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IPO Note



Company Name: "Swiggy Limited"

Date: November 4, 2024

Swiggy Limited

About the Company

Established in 2014, Swiggy Limited offers a user-friendly platform accessible through a single app, allowing users to search, select, order, and pay for food (Food Delivery), groceries, and household items (Instamart) with delivery provided by an on-demand partner network.

The company operates five business units:

- ❑ Food Delivery.
- ❑ Out-of-home consumption, including restaurant visits and events.
- ❑ Quick Commerce, offering on-demand delivery of groceries and household items.
- ❑ Supply chain and distribution, providing B2B deliveries, warehousing, logistics, and distribution for wholesalers and retailers.
- ❑ Platform innovation, introducing new services like Swiggy Genie and Swiggy Minis.

Swiggy's platform also facilitates restaurant reservations (Dineout), event bookings (SteppinOut), product pickups/deliveries (Genie), and other hyperlocal commerce activities (Swiggy Minis). Additionally, the company offers a membership program called "Swiggy One" that includes discounts and offers, as well as in-app payment solutions like "Swiggy Money" (a prepaid wallet), "Swiggy UPI," and a Swiggy-HDFC Bank credit card for extra benefits.

Outlook & Valuation

Over the past three fiscal years, the company has consistently reported losses on a consolidated basis. In FY22, the total income was Rs. 6119.78 crore, with a net loss of Rs. 3628.90 crore. The following year, FY23, saw an increase in total income to Rs. 8714.45 crore, but the net loss also increased to Rs. 4179.31 crore. In FY24, the total income rose further to Rs. 11634.35 crore, while the net loss reduced to Rs. 2350.24 crore. In the first quarter of FY25, ending on June 30, 2024, the company recorded a total income of Rs. 3310.11 crore and a net loss of Rs. 611.01 crore. These figures indicate that the company has been experiencing continuous financial losses over the reported periods.

For the last three fiscals, the company has reported an average EPS of Rs. - (14.90), and an average RoNW of - (35.39) %. The issue is priced at a P/BV of 11.60 based on its NAV of Rs. 33.61 as of June 30, 2024, and is at a P/BV of 7.31 based on its post-IPO NAV of Rs. 53.36 per share (At upper cap). If we attribute annualized FY25 earnings to post-IPO fully diluted equity base, then the asking price is at a negative P/E, and based on FY24 earnings also it is at a negative P/E, as the company has posted losses for the reported periods. On other parameters the issue appears aggressively priced.

The offer document is missing PAT margins and RoCE margins data.

Recommendation : Subscribe for Long Term

Issue Details:

Price Band (Rs)	Rs 371 – Rs 390
Issue Size	11,327.43 Cr
Lot Size	38 shares
Issue Opens	November 6, 2024
Issue Closes	November 8, 2024
Lead Manager	Kotak, Citi, Jeffries, Avendus, JP Morgan, BOFA and ICICI
Registrar	Link Intime India Private Limited
Listing Date	November 13, 2024
Listing on	BSE, NSE

We recommend to subscribe the IPO with a long-term perspective.

Indicative Timetable

Finalization of Basis of allotment	November 11, 2024
Refund/ Unblocking of ASBA	November 12, 2024
Credit of Equity Shares to DP A/C	November 12, 2024

Issue Breakup

QIB	Not more than 75.00% of the Net offer
RETAIL	Not less than 10.00% of the Offer
NII	Not less than 15.00% of the Offer
TOTAL	100%

Promotor Shareholding

Pre Issue Share Holding	63.56%
Post Issue Share Holding	-

Swiggy Limited

Objective of The Issue

The company proposes to utilize the Net Proceeds towards funding the following objects:

- ❑ Investment in the Material Subsidiary, Scootsy, for repayment or pre-payment, in full or in part, of certain or all of its borrowings;
- ❑ Investment in the Material Subsidiary, Scootsy, for (a) expansion of Dark Store network for Quick Commerce segment through setting up of Dark Stores; and (b) making lease/license payments for Dark Stores;
- ❑ Investment in technology and cloud infrastructure;
- ❑ Brand marketing and business promotion expenses for enhancing the brand awareness and visibility of its platform, across segments; and
- ❑ Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Business Overview

Swiggy Ltd. (SWIGGY) is a modern, consumer-centric technology company offering a convenient platform accessible via a unified app. This app allows users to browse, select, order, and pay for food ("Food Delivery"), groceries, and household items ("Instamart"), with orders delivered to their doorstep through Swiggy's on-demand delivery partner network. The platform also enables restaurant reservations ("Dineout"), event bookings ("SteppinOut"), product pick-up/drop-off services ("Genie"), and various other hyperlocal commerce activities (such as Swiggy Minis).

