

1. **What are the reasons that led to the acceleration in Food delivery growth-rate?**

   Food delivery GOV growth of 20.5% YoY is driven by order-growth steadily improving across FY26 (from single-digit growth in FY25, leapfrogging to mid-teens in Q3FY26). This has been the result of concerted efforts on creating and marketing new propositions, as well as a cross-pollination of users from other segments; driving up our MTU growth to 22% YoY (+3mn over 3 quarters). At the same time, AOV continues to inch-up, as premiumization and inflation more than balance out our affordability thrust.

   Bolt and 99-store together constitute well over a fifth of Food delivery platform volumes now. While these are not all incremental in nature, the differentiated proposition they offer is attracting users and building salience and repeat-behaviour structurally. Since both these offerings come with lower last-mile distances, they are able to service the consumer's specific need-state (speed and affordability, respectively) with optimized delivery cost which helps balance unit-economics, as these propositions have a lower AOV than the platform average.

   Our focus continues to be on opening up the market further, by catering to specific food preferences and need-states, some of which typically come with better AOVs and hence economics. An example is Eatright, which offers health-focussed curations (High Protein, Low Cal and No Added Sugar) that in aggregate now constitute 1 in 9 orders on the platform. This not just mirrors the prevalent healthy eating trends, but also represents our attempts to amplify them by broadening awareness and encouraging these behaviours as a responsible platform.

   We maintain our guidance of 18-20% YoY GOV growth in Food delivery.

2. **Adjusted EBITDA margins have reached a new high of 3% of GOV. How should we expect the margin trajectory from hereon.**

   The primary focus remains on stimulating growth through new propositions and structural solutions for affordability. During the quarter, while advertising continued to grow healthily during the festive season, overall take-rate dipped due to a significant expansion of the subscriber base of our horizontal programme Swiggy One, reducing overall consumer fees and hence improving affordability. Despite this, Food delivery Contribution margin rose 31 bps QoQ to 7.6%, led by improved utilizations of the delivery fleet due to order-growth, in tandem with AOV expansion and operating leverage on Other variable costs.

   Consequently, Adjusted EBITDA margins improved to 3%. We maintain our Adjusted EBITDA margin guidance of 4.5-5% of GOV, and intend to make steady progress towards it led by a combination of Contribution margin expansion and operating leverage.

3. **We keep hearing of new competition in the Food delivery space, including your own offerings 'Toing' and 'Snacc'. How should we think about growth and profitability of the sector in this context?**

   Toing and Snacc are separate apps, representing different approaches and divergent business models. These are experiments built on a different chassis than our primary Food delivery engine, and both are reported in the Platform innovation segment at this stage for this reason. The primary intent of our experimentation is to open up the Food delivery market further, even if it means challenging existing paradigms and business models. While Toing works with restaurants and Snacc through micro-kitchens, both try to deliver cheaper or functional meals to the customer.

   We believe that we are best placed to both evolve as well as scale a new model, as our operational and financial matrix is healthy and does not require the learning curve or critical-mass investments required by a new player. Nevertheless, we welcome competition as that helps keep the sector vibrant, and the entire onus of experimentation around business models and investments into user growth does not end up falling on incumbents. The Food delivery market in India is still in its early stages considering our demographic profile and supply-side evolution, and hence a growing market will lead to larger profit-pools.

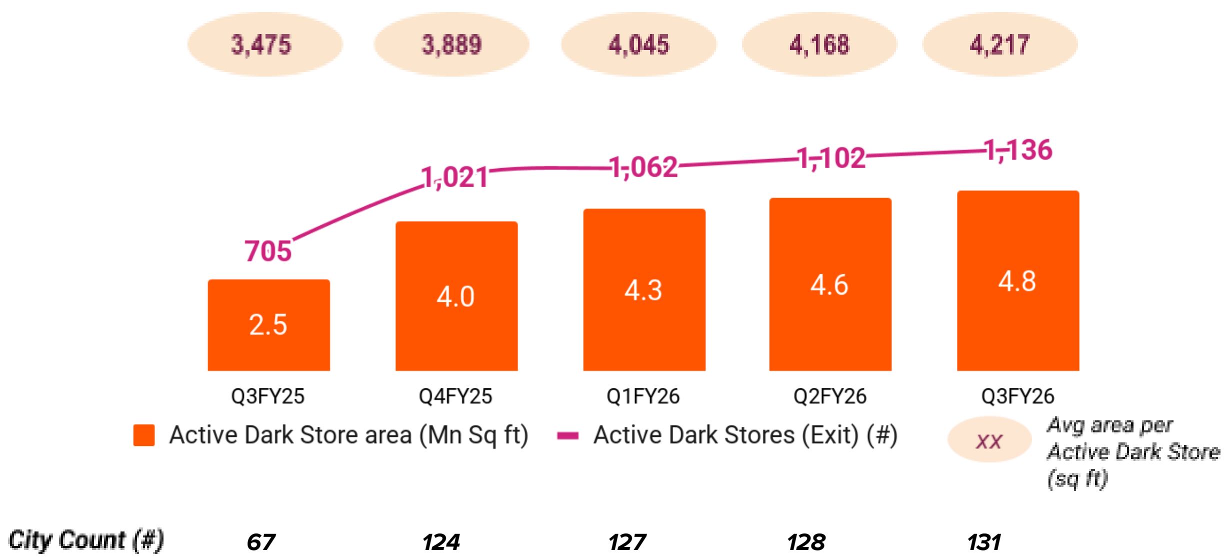
4. **How important is Out of Home consumption for Swiggy as a standalone business, and as a part of the operating mix for a hyperlocal Food player?**

   The Out of Home consumption segment for us is predominantly about our Dineout (restaurant discovery, bookings and payments) business, as Scenes (hyperlocal event ticketing) is a nascent offering presently. The Dineout acquisition has been a very strong turnaround story, once we integrated the offering (which was a whitespace in our portfolio of hyperlocal offerings, and complementary to our core Food delivery business) onto our primary app. The business has grown at a CAGR of over 46%, and took only 2 years to break-even (early-2025). Since then, we have increased the number of micro-services (social discovery of restaurants, curated selections, dinecash earn-and-burn), each of which are a strategic lever for restaurants to grow their footfall, and hence a value-creation opportunity for the platform. We believe we can continue to penetrate into a customer's journey with restaurants, by offering compelling value propositions to both sides of the equation. We now have 48k+ active restaurant partners on Dineout, growing at over 30% YoY. While many of these are partners on the Food delivery business as well (thereby building a flywheel of brand-recognition for the restaurant and consumer retention for the platform), a significant chunk of the new partners on Dineout are also premium dining-out restaurants, which opens up a different Food TAM as well as an incremental profit pool.

