

# zomato

## Shareholders' Letter and Results

Q3FY25 | JANUARY 20, 2025



Powering India's changing lifestyles

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# OUR VISION STATEMENTS

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**Better food for more people**

ZOMATO & HYPERPURE

**Instant commerce indistinguishable from magic**

BLINKIT

**World class going-out experiences in India**

DISTRICT

**Make India malnutrition free**

FEEDING INDIA

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**zomato**

**blinkit**

**district**

**hyperpure**  
BY ZOMATO

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q3FY25

## (Quarter ending December 31, 2024)

### Headline results

GOV (B2C business)

**INR 20,206 crore**

▲ 57%

YoY growth

Adjusted Revenue

**INR 5,746 crore**

▲ 58%

YoY growth

Adjusted EBITDA

**INR 285 crore**

▲ 128%

YoY growth

Notes:

- 1) GOV (B2C business) defined as the combined gross order value (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. Topline (Adjusted Revenue) growth remains strong at 58% YoY (12% QoQ).
2. Bottomline (Adjusted EBITDA) grew 128% YoY, however, on a QoQ basis, Adjusted EBITDA lower by 14% driven by investments in expedited new store openings and new customer acquisition in quick commerce business.
3. Blinkit store count crossed the 1,000 store mark, one quarter ahead of plan. Now aiming to get to 2,000 stores by Dec 2025, one year ahead of earlier guidance of Dec 2026.
4. Muted 2% QoQ (17% YoY) GOV growth in food delivery this quarter driven by broad-based demand slowdown. Sharp rise in Adjusted EBITDA margins from 3.5% in Q2FY25 to 4.3% in Q3FY25.
5. Launched the all-new District and Bistro mobile apps.

More details in the following pages.

In the letter below, we address the key questions that we think investors might have. Please refer to Annexure A for the key financial and operating metrics data.

## Q1. Can you give us the usual summary on growth and profitability in Q3FY25?

**Akshant:** GOV of our B2C businesses grew 57% YoY (14% QoQ) to INR 20,206 crore in Q3FY25. On a like-for-like basis (excluding the impact of the acquisition of Paytm's entertainment ticketing business) GOV growth was 52% YoY (12% QoQ).

- Food delivery GOV grew 17% YoY (2% QoQ)
- Quick commerce GOV grew 120% YoY (27% QoQ), and
- Going-out GOV grew 191% YoY (35% QoQ); like-for-like (excluding Paytm's entertainment ticketing business acquired in Aug 24) GOV grew 119% YoY (15% QoQ)

Our B2B business Hyperpure's Revenue grew 95% YoY (13% QoQ).

Consolidated Adjusted Revenue grew 58% YoY (12% QoQ) to INR 5,746 crore, broadly in line with GOV growth.

On the profitability front, consolidated Adjusted EBITDA grew 128% YoY to INR 285 crore in Q3FY25, largely driven by improvement in food delivery Adjusted EBITDA margin (as a % of GOV) to 4.3% compared to 3.0% a year ago. However, on a QoQ basis, consolidated Adjusted EBITDA declined by 14% (or INR 45 crore) despite the improvement in food delivery margins, largely due to accelerated investments in expanding our quick commerce store network, where quarterly losses increased by INR 95 crore QoQ.

## Q2. You had earlier given us a guidance of remaining near-breakeven on quick commerce. But this quarter, the quick commerce business incurred INR 103 crore of loss. What changed, and why?

**Deepinder:** The losses in our quick commerce business this quarter are largely on account of pulling forward the growth investments in the business that we would have otherwise made in a staggered manner over the next few quarters. As of now, it seems like we will get to our target of 2,000 stores by Dec 2025, much earlier than our previous guidance of Dec 2026.

**Albinder:** We remain confident in the quality of the business that we are building in the midst of these investments – indicated by the robust margin profile for the more mature parts of the business (see table), as well as continued strong customer retention (see table in Q6 below). The quick commerce business is increasingly finding product-market fit in India. Strong customer adoption is giving us the confidence to bring forward our store expansion plans, and acquire customers faster for existing and new stores.

Store cohort (Q3FY25)	Store count	Contribution margin (% of GOV)	GOV share (%)
Top 5%	50	6.4%	12%
Next 10%	101	5.2%	18%
Next 15%	151	4.4%	22%
Bottom 25%	252	-8.5%	6%

*Notes: 1) Date above for Q3FY25. 2) The average age of top 5% store cohort is 24 months, whereas the average age of bottom 25% store cohort is 4 months. 3) Store cohort based on average GOV per day, per store. 4) Analysis based on 1,007 stores live as of Dec-24.*

## Q3. Can you elaborate on the growth investments mentioned above?

**Albinder:** In the last two quarters, we have added 368 net new stores (152 in Q2FY25 and 216 in Q3FY25) accounting for about 37% of our total store network of 1,007 stores. In the same time period, we also added

1.3 million sqft of warehousing space, accounting for 30%+ of our overall warehousing network. New warehouses take longer to ramp up than new stores, and hence are even more margin-dilutive in the short term (as compared to new stores). We also ramped-up the digital marketing spends in Q3FY25 (focused on new customer acquisition). As a result, the average monthly transacting customer (MTC) growth gathered pace in Q3FY25 with average MTC of 10.6 million during the quarter. The customer acquisition cost (CAC) for these new customers remains attractive.

In addition to the operating expenditure mentioned above, we have also incurred capital expenditure of ~INR 370 crore in the last two quarters for setting up the 368 net new stores and 1.3 million sqft of warehousing space. These spends largely comprised fit-outs (racks, cold storage) and IT hardware at the stores and warehouses. As we continue to expand our network rapidly, we expect the quarterly capex to stay elevated at these levels for the next few quarters. The higher capex is also the key reason behind the quarterly increase in depreciation. As mentioned earlier, we expect the steady-state impact of depreciation to be about 0.5-1% of GOV.

#### **Q4. What next after the 2,000 store milestone?**

**Albinder:** The opportunity is large and we will continue to prioritize network expansion based on what we see on the ground. This business is new ground for all of us, and we are learning on the go. We will know what lies beyond the 2,000 stores once we get close, which should be very soon.

#### **Q5. There has been a sudden surge in competition in the last few months. How has that impacted the business?**

**Albinder:** To us, the biggest impact of the intensifying competition has been the acceleration in customer awareness and adoption of quick commerce. We have seen this play out in the early days of the food delivery business as well, when heightened competition led to higher investments in customer acquisition across the industry as a whole. This eventually (disproportionately) benefitted players with sustained good quality execution.

In addition to that, heightened competition has led to a pause in margin expansion in the business, which is expected and should be temporary. So far, we have not seen any attrition of our core customers which tells us that customers are continuing to choose Blinkit over other options.

#### **Q6. Can you share some data to support that your core customers are still continuing to choose Blinkit?**

**Albinder:** The monthly retention of our core customers - defined as customers who were active between Sep 2022 (first full month post acquisition by Zomato) to Dec 2022 - has sustained despite the competition (see table below). These customers, who comprise 1/3rd of the platform GOV for Dec-24, paid an average delivery charge of ~INR 20 per order in Q3FY25 even when there were other players offering very low (or no) delivery charges. We think this is a result of our service continuing to remain differentiated (better assortment, availability and service levels) for our customers. We know that this is the only way to build a sustainable long-term business. But even in the short term, this makes our business more resistant to measures such as steep discounts on delivery charges and product prices by competition.

