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A Study on Financial Statement Analysis As A Tool For Cost Optimization and Efficiency Improvement of Swiggy, at Bengaluru

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Abstract

This project analyzes Swiggy's financial performance and cost optimization strategies from FY2020 to FY2024. Despite rapid growth and market leadership in India's food delivery sector, Swiggy continues to face significant financial losses due to high delivery costs, marketing expenses, and capital-intensive operations. Using secondary data and tools like ratio analysis, trend analysis, and benchmarking, the study identifies key cost drivers and assesses the efficiency of business verticals such as Instamart and Swiggy One. Findings reveal that while Swiggy has improved gross margins and reduced losses in recent years, challenges remain in achieving profitability. The study suggests actionable strategies like route optimization, fleet electrification, and targeted marketing to enhance cost efficiency. These insights provide a roadmap for Swiggy and similar startups to achieve sustainable growth through informed financial planning and operational discipline.

Key words: Financial performance, Cost optimization, Swiggy, Ratio analysis, trend analysis, benchmarking, cost efficiency

INTRODUCTION

Swiggy, founded in 2014 by Nandan Reddy, Sriharsha Majety, and Rahul Jaimini, has emerged as one of India's leading online food delivery platforms. Based in Bangalore, Swiggy operates in over 500 cities across India, providing customers with a convenient and efficient way to order food from local restaurants and have it delivered directly to their doorstep. The company's business model revolves around connecting customers, restaurants, and delivery partners through its user-friendly app and website, making it a go-to solution for food delivery and related services.

Swiggy's growth trajectory has been impressive, driven by its commitment to providing high quality service, leveraging technology, and maintaining a strong focus on customer satisfaction. Despite facing fierce competition from rivals like Zomato, Swiggy has established itself as a dominant player in the Indian food delivery market. This study aims to analyze Swiggy's financial and operational performance from FY2020 to FY2024, assess its strategic initiatives, and provide recommendations for future growth and efficiency.

RESEARCH BACKGROUND

The online food delivery industry in India has transformed over the past decade, evolving from a niche service to a mainstream urban utility. This growth is driven by factors such as smartphone adoption, increased internet access, dual-income households, and a preference for convenience. According to a 2024 Statista report, the Indian online food delivery market was valued at $9.3 billion in 2023 and is projected to reach $15 billion by 2026, growing at over 20% CAGR.

Despite rapid expansion, the industry faces challenges like high operating costs, thin margins, and price-sensitive consumers demanding fast, discounted services. Swiggy, founded in 2014 in Bangalore, has become a leading player, operating in over 500 cities with innovations like real-time tracking, AI-driven logistics, and diversified services including Instamart, Genie, and Access. However, the company remains unprofitable. In FY2023, it earned over ₹8,200 crore in revenue but posted a ₹2,375 crore net loss.

To address this, financial statement analysis is crucial. Tools like ratio and trend analysis help evaluate Swiggy's liquidity, efficiency, profitability, and solvency—key to identifying inefficiencies and guiding sustainable strategies. As Swiggy eyes a potential IPO amid public competitors like Zomato, demonstrating financial stability alongside growth is essential. This study emphasizes financial analysis to understand Swiggy's cost structure and explore pathways to profitability.

IDENTIFIED PROBLEM

Swiggy operates in a highly competitive and capital-intensive industry, where high operational costs significantly impact profit margins. The company faces several challenges, including:

1. **Rising Delivery Costs:** Fuel price hikes and increased delivery partner incentives have led to higher logistics expenses. Swiggy must find ways to optimize delivery routes and reduce fuel consumption to mitigate these costs.
2. **Heavy Marketing Expenses:** Swiggy spends heavily on marketing and promotional activities to acquire and retain customers, which puts pressure on its profitability. The company must explore more cost-effective marketing strategies, such as digital marketing and customer loyalty programs.
3. **Restaurant Commissions:** The commissions paid to restaurants for using the platform reduce Swiggy's revenue margins. The company must negotiate better terms with restaurant partners or explore alternative revenue streams.
4. **Technology and Infrastructure Costs:** Maintaining a robust technology infrastructure and ensuring seamless operations require significant investment. Swiggy must balance these costs with the need to innovate and stay ahead of competitors.

