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SANDHYA SETHIA

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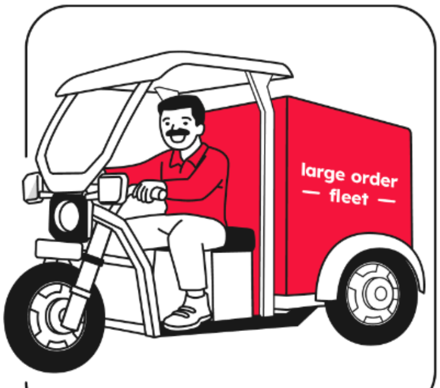
zomato

Shareholders' Letter and Results

Q4FY24 | MAY 13, 2024

Festival needs
delivered in minutes

Beauty needs
delivered in minutes

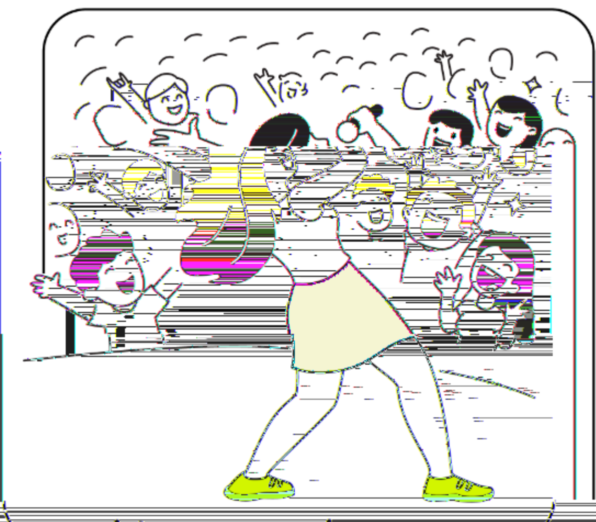


Large orders
delivered to your doorstep

Powering India's changing lifestyles

Photo cakes
delivered to your doorstep

Dining-out
discovery and reservations



Live events
book tickets

OUR VISION STATEMENTS

Better food for more people

ZOMATO & HYPERPURE

Instant commerce indistinguishable from magic

BLINKIT

Make India malnutrition free

FEEDING INDIA

Headline Results for Q4FY24

(Quarter ending March 31, 2024)

Milestone alert

Quick commerce (Blinkit) business turned Adjusted EBITDA positive in the month of March 2024.

Headline results

GOV (B2C business)	Adjusted Revenue	Adjusted EBITDA
INR 13,536 crore	**INR 3,873 crore**	**INR 194 crore**
▲ 51%	▲ 61%	INR -175 crore (Q4FY23)
YoY growth	YoY growth	▲ INR 369 crore YoY improvement

Notes:

1) GOV (B2C business) defined as the combined GOV of consumer facing businesses i.e. food delivery, quick commerce and Going-out.
2) Adjusted Revenue defined as consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations).
3) Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.

Key takeaways

1. Year-on-year topline growth accelerates to 61% and continues to trend above the stated outlook of 40%+. Growth driven by robust growth in both food delivery and quick commerce
2. Bottomline continues to expand and grow with Adjusted EBITDA at INR 194 crore. Margin expansion continues in both food delivery and quick commerce. Quick commerce business gets to Adjusted EBITDA break-even milestone for March 2024
3. Rapid store expansion underway in quick commerce business. Aiming for 1,000 stores by March 2025
4. Proposal for a new ESOP pool equivalent to 2% of fully diluted share capital

More details in the following pages.

Q1. Can you summarise the key outcomes on growth and profitability in Q4FY24?

Akshant:

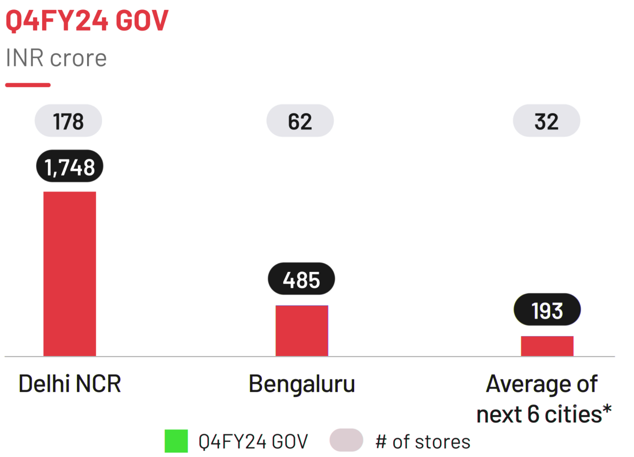
Q2. Let's start with quick commerce. Now that the breakeven milestone is behind us, how should we think about growth vs profitability from hereon?