## Monthly customer retention

	Sep-22 to Dec-22	Jan-23	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Customer retention (%)	100%	48%	44%	38%	38%	39%	40%	40%	41%	42%
No. of customers (million)	5.7	2.8	2.5	2.2	2.2	2.2	2.3	2.3	2.3	2.4
GOV retention (%)	100%	95%	95%	84%	93%	105%	113%	116%	126%	144%

Note: The above table considers all customers who placed at least one order on Blinkit platform between Sep-22 (first full month post closing of Blinkit acquisition) and Dec-22 as a single cohort and tracks their retention on a monthly basis from Jan-23 onwards.

### Q7. Do you expect losses to continue in the near term?

**Akshant:** Yes, we do. As we continue to bring forward store expansion, our networks may have to carry a greater load of under-utilized stores which will impact near-term profits in the next one or two quarters. These investments will however also likely result in GOV growth remaining meaningfully above 100%, at least for FY25 and FY26.

Once we come out from this period of expansion, the business is likely to turn sharply from being loss making to becoming meaningfully profitable as a larger part of our business starts comprising mature stores compared to newly added ones.

We remain confident of navigating the short term (expansion/ competition) with focus and discipline.

### Q8. Moving to food delivery now, YoY GOV growth was a bit below your stated expectation of 20% this time, any particular reasons?

**Rakesh:** Our 20%+ YoY GOV growth guidance for the food delivery business is more longer-term. There will be periods of higher and lower growth along the way. Currently we are going through a broad-based slowdown in demand which started during the second half of November. Notwithstanding the current slowdown, we are positive about a recovery soon and remain confident of the long term outlook of 20%+ yearly GOV growth in the business given the strong fundamentals.

### Q9. Food delivery Adjusted EBITDA margin has seen an uptick QoQ from 3.5% to 4.3% of GOV. What drove such a sharp increase? Can we expect the margin to sustain?

**Rakesh:** Yes, we saw margin improvement driven by increase in platform fee for customers and other cost efficiencies and optimizations. We believe the margin should not only sustain, but continue increasing from here to stabilise around 5% in the next few quarters.

### Q10. There seems to be a lot of excitement around 10-minute food delivery. What is your take on that?

**Deepinder:** Data has shown us time and again that bringing down delivery time creates incremental demand for restaurant food - for example, when we started managing last mile delivery for restaurants (compared to restaurants delivering orders themselves earlier), we were able to bring down delivery time from 45+ mins to ~30 mins, which led to meaningful expansion in demand on our platform. We believe something similar can happen with 10-15 mins deliveries. This is also the reason why we experimented with Zomato Instant, but we could not find the right economic model and hence shut it down. Our learning here was that 10-minute deliveries would be possible only if we ensure kitchen networks are dense (and thereby cut down travel time), while also bringing down kitchen preparation time. Doing this consistently and profitably is not an easy problem to solve.

Bistro (by Blinkit) is yet another attempt at the same problem. We launched Bistro targeting the large in-office market wanting quick access to snacks, meals, and beverages within 10-15 mins. This market is currently addressed by on-site vendors/ vending machines and is not catered to evenly across geographies by the existing food delivery options. Bistro is working to solve this by creating infrastructure and working with food researchers, producers, chefs, and restaurants to provide a proof of concept. If we manage to find product-market fit and profitability, our hope is that this platform could be replicated by different restaurants and cuisine types where demand exists.

We have also recently launched a quick delivery feature where we are enabling restaurants listed on Zomato to offer <15 mins delivery by curating their menu items and providing a dedicated delivery fleet. This is currently live in select locations and will be scaled over time.

**Q11. Moving on to going-out. How has the traction been for your District app? What are some immediate priorities here and do you expect material investments to grow this segment?**

**Rahul:** The new app was launched in Nov 2024 and while it is still early days, the traction has been good - since launch, District has crossed 6.5 million downloads. Now that the District app is live, our immediate priority here is to - a) ensure a smooth transition of customers to District from all the other platforms where our going-out business is currently live (i.e., Zomato/ Paytm/ Insider/ Ticketnew), paving the way for creating a single (one-of-a-kind) destination for all going-out experiences in India, and b) drive customer engagement and delight on District by improving the selection of experiences available on our platform and simplifying discovery and customer experience through better tech and features. Within this, a key area of focus is to bring new world class going-out experiences to India that have never been brought before. There is a lot of work to be done here. We have only just begun.

While the core business continues to be profitable, the quarterly loss in Q3FY25 was largely driven by the investment in the new District app (team, marketing, tech costs). Most of the investments from here on will be focused on getting customers to transition to the new app and grow selection on our platform. We are likely to operate in losses for the next year or so but we don't expect them to be meaningful in the overall context of Zomato.

**Q12. What are the sub-segments you may look at in the medium term as part of your going-out strategy?**

**Rahul:** Currently our priority is to focus on the existing categories - dining-out and entertainment ticketing (movies, sports and live events). These are the most frequently used categories within going-out and building strong customer engagement here will give us the right to build and scale other categories and use-cases in the future. There is still a lot of work to be done towards strengthening our dining-out offering and building a leadership position in entertainment ticketing, which is where we will focus most of our energies for at least the next couple of years.

**Q13. The annualized GOV for going-out is already at around INR 10,000 crore, which is in line with your guidance for FY26. What kind of growth should we expect from here?**

**Rahul:** Growth from here on will be driven by two things - growth in the underlying categories and increase in our market share. We believe that strong execution can significantly alter the growth trajectory of the underlying categories here, given the latent demand and unaddressed opportunity. If we execute well, we don't see why this business cannot grow at 40%+ YoY at least for the next couple of years.

**Q14. ESOP charge and cash employee benefit expense have both seen a meaningful QoQ increase. How should we think of these costs going forward?**

**Akshant:** The increase in ESOP charge (21% QoQ) and cash employee benefit expense (15% QoQ) was driven by two things – (a) increase in headcount in line with growth across businesses, especially quick commerce and going-out (first full quarter post acquisition), and (b) higher cost of retaining and acquiring talent in our quick commerce business currently driven by the heightened competitive intensity. We expect this war for talent to continue for the next few quarters. Hence the total employee cost (ESOP + cash) is likely to remain elevated in the near term.

We had mentioned in our Q1FY25 letter that total employee cost is likely to come down to 6-8% of Adjusted Revenue by FY26. We are now likely to get to that range in FY27 instead of FY26 (see table below).

<i>INR crore, unless otherwise mentioned</i>	<b>FY22</b>	<b>FY24</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
Cash employee expense	755	1,144			
ESOP charge	878	515			
<b>Total employee cost</b>	<b>1,633</b>	<b>1,659</b>			
<b>As % of Adjusted Revenue</b>					
Cash employee expense	14%	8%			
ESOP charge	16%	4%			
<b>Total employee cost</b>	<b>29%</b>	<b>12%</b>	<b>~12%</b>	<b>10-11%</b>	<b>6-8%</b>

## Q15. Can you share an update on the cash balance as at the end of Q3FY25?

**Akshant:** Our cash balance increased to INR 19,235 crore as at the end of the quarter, largely on account of the net proceeds of INR 8,446 crore from our QIP.

### Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>
<b>Adjusted EBITDA</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>330</b>	<b>285</b>
Add: Treasury income received	136	116	255	227	143
Less: Capital expenditure incurred	-60	-83	-144	-214	-256
Add: Other items	18	65	63	93	-28
<b>Cash (burn) / surplus</b>	<b>219</b>	<b>292</b>	<b>473</b>	<b>436</b>	<b>144</b>
Add: (Increase) / Decrease in net working capital	35	-66	-175	-148	-168
Less: Consideration for acquired entertainment ticketing business	-	-	-	-2,014	-
Add: Net proceeds from QIP	-	-	-	-	8,446
<b>Change in cash</b>	<b>254</b>	<b>226</b>	<b>298</b>	<b>-1,726</b>	<b>8,422</b>
Add: Opening cash balance	11,761	12,015	12,241	12,539	10,813
<b>Closing cash balance</b>	<b>12,015</b>	<b>12,241</b>	<b>12,539</b>	<b>10,813</b>	<b>19,235</b>

## Q16. Any ESG updates?

**Deepinder:** Each year the number of delivery partners that choose to work with us has been growing meaningfully. In 2024 alone, over 1.5 million delivery partners chose to work with our food delivery business to generate earning opportunities for themselves and their families. Over the last few years, we have focused on creating flexible earning opportunities for our delivery partners. The outcome of that focus is visible in the following charts (with data for our food delivery business).

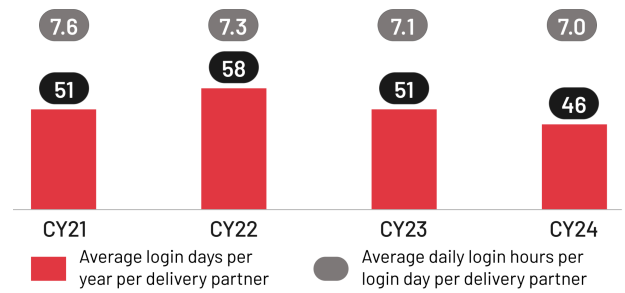


## 1. Flexible and reliable source of secondary income

Our partners can generate earnings all 365 days of the year with full flexibility to login at any time of the day or day of the week. However, most of them prefer to work with us part-time to generate a secondary source of income for themselves. A lot of delivery partners work with Zomato seasonally, some work for specific parts of the day and so on.

As you can see in the chart on the right, over the years, there has been a consistent decrease in average days logged-in per year and average hours logged-in per day

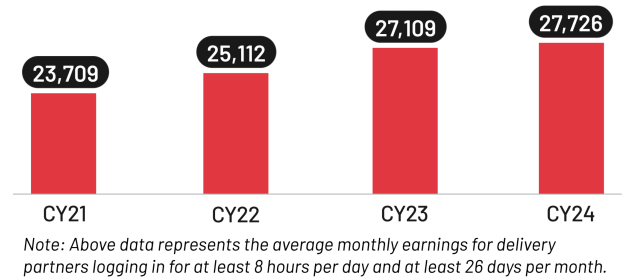
### Average login days per year (#)



## 2. Steady increase in earnings

The average monthly earnings for our delivery partners (calculated for delivery partners who logged-in for at least eight hours per day and 26 days per month) has increased to ~INR 28,000 in CY24. Even after accounting for estimated fuel cost (~INR 5,000 per month), it is fairly attractive vis-à-vis alternate income opportunities for them.

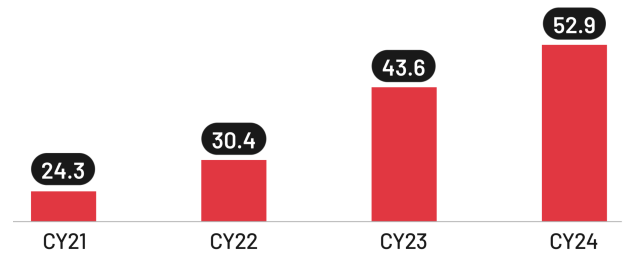
### Average monthly earnings (INR)



## 3. Financial protection in the hour of need

All our delivery partners are by default covered under our delivery partner insurance policy for accident, death and health cover, amongst other benefits. As you can see, the number of claims processed in favour of our delivery partners has more than doubled over the last four years to INR 53 crore per annum. 55% of the claims in 2024 were paid to cover for medical expenses unrelated to accidents.

### Total insurance claim payout (INR crore)



Given the scale of our network today, we feel grateful for the opportunity to positively impact so many livelihoods and are more conscious than ever of the responsibility that we carry towards their welfare.

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THE END

## Annexure A - Quarterly disclosures

### Consolidated summary financials

#### Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>QoQ change</b>	<b>YoY change</b>
Food delivery	2,062	2,050	2,256	2,340	2,413	+3%	+17%
Quick commerce	644	769	942	1,156	1,399	+21%	+117%
Going-out <sup>(1)</sup>	73	93	95	154	259	+68%	+255%
B2B supplies (Hyperpure)	859	951	1,212	1,473	1,671	+13%	+95%
Others	8	10	15	4	4	+0%	-50%
<b>Adjusted Revenue</b>	<b>3,646</b>	<b>3,873</b>	<b>4,520</b>	<b>5,127</b>	<b>5,746</b>	<b>+12%</b>	<b>+58%</b>
YoY % change	+54%	+61%	+62%	+58%	+58%	-	-

#### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>QoQ change</b>	<b>YoY change</b>
Food delivery	252	275	313	341	423	+82	+171
Quick commerce	-89	-37	-3	-8	-103	-95	-14
Going-out <sup>(1)</sup>	1	-11	10	16	-17	-33	-18
B2B supplies (Hyperpure)	-34	-23	-22	-21	-19	+2	+15
Others	-5	-10	1	2	1	-1	+6
<b>Adjusted EBITDA</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>330</b>	<b>285</b>	<b>-45</b>	<b>+160</b>

#### GOV (B2C business)

<i>INR crore, unless otherwise mentioned</i>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>Q2FY25</b>	<b>Q3FY25</b>	<b>QoQ change</b>	<b>YoY change</b>
Food delivery	8,486	8,439	9,264	9,690	9,913	+2%	+17%
Quick commerce	3,542	4,027	4,923	6,132	7,798	+27%	+120%
Going-out <sup>(1)</sup>	858	1,069	1,268	1,849	2,495	+35%	+191%
<b>GOV (B2C business)</b>	<b>12,886</b>	<b>13,536</b>	<b>15,455</b>	<b>17,670</b>	<b>20,206</b>	<b>+14%</b>	<b>+57%</b>
YoY % change	+47%	+51%	+53%	+55%	+57%	-	-

#### Notes:

- 1) Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the consolidated numbers for Q2FY25 and Q3FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25 and Q3FY25 for (a) Adjusted Revenue growth are 57% YoY and 55% YoY respectively, (b) change in Adjusted EBITDA are INR 286 crore YoY and INR 163 crore YoY respectively and (c) GOV growth are 53% YoY and 52% YoY respectively.
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 4) From Q3FY25 onwards, 'Others' segment includes Bistro (by Blinkit).