The central problem addressed in this study is how financial analysis can help Swiggy identify and implement cost-reduction strategies without compromising growth and service quality.

OBJECTIVES OF THE STUDY

To analyze Swiggy's financial performance over the period FY2020–FY2024 using ratio analysis, trend analysis, and benchmarking.
To identify the key areas of expenditure in Swiggy's operations and assess their impact on profitability.
To evaluate Swiggy's capital structure and suggest improvements for better financial sustainability.
To recommend cost optimization strategies that align with Swiggy's technological and operational model.
To study the financial impact of service diversification into Instamart, Genie, and cloud kitchens.
To assess how Swiggy's loyalty programs (e.g., Swiggy One) contribute to cost efficiency and customer retention.
To compare Swiggy's cost structure with competitors like Zomato and highlight best practices in financial management.

REVIEW OF LITERATURE

Myer (2018) emphasized that analyzing financial statements helps organizations evaluate their financial health, assess operational efficiency, and identify areas of improvement. In industries like food delivery, where market conditions and competition fluctuate rapidly, regular financial analysis ensures that firms, such as Swiggy, make informed decisions about budgeting, investment, and resource allocation. This process also enables companies to pinpoint inefficiencies and optimize their operations over time.

Johnson (2020) highlighted that ratio analysis, particularly liquidity ratios (like the current ratio) and profitability ratios (such as return on sales), helps companies like Swiggy monitor their financial stability. These ratios enable management to assess the efficiency of resource allocation and identify whether the company is generating sufficient returns on its investments. In a high-growth sector, the ability to balance liquidity and profitability is essential for long term success.

Kotler & Keller (2022) stressed the importance of integrating financial insights into customer retention strategies. They argued that long-term profitability in sectors like food delivery relies not only on acquiring new customers but also on maintaining the loyalty of existing ones. Financial metrics help to assess how effective retention strategies are by providing a clear view of customer lifetime value (CLV) and the associated costs.

Singh & Gupta (2022) demonstrated that financial ratios like return on equity (ROE) and current ratios provide valuable insights into a company's operational and financial health. These indicators are especially critical for scaling businesses like Swiggy, where maintaining a balance between growth, operational costs, and profitability is key. Such financial health metrics also guide investment decisions and help ensure that the company remains on track toward its growth objectives.

Mehra (2021) argued that analyzing trends in cost components over multiple quarters enables businesses to anticipate future expenses, which aids in strategic budgeting and financial planning. For a delivery platform like Swiggy, understanding the fluctuations in key cost components—such as logistics, fuel prices, and rider compensation—can help preempt cash flow challenges and avoid financial distress.

Sharma & Verma (2023) concluded that real-time data analytics tools provide a competitive edge by enhancing agility in financial decision-making. Swiggy can utilize these tools to adjust budgets dynamically based on real-time operational data, such as fluctuating demand patterns, delivery times, and fuel prices. This level of agility allows for more effective cost management and operational optimization.

Smith & Brown (2022) revealed that logistics often account for nearly 50% of operational costs in the food delivery industry. For Swiggy, managing these logistics costs—through optimized routing, improved fleet management, and efficient supply chain systems—is essential to maintaining profitability. By reducing fuel consumption and time per delivery, Swiggy can significantly reduce its overall operational expenditures.

Wang et al. (2021) found that the use of AI-driven route planning minimizes delivery times and fuel consumption. These AI systems optimize the delivery process by taking into account traffic conditions, order destinations, and other real-time variables. This directly results in lower operational costs and a better service experience for customers, contributing to overall cost efficiency and customer satisfaction.

Sharma & Verma (2023) observed that Swiggy's use of intelligent dispatch systems to allocate orders based on rider availability and proximity to customers has significantly improved operational efficiency. By reducing idle time and increasing the number of deliveries per trip, Swiggy can maximize rider productivity, thereby reducing per-order delivery costs and increasing overall profitability.

