



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Bundl Technologies Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated December 26, 2013, issued by the Registrar of Companies, Andhra Pradesh at Hyderabad. Subsequent to a change in our registered office from the state of Andhra Pradesh to the state of Karnataka pursuant to the Board resolution dated November 2, 2015, and the special resolution passed by our Shareholders on December 11, 2015, a fresh certificate of registration dated September 19, 2016, was issued by the Registrar of Companies, Karnataka at Bengaluru ("RoC"). Our Company changed its name to "Swiggy Private Limited" pursuant to the Board resolution dated January 25, 2024, and the special resolution dated February 19, 2024, further to which a fresh certificate of incorporation dated April 1, 2024 was issued by the Registrar of Companies, Office of the Central Processing Centre ("RoC, CPC"). Our Company was subsequently converted into a public limited company pursuant to the Board resolution dated February 14, 2024 and the special resolution passed by our Shareholders on February 19, 2024 and the name of our Company was changed to 'Swiggy Limited'. A fresh certificate of incorporation dated April 10, 2024 was accordingly issued by the RoC, CPC. For further details of changes in the name of our Company and the Registered and Corporate Office, see "History and Certain Corporate Matters - Brief History of our Company" on page 239 of the red herring prospectus dated October 28, 2024 ("RHP" or "Red Herring Prospectus") filed with the RoC.

Registered and Corporate Office: No. 55, Sy No. 8-14, Ground Floor, I&J Block, Embassy Tech Village, Outer Ring Road, Devarabisanahalli, Bengaluru - 560 103, Karnataka, India;
Tel: + 91 95907 56603; Website: www.swiggy.com; Contact person: M. Sridhar, Company Secretary and Compliance Officer; E-mail: secretarial@swiggy.in; Corporate Identity Number: U74110KA2013PLC096530

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF SWIGGY LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹44,990 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 175,087,863 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 4,682,842 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY THE INDIVIDUAL SELLING SHAREHOLDERS (AS DEFINED IN THE RHP) AND UP TO 170,405,021 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY CORPORATE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP) (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). FOR DETAILS OF THE SELLING SHAREHOLDERS, PLEASE REFER TO ANNEXURE B IN THE RHP. THE OFFER INCLUDES A RESERVATION OF UP TO 750,000 EQUITY SHARES OF FACE VALUE OF ₹1 EACH, AGGREGATING UP TO ₹[●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES NOT EXCEEDING 5% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] AND [●]%, RESPECTIVELY, OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*#
Accel India IV (Mauritius) Limited	Corporate Selling Shareholder	Up to 10,572,706 Equity Shares aggregating up to ₹ [●] million	11.17
Apoletto Asia Ltd	Corporate Selling Shareholder	Up to 1,696,504 Equity Shares aggregating up to ₹ [●] million	13.98
Alpha Wave Ventures, LP	Corporate Selling Shareholder	Up to 5,573,473 Equity Shares aggregating up to ₹ [●] million	178.90
Coatue PE Asia XI LLC	Corporate Selling Shareholder	Up to 3,885,413 Equity Shares aggregating up to ₹ [●] million	101.49
DST EuroAsia V B.V.	Corporate Selling Shareholder	Up to 5,621,668 Equity Shares aggregating up to ₹ [●] million	94.75
Elevation Capital V Limited	Corporate Selling Shareholder	Up to 7,396,253 Equity Shares aggregating up to ₹ [●] million	11.44
Inspired Elite Investments Limited	Corporate Selling Shareholder	Up to 6,747,246 Equity Shares aggregating up to ₹ [●] million	90.81
MIH India Food Holdings B.V.	Corporate Selling Shareholder	Up to 109,096,540 Equity Shares aggregating up to ₹ [●] million	131.15
Norwest Venture Partners VII-A-Mauritius	Corporate Selling Shareholder	Up to 6,406,307 Equity Shares aggregating up to ₹ [●] million	14.82
Tencent Cloud Europe B.V.	Corporate Selling Shareholder	Up to 6,327,243 Equity Shares aggregating up to ₹ [●] million	165.47

*As certified by Manian and Rao, Chartered Accountants by their certificate dated October 28, 2024. For a complete list of all Selling Shareholders and their average cost of acquisition per Equity Share, see "Summary of the Offer Document - Average cost of acquisition of the Selling Shareholders" on page 23 of the RHP.

Calculated on a fully diluted basis.

* The amount paid on the acquisition of the CCPS has been considered as the basis for arriving at the cost of acquisition of Equity Shares.

For further details in relation to the Selling Shareholders, see "The Offer" beginning on page 71 of the RHP.

Swiggy is a consumer-first technology company offering convenience platform to order food, grocery and household items, and have their orders delivered. Our platform can be used to make restaurant reservations, for event bookings, avail product pick-up/ drop-off services and engage in hyperlocal commerce activities.

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to 750,000 Equity Shares aggregating up to ₹ [●] million

PRICE BAND: ₹371 TO ₹390 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 371 TIMES AND 390 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 38 EQUITY SHARES AND IN MULTIPLES OF 38 EQUITY SHARES THEREAFTER.

A DISCOUNT OF ₹25 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2024 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated October 29, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 162 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section beginning on page 162 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLMs.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 33 of the RHP

- Losses incurred in past periods and negative cash flows:** We have incurred net losses in each year since incorporation and have negative cash flows from operations. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses. Please refer to the data set forth in the table below for more details:

(₹ In Million unless otherwise provided)

Particulars	Three months ended June 30,		Fiscals		
	2024	2023	2024	2023	2022
B2C GOV ⁽¹⁾	101,895.86	82,771.86	349,690.75	277,405.18	201,222.59
B2C Contribution Margin (as a percentage of B2C GOV) ⁽²⁾ (%)	3.65%	2.39%	2.81%	(2.02)%	(1.17)%
Revenue from operations	32,222.17	23,898.18	112,473.90	82,645.96	57,048.97
Swiggy Platform Consolidated Gross Revenue ⁽³⁾	34,772.87	26,938.48	123,203.14	94,796.89	68,604.44
Swiggy Platform Consolidated Adjusted EBITDA ⁽⁴⁾	(3,478.00)	(4,868.96)	(18,355.67)	(39,103.37)	(32,337.62)
Loss for the period/year ⁽⁵⁾	(6,110.07)	(5,640.84)	(23,502.43)	(41,793.05)	(36,288.96)
Loss as a percentage of Revenue from operations (%)	(18.96)%	(23.60)%	(20.90)%	(50.57)%	(63.61)%
Net cash used in operating activities	(5,166.27)	(1,737.82)	(13,127.35)	(40,599.09)	(39,003.87)

For notes (1), (2), (3), (4) and (5), refer to page 34 of the RHP.

- Business and Operational Risks:**

- Risk relating to retaining and acquiring customers:** If we fail to retain our existing user base or fail to acquire new users in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. Our cohorts data for Platform Annual Transacting Users and platform frequency retention for Fiscals 2024, 2023 and 2022 is as follows:

Platform Annual Transacting Users ⁽¹⁾ Cohort				
	ATU (millions)	Year I	Year II	Year III
Fiscal 2022	35.09	1.00x	0.59x	0.52x
Fiscal 2023	43.34	1.00x	0.57x	
Fiscal 2024	46.84	1.00x		

B2C Platform Frequency Retention by Cohort ⁽²⁾			
	Year I	Year II	Year III
Fiscal 2022	1.00x	1.09x	1.16x
Fiscal 2023	1.00x	1.12x	
Fiscal 2024	1.00x		

For notes (1) and (2), refer to page 34 of the RHP.