Albinder:

🤞

Q3. Are these new stores coming-up largely in the top cities? Any particular region/ city where the expansion is more focused?

Albinder:



*Next 6 cities include Ahmedabad, Chennai, Hyderabad, Kolkata, Mumbai, and Pune

Q4. What is the mantra to success across so many cities and demographics?

Albinder:

Q5. Deepinder, in less than two years since the acquisition, Blinkit has become a larger shareholder value driver than the food delivery business. Isn't that incredible?

Deepinder:

Q6. So where to, from here? Any new businesses you are excited about?

Deepinder:

Q7. Food delivery GOV growth continues to be strong at 28% YoY despite the softness in the overall restaurant industry. What is driving that?

Deepinder:

Q8. What are the components of this 28% YoY GOV growth? How much of it is driven by AOV increase, MTC increase and frequency increase?

Rakesh:

Q9. Can you share a similar break-up of the components driving the margin increase over the last year?

Rakesh:

Q10. We understand that there is a proposal to create a new ESOP pool. Can you share more details about that?

Akshant:

Q11. The ESOP charges in the P&L increased in Q4FY24 - what led to that and how should we think of these charges going forward?

Akshant:

Q12. Any ESG updates?

Deepinder:

Q13. Anything else you would like to add?

Deepinder:

Annexure A - Quarterly disclosures

Consolidated summary financials

Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	1,530	1,742	1,938	2,062	2,050	7,792
Hyperpure (B2B supplies)	478	617	745	859	951	3,172
Quick commerce	363	384	505	644	769	2,302
Going-out	41	42	49	73	93	257
Others	2	1	3	8	10	22
Adjusted Revenue	**2,413**	**2,786**	**3,240**	**3,646**	**3,873**	**13,545**
YoY % change	*57%*	*54%*	*54%*	*54%*	*61%*	*56%*

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	78	181	204	252	275	912
Hyperpure (B2B supplies)	-45	-35	-34	-34	-23	-126
Quick commerce	-203	-133	-125	-89	-37	-384
Going-out	-2	3	1	1	-11	-6
Others	-3	-4	-5	-5	-10	-24
Adjusted EBITDA	**-175**	**12**	**41**	**125**	**194**	**372**

GOV (B2C business)

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	FY24
Food delivery	6,569	7,318	7,980	8,486	8,439	32,224
Quick commerce	2,046	2,140	2,760	3,542	4,027	12,469
Going-out	348	616	682	858	1,069	3,225
GOV (B2C business)	**8,963**	**10,074**	**11,422**	**12,886**	**13,536**	**47,918**
YoY % change (Food delivery)	*12%*	*14%*	*20%*	*27%*	*28%*	*23%*
YoY % change (Quick commerce)	[illegible]	[illegible]	[illegible]	*103%*	*97%*	*169%*
YoY % change (Going-out)	*10%*	*61%*	*129%*	*154%*	*207%*	*136%*
YoY % change (B2C business)	*45%*	*48%*	*47%*	*47%*	*51%*	*48%*

Food delivery

Financial metrics

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
39 GOV	6,569	7,318	7,980	8,486	8,4
28% *YoY % change*	*12%*	*14%*	*20%*	*27%*	*2*
Adjusted Revenue	1,530	1,742	1,938	2,062	2,050
YoY % change	*19%*	*19%*	*23%*	*32%*	*34%*
Contribution	380	466	525	601	633
Contribution as a % of GOV	5.8%	6.4%	6.6%	7.1%	7.5%
Adjusted EBITDA	78	181	204	252	275
Adjusted EBITDA as a % of GOV	1.2%	2.5%	2.6%	3.0%	3.3%

Operating metrics

'000, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Average monthly transacting customers (million)	16.6	17.5	18.4	18.8	19.0
Average monthly active food delivery restaurant partners	215	226	238	254	270
Average monthly active delivery partners	316	352	410	419	418

Hyperpure (B2B supplies)

Financial metrics

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue	478	617	745	859	951
YoY % change	*146%*	*126%*	*123%*	*104%*	*99%*
Adjusted EBITDA	-45	-35	-34	-34	-23
as a % of Revenue	*-9%*	*-6%*	*-5%*	*-4%*	*-2%*