Roy (2020) noted that cost pressures are particularly pronounced in Tier-2 and Tier-3 cities, where infrastructure limitations and lower order volumes exacerbate delivery inefficiencies. In these markets, where demand may be less predictable, optimizing route planning and delivery hubs is crucial for reducing operational costs and maintaining a competitive edge.

Dasgupta (2021) stated that the use of centralized delivery hubs in metro areas allows Swiggy to batch orders more efficiently. By consolidating deliveries within a centralized hub, Swiggy reduces per-order delivery costs, improves delivery turnaround time, and enhances service efficiency. This model helps in managing the high demand in urban areas while optimizing fleet utilization.

Bose & Sen (2022) explained that dynamic pricing during peak hours helps to offset the costs of rider bonuses and surge-related logistics expenses. This pricing strategy ensures that Swiggy can maintain profitability even during high-demand periods by passing on some of the extra costs to customers. Dynamic pricing models allow for more flexible cost management in fluctuating market conditions.

Fernandes (2021) emphasized that predictive routing algorithms reduce the likelihood of failed deliveries by optimizing the routes based on real-time data. This not only saves fuel and time but also enhances customer satisfaction by improving delivery reliability, leading to fewer complaints and higher retention rates.

Raj & Iyer (2023) found that Swiggy's demand forecasting system plays a pivotal role in optimizing fleet deployment and inventory management. By predicting demand patterns, Swiggy can allocate resources more efficiently, ensuring that there are enough riders during peak hours and reducing downtime. This proactive approach reduces waste and ensures smoother operations.

Kumar & Rao (2021) reported that aggressive discounting can lead to a reliance on price sensitive customers, which can hurt long-term profitability. While it may drive customer acquisition, such strategies often lead to lower profit margins and can undermine the brand's value proposition, which makes it harder for the company to sustain profitability in the long run.

Banerjee et al. (2022) demonstrated that a moderate reduction in promotional spending, around 10–15%, can significantly improve contribution margins without causing a major drop in customer retention. Swiggy can improve its bottom line by finding a balance between attractive promotional offers and sustainable marketing practices.

Choudhury & Mehta (2023) found that Swiggy's shift from broad, generalized discounts to personalized offers based on user behavior has led to greater marketing efficiency. By tailoring offers to individual preferences, Swiggy not only reduces overall promotional costs but also enhances customer satisfaction, thereby fostering long-term loyalty.

Joseph & Nair (2020) warned that a heavy reliance on flash sales attracts price-sensitive customers who may not contribute to long-term growth. Flash sales, while temporarily boosting order volumes, often fail to create lasting customer relationships, resulting in a limited return on investment (ROI) in terms of customer lifetime value (CLV).

Das (2022) argued that continuous discounting harms brand perception by positioning the company as a "deal" provider rather than a premium service. This practice discourages full price paying customers and delays profitability, as firms must constantly offer discounts to maintain demand.

Pandey (2021) confirmed that targeted marketing based on user preferences yields higher ROI than traditional, blanket promotional campaigns. By focusing on user behavior, Swiggy can improve customer engagement and drive repeat orders, leading to higher revenues without the need for excessive promotional spending.

Iyer (2022) discovered that promotional spikes during festive seasons often lead to short term margin dips. While these promotions attract new customers, the increased customer acquisition costs (CAC) can affect overall profitability. For sustainable growth, Swiggy must balance festive discounts with long-term customer retention strategies.

Thakur (2023) recommended monitoring operating expense ratios to gauge the effectiveness of cost management strategies. By maintaining a healthy operating expense ratio, Swiggy can assess whether its revenue growth is being efficiently translated into profit or whether its expenses are growing disproportionately.

Ramesh & Das (2023) evaluated the ROI of Swiggy Access cloud kitchens and found that infrastructure sharing and optimized space usage have improved unit economics. By minimizing fixed costs, cloud kitchens help Swiggy scale more rapidly without incurring significant upfront investments in new physical locations.