- Risk relating to delivery partners:** Attracting and retaining delivery partners is critical to our business, and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations. The following table provides our Average Monthly Transacting Delivery Partners, the average delivery charges paid per order to Delivery Partners and average number of orders processed by Delivery Partners on our platform for the periods indicated:

Particulars	Three months ended June 30,		Fiscals		
	2024	2023	2024	2023	2022
Swiggy Platform Average Monthly Transacting Delivery Partners ⁽¹⁾	457,249	350,280	392,589	322,819	243,496

Particulars	Three months ended June 30,		Fiscals		
	2024	2023	2024	2023	2022
Average delivery charges paid per order to Delivery Partners (₹) ⁽²⁾⁽³⁾	58.27	55.98	56.01	58.99	59.23
Average number of orders processed by Delivery Partners ⁽⁴⁾	463	515	1,919	1,999	2,036

For notes (1), (2), (3) and (4), refer to page 35 of the RHP.

- **Risk relating to restaurant partners, merchant partners and brand partners:** If we fail to retain our existing or acquire additional restaurant partners, merchant partners and brand partners in a cost-effective manner, our business, financial condition and results of operations could be adversely affected. The following table provides our Food Delivery Average Monthly Transacting Restaurant Partners, Out-of-home Consumption Average Monthly Active Restaurants and Active Dark Stores for the periods indicated:

Particulars	Three months ended June 30,		Fiscals		
	2024	2023	2024	2023	2022
Food Delivery Average Monthly Transacting Restaurant Partners ⁽¹⁾	223,671	183,138	196,499	174,598	129,036
Out-of-home Consumption Average Monthly Active Restaurants ⁽²⁾	33,352	22,889	26,575	10,426	-
Active Dark Stores ⁽³⁾	557	421	523	421	301

For notes (1), (2) and (3), refer to page 36 of the RHP.

- If restaurant partners and merchant partners fail to ensure the hygiene, quality, quantity and weight of food and products, as applicable, provided on our platform, our business, financial condition and results of operations could be adversely affected.
- **Dark Stores Related Risk:** Managing our Dark Stores is critical to our Quick Commerce business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations. The following table provides details on our Dark Stores for the periods indicated:

Particulars	As at and for the three months ended June 30,		Fiscals/ As at March 31,		
	2024	2023	2024	2023	2022
Number of Dark Stores open as on the first day of each period/ Opening count of the Dark Stores*	538	460	460	330	12
Number of Dark Stores opened/ added during the relevant period*	59	45	220	248	324
Number of Dark Stores closed during the relevant period* [^]	16	61	142	118	6
Number of Dark Stores open as on the last day of each period/ closing count of the Dark Stores*	581	444	538	460	330
Active Dark Stores* ^s	557	421	523	421	301
% of number of Dark Stores as on the end of the period [#]	95.87%	94.82%	97.21%	91.52%	91.21%

For notes, refer to page 37 of the RHP.

- **Warehouses Related Risk:** Managing our warehouses is critical to our Supply Chain and Distribution business and failure to do so in a cost-effective way may have an adverse effect on our business, financial condition and results of operations. The following table provides the details on our warehouses for the periods indicated:

Particulars	Three months ended June 30,		Fiscals		
	2024 ⁽²⁾	2023 ⁽²⁾	2024 ⁽²⁾	2023 ⁽²⁾	2022
No. of Warehouses as on the beginning of the period	50	32	32	32	4
No. of Warehouses opened ⁽¹⁾	6	0	28	17	29
No. of Warehouses closed	2	1	10	17	1
No. of Warehouses as on the end of the period	54	31	50	32	32

Particulars	Three months ended June 30,		Fiscals		
	2024 ⁽²⁾	2023 ⁽²⁾	2024 ⁽²⁾	2023 ⁽²⁾	2022
Cities where Warehouses are present at the end of the period	13	14	12	13	7

For notes (1) and (2), refer to page 37 of the RHP.

- **Competition Risk:** We operate in a highly competitive hyperlocal industry. We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition and results of operations would be adversely affected.
- **Technology Risk:** Uninterrupted access to the platform by our users, restaurant partners, merchant partners, brand partners and delivery partners at all times is essential to our business and also critical for our operations. Systems failures and resulting interruptions in the availability of our website, mobile application or platform could adversely affect our business, financial condition and results of operations.
- **Risk related to the objects of the offer:** Our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.
- **Offer structure Risk:** The Offer for Sale as a percentage of the Offer is 60.28% (at cap price) and amounts to ₹68,284.27 million (at cap price) out of the total Offer of ₹113,274.27 million (at cap price). Our Company will not receive any proceeds from the Offer for Sale.
- **Litigations Related Risk:** Certain legal proceedings involving our Company, Subsidiaries and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.
- Certain Selling Shareholders have sold the Equity Shares between the date of the Pre-filed DRHP until the date of this price band advertisement in the price range of ₹330 to ₹360 per Equity Share.
- Certain Selling Shareholders have sold the CCPS between the date of the Pre-filed DRHP until the date of this price band advertisement in the price range of ₹314 to ₹385 per CCPS (as adjusted for the conversion ratio).
- Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable.
- Weighted Average Return on Net Worth for Financial Year ended 2024, 2023 and 2022 is (35.39)%.
- **Other Risks:**
 - If partners on our platform try to pass on increased operating costs to users, users may decrease the frequency with which they interact on our platform and order volumes on our platform may decline.
 - The average cost of acquisition of Equity Shares for selling shareholders ranges from being negligible to ₹357.87 per Equity Share and the offer price at upper end of the price band is ₹390 per Equity Share.
 - The seven Book Running Lead Managers associated with the Offer have handled 71 public issues in the past three Financial Years, out of which 16 issues closed below the issue price on the listing date:

Name of the BRLMs	Total Public Issues	Issues closed below IPO price on listing date
Kotak Mahindra Capital Company Limited*	7	2
J.P. Morgan India Private Limited*	1	-
Citigroup Global Markets India Private Limited*	1	-
BofA Securities India Limited *	-	-
Jefferies India Private Limited*	2	-
ICICI Securities Limited *	33	9
Aventus Capital Private Limited *	-	-
Common issues of above BRLMs	27	5
Total	71	16

*Issues handled where there were no common BRLMs.

- Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus by the Selling Shareholder and Shareholders entitled to right to nominate directors.

Period preceding the date of Red Herring Prospectus	Weighted average cost of acquisition (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)**
Last one year	Nil	Nil	N.A
Last 18 months	357.87	1.09	357.87 - 357.87
Last three years	60.86	6.41	Nil - 357.87

*Excluding conversion of CCPS to Equity Shares.

