



# Shareholders' Letter and Results

Q1FY25 | AUGUST 1, 2024

Print-outs in minutes



Food on train



EV based deliveries



## Powering India's changing lifestyles

Express deliveries for  
restaurant supplies



Sports needs delivered in minutes



Explore going-out options



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# OUR VISION STATEMENTS

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**Better food for more people**

ZOMATO & HYPERPURE

**Instant commerce indistinguishable from magic**

BLINKIT

**Make India malnutrition free**

FEEDING INDIA

**zomato**

**blinkit**

**hyperpure**  
BY ZOMATO

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q1FY25

## (Quarter ending June 30, 2024)

### Headline results

GOV (B2C business)

**INR 15,455 crore**

▲ 53%

YoY growth

Adjusted Revenue

**INR 4,520 crore**

▲ 62%

YoY growth

Adjusted EBITDA

**INR 299 crore**

**INR 12 crore (Q1FY24)**

▲ INR 287 crore YoY

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. Year-on-year topline (Adjusted Revenue) growth steady at 62% (61% in the previous quarter) and continues to trend above the stated outlook of 40%+
2. Bottomline continues to grow with Adjusted EBITDA expanding to INR 299 crore compared to INR 194 crore in the previous quarter. This was driven by margin expansion in all the 4 businesses
3. Quick commerce business sustains Adjusted EBITDA break-even (achieved in the month of March 2024) despite investments in new store openings
  - Adjusted EBITDA in Q1FY25 = INR -3 crore
  - Net addition of 113 stores as against our guidance of 100 stores

More details in the following pages.

In the letter below, we will 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 summarise the key outcomes on growth and profitability in Q1FY25?**

**Akshant:** GOV growth across our B2C businesses (food delivery, quick commerce and Going-out) accelerated to 53% YoY (14% QoQ) to INR 15,455 crore.

- Food delivery GOV grew 27% YoY (10% QoQ)
- Quick commerce GOV grew 130% YoY (22% QoQ), and
- Going-out GOV grew 106% YoY (19% QoQ)

Our B2B business Hyperpure's revenue grew 96% YoY (27% QoQ) with improving profitability.

Consolidated Adjusted Revenue growth accelerated to 62% YoY (17% QoQ) to INR 4,520 crore.

On the profitability front, consolidated Adjusted EBITDA increased by INR 287 crore YoY to INR 299 crore in Q1FY25 driven by margin expansion in all the four businesses. Business turned Adjusted EBITDA positive exactly one year ago (in Q1FY24), and within a year we are now at an annualised profit of ~INR 1,200 crore.

## **Q2. Food delivery GOV growth has been around 25%+ YoY for the last few quarters. Do you see any upside or downside risk to that?**

**Rakesh:** Between FY20 (pre-covid) to FY24, food delivery GOV has grown at a CAGR of 30%. Given the expected structural demand growth and robust supply side dynamics in India, I don't see any reason for the industry to not compound at the same rate over the next five years provided we execute well to help grow all three sides of the marketplace - customer base, restaurant partners and delivery partners. So any upside or downside risk to growth rate from here should be largely execution or macro driven.

## **Q3. Q1FY25 saw some contraction in food delivery contribution margin while the Adjusted EBITDA margin increased. What led to this?**

**Rakesh:** Yes, contribution margin reduced slightly QoQ (from 7.5% to 7.3%) and we expect such minor fluctuations to continue going forward as well, driven by seasonality and multiple other factors. Having said that, we remain on track to getting to 4-5% Adjusted EBITDA margin (currently at 3.4% in Q1FY25).

Once we achieve that goal, our mindset is to maintain margins at those levels, and invest any incremental gains into more aggressively improving the long term health of the platform. Platform health will improve if two things happen - a) if the best restaurants in the country are better positioned to be able to expand to more locations and b) if we have enough (good) delivery partners on the platform - this will only happen if we voluntarily continue investing in delivery partner welfare.

## **Q4. Moving on to Blinkit, competitive intensity seems to be increasing. Is this likely to impact growth / profitability in the short to medium term?**

**Albinder:** Competitive intensity in the quick commerce category has been high since the word 'quick commerce' was coined. Recently, some players have been spending more on marketing and subsidies. However, our customers, who value quality of service and reliability, seem to be unaffected and that reflects in our performance of the quarter, where we have grown 20%+ without the need to match the spends or subsidies of our competitors.