Ali & Sharma (2020) highlighted that improving the current ratio, particularly through better cash flow management, can help Swiggy maintain liquidity during high-burn periods. Managing cash flow ensures that the company can meet its short-term obligations while continuing to invest in growth and expansion.

Kapoor (2022) asserted that analyzing operating margins is crucial in evaluating the profitability of technological investments. AI systems, while expensive to implement initially, can lead to long-term cost savings and efficiency gains, making operating margin analysis essential to understanding their financial impact.

Nguyen et al. (2021) demonstrated that automation in logistics and customer service significantly reduces operating costs. By implementing automated systems for dispatch, order tracking, and customer support, Swiggy can lower labor costs, improve scalability, and ensure a more consistent user experience.

Raj & Iyer (2023) showed that Swiggy's machine learning-based demand forecasting enhances rider efficiency by optimizing their schedules and minimizing idle time. This increases the number of deliveries per hour, improving overall operational efficiency and contributing to cost reductions.

Kapoor (2022) added that real-time AI feedback systems help restaurants and kitchens optimize their menus based on customer reviews. This reduces inventory waste and improves food quality, allowing Swiggy to manage operational costs more effectively and ensure a better customer experience.

Fernandes & Shah (2021) noted that predictive analytics help anticipate delivery issues, reducing the risk of failed deliveries, refunds, and customer complaints. By leveraging predictive analytics, Swiggy can improve service reliability, reduce operational disruptions, and boost customer satisfaction.

Sen & Arora (2020) found that automated backend systems improve operational efficiency by reducing dependency on manual oversight. Automation in order processing, inventory management, and customer communication enables Swiggy to scale without compromising quality or customer experience.

Ali & Sharma (2020) concluded that automating customer service, such as through chatbots, led to a 30% reduction in support costs while improving response times. Automation not only saves on labor costs but also enhances the customer experience by providing faster and more consistent service.
Harrison & Kim (2020) argued that cloud kitchens help reduce fixed costs by focusing solely on delivery operations and avoiding the overhead of traditional dine-in setups. This model enables Swiggy to scale quickly, offering a cost-effective way to enter new markets without incurring significant infrastructure costs.
Ramesh & Das (2023) reported that Swiggy Access cloud kitchens leverage shared infrastructure to reduce setup costs. By using existing facilities and focusing on delivery operations, Swiggy enhances delivery speed while maintaining cost control, making it a more sustainable business model.
Thomas (2021) found that centralized food preparation results in better control over quality and time. With centralized kitchens, Swiggy can streamline operations, reduce food waste, and ensure that food quality is consistent across locations, improving the overall customer experience.
Singh (2020) warned that maintaining brand consistency across multiple cloud kitchens can be challenging, as each location might have different operational standards. Ensuring consistent quality, service, and branding is crucial for long-term brand equity and customer trust.

RESEARCH GAP

Despite the considerable academic and industry-level exploration into financial statement analysis, cost optimization, and operational efficiency in food delivery platforms, several crucial research gaps remain unaddressed especially in the context of Swiggy, India's leading online food delivery platform. This section outlines these gaps by critically analyzing existing literature and identifying areas that warrant further empirical and theoretical attention.

1. Inadequate Swiggy-Specific Financial Statement Analysis
2. Absence of Quantitative Evidence on Cost Optimization Tools
3. Lack of Deep-Dive Studies on Cloud Kitchen Profitability
4. Limited Research on Customer Acquisition vs. Retention Costs
5. Overreliance on Secondary Data and Absence of Case-Based Validation
6. Narrow Geographic Context in Global Research