## Food delivery

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
GOV	8,486	8,439	9,264	9,690	9,913
YoY % change	+27%	+28%	+27%	+21%	+17%
Adjusted Revenue	2,062	2,050	2,256	2,340	2,413
YoY % change	+32%	+34%	+30%	+21%	+17%
Contribution	601	633	673	735	843
Contribution as a % of GOV	7.1%	7.5%	7.3%	7.6%	8.5%
Adjusted EBITDA	252	275	313	341	423
Adjusted EBITDA as a % of GOV	3.0%	3.3%	3.4%	3.5%	4.3%

### Operating metrics

<i>'000, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Average monthly transacting customers (million)	18.8	19.0	20.3	20.7	20.5
Average monthly active food delivery restaurant partners	254	270	276	292	306
Average monthly active delivery partners	419	418	469	498	480

## Quick commerce

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
GOV	3,542	4,027	4,923	6,132	7,798
YoY % change	+103%	+97%	+130%	+122%	+120%
Revenue	644	769	942	1,156	1,399
YoY % change	+114%	+112%	+145%	+129%	+117%
Contribution	86	158	199	234	232
Contribution as a % of GOV	2.4%	3.9%	4.0%	3.8%	3.0%
Adjusted EBITDA	-89	-37	-3	-8	-103
Adjusted EBITDA as a % of GOV	-2.5%	-0.9%	-0.1%	-0.1%	-1.3%

### Operating metrics

<i>million, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Orders	55.8	65.3	78.8	92.9	110.3
Average order value (AOV)(INR)	635	617	625	660	707
Average monthly transacting customers	5.4	6.4	7.6	8.9	10.6
Average monthly active riders ('000)	73	89	105	127	145
Average GOV per day, per store (INR '000)	889	920	956	981	970
Stores at the end of the period (#)	451	526	639	791	1,007

Note: GOV per day, per store is calculated as a simple average of total GOV transacted per day divided by total number of stores operational for the day, for that period.

## Going-out

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
GOV	858	1,069	1,268	1,849	2,495
YoY % change	+154%	+207%	+106%	+171%	+191%
Revenue	73	93	95	154	259
YoY % change	+26%	+127%	+126%	+214%	+255%
Adjusted EBITDA	1	-11	10	16	-17
as a % of GOV	0.1%	-1%	1%	1%	-1%

Note: Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the numbers for Q2FY25 and Q3FY25 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q2FY25 and Q3FY25 for (a) GOV growth are 139% YoY and 119% YoY respectively, (b) Revenue growth are 155% YoY and 136% YoY respectively and (c) change in Adjusted EBITDA are INR 12 crore YoY and INR -15 crore YoY respectively.

## B2B supplies (Hyperpure)

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
Revenue	859	951	1,212	1,473	1,671
YoY % change	+104%	+99%	+96%	+98%	+95%
Adjusted EBITDA	-34	-23	-22	-21	-19
as a % of Revenue	-4%	-2%	-2%	-1%	-1%

## Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Adjusted EBITDA</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>330</b>	<b>285</b>
Add: Treasury income received	136	116	255	227	143
Less: Capital expenditure incurred	-60	-83	-144	-214	-256
Add: Other items	18	65	63	93	-28
<b>Cash (burn) / surplus</b>	<b>219</b>	<b>292</b>	<b>473</b>	<b>436</b>	<b>144</b>
Add: (Increase) / Decrease in net working capital	35	-66	-175	-148	-168
Less: Consideration for acquired entertainment ticketing business	-	-	-	-2,014	-
Add: Net proceeds from QIP	-	-	-	-	8,446
<b>Change in cash</b>	<b>254</b>	<b>226</b>	<b>298</b>	<b>-1,726</b>	<b>8,422</b>
Add: Opening cash balance	11,761	12,015	12,241	12,539	10,813
<b>Closing cash balance</b>	<b>12,015</b>	<b>12,241</b>	<b>12,539</b>	<b>10,813</b>	<b>19,235</b>

Note: Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

## Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

The following table reconciles revenue from operations and stated loss for the period (as per Ind AS) with Adjusted Revenue and Adjusted EBITDA, respectively.

Adjusted Revenue					
<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Revenue from operations</b>	<b>3,288</b>	<b>3,562</b>	<b>4,206</b>	<b>4,799</b>	<b>5,405</b>
Add: Actual customer delivery charges paid in the food delivery business	321	278	261	253	241
Add: Gross platform fee paid in the food delivery business	46	51	94	123	169
Less: Platform fee paid in the food delivery business (that is already included in Revenue)	9	18	41	48	69
<b>Adjusted Revenue</b>	<b>3,646</b>	<b>3,873</b>	<b>4,520</b>	<b>5,127</b>	<b>5,746</b>
Adjusted EBITDA					
<i>INR crore, unless otherwise mentioned</i>	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Adjusted EBITDA</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>330</b>	<b>285</b>
Add: Other income	219	235	236	221	252
Add: Rental paid pertaining to 'Ind AS 116 leases'	48	53	63	75	94
Less: Depreciation & amortization expense	128	140	149	180	247
Less: Finance cost	18	20	25	30	43
Less: ESOP expense	122	161	185	179	217
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-14	-14	-14	61 <sup>(1)</sup>	65 <sup>(1)</sup>
<b>Profit / (loss) for the period</b>	<b>138</b>	<b>175</b>	<b>253</b>	<b>176</b>	<b>59</b>

Note:

- 1) Provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision is created on business income since that is being set off against the carried forward losses from the past years.
- 2) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

## 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 discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in Revenue)
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

### 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	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for 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

## 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
Contribution	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 rent paid prior to any accounting adjustment for Ind AS 116)(-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month

## Quick commerce (continued)

Term	Description
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of stores operational for the day, for that period

## Going-out

Term	Description
Gross order value (GOV)	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Revenue	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Zomato (e.g., Zomaland)(+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Zomato - managed live events (+) cancellation fee and other charges
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'