   We believe that this under-penetrated market can continue to grow faster than Food delivery, and achieve a 5% Adjusted EBITDA margin profile over the medium term. With inherently-large AOVs and a higher discretionary wallet of premium customers in play versus Food delivery, alongside growing advertising and low fulfillment costs, the profitability of the business will continue to improve, with Adjusted EBITDA margins already at 0.7% (vs -1% a year ago).

5. **Instamart darkstore rollouts and city expansion have been very selective over the past 3 quarters. Was it for conserving cash, and does that change post the completion of the QIP?**

After adding 498 darkstores in the previous fiscal (growing our footprint to 4.0 mn sq ft), we added another 115 stores till Q3FY26 . As a result, our network footprint nearly doubled YoY to 4.8 mn sq ft, and the average size of our active darkstores went up further to over 4200 sq ft. Larger darkstores, as previously mentioned, allow us to economically service a larger selection of less-frequently purchased items, thereby enabling our growing assortment to be a viable differentiator.



The primary criteria for the large expansion over the past was geographical coverage and densification, as well as increasing hyperlocal selection. Having achieved that, new store additions will be a derivative of hyperlocal growth and network utilization. The availability of capital was never a criterion or a constraint for store rollouts, and our store network strategy remains unchanged.

With our chosen strategy, we already have coverage across 131 cities, industry-leading differentiated assortment, and best-in-class average delivery times. Our network is currently under-utilized and has sufficient capacity to serve over 2X the current GOV, as well as a further expansion of assortment for the primary addressable market of today.

6. **Quick-commerce order-growth has remained in mid-to-high single digits. Is order-growth a key focus area, and what are the initiatives being taken to accelerate it?**

   Order-growth in the past couple of quarters had been impacted as a result of Maxxsaver-led cannibalisation (as larger carts were built by customers) and weaning away of low-AOV orders. This was amplified in Q3 by competitive action. which we chose to not participate in.

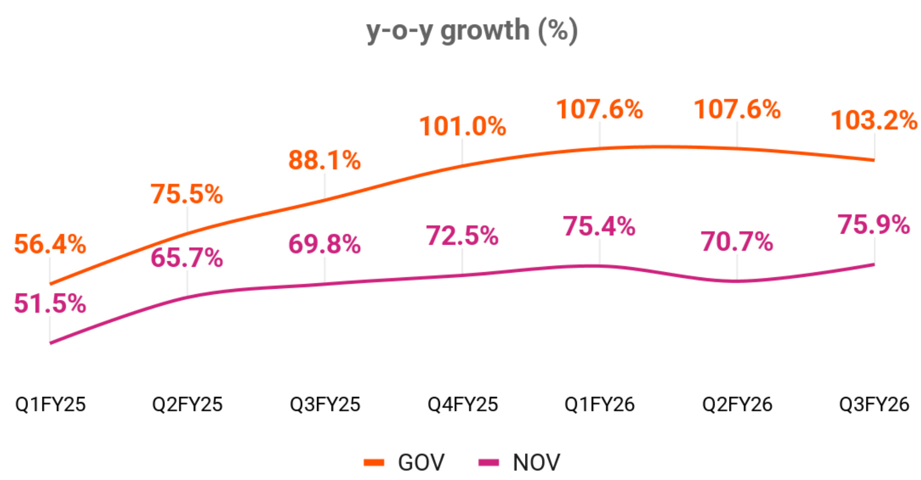
   We believe that the market for very low-AOV orders is not sustainable due to low monetization potential, and hence have consciously avoided creating customer behaviours which are purely discount-seeking and/or basket-breaking. Monetization and progression towards positive unit-economics structurally are a key focus for us, since it defines staying power and optimizes for the longer-term health and market-position of the business.

   Order-growth (for the right kind of orders) is a very important metric for improving the utilizations of our network, and the key input into it is our improved customer proposition of industry-leading assortment and speed (amplified by brand marketing) and user acquisition/reactivation (through performance marketing channels). As a result, MTU has grown 82% YoY to 12.8 mn.

   Our assortment strategy remains the primary vector for differentiation and growth, with unique brand partnerships, hyperlocally-customised selection, larger depth of categories, and a push towards more general merchandise.

7. **GOV growth seems to have slowed despite Q3 being a festive quarter. Is there a seasonal / one-time impact, or is this the new normal? What is the current growth outlook?**

   The Quick-commerce business, like all other channels of Retail, has marked seasonality; and hence needs to be viewed on a YoY basis. As competition is high (and some of it is irrational), our growth at the bottom of the AOV-pyramid has been slower (as explained in the previous question). Despite this, Instamart continued to grow GOV at over a 100% YoY for the 4th consecutive quarter. Importantly, NOV growth at ~76% YoY was the highest in 7 quarters.

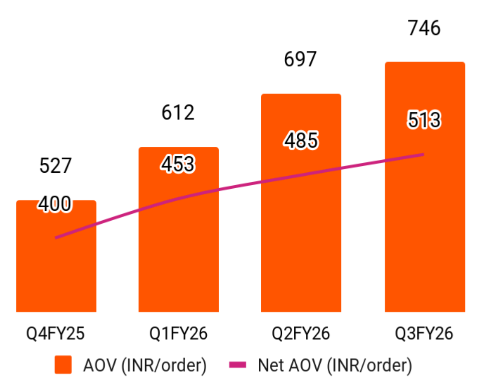


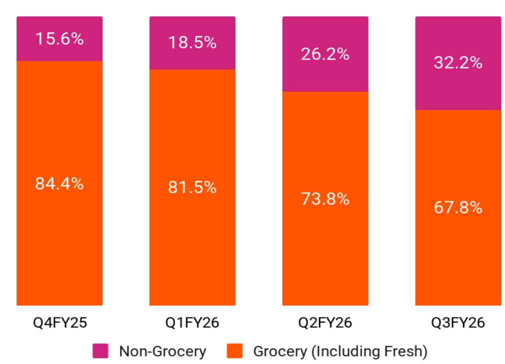
Some of our recent efforts to test the saliency and velocity of user behaviours through the no-fee campaigns have had limited success due to continued irrationality in competitive activity across pricing and monetization levers. We have chosen to not participate in fuelling such behaviour, thereby choosing to forego such inducement-led volume gains. This may therefore have a near-term impact on underlying volume growth. However, we will continue to experiment with such marketing campaigns that lead to sustainable user-behaviours, while remaining on the path of fiscal prudence. It is therefore hard to predict the near-term growth trajectory, due to external factors at play. We remain confident of the underlying salience of our quick-commerce proposition and the size of the quick-commerce market, demonstrated by our retained user cohorts witnessing continuous sequential GOV improvements over time as mentioned earlier.