Our ongoing priority, therefore, remains to ensure that we continue to delight our discerning customers and work on building capabilities and systems that add value for such customers in the long run. This focus has served us well in the past and will do so in the future as well.

### **Q5. Last time you mentioned the plan to get to 1,000 stores by March 2025. What can this number scale to eventually?**

**Albinder:** As of now, we see a line of sight of getting to about 2,000 stores for our current business. Most of these stores would be in top 10 cities in India. Beyond the large cities, the size of the market is still undiscovered. How fast we are able to get to this store count, will depend on how well we execute, i.e., how we build our team and how efficiently we scale our supply chain. Speed of execution also comes at the cost of lower short term margins, which we are okay with (but we don't want to be mindless about it).

If everything goes as planned (which usually doesn't 😊), we plan to get to 2,000 stores, latest by the end of 2026 while remaining profitable.

### **Q6. 2,000 is a very aggressive store count. Do you think you can maintain the GOV throughput per store at these levels?**

**Albinder:** Our average GOV throughput per store has grown from about INR 6 lacs per day per store when we were at 383 stores exactly a year ago to about INR 10 lacs today when we are at 639 stores. For our top 50 stores today, this number is INR 18 lacs per day per store, and growing. We believe that most of our stores today are under utilised from a capacity standpoint and hence GOV per day per store should continue increasing from here even as we aggressively scale store count. From a demand standpoint, customer wallet share should keep increasing as we expand the selection available on our platform.

### **Q7. Can you share some data points that can help us appreciate assortment/category expansion on the Blinkit platform over the past couple of years?**

**Albinder:** We have been focused from the beginning to increase the selection for our customers and offer it in the most efficient way to them. This has meant that the average selection available to customers in any neighbourhood has increased between 4-5x over the last eight quarters - we are now able to offer up to 25,000 unique SKUs to our customers in some locations.

A large part of this expansion in selection has happened outside of the traditional grocery segments of FMCG, fruits & vegetables and staples. Over the last six quarters, we have launched and scaled products in electronics, beauty & make-up, pet care, and toys & games and we will continue to invest behind opportunities in newer categories as well.

### **Q8. From which segment of retail are you taking share away as you scale? kiranas? or modern retail?**

**Albinder:** We know that we are not taking share away from kiranas, or from value focused large retail players like DMart (this was also mentioned in their conference call recently). The value focused items available in these formats are hard to replicate in our business; especially in categories like staples, where price sensitivity is higher and we don't have the ability to sell open SKUs that brick and mortar can. Most kiranas also offer personalised commerce - e.g. the *khata* system for their customers, while we sadly, aren't able to.

Our GOV, largely is made up of three parts -

**1) Incremental growth in consumption** - our model is able to deliver products that have been otherwise harder to access for customers. For instance, we believe, of the sales that we generate in ice-creams,

almost 2/3rd is incremental. This is the demand that would have gone unaddressed if we hadn't built capabilities to deliver ice-creams in minutes (by investing in one of the largest frozen supply chains in the country). Similarly, a lot of demand in festive and impulse categories is incremental demand as the lack of a convenient solution to address these would have meant that such demand would have gone unaddressed. I can see this in my own personal consumption patterns- for example, my consumption of carbonated water, ready to drink protein shakes, toiletries when you can't locate them for whatever reason, chocolates when I want to reward the team for something, and cravings for mangoes right after lunch, etc...

**2) Share shift from next day delivery e-commerce.** The advent of quick commerce has made people want things faster than they would have otherwise got from e-commerce. This has led to a direct share shift of a number of non-grocery use cases to quick commerce where customers were primarily reliant on e-commerce for buying these products. For instance, the demand we are able to generate for online first brands like Perfora in the oral care space fits well with how customers consume the product and therefore their growth and adoption on quick commerce is much faster than on e-commerce.