As one of the pioneering hyperlocal commerce platforms in India, Swiggy launched its Food Delivery service in 2014 and Quick Commerce in 2020. This pioneering status has established Swiggy as a recognized leader in innovation within the hyperlocal commerce sector, making it synonymous with the categories it serves, as noted in the RedSeer Report

Swiggy enhances user value through its "Swiggy One" membership program, offering discounts and exclusive deals. It also provides in-app payment solutions like the digital wallet "Swiggy Money," "Swiggy UPI," and the Swiggy-HDFC Bank credit card, which offer additional benefits. The company supports its restaurant, merchant, and brand partners with comprehensive business solutions, including analytics-backed tools to boost their online presence, fulfillment services for streamlined supply chain operations, and last-mile delivery.

Swiggy caters to users' needs for ease, immediacy, quality, variety, reliability, and consistency in food, grocery, household items, and other hyperlocal commerce needs. While Food Delivery and Quick Commerce are large and rapidly growing markets in India, they are still relatively young and have significant growth potential,

Financials

Income Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Revenue from Operation	1,12,473.90	82,645.96	57,048.97
Other income	3869.59	4498.57	4148.8
Total Income	116343.49	87144.53	61197.77
Cost of Raw material consumed	610.83	719.99	510.54
Purchase of Stock in Trade	45,547.50	33,091.51	22,245.40
Changes in inventories	-166.34	69.23	-75.46
Employee Benefit Exp	20,121.64	21,298.20	17,084.90
Finance Cost	714.03	581.92	483.76
Depreciation	4,205.85	2857.86	1,700.90
Other expenses	68,762.41	70390.87	55,536.69
Total expenses	1,39,795.92	1,29,009.58	97,486.73
Profit before tax	-23,452.43	-41,865.05	-36,288.96
Total Tax expenses	0	0	0
Profit after tax	-23452.43	-41,865.05	-36288.96
Basic EPS	-10.7	-19.33	-18.62

Cash Flow Statement			(Rs in million)
Particulars	FY24	FY23	FY22
Net Profit before tax	-23452.43	-41865.05	-36288.96
Cash generated from Operating Activity	-13,165.35	-40,149.76	-38,413.51
NET CASH FLOW FROM OPERATING ACTIVITY	-13127.35	40599.09	-39003.87
NET CASH FLOW FROM INVESTING ACTIVITY	14584.58	39678.47	-91601.4
NET CASH FLOW FROM FINANCING ACTIVITY	-1227.95	-1715.48	136341.5
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENT	229.28	-2636.1	5736.21
Cash and Cash Equivalent at the beginning of the year	8461.81	10961.31	5225.1
Cash and Cash Equivalent at the end of the year	8691.09	8325.21	10961.31

Swiggy Limited

Balance Sheet			(Rs in million)
Particulars	FY24	FY23	FY22
ASSETS			
Non Current Assets			
Property, Plant and Equipment	4527.9	3,137.49	3,115.80
Right to Use Assets	5878.0	5,458.25	4,622.14
Goodwill	6964.7	3,257.74	109.15
Other Intangible Assets	3043.1	3,197.38	162.73
Investment in Associates	603.6	669.72	0.00
Investments	13822.8	16,164.02	12,800.19
Other Financial Assets	948.9	805.45	573.01
Income Tax Assets	1603.0	1,574.51	1,091.68
Other Assets	536.0	314.92	246.36
Total Non Current Assets	37927.9	34579.5	22721.1
Current Assets			
Inventories	486.9	106.4	177.4
Investments	37284.7	48571.5	90679.8
Trade Receivable	9,638.50	10,623.49	11,119.32
Cash and cash equivalent	8870.51	8,325.21	10,961.31
Bank	38.0	313.97	77.42
Other Financial Assets	8268	6,518.66	3,198.51
Other current assets	2779.67	3,767.71	5,122.51
Total Current Assets	67366.3	78227.0	121336.3
Total Assets	105294.2	112806.5	144057.4
EQUITIES AND LIABILITIES			
Equity Share Capital	30.06	26.57	8.56
Other Equity	77,884.55	90,539.55	1,22,660.56
Total Equity	77,914.61	90,566.12	1,22,669.12
Non Current Liabilities			
Long term Borrowings	959.77	0.00	0.00
Lease liability	4,670.59	4,445.77	4,086.67
Other Financial liabilities	0.00	374.37	185.90
Contract liabilities	290.12	0.00	0.00
Provisions	1,477.07	384.94	277.20
Total Non Current Liabilities	7397.55	5205.08	4549.77
Borrowings	1152.09	0	0
Lease liability	1859.45	1550.23	995.43
Trade Payable	8809	8732	9561.42
Other Financial liability	6394	3917	3826.63
Contract Liability	209	350	226.86
Other Current liabilities	1857	1667	1622.2
Provisions	787	819	605.93
Total Current liabilities	21068	17035	16838