** As certified by Manian and Rao, Chartered Accountants by their certificate dated October 28, 2024.

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : TUESDAY, NOVEMBER 5, 2024⁽¹⁾

BID/OFFER OPENS ON : WEDNESDAY, NOVEMBER 6, 2024

BID/OFFER CLOSES ON : FRIDAY, NOVEMBER 8, 2024⁽²⁾

(1) Our Company and Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.
(2) The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band will be determined by our Company (through our Board of Directors), in consultation with the BRLMs, and the Offer Price will be determined by our Company (through our Board of Directors), in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and Floor Price is 371 times the face value and the Cap Price is 390 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 74, 204, 279 and 359, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Pioneers of high-frequency hyperlocal commerce categories driven by an innovation-led culture:
 - Being among the first hyperlocal commerce platforms, Swiggy has successfully pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020, and due to the pioneering status of Swiggy, it is well-recognised as a leader in innovation in hyperlocal commerce and as a brand synonymous with the categories it is present in, according to the Industry report titled "Report on Indian Hyperlocal Commerce Opportunity" dated October 18, 2024 issued by Redseer Strategy Consultants Private Limited ("Redseer Report"); and
 - Innovation is an integral part of our DNA which encourages us to ideate, experiment and iterate constantly.
- A consistently growing network of users:
 - In our tenth year of operations, we reached a milestone of 112.73 million users that have transacted on our platform (ever transacted users) on June 30, 2024; and
 - Our unified app, growing offerings and wide network of partners drive greater selection and faster delivery times, all of which enhance user experience on our platform and encourages more users to transact with us.
- Rising user engagement on our platform:
 - Given the high-frequency nature of our offerings and our unified app, users on our platform transacted more frequently per month compared to hyperlocal commerce players in Fiscal 2024, according to the Redseer Report (section 7, page 19 of the RHP); and
 - Our Average monthly order frequency for the three months ended June 30, 2024 and 2023, and in Fiscals 2024, 2023 and 2022 was 4.50 times, 4.42 times, 4.48 times, 4.34 times and 4.14 times respectively.
- "Swiggy" brand delivered through a unified app with consistent user experience:
 - According to the Kantar BrandZ Most Valuable Indian Brands Report 2024, Swiggy is the most valuable brand in the Consumer Technology & Services Platforms category and is among the Top 25 most valuable brands in India, overall (Redseer Report) (section 7, page 19 of the RHP); and
 - Owing to the pioneering status of Swiggy, it is well-recognized as a brand synonymous with the categories it is present in, according to the Redseer Report (section 7, page 19 of the RHP).
- A preferred choice for restaurant partners, merchant partners, brand partners and delivery partners:
 - Our success in retaining our partner base is a clear indicator of the attractiveness of the benefits offered by our platform; and
 - Our Food Delivery Average Monthly Transacting Restaurant Partner base, Active Dark Stores and Average Monthly Transacting Delivery Partners base has increased to 1.73x, 1.85x and 1.88x from Fiscal 2022 to the three months ended June 30, 2024
- Our platform has created strong network effects driven by our wide user and partner base:
 - More offerings on our platform attracts more restaurant partners, merchant partners and brand partners on our platform, which in turn creates a wide selection of services and products, attracting more users; and
 - In the three months ended June 30, 2024, 26.74% of our transacting users the period used more than one of our offerings, underlining the holistic convenience provided on our platform
- An experienced professional management team and high standards of governance:
 - We have an eight-member strong leadership team, many of whom come with deep backgrounds in the consumer technology and hyperlocal commerce sectors; and have an aggregate 52 years of experience with Swiggy.

For details, see "Our Business – Our Strengths" on page 210 of the RHP

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 279 and 357, of the RHP, respectively. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"):

Financial Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	(10.70)	(10.70)	3
March 31, 2023	(19.33)	(19.33)	2
March 31, 2022	(18.62)	(18.62)	1
Weighted Average	(14.90)	(14.90)	
Three months ended June 30, 2024*	(2.76)	(2.76)	-

* Not annualized
Notes: 1. Basic and Diluted EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of our Company is ₹1.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
3. The figures above are derived from the Restated Consolidated Financial Information of our Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹371 to ₹390 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2024	NA	NA
Based on diluted EPS for financial year ended March 31, 2024	NA	NA

Since Basic and Diluted Earnings Per Share for year ended March 31, 2024 is negative, P/E ratio of our Company is not ascertainable.

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	634.50
Lowest	634.50
Industry Composite	634.50

*P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 25, 2024, divided by the diluted EPS for financial year ended March 31, 2024.

D. Return on Net Worth ("RoNW")

Financial Year/Period Ended	RoNW (%)	Weight
March 31, 2024	(30.16)	3
March 31, 2023	(46.15)	2
March 31, 2022	(29.58)	1
Weighted Average	(35.39)	
Three months ended June 30, 2024*	(8.21)	-

* Not annualized
Notes: 1. Return on Net Worth (%) has been calculated as loss for the period/year divided by Net Worth at the end of the respective period/year.
2. Net worth means aggregate of equity share capital, instruments entirely equity in nature and other equity as of June 30, 2024 and as of March 31, 2024, 2023 and 2022.
3. The figures above are derived from the Restated Consolidated Financial Information of our Company.

E. Net Asset Value ("NAV") per Equity Share

Particulars	Basic (₹)	Diluted (₹)
As at March 31, 2024	35.48	35.48
As at June 30, 2024*	33.61	33.61
After the completion of the Offer		
-At the Floor Price	53.22	53.22
-At the Cap Price	53.36	53.36
Offer Price	●*	●*

* Not annualised
Notes: 1. Net Asset Value Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of compulsorily convertible cumulative preference shares and vested ESOPs outstanding at the end of the period/year.
2. The figures above are derived from the Restated Consolidated Financial Information of our Company.

F. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 19, 2024, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus have been disclosed in the section and have been subject to verification and certification by Manian and Rao, Chartered Accountants pursuant to certificate dated September 26, 2024.

(₹ in million, unless otherwise stated)

Sr. No.	Particulars	Unit	As of and for the financial year ended		
			As of and for the three months ended June 30, 2024	As of and for the three months ended June 30, 2023	As of and for the three months ended March 31, 2024
Swiggy Platform					
1.	B2C Total Orders	(# in million)	213.92	182.39	760.18
2.	B2C GOV	(in ₹ million)	101,895.86	82,771.86	349,690.75
3.	Consolidated Gross Revenue	(in ₹ million)	34,772.87	26,938.48	123,203.14
4.	Consolidated Adjusted EBITDA	(in ₹ million)	(3,478.00)	(4,868.96)	(18,355.67)
5.	Average Monthly Transacting Users	(# in million)	15.99	13.88	14.29
6.	Average Monthly Transacting Delivery Partners	(#)	457,249	350,280	392,589
7.	Platform Frequency	(#)	4.50	4.42	4.48
Food Delivery					
8.	Total Orders	(# in million)	155.98	141.00	577.74
9.	GOV	(in ₹ million)	68,083.44	59,587.43	247,174.41
10.	AOV ⁴	(₹ per order)	436	423	428
11.	Gross Revenue	(in ₹ million)	17,296.30	14,545.32	60,815.51
12.	Contribution Margin (as a percentage of GOV)	(in %)	6.40%	5.24%	5.72%
13.	Adjusted EBITDA	(in ₹ million)	578.43	(431.95)	(471.80)
14.	Average Monthly Transacting Users	(# in million)	14.03	12.56	12.73
15.	Average Monthly Transacting Restaurant Partners	(#)	223,671	183,138	196,499
Out-of-home Consumption					
16.	Total Transactions	(# in million)	2.03	1.86	6.98
17.	GOV	(in ₹ million)	6,571.95	5,769.28	21,830.67
18.	AOV ⁴	(₹ per order)	3,236	3,099	3,129
19.	Gross Revenue	(in ₹ million)	467.03	311.25	1,571.86
20.	Contribution Margin (as a percentage of GOV)	(in %)	3.49%	2.78%	2.45%
21.	Adjusted EBITDA	(in ₹ million)	(131.57)	(490.13)	(1,735.96)
22.	Average monthly Active Restaurants	(#)	33,352	22,889	26,575
Quick Commerce					
23.	Total Orders	(# in million)	55.90	39.53	175.46
24.	GOV	(in ₹ million)	27,240.47	17,415.15	80,685.67
25.	AOV ⁴	(₹ per order)	487	441	460
26.	Gross Revenue	(in ₹ million)	4,033.85	2,123.05	10,877.00
27.	Contribution Margin (as a percentage of GOV)	(in %)	(3.18)%	(7.50)%	(6.01)%
28.	Adjusted EBITDA	(in ₹ million)	(3,179.15)	(3,121.09)	(13,090.94)
29.	Average Monthly Transacting Users	(# in million)	5.24	3.89	4.24
30.	Active Dark Stores	(#)	557	421	523
Supply Chain and Distribution					
31.	Revenue*	(in ₹ million)	12,682.57	9,475.81	47,796.05
32.	Adjusted EBITDA	(in ₹ million)	(578.91)	(426.62)	(1,867.20)
Platform Innovations					
33.	Gross Revenue	(in ₹ million)	293.12	483.05	2,142.72
34.	Adjusted EBITDA	(in ₹ million)	(166.80)	(399.17)	(1,189.77)