## 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'



# Annexure D - Statement of consolidated profit and loss account

(INR crore)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,405	4,799	3,288	14,410	8,552	12,114
II	Other income	252	221	219	709	812	847
III	<b>Total income (I+II)</b>	<b>5,657</b>	<b>5,020</b>	<b>3,507</b>	<b>15,119</b>	<b>9,164</b>	<b>12,961</b>
IV	<b>Expenses</b>						
	Purchases of stock-in-trade	1,510	1,369	783	3,995	2,025	2,887
	Changes in inventories of stock-in-trade	(10)	(35)	(1)	(62)	(7)	(5)
	Employee benefits expense	689	590	423	1,808	1,178	1,659
	Finance costs	43	30	18	98	52	72
	Depreciation and amortisation expenses	247	180	128	578	386	526
	Other expenses						
	Advertisement and sales promotion	521	421	374	1,338	1,043	1,432
	Delivery and related charges	1,450	1,398	1,068	4,178	2,797	3,915
	Others	1,083	830	590	2,590	1,560	2,184
	<b>Total expenses</b>	<b>5,533</b>	<b>4,783</b>	<b>3,383</b>	<b>14,519</b>	<b>9,034</b>	<b>12,670</b>
V	<b>Profit before share of profit of an associate, exceptional items and tax (III-IV)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
VI	Share of profit / (loss) of an associate	-	-	-	-	-	-
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
VIII	Exceptional items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
X	<b>Tax expense:</b>						
	Current tax	81	76	0	157	1	1
	Deferred tax	(16)	(15)	(14)	(45)	(47)	(61)
XI	<b>Profit for the period / year (IX-X)</b>	<b>59</b>	<b>176</b>	<b>138</b>	<b>488</b>	<b>176</b>	<b>351</b>
XII	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4)	(0)	0	(5)	4	3
	- Equity instruments through other comprehensive income	0	27	11	41	43	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2	0	(0)	3	0	0
	- Debt instruments through other comprehensive income	(14)	69	0	54	(32)	(8)
	- Income tax relating to above	(4)	-	-	(4)	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(20)</b>	<b>96</b>	<b>11</b>	<b>89</b>	<b>15</b>	<b>55</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>39</b>	<b>272</b>	<b>149</b>	<b>577</b>	<b>191</b>	<b>406</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>						
	Owners of the parent	59	176	138	488	176	351
	Non-controlling interest	-	-	-	-	-	-
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	(20)	96	11	89	15	55
	Non-controlling interest	0	0	(0)	0	0	0
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	39	272	149	577	191	406
	Non-controlling interest	0	0	(0)	0	0	0
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>906</b>	<b>872</b>	<b>857</b>	<b>906</b>	<b>857</b>	<b>868</b>
XVIII	<b>Other equity</b>						<b>19,545</b>
XIX	<b>Earnings / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.07	0.20	0.16	0.56	0.21	0.41
	(b) Diluted	0.06	0.20	0.16	0.54	0.20	0.40

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.

## Annexure E - Statement of consolidated balance sheet

(INR crore)

Particulars	As at	As at	As at	As at
	December 31,	September 30,	March 31,	December 31,
	2024	2024	2024	2023
	Unaudited	Unaudited	Audited	Unaudited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	752	513	287	256
Capital work-in-progress	34	59	18	5
Right-of-use assets	1,565	1,074	690	526
Goodwill	5,737	5,737	4,717	4,717
Other intangible assets	985	1,066	754	809
Financial assets				
- Investments	10,456	10,333	10,365	9,390
- Other financial assets	3,650	304	747	567
Tax assets (net)	210	216	221	201
Other non-current assets	530	533	99	105
<b>Total non-current assets</b>	<b>23,919</b>	<b>19,835</b>	<b>17,898</b>	<b>16,576</b>
<b>Current assets</b>				
Inventories	150	140	88	90
Financial assets				
- Investments	3,484	1,375	1,280	2,206
- Trade receivables	1,745	1,375	794	680
- Cash and cash equivalents	1,409	375	309	259
- Bank balances other than cash and cash equivalents	1,779	131	422	549
- Other financial assets	1,760	1,446	2,324	2,127
Other current assets	558	528	241	279
<b>Total current assets</b>	<b>10,885</b>	<b>5,370</b>	<b>5,458</b>	<b>6,190</b>
<b>Total assets</b>	<b>34,804</b>	<b>25,205</b>	<b>23,356</b>	<b>22,766</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	906	872	868	857
Other equity	29,114	20,446	19,545	19,169
<b>Equity attributable to owners of the Parent</b>	<b>30,020</b>	<b>21,318</b>	<b>20,413</b>	<b>20,026</b>
Non-controlling interests	(7)	(7)	(7)	(7)
<b>Total equity</b>	<b>30,013</b>	<b>21,311</b>	<b>20,406</b>	<b>20,019</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Lease liabilities	1,372	932	588	434
- Other financial liabilities	1	2	3	8
Provisions	108	97	88	80
Deferred tax liabilities	182	198	188	203
<b>Total non-current liabilities</b>	<b>1,663</b>	<b>1,229</b>	<b>867</b>	<b>725</b>
<b>Current liabilities</b>				
Financial liabilities				
- Lease liabilities	298	227	161	144
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	34	28	15	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,301	1,101	871	855
- Other financial liabilities	1,055	849	644	636
Other current liabilities	402	424	363	345
Provisions	38	36	29	27
<b>Total current liabilities</b>	<b>3,128</b>	<b>2,665</b>	<b>2,083</b>	<b>2,022</b>
<b>Total liabilities</b>	<b>4,791</b>	<b>3,894</b>	<b>2,950</b>	<b>2,747</b>
<b>Total equity and liabilities</b>	<b>34,804</b>	<b>25,205</b>	<b>23,356</b>	<b>22,766</b>