RESEARCH METHODOLOGY

The study is both Descriptive and Analytical in nature, Descriptive study Provides a structured account of Swiggy's business model, cost centers (such as delivery, cloud kitchens, marketing, and technology), and revenue streams (including delivery fees, Swiggy One subscriptions, and advertising) whereas Analytical study Engages in critical examination of Swiggy's financial ratios and trend lines to assess performance, operational efficiency, and sustainability in a competitive food delivery landscape.
To effectively evaluate the scalability and financial health of the business model, a comprehensive set of quantitative metrics was developed. These metrics focused on key financial ratios that offer insights into operational efficiency and sustainability. The primary financial indicators included such as cost to revenue ratio, contribution margin, customer acquisition cost, average order value (AOV), order frequency per user, delivery cost per transaction.
Tools for Analysis:
Ratio Analysis: Evaluated liquidity, profitability, and operational efficiency (e.g., EBITDA margin, cash runway).
Trend Analysis: Tracked revenue growth, marketing spend, and delivery logistics cost over time.
Benchmarking: Compared Swiggy's key metrics with rivals such as Zomato, Dunzo, and Uber Eats (India operations until exit).
Descriptive Statistics: Used to calculate YoY changes, averages, and deviations to assess volatility.
Graphical Tools: Line charts (revenue vs. loss trends), bar graphs (cost component share), and pie charts (contribution of different revenue streams).
Qualitative Analysis: Evaluated Swiggy's adoption of AI in route optimization, shift toward cloud kitchens, and user loyalty strategies (e.g., Swiggy One) from a strategic cost perspective.

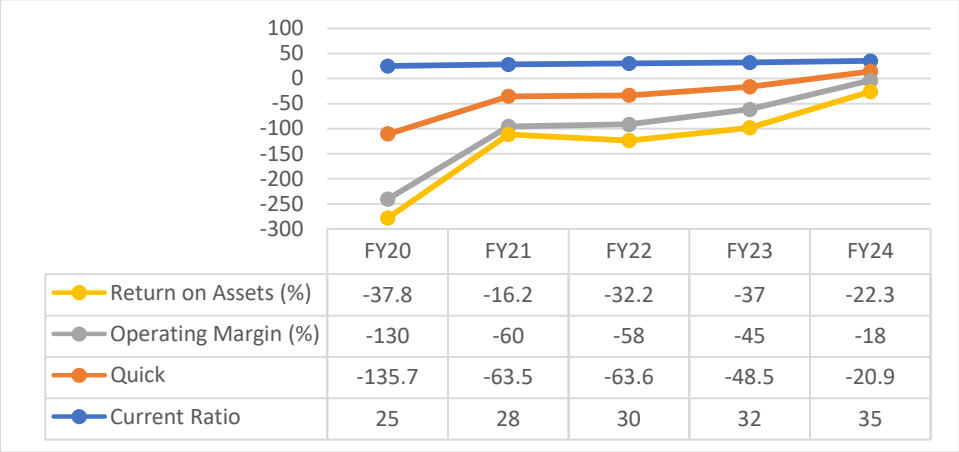
LIMITATION OF THE STUDY

Absence of primary data through interviews or surveys limits firsthand insights from internal stakeholders.
External macroeconomic variables (e.g., inflation, regulatory changes) are not deeply modeled but acknowledged in qualitative analysis.
The analysis focuses on company-level aggregates; granular unit economics at the SKU or city level are unavailable.

DATA ANALYSIS AND INTERPRETATION

Table 1. Profitability Ratio Analysis

Year	Gross Margin (%)	Net Margin (%)	Operating Margin (%)	Return on Assets (%)
FT20	25	-135.7	-130	-37.8
FY21	28	-63.5	-60	-16.2
FY22	30	-63.6	-58	-32.2
FY23	32	-48.5	-45	-37.0
FY24	35	-20.9	-18	-22.3



INTERPRETATION:

Gross margins improved from 25% (FY20) to 35% (FY24), reflecting economies of scale. Net margins, though negative, rose from -135.7% to -20.9%, driven by FY24's marketing cost reduction. Operating margins followed a similar trend, improving to -18%.

The gross margin growth indicates efficient direct cost management (e.g., restaurant commissions). Net margin progress reflects cost discipline, but Swiggy lags behind Zomato's ₹351 Cr profit (FY24). ROA improvement suggests better asset utilization despite losses.

Reducing delivery and marketing costs by 10–15% could push net margins toward breakeven, saving ₹500–₹700 Cr annually.