⁴ Rounded for presentation purposes.

* represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.

Notes:

- Swiggy Platform B2C Total Orders is the Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
- Swiggy Platform B2C GOV is the Consolidated GOV of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
- Swiggy Platform Consolidated Gross Revenue is computed as consolidated gross 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. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Swiggy Platform Consolidated Adjusted EBITDA is computed as consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out of Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Swiggy Platform Average Monthly Transacting Users refers to the 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.
- Swiggy Platform Average Monthly Transacting Delivery Partners refers to the number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period / year.
- Swiggy Platform Frequency refers to the completed orders per user in a month, averaged for the months in the period / year.
- Food Delivery Total Orders refers to the total completed Food Delivery orders placed on the platform.
- Food Delivery GOV is computed as the 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.
- Swiggy Platform AOV refers to the Food Delivery GOV divided by Food Delivery Total Orders.
- Food Delivery Gross Revenue is computed as revenue from operations for Food Delivery 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Food Delivery Contribution Margin (as a percentage of GOV) is computed as Food Delivery Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV.
- Food Delivery Adjusted EBITDA is computed as Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Food Delivery Average Monthly Transacting Users refers to the 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.
- Food Delivery Average Monthly Transacting Restaurant Partners refers to the number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period / year.
- Out-of-home Consumption Total Transactions refers to the total transactions completed on Swiggy Dineout and SteppinOut.
- Out-of-home Consumption GOV is computed as total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes.
- Out-of-home Consumption AOV is computed as Out-of-home Consumption GOV divided by Out-of-home Consumption Total Transactions.
- Out-of-home Consumption Gross Revenue is computed as revenue from operations for Out-of-home Consumption plus fee from users (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Out-of-home Consumption Contribution Margin (as a percentage of GOV) is computed as Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs.
- Out-of-home Consumption Adjusted EBITDA is computed as Out-of-home Consumption segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Out-of-home Consumption Monthly Average Active Restaurants refers to the total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period / year.
- Quick Commerce Total Orders refers to the total completed Quick Commerce orders placed on the platform.
- Quick Commerce GOV is computed as total monetary value of completed 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.
- Quick Commerce AOV refers to the Quick Commerce GOV divided by Quick Commerce Total Orders.
- Quick Commerce Gross Revenue is computed as revenue from operations for Quick Commerce 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Quick Commerce Contribution Margin (as a percentage of GOV) is computed as Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfillment services, less (iv) other variable costs, as a percentage of GOV.
- Quick Commerce Adjusted EBITDA is computed as Quick Commerce segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Quick Commerce Average Monthly Transacting Users refers to the 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 refers to number of Dark Stores with at least one completed order on the last day of the period / year
- Supply Chain and Distribution Revenue is computed as (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.
- Supply Chain and Distribution Adjusted EBITDA is computed as Supply Chain and Distribution segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Platform Innovations Gross Revenue is computed as 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.
- Platform Innovations Adjusted EBITDA is computed as Platform Innovations Segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to 'Ind AS 116 leases'. See "Management's Discussion and Analysis of Financial condition and results of operations – Non-GAAP Financial Measures" on page 369 of the RHP for more details.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Definitions and Abbreviations", "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" "Our Business – Financial and Operating Metrics", "Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Business Model" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Financial Measures" beginning on pages 1, 27, 206, 360, and 369, of the RHP, respectively.

G. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows." on page 64 of the RHP.

Our Company confirms that it shall continue to disclose all the KPIs included in the section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" starting on page 142 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the KPIs