# Annexure F - Statement of consolidated cash flows

(INR crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A) Cash flows from operating activities</b>						
Profit before tax	124	237	124	600	130	291
Adjustments to reconcile profit/ (loss) before tax to net cash flows:						
- Liabilities written back	(1)	(1)	(1)	(3)	(4)	(9)
- Depreciation on property, plant and equipment and right-of-use assets	164	114	71	371	200	284
- Amortization on intangible assets	83	66	57	205	186	242
- Provision for doubtful debts and advances	17	15	20	48	57	68
- Bad debts written-off	-	-	-	-	-	1
- Gain on termination of lease contracts	(1)	-	(1)	(2)	(7)	(10)
- Share-based payment expense	217	179	122	581	354	515
- (Profit)/ loss on sale of property, plant and equipment (net)	(0)	(1)	-	1	(1)	1
- Net gain on mutual funds	(37)	(33)	(30)	(101)	(96)	(129)
- Interest income on government securities	(22)	(23)	(27)	(68)	(85)	(107)
- Interest income on debentures or bonds	(110)	(110)	(92)	(329)	(215)	(320)
- Interest income on bank deposits and others	(50)	(30)	(49)	(125)	(174)	(220)
- Amortisation of premium / (discount) on government securities	(23)	(22)	(12)	(66)	(22)	(41)
- Amortisation of premium / (discount) on bonds	(1)	(1)	(1)	(2)	1	0
- Interest expense	-	-	-	-	2	2
- Gain on disposal of investment	-	-	(2)	-	(2)	(1)
- Interest on lease liabilities	42	30	16	96	47	67
- Interest income on income tax refund	(7)	-	(0)	(11)	(0)	(1)
<b>Operating profit / (loss) before working capital changes</b>	<b>395</b>	<b>420</b>	<b>195</b>	<b>1,195</b>	<b>371</b>	<b>633</b>
Movements in working capital :						
- Trade receivables	(370)	(168)	(125)	(904)	(230)	(348)
- Other financial assets	(124)	21	(181)	(149)	(244)	(293)
- Other assets	(47)	(186)	15	(200)	81	134
- Inventory	(10)	(35)	(1)	(62)	(7)	(5)
- Financial liabilities and other liabilities	168	135	238	378	403	419
- Provisions	8	8	7	17	(8)	0
- Trade payables	207	77	82	429	189	211
<b>Cash generated from operations</b>	<b>227</b>	<b>272</b>	<b>230</b>	<b>704</b>	<b>555</b>	<b>751</b>
Income taxes refund / (paid) (net)	(72)	(51)	(48)	(128)	(85)	(105)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>155</b>	<b>221</b>	<b>182</b>	<b>576</b>	<b>470</b>	<b>646</b>
<b>B) Cash flows from investing activities</b>						
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(257)	(215)	(61)	(618)	(128)	(215)
Proceeds from sale of property, plant and equipment	1	1	1	4	9	13
Investment in bank deposits (having maturity of more than 3 months)	(5,647)	(304)	(158)	(6,081)	(1,492)	(1,944)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	491	1,339	678	2,442	5,630	5,938
Proceeds from redemption of mutual fund units	18,972	10,166	6,723	35,978	21,703	29,509
Investment in mutual fund units	(21,010)	(9,256)	(7,139)	(37,917)	(20,059)	(27,010)
Acquisition of businesses, net of cash acquired*	-	(2,005)	-	(2,005)	-	-
Sale of non-current investments	-	-	2	-	2	1
Investment in government securities	(154)	-	(375)	(154)	(1,885)	(2,420)
Proceeds from maturity of government securities	5	35	735	65	785	935
Investment in debentures or bonds	-	-	(779)	-	(5,337)	(5,772)
Loan given	-	-	-	-	-	-
Loan received back	-	-	0	-	0	0
Interest received	143	227	136	625	502	618
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(7,456)</b>	<b>(12)</b>	<b>(237)</b>	<b>(7,661)</b>	<b>(270)</b>	<b>(347)</b>
<b>C) Cash flows from financing activities</b>						
Proceeds from issue of equity shares	8,500	0	10	8,500	14	23
Repayment of borrowing during the period / year	-	-	-	-	(40)	(40)
Transaction cost paid on issue of shares	(54)	(0)	-	(54)	-	(1)
Share based payment on cash settlement of option (fractional shares)	(0)	(0)	(0)	(0)	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	0	1	2	3	8	9
Payment of principal portion of lease liabilities	(69)	(54)	(34)	(168)	(91)	(129)
Payment of interest portion of lease liabilities	(42)	(30)	(16)	(96)	(47)	(67)
Interest paid	-	-	-	-	(2)	(2)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>8,335</b>	<b>(83)</b>	<b>(38)</b>	<b>8,185</b>	<b>(158)</b>	<b>(207)</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,034	126	(93)	1,100	42	92
Net foreign exchange difference	0	(0)	(1)	0	(1)	(1)
Cash and cash equivalents as at the beginning of the period/ year	375	249	353	309	218	218
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>1,409</b>	<b>375</b>	<b>259</b>	<b>1,409</b>	<b>259</b>	<b>309</b>

\* the cash and cash equivalents acquired in the business combination amounts to INR 9 crores.

## Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee paid in the food delivery business (that is not already included in reported revenue from operations)
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

### Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Zomato Limited ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or

to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

The information contained in this document has not been independently verified. The information in this document is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigations as they may consider necessary or appropriate for such purposes. Such information and opinions are in all events not current after the date of this document.

Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this document or the contents of this document are subject to change without notice. This document should not be construed as legal, tax, investment or other advice. Neither the Company or its directors, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this document or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its directors, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

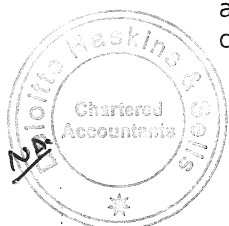
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF Zomato Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ZOMATO LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and nine months ended December 31, 2024 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



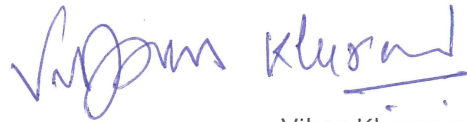
6. We draw attention to Note 5 to the consolidated unaudited financial results relating to the orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the financial information of 21 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 166 crores and Rs. 235 crores for the quarter and nine months ended December 31, 2024 respectively, total loss after tax of Rs 35 crores and Rs. 56 crores for the quarter and nine months ended December 31, 2024 respectively and total comprehensive loss of Rs 36 crores and Rs. 58 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



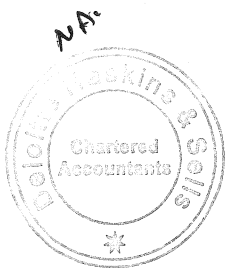
Vikas Khurana  
Partner  
(Membership No. 503760)  
(UDIN:25503760BMOEGM1206)



Place: Gurugram  
Date: January 20, 2025

**Annexure 1**

<b>S. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Zomato Middle East FZ-LLC	Subsidiary
2	Tonguestun Food Networks Private Limited	Subsidiary
3	Zomato Philippines Inc.	Subsidiary
4	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary
5	Zomato Internet LLC ( Till date 20 <sup>th</sup> November 2024)	Subsidiary
6	Zomato Netherlands B.V.	Subsidiary
7	Zomato Entertainment Private Limited	Subsidiary
8	Gastronauci SP Z.O.O	Subsidiary
9	Zomato Slovakia s.r.o ( Till 12 <sup>th</sup> July 2024)	Subsidiary
10	Zomato Malaysia SDN BHD	Subsidiary
11	Zomato Local Services Private Limited	Subsidiary
12	Zomato Media (Private) Limited	Subsidiary
13	Zomato Inc.	Subsidiary
14	Delivery 21 Inc.	Subsidiary
15	Zomato Ireland Limited	Subsidiary
16	Zomato Foods Private Limited	Subsidiary
17	Carthero Technologies Private Limited	Subsidiary
18	Zomato Payment Private Limited	Subsidiary
19	Zomato Financial Services Limited	Subsidiary
20	Blink Commerce Private Limited	Subsidiary
21	Zomato Hyper pure Private Limited	Subsidiary
22	Orbgen Technologies Private Limited ("OTPL") (from 27 <sup>th</sup> August 2024)	Subsidiary
23	Wasteland Entertainment Private Limited ("WEPL") ( from 27 <sup>th</sup> August 2024)	Subsidiary
24	Foodie Bay Employees ESOP Trust	Trust





**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 unaudited financial results for the quarter and nine months ended December 31, 2024