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GOV	2,046	2,140	2,760	3,542	4,027
YoY % change	-	*83%*	*86%*	*103%*	*97%*
Revenue	363	384	505	644	769
YoY % change	-	*134%*	*114%*	*114%*	*112%*
Contribution	-56	-14	36	86	158
Contribution as a % of GOV	-2.7%	-0.6%	1.3%	2.4%	3.9%
Adjusted EBITDA	-203	-133	-125	-89	-37
Adjusted EBITDA as a % of GOV	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Operating metrics

million, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY2
Orders	39.2	36.8	45.5	55.8	65.
Average order value (AOV) (INR)	522	582	607	635	617
Average monthly transacting customers	3.9	3.9	4.7	5.4	6.4
Average monthly active riders ('000)	43	46	59	73	89
Average GOV per day, per store (INR '000)	625	620	757	889	92
Stores at the end of the period (#)	377	383	411	451	52

Going-out

Financial metrics

INR crore, unless otherwise mentioned

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GOV	348	616	682	858	1,0
YoY % change	*10%*	*61%*	*129%*	*154%*	*20*
Revenue	41	42	49	73	9
YoY % change	*13%*	*-10%*	*88%*	*26%*	*12*
Adjusted EBITDA	-2	3	1	1	-1
as a % of GOV	*-1%*	*0.5%*	*0.1%*	*0.1%*	*-1*

Consolidated cash balance

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Adjusted EBITDA	-175	12	41	125	194
Add: Treasury income received	230	329	37	136	116
Less: Capital expenditure incurred	-25	-24	-35	-60	-83
Add: Other items	10	-91	21	18	65
Cash (burn) / surplus	**40**	**226**	**64**	**219**	**292**
Add: (Increase) / Decrease in net working capital	-180	25	124	35	-66
Change in cash	**-140**	**251**	**188**	**254**	**226**
Add: Opening cash balance	11,463	11,323	11,573	11,761	12,015
Closing cash balance	**11,323**	**11,573**	**11,761**	**12,015**	**12,241**

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

Adjusted Revenue

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Revenue from operations	2,056	2,416	2,848	3,288	3,562
Add: Actual customer delivery charges paid in the food delivery business	357	370	379	321	278
Add: Platform fees paid in non-food delivery business (that is not already included in Revenue)	-	-	13	37	33
Adjusted Revenue	**2,413**	**2,786**	**3,240**	**3,646**	**3,873**

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Adjusted EBITDA	**-175**	**12**	**41**	**125**	**194**
Add: Other income	171	181	212	219	235
Add: Rental paid pertaining to 'Ind AS 116 leases'	33	40	44	48	53
Less: Depreciation & amortization expense	134	130	128	128	140
Less: Finance cost	15	18	16	18	20
Less: ESOP expense	84	100	132	122	131
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-16	-17	-15	-14	-14
Profit / (loss) for the period	**-188**	**2**	**36**	**138**	**175**

Annexure C - Glossary for terms used in reference to the business

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery [redacted]

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid by the customer (+) packaging charges (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery) (+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee that is not already included in Revenue on account of Ind AS 115 adjustment
Contribution ... ıpport ıds (-) elivery	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform ... funded discounts (-) payment gateway charges (-) customer su... and appeasement cost (-) customer & restaurant partner refu... delivery partner recruitment and onboarding cost (-) cash on d... handling charges (-) other miscellaneous costs
...paid for. Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental ... the period pertaining to 'Ind AS 116 leases'

Food delivery (continued)

Term	Description
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Hyperpure

Term	Description
Revenue	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts) (+) actual delivery charges paid (net of any discounts) (+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips) (+) actual customer delivery charges paid (net of any discounts) (+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Average order value (AOV)	GOV divided by number of Orders
Revenue	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income
Adjusted Revenue	Same as Revenue

Quick commerce (continued)

Term	Description
Contribution (-) rent ile e eway us	Defined as Adjusted Revenue (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116) (last mile delivery costs (-) warehouses expenses (including actual paid prior to any accounting adjustment for Ind AS 116) (-) middle m transportation costs (-) customer acquisition subsidies (-) wastag losses (-) customer refund cost (-) packaging cost (-) payment gate charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneo costs
for Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental pai the period pertaining to 'Ind AS 116 leases'
oy Monthly transacting customers n	Defined as the number of unique transacting customers identified the customers' mobile number that have placed at least one Order i that month
lar Average GOV per day, per store or	Calculated as a simple average of total GOV transacted on a particu day divided by total number of dark stores operational for the day, f that period

Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions across our Dining-out and Zomato Live platforms gross of discounts (+) convenience fee paid by the customer (+) taxes (as applicable)
Revenue nanaged Zomato & other o	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato app in India and UAE (+) subscription revenue for Zomato Gold UAE for access to dining-out offers in UAE (+) ad revenue (+) convenience fee collected from customers (+) take-rate earned from third-party event organizers on sale of tickets through Zomato platform in India (+) ticket sale collections for events r by Zomato (e.g., Zomaland) (+) sponsorship revenue relating to live events (+) rentals and commission charged on sale of food products from restaurants / merchants participating in Zomat managed live events (+) other income
Adjusted Revenue	Same as Revenue
paid for Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental the period pertaining to 'Ind AS 116 leases'

Annexure D - Statement of consolidated profit and loss account

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from operations	3,562	3,288	2,056	12,114	7,079
II	Other income	235	219	171	847	682
III	**Total income (I+II)**	**3,797**	**3,507**	**2,227**	**12,961**	**7,761**
IV	**Expenses**					
	Purchases of stock-in-trade	862	783	438	2,887	1,438
	Changes in inventories of stock-in-trade	2	(1)	2	(5)	(43)
	Employee benefits expense	481	423	340	1,659	1,465
	Finance costs	20	18	15	72	49
	Depreciation and amortisation expenses	140	128	134	526	437
	Other expenses					
	Advertisement and sales promotion	389	374	302	1,432	1,227
	Delivery and related charges	1,118	1,068	719	3,915	2,537
	Others	624	590	481	2,184	1,665
	Total expenses	**3,636**	**3,383**	**2,431**	**12,670**	**8,775**
V	**Profit/ (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III-IV)**	**161**	**124**	**(204)**	**291**	**(1,014)**
VI	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	(1)
VII	**Profit/ (loss) before exceptional items and tax (V+VI)**	**161**	**124**	**(204)**	**291**	**(1,015)**
VIII	Exceptional items (refer note 3)	-	-	(0)	-	(0)
IX	**Profit/ (loss) before tax (VII-VIII)**	**161**	**124**	**(204)**	**291**	**(1,015)**
X	**Tax expense:**					
	Current tax	0	0	0	1	0
	Deferred tax	(14)	(14)	(16)	(61)	(44)
XI	**Profit / (loss) for the period / year (IX-X)**	**175**	**138**	**(188)**	**351**	**(971)**
XII	**Other comprehensive income / (loss)**					
	(i) Items that will not be reclassified to profit or loss					
	- Remeasurements of the defined benefit plans	(1)	0	3	3	4
	- Equity instruments through other comprehensive income	17	11	28	60	(111)
	- Income tax relating to above	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss					
	- Exchange differences on translation of foreign operations	(0)	(0)	(5)	0	8
	- Debt instruments through other comprehensive income	24	0	0	(8)	0
	- Income tax relating to above	-	-	-	-	-
	Other comprehensive income / (loss) for the period / year	**40**	**11**	**26**	**55**	**(99)**
XIII	**Total comprehensive income / (loss) for the period / year (XI+XII)**	**215**	**149**	**(162)**	**406**	**(1,070)**
XIV	**Profit / (loss) for the period / year attributable to:**					
	Owners of the parent	175	138	(189)	351	(971)
	Non-controlling interest	-	-	1	-	0
XV	**Other comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	40	11	26	55	(99)
	Non-controlling interest	0	(0)	(0)	0	(0)
XVI	**Total comprehensive income / (loss) for the period / year attributable to:**					
	Owners of the parent	215	149	(163)	406	(1,070)
	Non-controlling interest	0	(0)	1	0	-
XVII	**Paid-up share capital (face value of INR 1 per share)**	868	857	836	868	836
XVIII	**Other equity**					18,624
XIX	**Earnings / (loss) per equity share (INR)[1] (face value of INR 1 each)**					
	(a) Basic	0.20	0.16	(0.23)	0.41	(1.20)
	(b) Diluted	0.20	0.16	(0.23)	0.40	(1.20)

[1] EPS is not annualised for the quarter ended March 31, 2024, December 31, 2023 and March 31, 2023.

Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at March 31, 2024	As at December 31, 2023	As at March 31, 2023
	Audited	Unaudited	Audited
Assets			
Non-current assets			
Property, plant and equipment	287	256	209
Capital work-in-progress	18	5	7
Right-of-use assets	690	526	427
Goodwill	4,717	4,717	4,717
Other intangible assets	754	809	991
Financial assets			
- Investments	10,365	9,390	2,280
- Other financial assets	747	567	1,894
Tax assets (net)	221	201	116
Other non-current assets	99	105	127
Total non-current assets	**17,898**	**16,576**	**10,768**
Current assets			
Inventories	88	90	83
Financial assets			
- Investments	1,280	2,206	4,485
- Trade receivables	794	680	457
- Cash and cash equivalents	308	259	218
- Bank balances other than cash and cash equivalents	422	549	799
- Loans	-	-	0
- Other financial assets	2,324	2,127	4,418
Other current assets	241	279	371
Total current assets	**5,458**	**6,190**	**10,831**
Total assets	**23,356**	**22,766**	**21,599**
Equity and liabilities			
Equity			
Equity share capital	868	857	836
Other equity	19,545	19,169	18,624
Equity attributable to equity holders of the parent	**20,413**	**20,026**	**19,460**
Non-controlling interests	(7)	(7)	(7)
Total equity	**20,406**	**20,019**	**19,453**
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	-	-	6
- Lease liabilities	588	434	351
- Other financial liabilities	3	8	5
Provisions	88	80	94
Deferred tax liabilities	188	203	249
Total non-current liabilities	**867**	**725**	**705**
Current liabilities			
Financial liabilities			
- Borrowings	-	-	35
- Lease liabilities	161	144	115
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	15	15	9
b. total outstanding dues of creditors other than micro enterprises and small enterprises	871	855	670
- Other financial liabilities	644	636	310
Other current liabilities	363	345	276
Provisions	29	27	26
Total current liabilities	**2,083**	**2,022**	**1,441**
Total liabilities	**2,950**	**2,747**	**2,146**
Total equity and liabilities	**23,356**	**22,766**	**1,599**

Annexure F - Statement of consolidated cash flows

(INR crores)

Particulars	Quarter ended			Year ended	Year ended
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
A) Cash flows from operating activities					
Profit / (loss) before tax	**161**	**124**	**(204)**	**291**	**(1,015)**
Adjustments to reconcile profit/ (loss) before tax to net cash flows:					
- Liabilities written back	(5)	(1)	(11)	(9)	(28)
- Depreciation on property, plant and equipment and right-of-use assets	84	71	61	284	181
- Amortization on intangible assets	56	57	73	242	256
- Provision for doubtful debts and advances	11	20	14	68	30
- Bad debts written-off	1	-	1	1	1
- Gain on termination of lease contracts	(3)	(1)	(5)	(10)	(8)
- Share-based payment expense	161	122	84	515	506
- (Profit)/ loss on sale of property, plant and equipment (net)	2	-	(1)	1	(1)
- Net gain on mutual funds	(33)	(30)	(38)	(129)	(91)
- Share in (profit) / loss of associate	-	-	1	-	1
- Interest income on government securities	(22)	(27)	(14)	(107)	(67)
- Interest income on debentures or bonds	(105)	(92)	(0)	(320)	(0)
- Amortisation of premium / (discount) on government securities	(19)	(12)	0	(41)	14
- Amortisation of premium / (discount) on bonds	(1)	(1)	-	0	-
- Interest expense	-	-	2	2	5
- Gain on disposal of investment	0	(2)	(0)	(1)	(0)
- Interest on lease liabilities	20	16	14	67	41
- Interest income on bank deposits and others	(46)	(49)	(98)	(220)	(457)
- Interest income on income tax refund	(1)	(0)	(3)	(1)	(5)
Operating profit / (loss) before working capital changes	**261**	**195**	**(124)**	**633**	**(637)**
Movements in working capital :					
- Trade receivables	(118)	(125)	(48)	(348)	(203)
- Other financial assets	(49)	(181)	50	(293)	(198)
- Other assets	52	15	56	134	(4)
- Inventory	2	(1)	2	(5)	(43)
- Financial liabilities and other liabilities	16	238	(77)	419	318
- Provisions	8	7	0	0	25
- Trade payables	22	82	(164)	211	(71)
Cash generated from / (used in) operations	**194**	**230**	**(305)**	**751**	**(813)**
Income taxes refund / (paid) (net)	(20)	(48)	4	(105)	(31)
Net cash generated from / (used in) operating activities (A)	**174**	**182**	**(301)**	**646**	**(844)**
B) Cash flows from investing activities					
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(87)	(61)	(26)	(215)	(103)
Proceeds from sale of property, plant and equipment	4	1	2	13	2
Investment in bank deposits (having maturity of more than 3 months)	(452)	(158)	(1,119)	(1,944)	(5,433)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	308	678	3,067	5,938	8,721
Proceeds from redemption of mutual fund units	7,806	6,723	7,323	29,509	12,649
Investment in mutual fund units	(6,951)	(7,139)	(9,411)	(27,010)	(14,443)
Sale of non-current investments	0	2	-	1	-
Investment in government securities	(535)	(375)	(42)	(2,420)	(565)
Proceeds from maturity of government securities	150	735	-	935	-
Investment in debentures or bonds	(435)	(779)	(50)	(5,772)	(50)
Consideration paid for acquisition of warehousing division of HOTPL	-	-	-	-	(61)
Loan given	-	-	-	-	(750)
Loan received back	0	0	-	0	-
Interest received	116	136	247	618	490
Net cash generated from / (used in) investing activities (B)	**(76)**	**(237)**	**(9)**	**(347)**	**457**
C) Cash flows from financing activities					
Proceeds from issue of equity shares	9	10	0	23	4
Borrowing repaid during the period / year	-	-	(8)	(40)	(23)
Transaction cost paid on issue of shares	(0)	(0)	(0)	(1)	(0)
Share-based payment on cancellation of option	(0)	(0)	(0)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	1	2	0	9	7
Payment of principal portion of lease liabilities	(38)	(34)	(23)	(129)	(65)
Payment of interest portion of lease liabilities	(20)	(16)	(14)	(67)	(41)
Interest paid	-	-	(1)	(2)	(9)
Net cash generated from / (used in) financing activities (C)	**(48)**	**(38)**	**(46)**	**(207)**	**(127)**
Net increase in cash and cash equivalents (A+B+C)	50	(93)	(356)	92	(514)
Cash and cash equivalents acquired through business combination	-	-	-	-	339
Net foreign exchange difference	(0)	(1)	(6)	(1)	1
Cash and cash equivalents as at the beginning of the year/ period	259	353	580	218	392
Cash and cash equivalents as at the end of the period/ year	**309**	**259**	**218**	**309**	**218**