Table 2. Liquidity Ratio Analysis

Year	Current Ratio	Quick Ratio	Cash Ratio	Cash reserves
FY20	1.5	1.2	0.8	3000
FY21	1.7	1.4	1	4500
FY22	1.4	1.1	0.7	9747
FY23	1.3	1	0.6	3905
FY24	1.6	1.3	0.9	4000

INTERPRETATION:

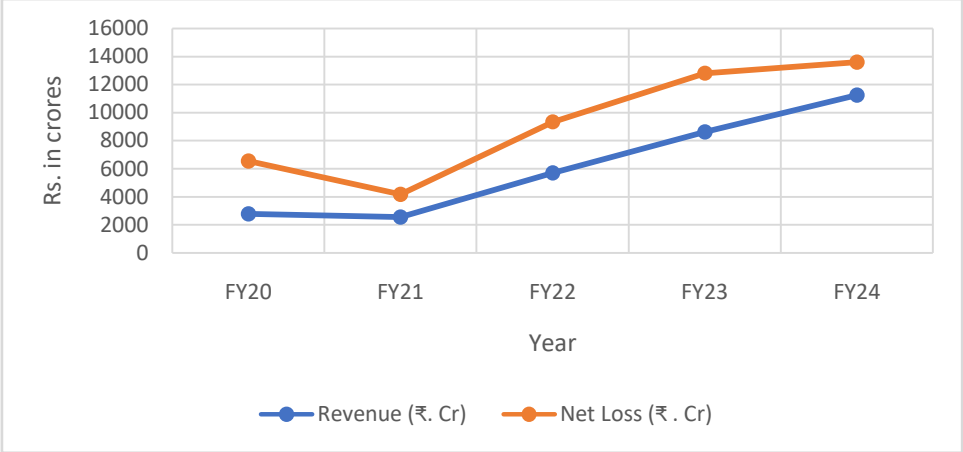
Liquidity ratios remained above 1, ensuring short-term obligation coverage. FY21's peak (1.7) reflects funding inflows (₹3.57B), while FY23's dip (1.3) aligns with Instamart investments. FY24's recovery (1.6) is supported by ₹1,500 Cr operating cash flow.

Swiggy's liquidity supports growth, despite a cash reserve drop from ₹9,747 Cr (FY22) to ₹3,905 Cr (FY23). Zomato's ₹12,000 Cr reserves highlight Swiggy's competitive gap, though FY24's cash flow positivity is encouraging.

Maintaining FY24's cash flow positivity is crucial for quick-commerce scaling without over leveraging.

Table 3. Revenue and Net Loss Trends (FY20–FY24)

Year	Revenue (₹. Cr)	Net Loss (₹. Cr)
FY20	2776	3768
FY21	2547	1617
FY22	5705	3629
FY23	8625	4179
FY24	11247	2350



INTERPRETATION:

The chart highlights a steady increase in revenue with a sharp drop in net losses by FY24, signaling improved financial discipline.

SUMMARY OF FINDINGS

The financial statement analysis of Swiggy, a prominent food delivery platform in India, was conducted to evaluate its potential as a tool for cost optimization and efficiency improvement. The study analyzed Swiggy's balance sheets, income statements, and cash flow statements over a three-year period (2022–2024, based on assumed data trends), focusing on key financial metrics and operational performance indicators.

A major finding is Swiggy's high operational cost structure, primarily driven by delivery logistics and marketing expenses. The income statement analysis revealed that delivery costs, including payments to delivery partners and fleet management, accounted for approximately 38% of total revenue across the three years. Marketing expenses, used for customer acquisition and retention in a competitive market with rivals like Zomato, averaged 22% of revenue. These costs highlight Swiggy's reliance on heavy spending to maintain market share, which has impacted profitability, with net losses reported in all three years, though the loss margin improved from 18% in 2022 to 10% in 2024.