8. Instamart AOVs have expanded further to ~ INR 750 levels; what are the drivers for the same?

AOV is a very important determinant of long-term platform economics since it reflects the propensity of consumers to build baskets, in a business which has delivery cost of an order (which does not link to the size of the basket) as the largest expense.

Instamart AOVs have grown to INR 746 (and net AOV to INR 513), which is a further 7% QoQ growth after the expansion witnessed over H1FY26. The rise is led by upgradation of basket-sizes led by more attach-rates of non-grocery items. As a result, the non-grocery share in our sales mix has risen to over 32% (from 26% last quarter), with categories like Electronics, Home & Kitchen, Jewellery/Accessories and Toys/Sports driving the jump. There is also some seasonality in AOVs as the festive-period witnesses higher spends, amplified by our non-grocery assortment expansion.





9. After 2 quarters of significant improvement in Contribution margins, why has this quarter seen only a marginal improvement? What is the progression towards Contribution break-even expected to look like?

Our Contribution margins troughed at -5.6% in Q4FY25, led by significant investments amidst high competitive intensity, including addition of darkstores in a lumpy fashion. Since then, we have delivered ~300 bps of improvements till Q2FY26, led by a combination of improvements in AOV, growing advertising, and incrementally better utilizations.

In Q3, we continued on that path, and advertising growth, lower discounts, and operating leverage on network costs delivered an over 100 bps planned improvement in Contribution margin QoQ. However, we reinvested most of these gains into lower consumer-side monetization (no-fee above INR 299 campaign) which limited the CM improvement to 9 bps QoQ. Despite this, 25% of our stores still remain Contribution positive, mostly driven by a reduction in the drag of loss-making stores due to organic growth in utilizations.

The investments made recently were on in-situ costs like waiving of consumer fees above a certain threshold that were largely funded by a reduction in variable costs. Some of these investments have given us lesser incrementality of orders than we had hoped for (in the current environment where irrational competition has continued unabated); and are being reviewed for cost-efficiency and customer-stickiness.

All the structural elements of revenue and cost progression continue to be on the defined path that we had laid out. Hence, we remain confident of achieving our guidance of Contribution breakeven in Q1FY27. Adjusted EBITDA losses will also see a sequential reduction from hereon, led by CM improvement and continued operating leverage.

10. **There has been a lot of newsflow around gigworker delivery deadlines and earnings potential on hyperlocal platforms. What is Swiggy's approach towards gig worker earnings and welfare?**

The quick-delivery model works through reducing the last-mile distance by the dense and apt placement of stores. We don't push delivery partners for timelines, nor penalize them. As our fulfilment-led business takes its point-of-supply closer to the point-of-delivery and customer demand densifies in hyperlocal zones, our last-miles shrink and even batching becomes possible; which allows for our delivery partners to service more orders in their available time. As a result, earnings per hour for our delivery partners have consistently continued to increase, led by densification increasing the ability to fulfill more orders in the same available time, as well as a result of inflation (including competition-led, especially during high-demand periods like festivals or low-supply periods like rains).

Swiggy has always worked towards the welfare and support of our delivery partners, who are critical to our customer service as the primary interface. Our commitment to the holistic success of over 26 lakh delivery partners that we have touched over the past year is reflected in a multi-faceted support ecosystem that prioritizes both financial growth and personal well-being. Last year, our partners collectively earned INR 5,558 crore, reinforcing our role as a primary driver of sustainable livelihoods. This includes providing free of cost insurance (accidental, health, life covers) and maternity and income protection covers, enabling ease of work, and learning and development opportunities (collaborations with Upgrad; and Swiggy skills programme offering paths to grow into our salesforce). We further champion financial inclusion by facilitating INR 125 crore in third-party loans for urgent requirements, two-wheeler financing, etc. By blending immediate earning potential with long-term financial security, we ensure our partners are empowered to thrive both on and off the road.

11. What is the impact of the recently announced labour codes?

The gig economy has emerged as a third and critical pillar of work participation, alongside enterprise led and self owned work. By digitising access to work and income, gig platforms have helped bring large segments of informal activity into the formal economic fold. The Code on Social Security, 2020 (CoSS) is one of the four Labour Codes that were announced by the Government recently, which brings into effect a unified framework aimed at extending social-security access to millions of platform and gig workers. We welcome the CoSS as a landmark step towards a balanced and overarching regulatory framework for social security. As part of industry, we have been actively engaged with the Central and State governments to consultatively evolve (and in due course, collaboratively implement) it.

While the detailed financial and operational contours of CoSS will be fully understood once the Government notifies the corresponding Rules, we remain focused on readiness. Swiggy is strengthening its digital systems and internal processes to seamlessly integrate the new requirements into our operating model.

We will be able to work out the financial implications only post the final rules being notified, and will share more at that juncture. However, we do not anticipate any material impact of CoSS on our business sustainability, cost structure, or long-term financial performance.

12. What is the cash balance as of Q3FY26?

We have INR 13,512 Cr of cash and cash equivalents as of 31 Dec 2025, which includes INR 9,931 Cr of net QIP proceeds. Additionally, our stake sale in Rapido has accrued ~INR 2,400 Cr to our treasury balance. Thus, Swiggy has a proforma cash-base of ~INR 15,900 Cr as of 31 Dec'25; alongside the restaurant-facing businesses generating INR ~280 Cr of quarterly Adjusted EBITDA already, which continues to increase with steady growth and margin-expansion.

