

'How such stories will end?': Devina Mehra questions Swiggy's ₹10,000 crore capital ask

Her critique extended to how such companies are valued. “A lack of earnings means the price-to-earnings ratio is never too high,” she wrote with pointed sarcasm. “There is only one way to value a company. Fancy new valuation ratios and parameters are used only to justify a valuation, not to do one.”

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Mehra also called out what she views as the shifting role of public markets. IPOs, she said, were once meant to fuel business growth.

Swiggy is back in the market to raise ₹10,000 crore, and Devina Mehra is not impressed. The First Global CMD took to LinkedIn to call out what she sees as a now-familiar pattern among new-age tech companies: endless fundraising, no profitability, and creative valuation gymnastics.

“It had an IPO almost exactly a year ago, with ₹4,500 crore coming into the company and ₹6,800 crore as offer for sale. Now it needs only ₹10,000 crore more,” Mehra wrote, pointing to the absurdity of the capital cycle.

She recalled a time when multiple fundraises were seen as red flags. They diluted return on capital, something that mattered. “But when you are making losses at the

rate of ₹1,100 crore a quarter, there is anyway no return on capital to dilute,” she said. “Only an insatiable appetite for capital.”

Mehra also called out what she views as the shifting role of public markets. IPOs, she said, were once meant to fuel business growth. Now, they mostly serve as exits for promoters and early investors.

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Devina Mehra • You
Founder & CMD First Global(PMS & Global funds), Fortune India Top...
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Swiggy management has just discovered that it is an environment which is 'competitive and dynamic'... And hence surprise surprise it needs more money 😏 ...more

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Swiggy's board approves upto ₹10,000 crore fundraise via QIP

Swiggy, which owns food delivery and quick commerce businesses, had recently said the external environment is competitive and dynamic, and hence the company's board will consider raising additional funds

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PTI



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  Saurabh Srivastava and 103 others

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“Any bets on which institutions will subscribe to this QIP, whose money it will be, and how such stories will end?,” she asked.