

Avendus Capital advises Swiggy on its USD 700 million fundraise led by Invesco

Six months after raising USD 1.25 billion, the new fundraise also sees increased participation of institutional investors both in India and globally

Mumbai, January 24, 2022

Swiggy, India's leading on-demand convenience platform, today announced that it has raised USD 700 million in new funding led by Invesco. The round also saw participation from a host of new investors such as Baron Capital Group, IIFL AMC Late Stage Tech Fund, Kotak, Axis Growth Avenues AIF- I, Sixteenth Street Capital, Ghisallo, Smile Group and Segantii Capital. Swiggy's existing investors Alpha Wave Global (formerly Falcon Edge Capital), Qatar Investment Authority, and ARK Impact, along with its long-term investor Prosus also participated in the round. This investment comes at a time when the adoption of food and online grocery is accelerating and the consumer demand for Swiggy's many services continue to grow.

Avendus Capital was the financial advisor to Swiggy on the transaction.

While the food delivery business has nearly doubled in gross order value (GOV) in the last year, this fundraise will enable Swiggy to further accelerate growth on the core platform and make meaningful investments to grow Instamart. Instamart remains well-positioned to continue to lead the emerging quick commerce grocery space and is set to reach an annualised GMV run rate of USD 1 billion in the next three quarters. The company will also further strengthen its investments in the broader ecosystem.

"The GMV our food delivery business achieved in 40 months, took Instamart just 17 months, demonstrating the platform benefits of Swiggy. We will double down on this to build more categories in line with our mission of offering unparalleled convenience to Indian consumers," said Sriharsha Majety, CEO, Swiggy.

"Our goal is to make Swiggy the platform that 100 million consumers can use 15 times a month. We will continue to invest in our people, products, and partners to create a positive impact on the ecosystem and accelerate the digital transformation in food and grocery delivery and other on-demand services," he added.

"As long-term investors, the Invesco Developing Markets fund seeks investment opportunities in the best companies in the world, led by world-class management teams, and that have the potential for long-term structural growth," said Justin Leverenz, Chief Investment Officer, Invesco Developing Markets Fund. "Our investment in Swiggy represents such an investment."

In the last few months, Swiggy has expanded Instamart, its quick commerce grocery service to 19 cities, while consistently working towards optimizing its selection and delivery time. Swiggy Genie, Swiggy's pick up and drop service is currently present in 68 cities, while its meat delivery service, and daily grocery service, Supr Daily are present across all major Indian cities. It also launched Swiggy One, India's first comprehensive membership program with

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benefits across food, groceries, and other on-demand services by Swiggy. With multiple growth catalysts in place to drive its continued expansion, Swiggy is well-positioned for 2022 and beyond.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus's wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc, located in New York, is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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