Adjusted Revenue, Adjusted EBITDA, and Consolidated cash balance reconciliations

Adjusted Revenue

INR Cr	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue from operations	3,993	4,410	4,961	5,561	6,149
Add: user delivery charges	206	221	238	220	151
Add: Fee from user (that is not already included in revenue from operations)	65	87	109	130	132
Adjusted Revenue	**4,264**	**4,718**	**5,308**	**5,911**	**6,431**

Adjusted EBITDA

INR Cr	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Profit/(loss) for the period / year	**-799**	**-1,081**	**-1,197**	**-1,092**	**-1,065**
Add: Tax expense	-	-	-	-	-
Add: Finance costs	26	32	41	48	55
Add: Depreciation and amortisation expense	154	206	288	304	313
Less: Other income	-103	-121	-87	-59	-96
Add: Share based payments	309	326	265	253	233
Add: Exceptional items	-3	0	0	0	10
Add: Share in net loss of an associate	0	2	1	1	1
Less: Rental expenses pertaining to 'Ind AS 116 leases'	-74	-96	-124	-150	-163
Adjusted EBITDA	**-490**	**-732**	**-813**	**-695**	**-712**

Consolidated cash balance

INR Cr	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Adjusted EBITDA	**-490**	**-732**	**-813**	**-695**	**-712**
Add: Treasury income realised	96	156	69	77	76
Less: Capital Expenditure incurred	-149	-425	-319	-188	-216
Less: Loan movement (including interest)	-230	26	-1	98	-22
Add: Other items	-13	-31	11	-32	-29
Cash (burn) / surplus	**-786**	**-1,006**	**-1,053**	**-740**	**-903**
Add: (Increase) / Decrease in working capital	58	-482	-288	-9	-121
Add: Net Proceeds from capital raises	4,380	0	0	0	9,931
Change in cash	**3,652**	**-1,488**	**-1,341**	**-749**	**8,907**
Add: Opening cash balance	4,531	8,183	6,695	5,354	4,605
Consolidated closing cash balance	**8,183**	**6,695**	**5,354**	**4,605**	**13,512**
Add: Rapido stake sale proceeds (received in Jan-26)					2,399
Proforma cash balance (incl. Rapido)					**15,911**

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

Definitions of key terms used in relation to business

Swiggy Platform

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

Food Delivery

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

Quick Commerce

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

Out-of-home Consumption

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

Supply Chain and Distribution

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

Platform Innovations

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

Annexure A - Statement of consolidated profit and loss

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	6,148	5,561	3,993	16,670	10,817	15,227
	Other income	96	59	103	242	275	396
	Total income	**6,244**	**5,620**	**4,096**	**16,912**	**11,092**	**15,623**
II	**Expenses**						
	Cost of materials consumed	8	13	6	34	23	28
	Purchases of stock-in-trade	2,757	2,330	1,557	7,145	4,136	5,985
	Changes in inventories of stock-in-trade	(19)	(1)	1	(27)	(12)	(12)
	Employee benefits expense	673	690	657	2,049	1,853	2,549
	Finance costs	55	48	26	144	69	101
	Depreciation and amortisation expense	313	304	154	905	407	612
	Other expenses						
	Advertising and sales promotion	1,108	1,039	751	3,183	1,734	2,712
	Delivery and related charges	1,533	1,426	1,127	4,272	3,268	4,429
	Others	870	862	619	2,548	1,638	2,321
	Total expenses	**7,298**	**6,711**	**4,898**	**20,253**	**13,116**	**18,725**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(1,054)**	**(1,091)**	**(802)**	**(3,341)**	**(2,024)**	**(3,102)**
IV	Share of loss of an associate	(1)	(1)	(1)	(3)	(1)	(3)
V	**Loss before exceptional items and tax (III+IV)**	**(1,055)**	**(1,092)**	**(803)**	**(3,344)**	**(2,025)**	**(3,105)**
VI	Exceptional items	(10)	-	4	(10)	(11)	(12)
VII	**Loss before tax (V+VI)**	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**
VIII	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (i+ii)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Loss for the period/ year (VII - VIII)**	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**
X	**Other comprehensive income/ (loss), net of tax**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI')	-	1,350	-	1,350	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(1)	(1)	(4)	(2)	(4)
	Other comprehensive income/ (loss) for the period/ year	**(1)**	**1,349**	**(1)**	**1,346**	**3**	**1**
XI	**Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)**	**(1,066)**	**257**	**(800)**	**(2,008)**	**(2,033)**	**(3,116)**
XII	**Loss for the period/ year attributable to:**						
	Owners of the Company	(1,065)	(1,092)	(799)	(3,354)	(2,036)	(3,117)
XIII	**Other comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(1)	1,349	(1)	1,346	3	1
XIV	**Total comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(1,066)	257	(800)	(2,008)	(2,033)	(3,116)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	260	232	224	260	224	229
XVI	**Other equity**						9,991
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***						
	(i) Basic	(4.36)	(4.59)	(3.48)	(13.98)	(9.07)	(13.72)
	(ii) Diluted	(4.36)	(4.59)	(3.48)	(13.98)	(9.07)	(13.72)

** EPS is not annualised for the quarter and nine months ended December 31, 2025 and December 31, 2024 and quarter ended September 30, 2025.*

Annexure B - Statement of consolidated balance sheet

(₹ Crore)