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	5,405	4,799	3,288	14,410	8,552	12,114
II	Other income	252	221	219	709	612	847
III	<b>Total income (I+II)</b>	<b>5,657</b>	<b>5,020</b>	<b>3,507</b>	<b>15,119</b>	<b>9,164</b>	<b>12,961</b>
IV	<b>Expenses</b>						
	Purchases of stock-in-trade	1,510	1,369	783	3,995	2,025	2,887
	Changes in inventories of stock-in-trade	(10)	(35)	(1)	(62)	(7)	(5)
	Employee benefits expense	689	590	423	1,808	1,178	1,659
	Finance costs	43	30	18	98	52	72
	Depreciation and amortisation expenses	247	180	128	576	386	526
	Other expenses						
	Advertisement and sales promotion	521	421	374	1,338	1,043	1,432
	Delivery and related charges	1,450	1,398	1,068	4,176	2,797	3,915
	Others	1,083	830	590	2,590	1,560	2,184
	<b>Total expenses</b>	<b>5,533</b>	<b>4,783</b>	<b>3,383</b>	<b>14,519</b>	<b>9,034</b>	<b>12,670</b>
V	<b>Profit before share of profit of an associate, exceptional items and tax (III-IV)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
VI	Share of profit / (loss) of an associate	-	-	-	-	-	-
VII	<b>Profit before exceptional items and tax (V+VI)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
VIII	Exceptional items	-	-	-	-	-	-
IX	<b>Profit before tax (VII-VIII)</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>
X	<b>Tax expense:</b>						
	Current tax	81	76	0	157	1	1
	Deferred tax	(16)	(15)	(14)	(45)	(47)	(61)
XI	<b>Profit for the period / year (IX-X)</b>	<b>59</b>	<b>176</b>	<b>138</b>	<b>488</b>	<b>176</b>	<b>351</b>
XII	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4)	(0)	0	(5)	4	3
	- Equity instruments through other comprehensive income	0	27	11	41	43	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2	0	(0)	3	0	0
	- Debt instruments through other comprehensive income	(14)	69	0	54	(32)	(8)
	- Income tax relating to above	(4)	-	-	(4)	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(20)</b>	<b>96</b>	<b>11</b>	<b>89</b>	<b>15</b>	<b>55</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>39</b>	<b>272</b>	<b>149</b>	<b>577</b>	<b>191</b>	<b>406</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>						
	Owners of the parent	59	176	138	488	176	351
	Non-controlling interest	-	-	-	-	-	-
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	(20)	96	11	89	15	55
	Non-controlling interest	0	0	(0)	0	0	0
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	39	272	149	577	191	406
	Non-controlling interest	0	0	(0)	0	0	0
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>906</b>	<b>872</b>	<b>857</b>	<b>906</b>	<b>857</b>	<b>868</b>
XVIII	<b>Other equity</b>						<b>19,545</b>
XIX	<b>Earnings / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.07	0.20	0.16	0.56	0.21	0.41
	(b) Diluted	0.06	0.20	0.16	0.54	0.20	0.40

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.

**Zomato Limited**  
**Notes to the consolidated financial results**

- 1 The statement of consolidated unaudited financial results of Zomato Limited ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter and nine months ended December 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2025.
- 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 and in compliance with Regulation 33 of the Listing Regulations.
- 3 **Consolidated segment information**  
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's CODM is the Managing Director and Chief Executive Officer of the Company.

The segments for the Group are as follows:

1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partner.

Hyperpure is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online marketplace platform ("Marketplace") which enables listing of items sold on the Marketplace by the sellers. End users are able to place orders of these listed items on the mobile application which are delivered to their doorsteps within minutes. Quick commerce also includes warehousing and ancillary services provided to the sellers on the Marketplace.

Going-out is a combination of our dining-out and entertainment ticketing business. Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our entertainment ticketing business, we offer ticketing services to customers for movies, sports and events (including our own events) and offer services like event production, management etc. to other event partners/participants.

The Group has combined and disclosed balancing number in all other segments which are not reportable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the number of orders, number of employees or gross market value as reviewed by CODM.

Summarised segment information is as follows:

Particulars	(INR crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations (external customers)</b>						
India food ordering and delivery	2,072	2,012	1,704	6,026	4,622	6,361
Hyperpure supplies (B2B business)	1,671	1,473	859	4,356	2,221	3,172
Quick commerce	1,399	1,156	644	3,497	1,532	2,301
Going Out	259	154	73	508	165	258
All other segments (Residual)	4	4	8	23	12	22
<b>Total</b>	<b>5,405</b>	<b>4,799</b>	<b>3,288</b>	<b>14,410</b>	<b>8,552</b>	<b>12,114</b>
<b>Revenue from operations (inter-segment)</b>						
India food ordering and delivery	6	7	8	20	13	19
Hyperpure supplies (B2B business)	0	1	-	1	0	0
Quick commerce	2	2	1	5	4	8
Going Out	0	-	0	0	0	0
All other segments (Residual)	15	15	6	45	16	23
<b>Total</b>	<b>23</b>	<b>25</b>	<b>15</b>	<b>71</b>	<b>33</b>	<b>50</b>
<b>Segment results</b>						
India food ordering and delivery	432	349	258	1,102	654	935
Hyperpure supplies (B2B business)	(9)	(12)	(27)	(35)	(84)	(100)
Quick commerce	(30)	48	(56)	61	(255)	(253)
Going Out	(15)	18	2	14	8	(2)
All other segments (Residual)	1	2	(4)	4	(13)	(23)
<b>Segment results</b>	<b>379</b>	<b>405</b>	<b>173</b>	<b>1,146</b>	<b>310</b>	<b>557</b>
Add: other income	252	221	219	709	612	847
Less: share based payment expense	217	179	122	581	354	515
Less: finance costs	43	30	18	98	52	72
Less: depreciation and amortisation expense	247	180	128	576	386	526
Add: exceptional items	-	-	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>124</b>	<b>237</b>	<b>124</b>	<b>600</b>	<b>130</b>	<b>291</b>

- 4 During the quarter ended December 31, 2024, the Company allotted 336,473,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 251.62 per Equity Share) aggregating to INR 8,500 crores, pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").
- 5 The Company received demand orders during the quarter ended December 31, 2024 and September 30, 2024, against Show Cause Notices (SCNs) from Maharashtra GST authorities for INR 401 crores and West Bengal GST authorities for INR 19 crores respectively. The demand orders require the Company to pay the tax along with applicable interest and penalty on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company has filed appeals against the demand orders passed by West Bengal GST authorities and is in process of filing an appeal against the demand order passed by Maharashtra GST authorities. There are no SCNs or orders for the period after March 2022. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

*D. S. Mehra*

6 On August 27, 2024, Zomato Limited completed the acquisition of Orbgen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchases from OCL amounting to INR 758 crores (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1,260 crores. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crores. The entity wise break up of the same is as follows:

A) The total consideration for 100% of paid-up equity share capital of OTPL amounts to INR 1,236 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	1,236
Add/(Less): Fair Value of Assets and Liabilities acquired	
Merchant Relationships	(168)
Technology	(48)
Active users	(39)
Non-compete	(28)
Brand	(1)
Other Identified assets (net of liabilities)	(443)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	5
<b>Goodwill</b>	<b>514</b>

B) The total consideration for 100% of paid-up equity share capital of WEPL amounts to INR 778 crores.

The purchase price allocation (PPA) and fair values are as follows:

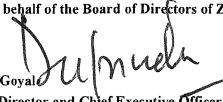
Particulars	INR crores
Purchase Consideration	778
Add/(Less): Fair Value of Assets and Liabilities acquired	
Technology	(59)
Merchant Relationships	(51)
Brand	(10)
Non-compete	(9)
Active users	(5)
Other Identified assets (net of liabilities)	(171)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	33
<b>Goodwill</b>	<b>506</b>

The excess of the purchase price over the fair value of the acquired net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), active users (1 year), brand (3 years), technology (5 years), and non-compete (6 years).