Sr. No.	Particulars	Explanation for the KPI
1.	Swiggy Platform B2C GOV	As a single unified app, we believe that tracking the aggregate GOV from our primary B2C services (Food Delivery, Quick Commerce and Out-of-home Consumption) helps us track the aggregate engagement of users.
2.	Food Delivery GOV	We further believe that tracking our segment GOV helps us track the engagement of our users for our key segments in terms of their spends. We have accordingly included Swiggy Platform B2C GOV, along with the GOV of our key segments: (i) Food Delivery, (ii) Quick Commerce and (iii) Out-of-home Consumption as key performance indicators.
3.	Quick Commerce GOV	
4.	Out-of-home Consumption GOV	
5.	Swiggy Platform Consolidated Gross Revenue	We believe that tracking our Gross Revenue enables us to better analyze the overall financial and business performance of our Company (as it represents the incremental value generated by the marketplace model), evaluate the size of our overall business and take business decisions to grow the financial health of the Company. We further believe that tracking the Gross Revenue for each segment enables us to track the performance of each individual business and take business decisions that drive the financial health of each segment.
6.	Food Delivery Gross Revenue	We have accordingly included Swiggy Platform Consolidated Gross Revenue and Gross Revenue for individual segments, i.e. (i) Food Delivery (ii) Quick Commerce (iii) Out-of-home Consumption, (iv) Supply Chain and Distribution, and (v) Platform Innovations as key performance indicators.
7.	Quick Commerce Gross Revenue	
8.	Out-of-home Consumption Gross Revenue	
9.	Supply Chain and Distribution Revenue	
10.	Platform Innovations Gross Revenue	
11.	Food Delivery Contribution Margin (as a percentage of GOV)	We believe that Contribution Margin measures the profitability at an aggregate orders / transactions-level (i.e. before fixed costs), and hence enables us to track and assess the scale of our business and the cost control measures required to cover fixed costs.
12.	Quick Commerce Contribution Margin (as a percentage of GOV)	We have accordingly included the Contribution Margin across our key segments: (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption as key performance indicators.
13.	Out-of-home Consumption Contribution Margin (as a percentage of GOV)	
14.	Swiggy Platform Consolidated Adjusted EBITDA	We believe that tracking Adjusted EBITDA helps us identify underlying trends across our business segments and for the Company as a whole, and facilitates evaluation of operating performance of our Company and the health of our business and capital allocation decisions, as it factors in all operating expenses, variable and fixed, across all our segments and eliminates items that are non-operational in nature and may not be reflective of the ongoing operating performance of the Company.
15.	Food Delivery Adjusted EBITDA	We have accordingly included the Swiggy Platform Consolidated Adjusted EBITDA and the Adjusted EBITDA for individual segments, i.e. (i) Food Delivery (ii) Quick Commerce (iii) Out-of-home Consumption, (iv) Supply Chain and Distribution, and (v) Platform Innovations as key performance indicators.
16.	Quick Commerce Adjusted EBITDA	
17.	Supply Chain and Distribution Adjusted EBITDA	
18.	Out-of-home Consumption Adjusted EBITDA	
19.	Platform Innovations Adjusted EBITDA	
20.	Food Delivery AOV	We believe that Average Order Value helps us analyze the consumption habit, preferences and needs in terms of average monetary value of the food and products which our Users buy in an order or transaction.
21.	Quick Commerce AOV	We have accordingly included AOV of our key segments: (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption as key performance indicators.
22.	Out-of-home Consumption AOV	
23.	Swiggy Platform B2C Total Orders	We believe that completed orders are an indicator of consumer attractiveness of our service offerings and hence a measure of growth and health of our key segments. Tracking, measuring and benchmarking of completed orders is central to our key B2C services.
24.	Food Delivery Total Orders	
25.	Quick Commerce Total Orders	
26.	Out-of-home Consumption Total Transactions	We have accordingly included the Swiggy Platform (B2C) Total Orders, along with the Total Orders and Total Transactions across our key segments, (i) Food Delivery, (ii) Quick Commerce, and (iii) Out-of-home Consumption, as key performance indicators.
27.	Swiggy Platform Average Monthly Transacting Users	As a single unified app platform, we believe that tracking Swiggy Platform Average Monthly Transacting Users helps us understand the consumer-width, reach and our ability to retain users across the multiple offerings on our platform, and our key segments, and help in marketing and growth decisions.
28.	Food Delivery Average Monthly Transacting Users	We further believe that tracking the Average Monthly Transacting Users of our high frequency segments helps us understand the consumer-width and reach for the specific service. We have accordingly included Swiggy Platform Average Monthly Transacting Users, along with the Average Monthly Transacting Users for our Food Delivery and Quick Commerce segments, as key performance indicators.
29.	Quick Commerce Average Monthly Transacting Users	
30.	Swiggy Platform Frequency	As a single-app integrated platform, we believe that platform-level frequency is an important metric to understand user consumption patterns across our businesses, including trends on habit formation, customer loyalty and strength of brand recall, and helps in making marketing and growth decisions.
31.	Food Delivery Average Monthly Transacting Restaurant Partners	We believe that monthly transacting restaurants is a key metric for our Food Delivery business, as it helps us understand the width of our supply side network and is an input to driving customer loyalty and stickiness for the offering and analyze our ability to drive monetization and volume growth decisions.
32.	Swiggy Platform Average Monthly Transacting Delivery Partners	Our Company utilizes a hybrid fleet of delivery partners, and hence we believe that aggregate number of delivery partners on our platform is a key metric for our business as it helps us understand our ability to handle variable demand across all our offerings efficiently, allows us to service additional orders and meet our promised delivery time to our users.
33.	Out-of-home Consumption Active Restaurants Average Monthly Active Restaurants	We believe that Average Monthly Active Restaurants is a key metric for our Out-of-home Consumption business, as it helps us understand the width of our supply side network and is an input to driving customer loyalty and stickiness for the offering, and analyze our ability to drive monetization and volume growth decisions.
34.	Active Dark Stores	We believe that the number of Active Dark Stores are a key supply-side parameter determining the width of a quick-commerce network, as they enable faster delivery for the users, which directly affects user engagement.

BASIS FOR OFFER PRICE

H. Comparison with listed industry peers

a. Comparison of accounting ratios:

Name of the Company	Revenue from operations for the financial year ended March 31, 2024 (in ₹ million)	Face value of equity shares	EPS ⁽¹⁾ (₹)		Return on Net Worth (%) ⁽²⁾	NAV ⁽³⁾ (per share) (₹)	P/E ⁽⁴⁾	EV ⁽⁵⁾ / Revenue from Operations (x times)		Market Capitalisation ⁽⁶⁾ to Revenue from Operations (x times)		Market Capitalisation ⁽⁶⁾ to Total Income (x times)		EV to EBITDA ⁽⁷⁾ (x times)	
			Basic	Diluted				(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)	(At Floor Price)	(At Cap Price)
Company*	112,473.90	1	(10.70)	(10.70)	(30.16)	35.48	NA ⁴	7.34	7.70	7.40	7.76	7.16	7.50	NA	NA
Listed peer															
Zomato Limited	121,140	1	0.41	0.40	1.72%	23.14	634.50	18.45		18.51		17.30		251.39	

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors. *Financial information of our Company has been derived from the Restated Consolidated Financial Information as at or for the financial year ended March 31, 2024. ⁴ Since the Company has incurred loss in the Financial Year 2024, the basic and diluted EPS is negative and hence, the Price to Earnings ratio is not ascertainable

- Notes:
 (1) Basic/Diluted refers to the Basic/Diluted EPS sourced from the audited consolidated financial statements of the peer group company for the financial year ended March 31, 2024.
 (2) Return on Net Worth (%) is calculated as profit/loss for the year divided by the Net Worth at the end of the respective year.
 (3) NAV per equity share refers to Equity attributable to equity shareholders of the parent as at the end of the financial year divided by the number of shares outstanding at the end of the year.
 (4) P/E ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on October 25, 2024, divided by the Diluted EPS for financial year ended March 31, 2024.
 (5) EV refers to enterprise value which is computed as total market capitalization and net debt as of March 31, 2024.
 (6) Total market capitalization of our Company is the product of the assumed post-offer outstanding Equity Shares multiplied by the Floor Price or Cap price, as applicable. Total market capitalization for peer company is the product of outstanding equity shares as on September 30, 2024 multiplied by closing market price of equity shares on NSE as on October 25, 2024.
 (7) Net Debt has been computed as Borrowings less Cash and cash equivalents less other bank balances as on March 31, 2024.
 (8) EBITDA has been computed as Profit/loss for the year, adjusted to exclude (i) depreciation and amortization expenses; (ii) finance costs; and (iii) tax expense.

b. Comparison of our KPIs:

While our Company considers Zomato Limited as its listed peer, the definitions and explanation considered for the below KPIs by Zomato Limited may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Zomato Limited. Following is a comparison of our KPIs with the listed peer:

S. No.	Particulars	Unit	As of and for the three-month period ended June 30, 2024		As of and for the three-month period ended June 30, 2024		As of and for the financial year ended					
			Swiggy Limited		Zomato Limited		March 31, 2024		March 31, 2023		March 31, 2022	
			Swiggy Limited	Zomato Limited	Swiggy Limited	Zomato Limited	Swiggy Limited	Zomato Limited	Swiggy Limited	Zomato Limited	Swiggy Limited	Zomato Limited
Swiggy Platform												
1.	B2C Total Orders	(# in million)	213.92	NA	182.39	NA	760.18	NA	648.65	NA	495.80	NA
2.	B2C GOV	(in ₹ million)	101,895.86	NA	82,771.86	NA	349,690.75	479,180	277,405.18	NA	201,222.59	NA
3.	Consolidated Gross Revenue	(in ₹ million)	34,772.87	NA	26,938.48	NA	123,203.14	135,450	94,796.89	86,900	68,604.44	55,400
4.	Consolidated Adjusted EBITDA	(in ₹ million)	(3,478)	NA	(4,868.96)	NA	(18,355.67)	3,720	(39,103.37)	(7,800)	(32,337.62)	(9,700)
5.	Average Monthly Transacting Users	(# in million)	15.99	NA	13.88	NA	14.29	NA	12.67	NA	10.26	NA
6.	Average Monthly Transacting Delivery Partners	(#)	457,249	NA	350,280	NA	392,589	NA	322,819	NA	243,496	NA
7.	Platform Frequency	(#)	4.50	NA	4.42	NA	4.48	NA	4.34	NA	4.14	NA
Food Delivery												
8.	Total Orders	(# in million)	155.98	NA	141.00	NA	577.74	753.2	516.87	647	454.14	535
9.	GOV	(in ₹ million)	68,083.44	NA	59,587.43	NA	247,174.41	322,240	215,170.76	263,100	184,788.26	213,000
10.	AOV ⁸	(₹ per order)	436	NA	423	NA	428	428	416	407	407	398
11.	Gross Revenue	(in ₹ million)	17,296.3	NA	14,545.32	NA	60,815.51	77,920	51,792.05	61,500	44,298.07	47,600
12.	Contribution Margin (as a percentage of GOV)	(in %)	6.40%	NA	5.24%	NA	5.72%	6.9%	2.94%	4.5%	1.59%	1.7%
13.	Adjusted EBITDA	(in ₹ million)	578.43	NA	(431.95)	NA	(471.80)	9,120	(10,349.93)	(100)	(14,095.17)	(7,700)
14.	Average Monthly Transacting Users	(# in million)	14.03	NA	12.73	NA	12.73	18.4	11.57	17.0	9.86	14.56
15.	Average Monthly Transacting Restaurant Partners	(#)	223,671	NA	183,138	NA	196,499	247,000	174,598	210,000	129,036	180,000
Out-of-home Consumption												
16.	Total Transactions	(# in million)	2.03	NA	1.86	NA	6.98	NA	3.30	NA	-	NA
17.	GOV	(in ₹ million)	6,571.95	NA	5,769.28	NA	21,830.67	32,250	11,050.75	NA	-	NA
18.	AOV ⁸	(₹ per order)	3,236	NA	3,099	NA	3,129	NA	3,344	NA	-	NA
19.	Gross Revenue	(in ₹ million)	467.03	NA	311.25	NA	1,571.86	2,570	776.86	2,300	-	2,400
20.	Contribution Margin (as a percentage of GOV)	(in %)	3.49%	NA	2.78%	NA	2.45%	NA	1.20%	NA	-	NA
21.	Adjusted EBITDA	(in ₹ million)	(131.57)	NA	(490.13)	NA	(1,735.96)	(60)	(1,372.06)	(200)	(65.22)	(700)
22.	Average Monthly Active Restaurants	(#)	33,352	NA	22,889	NA	26,575	NA	10,426	NA	-	NA
Quick Commerce												
23.	Total Orders	(# in million)	55.90	NA	39.53	NA	175.46	203.4	128.48	119 ⁴	41.66	NA
24.	GOV	(in ₹ million)	27,240.47	NA	17,415.15	NA	80,685.67	124,690	51,183.67	64,500 ⁵	16,434.33	NA
25.	AOV ⁸	(₹ per order)	487	NA	441	NA	460	613	398	542 ⁵	394	NA
26.	Gross Revenue	(in ₹ million)	4,033.85	NA	2,123.05	NA	10,877.00	23,020	5,472.75	10,640 ⁵	1,242.23	NA
27.	Contribution Margin (as a percentage of GOV)	(in %)	(3.18%)	NA	(7.5%)	NA	(6.01%)	2.13%	(23.55)%	(7)% ⁶	(32.26)%	NA
28.	Adjusted EBITDA	(in ₹ million)	(3,179.15)	NA	(3,121.09)	NA	(13,090.94)	(3,840)	(20,267.59)	(10,150) ⁷	(8,832.56)	NA
29.	Average Monthly Transacting Users	(# in million)	5.24	NA	3.89	NA	4.24	5.1	3.20	3.0 ⁸	1.10	NA
30.	Active Dark Stores	(#)	557	NA	421	NA	523	526	421	377	301	NA
Supply Chain and Distribution												
31.	Revenue	(in ₹ million)	12,682.57	NA	9,475.81	NA	47,796.05	NA	32,863.47 ⁹	NA	14,653.00 ⁹	NA
32.	Adjusted EBITDA	(in ₹ million)	(578.91)	NA	(426.62)	NA	(1,867.20)	NA	(2,954.98)	NA	(3,015.49)	NA
Platform Innovations												
33.	Gross Revenue	(in ₹ million)	293.12	NA	483.05	NA	2,142.72	NA	3,891.76	NA	8,411.14	NA
34.	Adjusted EBITDA	(in ₹ million)	(166.80)	NA	(399.17)	NA	(1,189.77)	NA	(4,158.81)	NA	(6,329.18)	NA