Sl.No.	Particulars	As at Dec 31, 2025 Unaudited	As at Sep 30, 2025 Unaudited	As at Mar 31, 2025 Audited	As at Dec 31, 2024 Unaudited
I	**ASSETS**				
	Non-current assets				
	Property, plant and equipment	1,247	1,188	1,059	640
	Right-of-use assets	2,451	2,274	1,625	1,022
	Goodwill	696	696	696	696
	Other intangible assets	221	229	251	265
	Investment in an associate	55	56	58	60
	Financial assets				
	Investments	2,827	100	1,296	1,430
	Other financial assets	2,315	318	888	1,262
	Income tax assets	162	151	125	133
	Other assets	121	142	101	68
	Total non-current assets	**10,095**	**5,154**	**6,099**	**5,576**
	Current assets				
	Inventories	86	67	55	58
	Financial assets				
	Investments	6,455	3,903	1,323	2,007
	Trade receivables	3,439	2,895	2,463	1,758
	Cash and cash equivalents	1,546	1,170	1,231	1,693
	Bank balances other than cash and cash equivalents	1,209	560	2,069	2,407
	Other financial assets	2,257	1,511	1,610	1,020
	Other assets	549	532	355	382
	Total current assets	**15,541**	**10,638**	**9,106**	**9,325**
	Total assets	**25,636**	**15,792**	**15,205**	**14,901**
	EQUITY AND LIABILITIES				
II	**Equity**				
	Equity share capital	260	232	229	224
	Other equity	18,638	9,565	9,991	10,747
	Total equity	**18,898**	**9,797**	**10,220**	**10,971**
III	**Liabilities**				
	Non-current liabilities				
	Financial liabilities				
	Lease liabilities	2,056	1,890	1,317	827
	Other financial liabilities	5	4	4	4
	Contract liabilities	26	27	28	28
	Provisions	64	54	49	45
	Total non-current liabilities	**2,151**	**1,975**	**1,398**	**904**
	Current liabilities				
	Financial liabilities				
	Borrowings	108	127	28	-
	Lease liabilities	509	474	357	248
	Trade payables	2,197	1,885	1,818	1,503
	Other financial liabilities	1,336	1,023	988	963
	Contract liabilities	24	32	22	18
	Other liabilities	301	377	282	207
	Provisions	112	102	92	87
	Total current liabilities	**4,587**	**4,020**	**3,587**	**3,026**
	Total liabilities	**6,738**	**5,995**	**4,985**	**3,930**
	Total equity and liabilities (II+III)	**25,636**	**15,792**	**15,205**	**14,901**

Swiggy

Annexure C - Statement of consolidated cash flows

(₹ Crore)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Cash flow from operating activities**						
	Loss before tax	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**
	Adjustments to reconcile the loss before tax to net cash flows:						
	Depreciation and amortisation expense	313	304	154	905	407	612
	Income on investments carried at fair value through profit or loss	(14)	(4)	(22)	(26)	(125)	(139)
	Interest income on security deposits carried at amortised cost	(4)	(4)	(2)	(12)	(6)	(10)
	Interest expense on liabilities measured at amortised cost	1	1	1	3	3	4
	Gain on termination of leases	(2)	(2)	(12)	(5)	(20)	(20)
	Impairment on property, plant and equipment	-	-	1	-	8	9
	Reversal of Impairment loss recognised in money market instruments	-	-	-	-	-	(3)
	Share based payment expense	233	253	309	751	846	1,173
	Loss/(profit) on disposal/write off of property, plant and equipment (net)	-	-	(0)	-	0	(2)
	Allowances for doubtful debts and receivables	8	23	8	43	21	22
	Expenses / (reversals) incurred towards Initial Public Offer	-	-	(5)	-	3	3
	Allowances for doubtful advances	-	-	-	-	0	2
	Interest on borrowings	3	1	5	5	14	16
	Interest on lease liabilities	51	46	20	136	52	81
	Interest income	(47)	(49)	(66)	(170)	(117)	(211)
	Share of loss of associate	1	1	1	3	1	3
	Provision/liability no longer required written back	(29)	-	-	(29)	(4)	(5)
	Interest on income tax refund	-	(0)	-	(0)	(3)	(5)
	Operating loss before working capital adjustments	**(551)**	**(522)**	**(407)**	**(1,750)**	**(956)**	**(1,587)**
	Movements in working capital :						
	(Increase)/decrease in inventories	(19)	(1)	1	(31)	(10)	(7)
	(Increase)/ decrease in trade receivables	(552)	(45)	(335)	(1,019)	(815)	(1,521)
	(Increase)/ decrease in other financial assets	(114)	75	(48)	8	(91)	(196)
	(Increase)/ decrease in other assets	(10)	(114)	(41)	(211)	(118)	(108)
	Increase/ (decrease) in trade payables	312	(90)	305	379	626	942
	Increase/ (decrease) in other financial liabilities	329	29	185	409	242	156
	Increase/ (decrease) in other liabilities	(76)	126	(14)	19	23	96
	Increase/ (decrease) in contract liabilities	(9)	7	1	-	(4)	(1)
	Increase/ (decrease) in provisions	18	4	4	28	8	17
	Cash used in operating activities	**(672)**	**(531)**	**(349)**	**(2,168)**	**(1,095)**	**(2,209)**
	Income tax refund (paid)/received (net of TDS)	(11)	(11)	(23)	(37)	31	40
	Net cash used in operating activities	**(683)**	**(542)**	**(372)**	**(2,205)**	**(1,064)**	**(2,169)**
II	**Cash flow from investing activities**						
	Purchase of investments	(11,599)	(5,290)	(2,478)	(21,421)	(8,273)	(13,392)
	Proceeds from sale/maturity of investments	6,336	5,100	3,658	16,127	10,065	16,014
	Purchase of property, plant and equipment and other intangible assets	(216)	(189)	(150)	(724)	(321)	(750)
	Proceeds from disposal of property, plant and equipment and other intangible assets	-	1	1	1	3	7
	Redemption of/ (investment in) bank deposits, net	(3,277)	1,173	(3,661)	(1,232)	(3,649)	(3,395)
	Interest received	70	71	17	195	91	144
	Net cash generated from / (used in) investing activities	**(8,686)**	**866**	**(2,613)**	**(7,054)**	**(2,084)**	**(1,372)**
III	**Cash flow from financing activities**						
	Proceeds from fresh issue of equity shares	10,000	-	4,499	10,000	4,499	4,499
	Share issue expenses	(69)	-	(115)	(69)	(115)	-
	Transaction costs related to Initial Public Offer	-	-	5	-	(3)	(119)
	Proceeds from exercise of Employee Stock Option Plan	1	2	-	4	1	5
	Payment of principal portion of lease liabilities	(114)	(102)	(53)	(300)	(150)	(220)
	Payment of interest portion of lease liabilities	(51)	(46)	(20)	(136)	(52)	(81)
	Proceeds from/ (repayment of) borrowings, net	(19)	99	-	80	-	28
	Proceeds from long term borrowings	-	-	-	-	118	118
	Repayment of long term borrowings	-	-	(224)	-	(311)	(310)
	Interest paid	(3)	(1)	(6)	(5)	(15)	(17)
	Net cash generated from / (used in) financing activities	**9,745**	**(48)**	**4,086**	**9,574**	**3,972**	**3,903**
IV	**Net increase in cash and cash equivalents (I+II+III)**	**376**	**276**	**1,101**	**315**	**824**	**362**
	Cash and cash equivalents at the beginning of the period*	1,170	894	592	1,231	869	869
V	**Cash and cash equivalents at the end of the period**	**1,546**	**1,170**	**1,693**	**1,546**	**1,693**	**1,231**