Swiggy Limited

Directors Profile

Anand Kripalu is an Independent Director and a Chairman on Board, since December 4, 2023. He holds a bachelor's degree in technology degree in electrical engineering from Indian Institute of Technology Madras and a post graduate diploma in management from Indian Institute of Management Calcutta. He also holds certification in advanced management program by The Wharton School, University of Pennsylvania.

Sriharsha Majety is the Managing Director and Group Chief Executive Officer of Company. He holds a bachelor's degree in engineering in electrical and electronics engineering from Birla Institute of Technology and Science, Pilani and a post graduate diploma in management from Indian Institute of Management, Calcutta

Lakshmi Nandan Reddy Obul is a Whole-time Director - Head of Innovation on Board. He has more than 10 years of experience in our Company. He holds a master's degree in science (honors) in physics from Birla Institute of Technology and Science, Pilani. He has previously worked with Intellectual Capital Advisory Services Pvt. Ltd. (Intellecap) as an associate, business consulting.

Shailesh Vishnubhai Haribhakti is an Independent Director of Company since January 24, 2023. He is a member of the Institute of the Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India.

Sahil Barua is an Independent Director on Board since January 24, 2023. He holds a bachelor's degree in technology from National Institute of Technology Karnataka, Surathkal and a post graduate diploma in management from Indian Institute of Management, Bangalore.

Suparna Mitra is an Independent Director on Board since April 1, 2024. She holds a bachelor's degree in electrical engineering from Jadavpur University and a post graduate diploma in management from Indian Institute of Management, Calcutta. She is the chief executive officer of the watches and wearables division of Titan Company Limited ("Titan") and has been associated with Titan for 18 years and also serves on the Board of Governors for the Indian Institute of Management, Kozhikode for 5 years.

Anand Daniel is a Nominee Director (Non- Executive) on Board since July 10, 2015. He holds a bachelor's degree in engineering (computer science) from the University of Madras, a master's degree in engineering from Purdue University and a master's degree in business administration from Massachusetts Institute of Technology.

Ashutosh Sharma is a Nominee Director (Non-Executive) on Board since June 21, 2017. He holds a bachelor's degree in electronic engineering from Banaras Hindu University and a master's degree in business administration from the Booth School of Business at the University of Chicago. He is currently associated with MIH Internet India Private Limited as Investment Partner, Growth+ and has been associated with the Prosus Group for more than 7 years.

Sumer Juneja is a Nominee Director (Non-Executive) on Board since July 27, 2021. He holds a bachelor's of science from the London School of Economics and Political Science, University of London. He is currently the managing partner and head of Europe Middle East and Africa (EMEA) and India at SB Investment Advisers (UK) Limited.

Roger Clark Rabalais is a Nominee Director (Non-Executive) on Board since December 4, 2023. He holds a bachelor's of arts in economics from the University of Texas and master of arts in the field of economics from the Harvard University

Competitive Strength

- ❑ Swiggy achieved 42.4% revenue growth from FY2022 to 2023.
- ❑ Swiggy operates in over 500 cities across India effectively.
- ❑ The company employs 48,000 staff and 200,000 delivery executives .

Key Risk of The Business

- ❑ Intense competition from Zomato, Zepto, and new market entrants.
- ❑ Heavy reliance on revenue from the top 50 Indian cities.
- ❑ Swiggy faces potential challenges with changing food delivery regulations.

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