& Rounded for presentation purposes.
⁹ represents revenue from operations for Supply Chain and Distribution segment as per Note 36 of the Restated Consolidated Financial Information.
 Source: All the information for listed industry peer mentioned above is sourced from the audited financial statements or annual reports as submitted to the stock exchanges by the listed peer.
⁴ Numbers have been rounded off. The numbers shown are unaudited, MIS based numbers as received from Blinkit by Zomato Limited. Consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022.
⁵ Calculated based on aggregation of all four quarters as reported by Zomato Limited in its Annual Report for FY 2023.
⁶ Calculated as an average of quarterly Monthly Transacting Users for FY 2023.
 Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.
 Notes:
 (1) Swiggy Platform B2C Total Orders is the Consolidated orders of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
 (2) Swiggy Platform B2C GOV is the Consolidated GOV of consumer facing businesses i.e. (i) Food delivery, plus (ii) Quick Commerce, plus (iii) Out of Home Consumption, excluding Platform Innovations.
 (3) Swiggy Platform Consolidated Gross Revenue is computed as consolidated gross 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. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (4) Swiggy Platform Consolidated Adjusted EBITDA is computed as consolidated Adjusted EBITDA of all businesses i.e. (i) Food delivery (ii) Quick Commerce (iii) Out of Home Consumption (iv) Supply chain and distribution and (v) Platform Innovations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (5) Swiggy Platform Average Monthly Transacting Users refers to the 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.
 (6) Swiggy Platform Average Monthly Transacting Delivery Partners refers to the number of unique delivery partners that have delivered at least one order in a month, averaged for the months in the period / year.
 (7) Swiggy Platform Frequency refers to the completed orders per user in a month, averaged for the months in the period / year.
 (8) Food Delivery Total Orders refers to the total completed Food Delivery orders placed on the platform.
 (9) Food Delivery GOV is computed as the 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.
 (10) Food Delivery AOV refers to the Food Delivery GOV divided by Food Delivery Total Orders.
 (11) Food Delivery Gross Revenue is computed as revenue from operations for Food Delivery 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (12) Food Delivery Contribution Margin (as a percentage of GOV) is computed as Food Delivery Gross Revenue, less (i) cost of delivery less (ii) platform funded discounts, less (iii) other variable costs, as a percentage of GOV.
 (13) Food Delivery Adjusted EBITDA is computed as Food Delivery segment results as per restated consolidated financial statements for the period/year less rental expenses pertaining to "Ind AS 116 leases". See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (14) Food Delivery Average Monthly Transacting Users refers to the 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.
 (15) Food Delivery Average Monthly Transacting Restaurant Partners refers to the number of unique restaurant partners with at least one delivered order in a month, averaged for the months in the period / year.
 (16) Out-of-home Consumption Total Transactions refers to the total transactions completed on Swiggy Dineout and SteppinOut.
 (17) Out-of-home Consumption GOV is computed as total monetary value of all completed transactions (gross of any discounts) on Dineout and SteppinOut, plus (i) fee from users, plus (ii) taxes.
 (18) Out-of-home Consumption AOV is computed as Out-of-home Consumption GOV divided by Out-of-home Consumption Total Transactions.
 (19) Out-of-home Consumption Gross Revenue is computed as revenue from operations for Out-of-home Consumption 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders (as applicable). See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (20) Out-of-home Consumption Contribution Margin (as a percentage of GOV) is computed as Out-of-home Consumption Gross Revenue, less (i) platform funded discounts, less (ii) other variable costs.
 (21) Out-of-home Consumption Adjusted EBITDA is computed as Out-of-home Consumption segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to "Ind AS 116 leases". See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (22) Out-of-home Consumption Monthly Average Active Restaurants refers to the total number of unique Swiggy Dineout restaurants that are listed with payment option in a month, averaged for the months in the period / year.
 (23) Quick Commerce Total Orders refers to the total completed Quick Commerce orders placed on the platform.
 (24) Quick Commerce GOV is computed as total monetary value of completed 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.
 (25) Quick Commerce AOV refers to the Quick Commerce GOV divided by Quick Commerce Total Orders.
 (26) Quick Commerce Gross Revenue is computed as revenue from operations for Quick Commerce 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (27) Quick Commerce Contribution Margin (as a percentage of GOV) is computed as Quick Commerce Gross Revenue, less (i) cost of delivery, less (ii) platform funded discounts, less (iii) cost of fulfillment services, less (iv) other variable costs, as a percentage of GOV.
 (28) Quick Commerce Adjusted EBITDA is computed as Quick Commerce segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to "Ind AS 116 leases". See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (29) Quick Commerce Average Monthly Transacting Users refers to the number of unique transacting u Financial sers that have completed at least one Quick Commerce order in a month, averaged for the months in the period / year.
 (30) Active Dark Stores refers to number of Dark Stores with at least one completed order on the last day of the period / year
 (31) Supply Chain and Distribution Revenue is computed as (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.
 (32) Supply Chain and Distribution Adjusted EBITDA is computed as Supply Chain and Distribution segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to "Ind AS 116 leases". See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (33) Platform Innovations Gross Revenue is computed as 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 (that is not already included in revenue from operations) collected and netted off from platform funded discounts given for corresponding orders. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.
 (34) Platform Innovations Adjusted EBITDA is computed as Platform Innovations Segment results as per restated consolidated financial statements for the period / year less rental expenses pertaining to "Ind AS 116 leases". See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures" on page 369 of the RHP for more details.

preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or CCPS, excluding Equity Shares issued pursuant to the exercise of options under the ESOP Schemes and pursuant to a bonus issuance, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

J. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or CCPS, where the Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

K. Since there are no such transactions to report under I and J, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where I and J, the Selling Shareholders or other shareholders with the right to nominate directors on our Board, are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions:

Date of allotment/transfer [#]	Name of transferor	Name of the Transferee	Number of securities transferred	Face value per security (₹)	Transfer price per security (₹)	Nature of Transaction	Nature of consideration	Total consideration (in ₹ million)
October 16, 2024	Times Internet Limited	Bennett Coleman & Company Limited	8,303,493	1	360	Transfer of equity shares	Cash	2,989.26
October 14, 2024	Northwest Ventures Private Limited	Famy Finvest Private Limited	1,163	10	539,385	Transfer of Series B CCPS	Cash	627.30
October 10, 2024	Apoletto Asia Ltd	Motial Oswal Financial Services Limited	1,001	10	511,365	Transfer of Series B CCPS	Cash	511.88
October 10, 2024	Apoletto Asia Ltd	DVS Business Advisory Services LLP	1,335	10	511,365	Transfer of Series B CCPS	Cash	682.67
October 10, 2024	Apoletto Asia Ltd	Strootaay Unlisted Brokers LLP	408	10	511,365	Transfer of Series B CCPS	Cash	208.64
			8,307,400					5,019.75
Weighted average cost of acquisition (WACA) (primary/secondary transactions) (₹ per security)*								364.35*

[#] Excludes issuance of securities pursuant to exercise of employee stock option schemes and conversion of the CCPS.
^{*} Calculated considering CCPS on as is converted basis.
⁹ As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.

L. The Floor Price is 1.02 times and the Cap Price is 1.07 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Selling Shareholders or other shareholders with the right to nominate directors on our Board as disclosed below: (in ₹)

Past transactions	WACA ⁹	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil ⁹	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil ⁹	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of the certificate irrespective of the size of the transaction			
- Based on primary issuances/secondary transactions	364.35**	1.02	1.07

^{**} Calculated considering CCPS on as is converted basis.
⁹ As certified by Manian and Rao, Chartered Accountants pursuant to their certificate dated October 28, 2024.
⁹ There were no primary issuance of Equity Shares or CCPS during the last 18 months prior to the date of the Red Herring Prospectus.
⁹ There were no secondary transactions of Equity Shares or CCPS during the last 18 months prior to the date of the Red Herring Prospectus.

M. Justification for Basis of Offer price
Explanation for Offer Price/Cap Price vis-a-vis WACA of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's KPIs and financial ratios as of and for the Fiscals 2024, 2023 and 2022 and the three months ended June 30, 2024 and June 2023 and in view of the external factors which may have influenced the pricing of the Offer:

ASBA[#] Simple, Safe, Smart way of Application!!!

[#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 445 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intml=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion the "QIB Portion") provided that our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("NIBs") of which (a) one third portion shall be reserved for NIBs with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for NIBs with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received above the Offer Price and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 445 of the RHP. The Red Herring Prospectus is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022,

dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 239 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 495 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 2,800,000,000 divided into 2,800,000,000 Equity Shares of face value ₹ 1 each and CCPS comprising: ₹ 614,400 divided into 61,440 Series A CCPS (of face value of ₹ 10 each); ₹850,000 divided into 85,000 Series B CCPS (of face value of ₹ 10 each); ₹1,117,660 divided into 111,766 Series C CCPS (of face value of ₹ 10 each); ₹298,000 divided into 29,800 Series D CCPS (of face value of ₹ 10 each); ₹162,997,600,000 divided into 162,997,600 Bonus CCPS (of face value of ₹ 1,000 each); ₹1,029,600 divided into 102,960 Series E CCPS (of face value of ₹ 10 each); ₹802,900 divided into 80,290 Series F CCPS (of face value of ₹ 10 each); ₹1,188,500 divided into 118,850 Series G CCPS (of face value of ₹ 10 each); ₹2,477,500 divided into 247,750 Series H CCPS (of face value of ₹ 10 each); ₹476,370 divided into 47,637 Series I CCPS (of face value of ₹ 10 each); ₹1,333,570 divided into 133,357 Series I-2 CCPS (of face value of ₹ 10 each); ₹1,002,380 divided into 100,238 Series J CCPS (of face value of ₹ 10 each); ₹1,234,110 divided into 123,411 Series J-2 CCPS (of face value of ₹ 10 each); ₹1,080,000,000 divided into 108,000 Series K CCPS (of face value of ₹ 10,000 each); ₹108,000,000 divided into 10,800,000 Series K1 CCPS (of face value of ₹ 10 each). The issued, subscribed and paid-up share capital of the Company is ₹ 2,123,066,748 divided into 2,123,066,748 Equity Shares of face value ₹ 1 each. For details, please see the section titled "Capital Structure" on page 92 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Sriharsha Majety and Lakshmi Nandan Reddy Obul. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 92 of the RHP.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 6, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 495 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 410 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 418 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 417 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 33 of the RHP.