** Net of Bank overdraft repayable on demand.*

Disclaimer

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

Use of Non-GAAP Measures

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

Non GAAP measures used by us are defined below :

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

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

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

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

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

1. We have reviewed the accompanying statement of the consolidated unaudited financial results ('the Statement') of Swiggy Limited *(formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')* ('the Holding Company') and its subsidiaries (the Holding Company which includes the Swiggy Employee Stock Option Trust ('the Trust') and its subsidiaries together referred to as 'the Group') and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 31 December 2025 and the consolidated year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

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

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

5. The Statement includes the Group's share of net loss after tax of ₹ 1 crore and ₹ 3 crores, and total comprehensive loss of ₹1 crore and ₹ 3 crores for the quarter and nine-month period ended on 31 December 2025 respectively, in respect of one associate, based on its interim financial information, which has not been reviewed by its auditor, and has been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unreviewed interim information. According to the information and explanations given to us by the management, this interim financial information is not material to the Group.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

6. The review of the consolidated unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and the audit of the consolidated financial results for the year ended 31 March 2025 included in the Statement was carried out and reported on by BSR & Co. LLP who have expressed an unmodified conclusion vide their review report dated 05 February 2025 and an unmodified opinion vide their audit report dated 09 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 26210122YKTGVB5764

Bengaluru
29 January 2026

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

List of subsidiaries and associate included in the Statement:

Sr. No	Name of the Company	Country of Incorporation	Relationship
1	Swiggy Employee Stock Option Trust	India	Trust
2	Scootsy Logistics Private Limited	India	Subsidiary
3	Supr Infotech Solutions Private Limited	India	Subsidiary
4	Lynks Logistics Limited	India	Subsidiary
5	Swiggy Sports Private Limited	India	Subsidiary
6	Swiggy Instamart Private Limited	India	Subsidiary
7	Loyal Hospitality Private Limited	India	Associate

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CHARTERED ACCOUNTANTS

Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
CIN: L74110KA2013PLC096530
Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.
Tel: 080-68422422 | Email ID: ir@swiggy.in | Web site: www.swiggy.com

Statement of consolidated financial results for the quarter and nine months ended December 31, 2025

(₹ Crore)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	6,148	5,561	3,993	16,670	10,817	15,227
	Other income	96	59	103	242	275	396
	Total income	**6,244**	**5,620**	**4,096**	**16,912**	**11,092**	**15,623**
II	**Expenses**						
	Cost of materials consumed	8	13	6	34	23	28
	Purchases of stock-in-trade	2,757	2,330	1,557	7,145	4,136	5,985
	Changes in inventories of stock-in-trade	(19)	(1)	1	(27)	(12)	(12)
	Employee benefits expense	673	690	657	2,049	1,853	2,549
	Finance costs	55	48	26	144	69	101
	Depreciation and amortisation expense	313	304	154	905	407	612
	Other expenses						
	Advertising and sales promotion	1,108	1,039	751	3,183	1,734	2,712
	Delivery and related charges	1,533	1,426	1,127	4,272	3,268	4,429
	Others	870	862	619	2,548	1,638	2,321
	Total expenses	**7,298**	**6,711**	**4,898**	**20,253**	**13,116**	**18,725**
III	**Loss before share of loss of an associate, exceptional items and tax (I-II)**	**(1,054)**	**(1,091)**	**(802)**	**(3,341)**	**(2,024)**	**(3,102)**
IV	Share of loss of an associate	(1)	(1)	(1)	(3)	(1)	(3)
V	**Loss before exceptional items and tax (III+IV)**	**(1,055)**	**(1,092)**	**(803)**	**(3,344)**	**(2,025)**	**(3,105)**
VI	Exceptional items (Refer note 4)	(10)	-	4	(10)	(11)	(12)
VII	**Loss before tax (V+VI)**	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**
VIII	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (i+ii)	**-**	**-**	**-**	**-**	**-**	**-**
IX	**Loss for the period/ year (VII - VIII)**	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**
X	**Other comprehensive income/ (loss), net of tax**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ('FVTOCI') (Refer note 9)	-	1,350	-	1,350	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(1)	(1)	(4)	(2)	(4)
	Other comprehensive income/ (loss) for the period/ year	**(1)**	**1,349**	**(1)**	**1,346**	**3**	**1**
XI	**Total comprehensive income/ (loss) for the period/ year, net of tax (IX+X)**	**(1,066)**	**257**	**(800)**	**(2,008)**	**(2,033)**	**(3,116)**
XII	**Loss for the period/ year attributable to:**						
	Owners of the Company	(1,065)	(1,092)	(799)	(3,354)	(2,036)	(3,117)
XIII	**Other comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(1)	1,349	(1)	1,346	3	1
XIV	**Total comprehensive income/ (loss) for the period/ year attributable to:**						
	Owners of the Company	(1,066)	257	(800)	(2,008)	(2,033)	(3,116)
XV	**Paid-up share capital (face value of ₹ 1 per share)**	260	232	224	260	224	229
XVI	**Other equity**						9,991
XVII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***						
	(i) Basic	(4.36)	(4.59)	(3.48)	(13.98)	(9.07)	(13.72)
	(ii) Diluted	(4.36)	(4.59)	(3.48)	(13.98)	(9.07)	(13.72)

**EPS is not annualised for the quarter and nine months ended December 31, 2025 and December 31, 2024 and quarter ended September 30, 2025.*

BENGALURU
SWIGGY LIMITED

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

Swiggy

1 The above consolidated results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 29, 2026. The Statutory Auditors have conducted a limited review of these unaudited consolidated financial results and issued an unmodified review report thereon.

2 These consolidated financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations").

3 During the year ended March 31, 2025, the Company had completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

4 Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment on property, plant and equipment (i)	-	-	1	-	8	9
Expenses/ (reversals) incurred towards Initial Public Offer (ii)	-	-	(5)	-	3	3
Statutory Impact of new Labour Code (Refer note 11)	10	-	-	10	-	-
Total	**10**	**-**	**(4)**	**10**	**11**	**12**

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

(ii) Pertains to listing expenses/ (reversals on cross charge to selling shareholders) incurred by the Group in connection with public offer of equity shares.

