



(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.

BASIS FOR OFFER PRICE

H. Comparison with listed industry peers

a. Comparison of accounting ratios:

Table with columns: Name of the Company, Revenue from operations for the financial year ended March 31, 2024 (in ₹ million), Face value of equity shares, EPS (₹) Basic and Diluted, Return on Net Worth (%), NAV (per share) (₹), P/E, EV/Revenue from Operations (x times) At Floor Price and At Cap Price, Market Capitalisation to Revenue from Operations (x times) At Floor Price and At Cap Price, Market Capitalisation to Total Income (x times) At Floor Price and At Cap Price, EV to EBITDA (x times) At Floor Price and At Cap Price.

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.

(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.

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:

Table with columns: 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, 2023, March 31, 2024, March 31, 2023, March 31, 2022. Rows include Swiggy Platform, Food Delivery, Out-of-home Consumption, Quick Commerce, Supply Chain and Distribution, Platform Innovations.

& Rounded for presentation purposes. ** 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.

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:

Table with columns: 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). Rows include Times Internet Limited, Norwest Ventures Private Limited, Apoletto Asia Ltd, DVS Business Advisory Services LLP, Strootaay Unlisted Brokers LLP.

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.

^ 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 ₹)

Table with columns: Past transactions, WACA, Floor Price (in times), Cap Price (in times). Rows include Weighted average cost of acquisition for last 18 months for primary/new issue of shares, Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares, 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, 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.

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

^ There were no primary issuance of Equity Shares or CCPS during the last 18 months prior to the date of the Red Herring Prospectus.

^^ 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:

- Swiggy has pioneered the industry in India, launching Food Delivery in 2014 and Quick Commerce in 2020.
By leveraging our experience and growth of the Food Delivery business, we were able to scale Instamart in less than four years from two cities when it was launched in 2020 to 32 cities on June 30, 2024.
In our tenth year of operations, we have reached a milestone of 112.73 million users that have transacted on our platform (ever transacted users) on June 30, 2024
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 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.
Further, the online Food Delivery market and the Quick Commerce market in India are expected to grow at a CAGR of approximately 17 to 22% and 60 to 80%, respectively, from 2023 to 2028, according to the Redseer Report (section 3 and 4, pages 9 and 12, respectively).

The Offer Price of ₹ [] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "Risk Factors", "Our Business" and "Financial Information" beginning on pages 33, and 279, of the RHP, respectively, to have a more informed view.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" ON PAGE 162 OF THE RHP.