Use of non-GAAP financial measures

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Deloitte Haskins & Sells

Chartered Accountants
7th Floor Building 10
Tower B
ity Complex
DLF City Phase II
rgram 122 002

Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 6 to the consolidated financial results relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome and impact on the financial statements will be ascertained on the disposal of the above matter.

Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibili

preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alter[illegible]

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

- We did not audit the financial results of two subsidiaries included in the consolidated financial results, whose financial results reflect total assets of INR 2,754 crores as at March 31, 2024 and total revenues of INR 1,723 cores and INR 5,480 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 178 crores and INR 805 crores for the quarter and year ended March 31, 2024 respectively, total comprehensive loss of INR 178 crores and INR 799 crores for the quarter and year ended March 31, 2024 respectively and net cash [illegible] of INR 40 crores for the year ended March 31, 2024 as considered in the respective standalone audited [illegible] financial statements of the entities included in [illegible]

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Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors and the financial information certified by the Management.

The consolidated financial results included the unaudited financial information of 19 subsidiaries whose financial information reflect total assets of INR 92 crores as at March 31, 2024 and total revenues of INR 4 crores and INR 14 crores for the quarter and year ended March 31, 2024 respectively, total net loss after tax of INR 0.23 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR 0.09 crores and INR 2 crores for the quarter and year ended March 31, 2024 respectively and net cash outflow of INR 9 crores for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of INR Nil and INR Nil for the quarter and year ended March 31, 2024 respectively and total comprehensive loss of INR

Annexure 1

S. No.	Name of the Entity	Relationship
1	Zomato Hyperpure Private Limited	Subsidiary
2	Zomato Australia Pty Limited till June 11, 2023	Subsidiary
3	Zomato Middle East FZ-LLC	Subsidiary
4	Tonguestun Food Networks Private Limited	Subsidiary
5	Zomato Media Portugal, Unipessoal, Lda till July 27, 2023	Subsidiary
6	Zomato Philippines Inc.	Subsidiary
7	PT. Zomato Media Indonesia till March 21, 2024	Subsidiary
8	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
9	Zomato Internet LLC	Subsidiary
10	Zomato NZ Media Private Limited till June 22, 2023	Subsidiary
11	Zomato Netherlands B.V.	Subsidiary
12	Zomato Entertainment Private Limited	Subsidiary
13	Gastronauci SP Z.O.O	Subsidiary
14	Zomato Slovakia s.r.o	Subsidiary
15	Lunchtime.Cz s.r.o till Feb 06 ,2024	Subsidiary
16	Zomato Malaysia SDN BHD	Subsidiary
17	Zomato Chile SpA till September 29, 2023	Subsidiary
18	Zomato Local Services Private Limited	Subsidiary
19	Zomato Vietnam Company Limited till feb 02 ,2024	Subsidiary
20	Zomato Media (Private) Limited	Subsidiary