5 **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, Swiggy Sports, Snacc, Toing etc.

Summary of segment information as below:

(₹ Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
a. Revenue from operations (total segment revenue)						
Food Delivery	2,041	1,923	1,637	5,764	4,733	6,362
Out of home consumption	103	88	66	268	171	238
Quick-commerce	1,016	980	577	2,802	1,441	2,130
Supply chain and distribution	2,981	2,560	1,693	7,800	4,413	6,418
Platform Innovations	9	12	22	41	67	88
	6,150	**5,563**	**3,995**	**16,675**	**10,825**	**15,236**
b. Less: Revenue from operations (inter-segment)						
Food Delivery	(2)	(2)	(2)	(5)	(8)	(9)
	(2)	**(2)**	**(2)**	**(5)**	**(8)**	**(9)**
c. Revenue from operations (a-b)						
Food Delivery	2,039	1,921	1,635	5,759	4,725	6,353
Out of home consumption	103	88	66	268	171	238
Quick-commerce	1,016	980	577	2,802	1,441	2,130
Supply chain and distribution	2,981	2,560	1,693	7,800	4,413	6,418
Platform Innovations	9	12	22	41	67	88
	6,148	**5,561**	**3,993**	**16,670**	**10,817**	**15,227**
Segment results						
Food Delivery	282	251	193	735	382	603
Out of home consumption	8	6	(8)	19	(31)	(28)
Quick-commerce	(791)	(739)	(528)	(2,327)	(1,125)	(1,896)
Supply chain and distribution	(8)	(18)	(63)	(73)	(167)	(218)
Platform Innovations	(40)	(45)	(10)	(137)	(36)	(73)
	(549)	**(545)**	**(416)**	**(1,783)**	**(977)**	**(1,612)**
Add: Other income	96	59	103	242	275	396
Less: Share based payment expense	(233)	(253)	(309)	(751)	(846)	(1,173)
Less: Finance costs	(55)	(48)	(26)	(144)	(69)	(101)
Less: Depreciation and amortization expense	(313)	(304)	(154)	(905)	(407)	(612)
Less: Exceptional items	(10)	-	4	(10)	(11)	(12)
Less: Share of loss of an associate	(1)	(1)	(1)	(3)	(1)	(3)
Loss before tax	**(1,065)**	**(1,092)**	**(799)**	**(3,354)**	**(2,036)**	**(3,117)**

WALKER CHANDIOK & CO LLP BENGALURU CHARTERED ACCOUNTANTS

SWIGGY LIMITED

6 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".

7 During the quarter ended December 31, 2025, the Swiggy Employee Stock Option Trust ("Trust") has transferred 77,90,269 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.

8 The Board of Directors of the Company at its meeting held on September 23, 2025 approved the proposal to incorporate a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" for the purpose of transferring the Company's Instamart business to this indirect wholly-owned subsidiary of the Company through a slump-sale. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. The effective date of the transfer shall be such date as may be determined by the Board. The proposed transfer is intra-group in nature and therefore does not result in any change in ownership or control of the Group and does not have any impact on the Group's consolidated financial information.

9 The Board of Directors of the Company, at its meeting held on September 23, 2025, approved the sale of the Company's entire investment in Roppen Transportation Services Private Limited ("Rapido") for a consideration of ₹ 2,399 crore. The transaction was subsequently approved by the shareholders through a postal ballot resolution passed on November 01, 2025. The investment has been measured at the contracted sale consideration, and a gain of ₹ 1,350 crore was recognised in Other Comprehensive Income (OCI) during the quarter ended September 30, 2025. Subsequent to the quarter end, the Company has received the sale consideration.

10 During the quarter ended December 31, 2025, the Company allotted 26,66,66,663 equity shares of face value ₹ 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 375 per equity share (including premium of ₹ 374 per equity share) aggregating to ₹ 10,000 crore pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as "Labour Codes"). These Labour Codes govern employee-related matters, including employee benefits during employment and post-employment and have been made effective November 21, 2025.

Based on management's assessment and actuarial valuation, the Group has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes as "Statutory impact of new Labour Codes" under "Exceptional items" in the Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2025, considering the non-recurring nature of this impact. This incremental impact is primarily arising due to change in wage definition.The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

12 During the quarter ended December 31, 2025, the Group received ₹ 31 crore under its Employee Dishonesty Insurance Policy (Crime policy), against a claim of ₹ 33 crore, in respect of an embezzlement incident reported during the financial year ended March 31, 2024. The amount received has been recognised as Other Income in the Statement of Consolidated Financial Results.

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

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

M. Sri Hy

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

SWIGGY LIMITED

Location: Bengaluru
Date: January 29, 2026

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

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

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

1. We have reviewed the accompanying statement of the standalone unaudited financial results ('the Statement') of Swiggy Limited *(formerly known as 'Swiggy Private Limited' and 'Bundl Technologies Private Limited')* ('the Company') which includes the Swiggy Employee Stock Option Trust ('the Trust') for the quarter ended 31 December 2025 and the year to date results for the period 01 April 2025 to 31 December 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

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

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

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

WALKER CHANDIOK & CO LLP * BENGALURU * CHARTERED ACCOUNTANTS

5. The review of the standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2024 and the audit of the standalone financial results for the year ended 31 March 2025 included in the Statement was carried out and reported on by BSR & Co. LLP who had expressed an unmodified conclusion vide their review report dated 05 February 2025 and an unmodified opinion vide their audit report dated 09 May 2025, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

Aasheesh Arjun Singh
Partner
Membership No. 210122
UDIN: 26210122BVPUIX8559

Bengaluru
29 January 2026

WALKER CHANDIOK & CO LLP
BENGALURU
CHARTERED ACCOUNTANTS

Swiggy Limited
(formerly known as Swiggy Private Limited, Bundl Technologies Private Limited)
CIN: L74110KA2013PLC096530
Registered office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarbisanahalli, Bengaluru- 560103, Karnataka, India.
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Statement of standalone financial results for the quarter and nine months ended December 31, 2025

(₹ Crore)