7 During the quarter ended December 31, 2024, the Company allotted 477,534,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.

8 The above results for the quarter and nine months ended December 31, 2024 and for the quarter ended September 30, 2024 are not comparable with other periods presented due to facts mentioned in Note 6.

For and on behalf of the Board of Directors of Zomato Limited

Deepinder Goyal  
  
 Managing Director and Chief Executive Officer  
 (DIN-02613583)

Date: January 20, 2025

Place: Gurugram

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF ZOMATO LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ZOMATO LIMITED** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 to the Standalone unaudited financial results relating to the orders 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 the above matter.

Our conclusion is not modified in respect of this matter.



6. We did not review the financial information of 1 trust included in the Statement whose financial information reflects total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2024 respectively, total net profit after tax of Rs. 1 crore and Rs. 4 crores for the quarter and nine months ended December 31, 2024 and total comprehensive income of Rs. 1 crore and Rs. 4 crores for the quarter and nine months ended December 31, 2024 respectively, as considered in this Statement. These financial information are unaudited and have been furnished to us by the Management and our conclusion on the standalone financial results in so far as it relates to the amounts included in respect of the trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, these financial information are not material to the Company.

Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Vikas Khurana**  
(Partner)

(Membership No. 503760)  
(UDIN: 25503760BMOEGL4334)



Place: Gurugram  
Date: January 20, 2025

**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 standalone unaudited financial results for the quarter and nine months ended December 31, 2024**

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,226	2,151	1,782	6,425	4,798	6,622
II	Other income	311	269	236	859	651	920
III	<b>Total income (I+II)</b>	<b>2,537</b>	<b>2,420</b>	<b>2,018</b>	<b>7,284</b>	<b>5,449</b>	<b>7,542</b>
IV	<b>Expenses</b>						
	Purchases of stock-in-trade	-	-	4	-	5	5
	Changes in inventories of stock-in-trade	-	-	(1)	-	(1)	0
	Employee benefits expense	333	311	251	926	706	965
	Finance costs	4	4	5	12	14	18
	Depreciation and amortisation expenses	27	22	19	68	54	73
	Other expenses						
	Advertisement and sales promotion	355	343	317	1,038	903	1,233
	Delivery and related charges	941	963	803	2,864	2,147	2,959
	Others	303	280	235	832	645	878
	<b>Total expenses</b>	<b>1,963</b>	<b>1,923</b>	<b>1,633</b>	<b>5,740</b>	<b>4,473</b>	<b>6,131</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>574</b>	<b>497</b>	<b>385</b>	<b>1,544</b>	<b>976</b>	<b>1,411</b>
VI	Exceptional items (refer note 3)	-	-	-	3	-	39
VII	<b>Profit before tax (V-VI)</b>	<b>574</b>	<b>497</b>	<b>385</b>	<b>1,541</b>	<b>976</b>	<b>1,372</b>
VIII	<b>Tax expense:</b>						
	Current tax	80	76	1	156	1	1
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>494</b>	<b>421</b>	<b>384</b>	<b>1,385</b>	<b>975</b>	<b>1,371</b>
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(2)	2	(1)	(1)	(2)	(3)
	- Equity instruments through other comprehensive income	0	27	11	41	43	60
	- Income tax relating to above	-	-	-	-	-	-
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	1	0	(0)	1	1	1
	- Debt instruments through other comprehensive income	(14)	69	0	54	(32)	(8)
	- Income tax relating to above	(4)	-	-	(4)	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>(19)</b>	<b>98</b>	<b>10</b>	<b>91</b>	<b>10</b>	<b>50</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>475</b>	<b>519</b>	<b>394</b>	<b>1,476</b>	<b>985</b>	<b>1,421</b>
XII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>906</b>	<b>872</b>	<b>857</b>	<b>906</b>	<b>857</b>	<b>868</b>
XIII	<b>Other equity</b>						<b>21,907</b>
XIV	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.56	0.48	0.45	1.58	1.15	1.61
	(b) Diluted	0.54	0.47	0.43	1.53	1.11	1.57

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2024, quarter ended September 30, 2024 and quarter and nine months ended December 31, 2023.

*TDH*

**Zomato Limited**  
**Notes to the standalone financial results**

- 1 The statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 20, 2025.
- 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 and in compliance with Regulation 53 of the Listing Regulations.

3 **Exceptional item includes:**

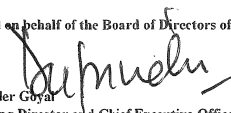
Particulars	(INR crores)					
	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Provision for impairment in value of investment in subsidiary	-	-	-	3	-	39
<b>Total</b>	-	-	-	3	-	39

- During the quarter ended March 31, 2024, the Company had recognised an impairment loss of INR 39 crores on its investments in Zomato Payments Private Limited (ZPPL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application to issue pre-paid payment instruments and surrendered its authorisation to operate as an online payment aggregator, which was accepted by the RBI.

- During the quarter ended June 30, 2024, the Company had recognised an impairment loss of INR 3 crores on its investments in Zomato Financial Services Limited (ZFSL), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application for a Non-Banking Financial Company (Type II NBFC-ND) registration, which was accepted by the RBI.

- 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 consolidated financial results.
- 5 During the quarter ended December 31, 2024, the Company allotted 536,475,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 251.62 per Equity Share) aggregating to INR 8,500 crores, pursuant to Qualified Institutions Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").
- 6 On August 27, 2024, Zomato Limited completed the acquisition of Origen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL"/"Seller"). These acquisitions were executed through a combination of secondary share purchase from OCL amounting to INR 758 crores (for both the entities) and primary infusion into OTPL and WEPL amounting to INR 1,260 crores.
- 7 The Company has made long term strategic investments in certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities. Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL") and Blink Commerce Private Limited ("BCPL") has incurred losses in the past, the accumulated losses as of December 31, 2024 amounts to INR 789 crores and INR 99 crores for ZHPL and ZEPL respectively and amounts to INR 1,967 crores for BCPL during the period August 10, 2022 to December 31, 2024 ("subsidiary companies"). Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on December 31, 2024. The same was noted by the Audit Committee and the Board.
- 8 During the quarter ended December 31, 2024, the Company allotted 477,534,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.
- 9 The Company received demand orders during the quarter ended December 31, 2024 and September 30, 2024, against Show Cause Notices (SCNs) from Maharashtra GST authorities for INR 401 crores and West Bengal GST authorities for INR 19 crores respectively. The demand orders require the Company to pay the tax along with applicable interest and penalty on the delivery charges collected by the Company from the end user on behalf of the delivery partners for the period from October 2019 to March 2022. The Company has filed appeals against the demand orders passed by West Bengal GST authorities and is in process of filing an appeal against the demand order passed by Maharashtra GST authorities. There are no SCNs or orders for the period after March 2022. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.

For and on behalf of the Board of Directors of Zomato Limited

  
Deepinder Goyal  
Managing Director and Chief Executive Officer  
(DIN-02613583)

Date: January 20, 2025  
Place: Gurugram