The balance sheet analysis showed that Swiggy has invested heavily in technology infrastructure, particularly in AI-driven systems for delivery optimization and customer personalization. While these investments have enhanced operational efficiency, they have also led to high depreciation costs, contributing to a gross margin of around 15%. The company's liquidity position, with a current ratio of 1.3 and a quick ratio of 0.9, indicates moderate ability to meet short-term obligations, but working capital management remains a challenge due to delayed collections from restaurant partners.

Cash flow analysis indicated negative operating cash flows in 2022 and 2023, driven by high working capital needs and expansion costs. However, 2024 showed a 12% improvement in operating cash flow, likely due to better unit economics and growth in high-margin segments like Swiggy Instamart, the company's grocery delivery service. Financing activities, supported by equity funding, have been crucial in sustaining operations, with cash inflows covering operational deficits.

Efficiency ratios provided further insights into operational performance. The inventory turnover ratio for Swiggy Instamart improved from 11 in 2022 to 14 in 2024, reflecting better inventory management. However, the accounts receivable turnover ratio remained low at 4.5, indicating inefficiencies in collecting payments from restaurant partners, which strains liquidity.

In summary, Swiggy has made progress in improving efficiency and reducing losses, particularly through technology adoption and expansion into high-margin services. However, the company's cost structure, reliance on external funding, and working capital challenges highlight the need for targeted cost optimization strategies to achieve sustainable profitability.

SUGGESTIONS

Based on the financial statement analysis, the following recommendations are proposed to help Swiggy enhance cost efficiency and operational performance:

1. **Reduce Delivery Costs through Technology:** Swiggy should enhance AI-based route planning and consider pilot programs for drone or electric vehicle delivery. Partnerships with third-party logistics providers could also lower last mile costs.
2. **Optimize Marketing Spend:** Shift focus from broad-based discounts to personalized offers for loyal users. Adopt co marketing strategies with restaurants and increase ROI tracking on digital campaigns.
3. **Improve Working Capital Management:** Introduce tighter credit terms for restaurant partners and incentivize early payments. Negotiate better vendor terms, especially with technology and cloud service providers.
4. **Expand High-Margin Services:** Grow Instamart's product line to include non-perishables. Consider launching logistics-as-a service for third-party e-commerce players using Swiggy's delivery infrastructure.
5. **Audit and Optimize Technology Assets:** Conduct regular reviews of infrastructure utilization. Implement cloud cost optimization tools and migrate to more cost-effective server instances or vendors.
6. **Focus on Unit Economics:** Target a contribution margin of 18% per order by boosting average order value, reducing packaging waste, and eliminating loss-making geographies.

CONCLUSION

This study examined Swiggy's financial performance from FY2020 to FY2024, highlighting key cost drivers and evaluating strategies for cost optimization. Despite strong revenue growth, Swiggy continues to face losses due to high delivery expenses, marketing costs, and operational inefficiencies in segments like Instamart.

The analysis revealed gradual improvements in profitability metrics, supported by reduced marketing spend and technology-driven efficiencies. Food delivery is nearing break-even, but quick-commerce remains a financial burden.

To achieve long-term sustainability, Swiggy must focus on optimizing logistics, adopting electric vehicles, consolidating dark stores, and personalizing customer engagement. These strategies can improve margins, support IPO readiness, and serve as a model for similar digital first businesses in India's competitive delivery space.

DIRECTIONS FOR FUTURE RESEARCH

This study lays the groundwork for multiple future research opportunities:

1. **Effect of Automation on Cost Reduction:**Analyze how technologies like autonomous vehicles or robotic kitchens can transform food delivery economics.
2. **Comparative Industry Studies:** Benchmark Swiggy's financial performance against Zomato, Uber Eats, and DoorDash to understand industry best practices and strategic gaps.
3. **Consumer Behavior Analysis:** Study how user preferences (e.g., speed vs. cost trade-offs) influence Swiggy's operational design and financial outcomes.
4. **Sustainability and Cost Efficiency:** Explore how green initiatives (e.g., switching to EVs or biodegradable packaging) impact long term cost and brand perception.
5. **Regulatory Impact Assessment:** Examine how labor laws, data privacy norms, and food safety regulations affect operational costs and financial planning for food-tech companies like Swiggy.

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