NOTICE TO INVESTORS - ADDENDUM TO THE RED HERRING PROSPECTUS ("RHP") DATED OCTOBER 28, 2024

Our Company received two notices on October 28, 2024 each dated October 18, 2024, ("Notices") from the Legal Metrology Division, Department of Consumer Affairs, Ministry of Consumer Affairs, Food and Public Distribution alleging certain non-compliance with regard to certain products with the provisions of the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodities Rules"), in respect of maintaining a mandatory declaration of "best before / use by date" on the product link. The Notices require our Company to furnish, inter-alia, our memorandum and articles of association, registration certificate obtained under Rule 27 of the Packaged Commodities Rules and details of offences framed under the Legal Metrology Act, 2009, against our Company in the last three years. Our Company is in the process of responding to the Notices.

Further, the timeline for "Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs" mentioned in the heading "Submission of Bids (other than Bids from Anchor Investors)" in the section titled "Terms of the Offer" on page 438 of the RHP, should be read as "Only between 10.00 a.m. and up to 5.00 p.m."

BOOK RUNNING LEAD MANAGERS TO THE OFFER						REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Kotak Mahindra Capital Company Limited 1 st Floor, 27 BKC, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: swiggy.ipo@kotak.com Website: https://investmentbank.kotak.com Investor Grievance ID: kmccredressal@kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	J.P. Morgan India Private Limited J.P. Morgan Tower, Off CST Road Kalina, Santacruz (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6157 3000 E-mail: SWIGGY_IPO@jpmorgan.com Website: www.jpmpil.com Investor Grievance ID: investorsmb.jpmpil@jpmorgan.com Contact Person: Meet Panchal / Rishank Chheda SEBI Registration Number: INM000002970	Citigroup Global Markets India Private Limited 1202, 12 th Floor, First International Financial Center, G – Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 098, Maharashtra, India Tel: +91 22 6175 9999 E-mail: swiggyipo@citi.com Website: www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm Investor Grievance ID: investors.cgmib@citi.com Contact Person: Abhishek Mawandiya SEBI Registration Number: INM000010718	BofA Securities India Limited Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.swiggy_ipo@bofa.com Website: www.business.bofa.com/bofas-india Investor Grievance ID: dg.india_merchantbanking@bofa.com Contact Person: Aparajit Varadhan SEBI Registration Number: INM000011625	Jefferies India Private Limited Level 16, Express Towers Nariman Point, Mumbai - 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: Swiggy.IPO@jefferies.com Investor Grievance ID: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No: INM000011443	ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: swiggy.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Contact Person: Ashik Joisar / Gaurav Mittal SEBI Registration Number: INM000011179	Aventus Capital Private Limited Platina Building, 9 th Floor 901, Plot No C-59, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India Tel: +91 22 6648 0050 E-mail: swiggy.ipo@avendus.com Website: www.avendus.com Investor grievance ID: investorgrievance@avendus.com Contact Person: Sarthak Sawa/ Shantanu Chate SEBI registration no.: INM000011021	Link Intime India Private Limited C-101, 1 st Floor, 247 Park L.B.S. Marg, Vikhroli West Mumbai - 400 083 Maharashtra, India Tel: +91 810 811 4949 Website: www.linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.swiggy.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Jefferies India Private Limited, ICICI Securities Limited and Aventus Capital Private Limited at https://investmentbank.kotak.com, www.jpmpil.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.business.bofa.com/bofas-india, www.jefferies.com, www.icicisecurities.com and www.avendus.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.swiggy.com, https://investmentbank.kotak.com, www.jpmpil.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.business.bofa.com/bofas-india, www.jefferies.com, www.icicisecurities.com, www.avendus.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of SWIGGY LIMITED, Tel: + 91 95907 56603; BRLMs : Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000; J.P. Morgan India Private Limited, Tel: +91 22 6157 3000; Citigroup Global Markets India Private Limited, Tel: +91 22 6175 9999; BofA Securities India Limited, Tel: +91 22 6632 8000; Jefferies India Private Limited, Tel: +91 22 4356 6000; ICICI Securities Limited, Tel: +91 22 6807 7100 and Aventus Capital Private Limited, Tel: +91 22 6648 0050. **Syndicate Members:** Kotak Securities Limited, Tel: +91 22 6218 5410 and Spark Institutional Equities Private Limited, Tel: +91 22 6885 4503 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd, Amrapali Capital & Finance Services Ltd., Anand Rathi Share & Stock Brokers Ltd., Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Broking Limited, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, Dalal & Broacha Stock Broking Private Limited, DB(International) Stock Brokers Ltd, Eureka Stock & Share Broking Services Ltd, Finwizard Technology Pvt Limited, HDFC Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd, J.P. Morgan India Private Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Sec Pvt Ltd, KJMC Capital Market Services Limited, LKP Securities Limited, Inventure Growth & Securities Ltd, Motilal Oswal Securities Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Private Limited, SBICap Securities Limited, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, Viren M Shah, Way2wealth brokers Pvt Ltd and YES Securities (India) Limited.

Escrow Collection Bank : Axis Bank Limited and ICICI Bank Limited • **Refund Bank :** Kotak Mahindra Bank Limited
Public Offer Account Bank : Kotak Mahindra Bank Limited • **Sponsor Banks:** Axis Bank Limited, ICICI Bank Limited and Kotak Mahindra Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SWIGGY LIMITED**
On behalf of the Board of Directors
Sd/-
M. Sridhar
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: October 29, 2024

SWIGGY LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on October 28, 2024. The RHP is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.swiggy.com and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, Citigroup Global Markets India Private Limited, BofA Securities India Limited, Jefferies India Private Limited, ICICI Securities Limited and Aventus Capital Private Limited at https://investmentbank.kotak.com, www.jpmpil.com, www.online.citibank.co.in/rhtm/citigroupglobalscreen1.htm, www.business.bofa.com/bofas-india, www.jefferies.com, www.icicisecurities.com and www.avendus.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 33 of the RHP. Potential investors should not rely on the RHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940 ("Investment Company Act"). Accordingly, the Equity Shares are being offered and sold (i) to persons in the United States or to, or for the account or benefit of, U.S. persons, in each case that are both "qualified institutional buyers" as defined in Rule 144A under the Securities Act and "qualified purchasers" as defined under the Investment Company Act in transactions exempt from or not subject to the registration requirements of the Securities Act and in reliance on Section 3(c)(7) of the Investment Company Act and (ii) outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.