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Zomato Limited

CIN : L93030DL2010PLC198141
Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
Telephone- 011-40592373, **Email-** companysecretary@zomato.com, **Website-** www.zomato.com

Statement of consolidated financial results for the quarter (unaudited) and year (audited) ended March 31, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Unaudited (refer note 9)	Unaudited	Unaudited (refer note 9)	Audited	Audited
I	Revenue from operations	3,562	3,288	2,056	12,114	7,079
II	Other income	235	219	171	847	682
III	**Total income (I+II)**	**3,797**	**3,507**	**2,227**	**12,961**	**7,761**
IV	**Expenses**					
	Purchases of stock-in-trade	862	783	438	2,887	1,438
	Changes in inventories of stock-in-trade	2	(1)	2	(5)	(43)
	Employee benefits expense	481	423	340	1,659	1,465
	Finance costs	20	18	15	72	49
	Depreciation and amortisation expenses	140	128	134	526	437
	Other expenses					
	Advertisement and sales promotion	389	374	302	1,432	1,227
	Delivery and related charges	1,118	1,068	719	3,915	2,537
	Others	624	590	481	2,184	1,665
	Total expenses	**3,636**	**3,383**	**2,431**	**12,670**	**8,775**
V	**Profit/ (loss) before share of profit / (loss) of an associate, a joint venture, exceptional items and tax (III-IV)**	**161**	**124**	**(204)**	**291**	**(1,014)**
VI	Share of profit / (loss) of an associate and a joint venture	-	-	-	-	(1)
VII	**Profit/ (loss) before exceptional items and tax (V+VI)**	**161**	**124**	**(204)**	**291**	**(1,015)**
VIII	Exceptional items (refer note 3)	-	-	(0)	-	(0)
IX	**Profit/ (loss) before tax (VII-VIII)**	**161**	**124**	**(204)**	**291**	**(1,015)**
X	**Tax expense:**					
	Current tax	0	0	0	1	0
	Deferred tax	(14)	(14)	(16)	(61)	(44)
XI	**Profit / (loss) for the period / year (IX-X)**	**175**	[illegible]	[illegible]	[illegible]	[illegible]

Zomato Limited

Notes to the consolidated financial results

1 The statement of consolidated financial results of Zomato Limited ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter (unaudited) and year (audited) ended March 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings [illegible]

[illegible] Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

3 **Exceptional item includes:**

(INR crores)

Particulars	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
Gain on sale/disposal of investment	-	-	(0)[illegible]	-	(0)[illegible]
Total	-	-	[illegible]	-	[illegible]

[illegible]

Hyperpure supplies (B2B business) [illegible] (16) [illegible]

Quick commerce [illegible] (56) [illegible]

(27) [illegible] (181) [illegible]

5 During the previous year ended March 31, 2023, the Board of Directors of the Company on June 24, 2022 had approved acquisition of 33,018 (thirty three thousand and eighteen) equity shares of Blink Commerce Private Limited ("BCPL") (formerly known as Grofers India Private Limited) for a total purchase consideration of INR 4,448 crores at a price of INR 13,46,986.01 per equity share by issuance and allotment of 62,85,30,012 (sixty two crores eighty five lakhs thirty thousand and twelve) fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) each at a price of INR 70.76 per equity share which was the price determined in accordance with chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), for a consideration other than cash (for discharge of entire purchase consideration) from the shareholders of BCPL.

On August 10, 2022, the Company completed the above acquisition by issuing 62,85,30,012 fully paid-up equity shares of the Company having face value of INR 1/- (Indian Rupee One) for 91.04% ownership interest. The same was accounted using the share price of the Company as on the acquisition date of INR 55.45 per equity share which amounted to INR 3,485 crores. Total consideration of INR 3,828 crores includes INR 3,485 crores for which shares were issued as mentioned above and INR 343 crores of fair value of existing ownership interest of 8.96% in BCPL as on date of acquisition.

Zomato Limited
Consolidated Balance Sheet

(INR crores)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Assets		
Non-current assets		
Property, plant and equipment	287	209
Capital work-in-progress	18	7
Right-of-use assets	690	427
Goodwill	4,717	4,717
Other intangible assets	754	991
Financial assets		

Zomato Limited
Consolidated Statement of Cash Flows

Deloitte Haskins & Sells

Chartered Accountants
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
ZOMATO LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matte

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of their reports referred to in Other Matters section below is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 7 to the standalone financial results relating to the show cause notices (SCNs) received by the Company from GST authorities in respect of GST on delivery charges The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of above matter.