Sl.No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	**Income**						
	Revenue from operations	3,166	3,000	2,298	8,859	6,397	8,796
	Other income	118	109	161	358	473	634
	Total income	**3,284**	**3,109**	**2,459**	**9,217**	**6,870**	**9,430**
II	**Expenses**						
	Cost of materials consumed	8	13	6	34	23	28
	Employee benefits expense	597	616	613	1,833	1,722	2,369
	Finance costs	7	4	4	15	14	18
	Depreciation and amortisation expense	22	23	25	69	76	100
	Other expenses						
	Advertising and sales promotion	1,201	1,119	789	3,439	1,895	2,945
	Delivery and related charges	1,533	1,426	1,127	4,272	3,268	4,429
	Others	802	789	526	2,313	1,442	2,039
	Total expenses	**4,170**	**3,990**	**3,090**	**11,975**	**8,440**	**11,928**
III	**Loss before exceptional items and tax (I-II)**	**(886)**	**(881)**	**(631)**	**(2,758)**	**(1,570)**	**(2,498)**
IV	Exceptional items (Refer note 4)	(9)	-	5	(9)	(44)	(44)
V	**Loss before tax (III+IV)**	**(895)**	**(881)**	**(626)**	**(2,767)**	**(1,614)**	**(2,542)**
VI	**Tax expense**						
	(i) Current tax	-	-	-	-	-	-
	(ii) Deferred tax	-	-	-	-	-	-
	Total tax expense (i+ii)	**-**	**-**	**-**	**-**	**-**	**-**
VII	**Loss for the period/ year (V - VI)**	**(895)**	**(881)**	**(626)**	**(2,767)**	**(1,614)**	**(2,542)**
VIII	**Other comprehensive income/ (loss), net of tax**						
	Items that will not be reclassified subsequently to profit or loss:						
	- Changes in fair value of equity instruments carried at fair value through other comprehensive income ("FVTOCI") (Refer note 9)	-	1,350	-	1,350	5	5
	- Re-measurement gain/ (loss) on defined benefit plans	(1)	(1)	(1)	(4)	(3)	(3)
	Other comprehensive income/ (loss) for the period/ year	**(1)**	**1,349**	**(1)**	**1,346**	**2**	**2**
IX	**Total comprehensive income/ (loss) for the period/ year, net of tax (VII+VIII)**	**(896)**	**468**	**(627)**	**(1,421)**	**(1,612)**	**(2,540)**
X	**Paid-up share capital (face value of ₹ 1 per share)**	260	232	224	260	224	229
XI	**Other equity**						11,781
XII	**Earnings/ (loss) per equity share (face value of ₹ 1 each) (₹)***						
	(i) Basic	(3.66)	(3.70)	(2.73)	(11.54)	(7.19)	(11.19)
	(ii) Diluted	(3.66)	(3.70)	(2.73)	(11.54)	(7.19)	(11.19)

** EPS is not annualised for the quarter and nine months ended December 31, 2025 and December 31, 2024 and quarter ended September 30, 2025.*

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Notes to the standalone financial results

Swiggy

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 January 29, 2026. The Statutory Auditors have conducted a limited review of these unaudited standalone financial results and issued an unmodified review report thereon.

2 These standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 along with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

3 During the year ended March 31, 2025, the Company had completed an initial public offering (IPO) and received total proceeds of ₹ 4,359 crore (net of issue expenses) on account of fresh issue. The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

4 Exceptional items includes:

(₹ Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Impairment on property, plant and equipment (i)	-	-	-	-	1	1
Impairment on deposits with related party	-	-	-	-	40	40
Expenses/ (reversals) incurred towards Initial Public Offer (ii)	-	-	(5)	-	3	3
Statutory impact of new Labour Codes (Refer note 11)	9	-	-	9	-	-
Total	**9**	**-**	**(5)**	**9**	**44**	**44**

(i) Pertains to inactive kitchens where the carrying value has exceeded the recoverable amount.

(ii) Pertains to listing expenses/ (reversals on cross charge to selling shareholders) incurred by the Company in connection with public offer of equity shares.

5 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.

6 Effective from the quarter ended June 30, 2025, all comparative figures have been restated from ₹ million to ₹ crore, rounded off to the nearest ₹ crore, to maintain consistency in presentation, any minor variances arising from this change are solely attributable to rounding adjustments. Further, amounts which are less than half a crore are appearing as "0".

7 During the quarter ended December 31, 2025, the Swiggy Employee Stock Option Trust ("Trust") has transferred 77,90,269 equity shares of ₹ 1 each pursuant to the exercise of stock options by employees under various Employee Stock Option Schemes.

8 The Board of Directors of the Company at its meeting held on September 23, 2025 approved the proposal to incorporate a step-down subsidiary, "Swiggy Instamart Private Limited", under "Scootsy Logistics Private Limited" for the purpose of transferring the Company's Instamart business to this indirect wholly-owned subsidiary of the Company through a slump-sale. The proposal was subsequently approved by the Shareholders of the Company by way of a postal ballot resolution passed on November 01, 2025. The effective date of the transfer shall be such date as may be determined by the Board.

9 The Board of Directors of the Company, at its meeting held on September 23, 2025, approved the sale of the Company's entire investment in Roppen Transportation Services Private Limited ("Rapido") for a consideration of ₹ 2,399 crore. The transaction was subsequently approved by the shareholders through a postal ballot resolution passed on November 01, 2025. The investment has been measured at the contracted sale consideration, and a gain of ₹ 1,350 crore was recognised in Other Comprehensive Income (OCI) during the quarter ended September 30, 2025. Subsequent to the quarter end, the Company has received the sale consideration.

10 During the quarter ended December 31, 2025, the Company allotted 26,66,66,663 equity shares of face value ₹ 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of ₹ 375 per equity share (including premium of ₹ 374 per equity share) aggregating to ₹ 10,000 crore pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., Code on Wages, Code on Social Security, 2020, Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as "Labour Codes"). These Labour Codes govern employee-related matters, including employee benefits during employment and post-employment and have been made effective November 21, 2025.

Based on management's assessment and actuarial valuation, the Company has recognised the impact of additional gratuity liability arising from the implementation of the New Labour Codes as "Statutory impact of new Labour Codes" under "Exceptional items" in the Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2025, considering the non-recurring nature of this impact. This incremental impact is primarily arising due to change in wage definition. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.

12 The standalone financial results for the quarter and nine months ended December 31, 2025 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.swiggy.com.

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

M. Sri

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

Location: Bengaluru
Date: January 29, 2026

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