Our opinion and conclusion is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The

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The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw [illegible]

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- Obtain sufficient appropriate audit evidence regarding the annual Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independen

10 crores for the quarter and year ended March 31, 2024 respectively and total comprehensive income of INR 2 crores and INR 10 crores for the quarter and year ended March 31, 2024, respectively, and net cash outflows of Rs. 0.05 crores for the year ended March 31, 2024 as considered in the Statement. These annual financial statements have been audited by the other auditor whose reports has been furnished to us by the management and quarterly results are not reviewed, our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of

Zomato Limited

Notes to the standalone financial results

1 The statement of standalone financial results for the quarter (unaudited) and year (audited) ended March 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 13, 2024

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India

3 **Exceptional item includes:**

(INR crores)

Particulars	Quarter ended			Year ended	
	March 31, 2024	**December 31, 2023**	**March 31, 2023**	**March 31, 2024**	**March 31, 2023**
Provision for impairment in value of investment in subsidiary	39	-	-	39	-
Total	**39**	-	-	**39**	-

Zomato Payment Private Limited (ZPPL) (a subsidiary of the Company) has decided to voluntarily surrender the certificate of authorization obtained by the ZPPL from the Reserve Bank of India ("RBI") to operate as an online payment aggregator under the Payment and Settlements Systems Act, 2007 Further, ZPPL has also decided to voluntarily surrender its application with the RBI (for which it previously received in-principle authorization) to operate as an issuer of pre-paid payment instruments, under the Payment and Settlement Systems Act, 2007 and the Master Direction on Prepaid Payment Instruments However, the other operations of ZPPL will continue The Company has performed the Impairment assessment under Ind AS 36 and recognised an impairment loss of INR 39 crores in the profit and loss account (as exceptional item) on its investments in ZPPL

4 The Company publishes these financial results along with the consolidated financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the

Zomato Limited
Standalone Balance Sheet

(INR crores)

Zomato Limited
Standalone Statement of Cash Flows

(INR crores)

Particulars	Year ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
A) Cash flows from operating activities		
Profit before tax	**1,372**	**117**
Adjustment to reconcile profit before tax to net cash flows:		
- Liabilities written back	(4)	(10)
- Depreciation on property, plant and equipment and right-of-use assets	72	60
- Amortisation on intangible assets	1	80
- Provision for doubtful debts and advances	50	13
- Net gain on mutual funds	(80)	(79)
- Provision/(reversal) for impairment in value of investment in subsidiaries	39	-
- Gain on termination of lease contracts	(1)	(3)
- Interest income on government securities	(107)	(67)
- Interest income on debentures or bonds	(320)	(0)
- Interest income on bank deposits and others	(186)	(560)
- Amortisation of premium / (discount) on government securities	(41)	14
- Amortisation of premium / (discount) on bonds	0	-
- Share-based payment expense	322	455
- Profit on sale of property, plant and equipment (net)	(1)	(1)
- Interest expense	0	-
- Interest on lease liabilities	16	14
- Interest income on income tax refund	-	(4)
- Gain on disposal of investment	(6)	-
Operating profit before working capital changes	**1,126**	**29**
Movements in working capital:		
- Trade receivables	(13)	104
- Other financial assets	(17)	(168)
- Other assets	(73)	14
- Inventory	0	(0)
- Other financial liabilities	257	253
- Provisions	(13)	11
- Other liabilities	78	33
- Trade payables	115	(25)
Cash generated from operations	**1,460**	**251**
Income taxes refund / (paid) (net)	(81)	(27)
Net cash generated from operating activities (A)	**1,379**	**224**
B) Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress, capital advances and capital creditors)	(38)	(58)
Proceeds from sale of property, plant and equipment	1	1
Investment in bank deposits (having maturity of more than 3 months)	(1,368)	(4,386)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	5,185	8,150
Proceeds from redemption of mutual fund units	23,145	9,555
Investment in mutual fund units	(20,995)	(10,760)
Investment in government securities	(2,420)	(565)
Proceeds from maturity of government securities	935	-
Investment in debentures or bonds	(5,772)	(50)
Loan given	(0)	(1,008)
Loan received back	958	425
Investment in subsidiaries	(1,537)	(2,278)
Disposal of investment in subsidiary company	6	-
Interest received	599	592
Net cash generated from / (used in) investing activities (B)	**(1,301)**	**(382)**
C) Cash flows from financing activities		
Proceeds from issue of equity shares	23	4
Transaction cost on issue of shares	(0)	(0)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	9	7
Payment of principal portion of lease liabilities	(36)	(11)
Payment of interest portion of lease liabilities	(16)	(14)