**3) Share shift from mid-premium range modern retail in large cities.** The kind of selection and the customers that we target have caused some amount of share shift from mid-size and large sized organised retail within the large cities. These are outlets that were able to attract audiences with larger assortment and wide choice of brands, with a significant salience of daily use premium items. We have been able to offer an equivalent or better experience across these vectors to customers, with the added convenience of quick home delivery. Our network efficiency and service quality will continue to help us compete effectively with these players.

## **Q9. Can you tell us more about your plans in the Going-out business?**

**Deepinder:** Today, Zomato and Blinkit are our two large consumer businesses and both of them serve customers' needs at home. However, we also have one of India's largest 'going-out' businesses. Our dining-out business which helps our customers discover restaurants when they want to go out and dine at restaurants. This dining-out business is now operating at a run-rate of \$500m+ annualised GOV and is already profitable.

We believe that there is an opportunity to further expand our going-out offering, building on top of our dining-out business. Additional use cases for customers in the going out space include - movies, sports ticketing, live performances, shopping, staycations etc., some of which we have already launched, or are building as we speak.

Building a one stop destination app for going-out could be a game changer for each of these use cases, and we intend to do exactly that with our new District (by Zomato) app. If we execute this well, we see going-out becoming the 3rd large B2C business emerging out of Zomato.

## **Q10. ESOP cost increased again this quarter. How should one think about ESOP cost going forward, especially in light of the new ESOP pool that was approved recently?**

**Akshant:** We would like to reiterate that the creation of the new ESOP 2024 pool by itself will not lead to any increase in ESOP charge. ESOP charge is a non-cash expense and is booked only when the ESOPs are granted to employees.

We would also like to reiterate that despite the expected increase in both the ESOP charge and the cash employee expense, we expect our total employee cost (including cash expense and non-cash ESOP charge) as a % of Adjusted Revenue to continue trending downwards in FY25 and beyond (as detailed in the table below).

<i>INR crore, unless otherwise mentioned</i>	<b>FY22</b>	<b>FY24</b>	<b>FY26E</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>ESOP expense as % of total employee cost</b>	<b>54%</b>	<b>31%</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>6-8%</b>

**Deepinder:** The share of ESOP charge in the total employee cost has reduced over the years (from 54% in FY22 to 31% in FY24) and we expect that trend to continue. Having said that, ESOPs are a critical lever to drive ownership in our organisation - particularly in businesses like ours, which are in early stages of market development across all of our verticals. We want to ensure that our people do the right things for the long-term health of the business (and consequently create shareholder value) and ESOPs help us align their motivation towards this objective. We would like to thank all the shareholders who supported the resolution to create the new ESOP 2024 pool. This will go a long way toward helping us build a compounding business for the future.

## **Q11. Any ESG updates?**

**Deepinder:** We expanded our Shelter Project initiative that helped support the health and safety of our delivery partners through the unprecedented heat this summer. We scaled-up the network of shelters and rest points displayed via the delivery partner app to 600 points across the country set up in partnership with fuel stations and restaurant partners. These points serve as rest stops for drinking water, mobile charging and access to toilets apart from providing shelter from heat and inclement weather.

In terms of keeping the planet cool, Zomato's EV program is beginning to show results. As per Zomato's third party assured GHG emission footprint for the year FY24, emissions per kilometre have reduced by 9.4% compared to the base year of FY22 on the back of a 4x YoY increase in orders delivered via EVs, helping reduce the pace of increase in emissions, even as business grows.

Finally, the quarter ending saw Zomato winning a place in the Guinness Book of World Records for the largest first aid lesson at a single venue, conducted as part of our First Responder Training Initiative. We trained over 4,300 delivery partners in first aid and CPR at a single large event held in Mumbai in June. Since the start of the initiative, over 30,000 delivery partners have been professionally trained to provide medical aid and help during critical roadside emergencies.

## **Q12. Anything else you would like to add?**

**Deepinder:** That's it for now.

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THE END



## Annexure A - Quarterly disclosures

### Consolidated summary financials

#### Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ change</b>
Food delivery	1,742	1,938	2,062	2,050	2,256	+10%
Quick commerce	384	505	644	769	942	+22%
Going-out	42	49	73	93	95	+2%
B2B supplies (Hyperpure)	617	745	859	951	1,212	+27%
Others	1	3	8	10	15	+50%
<b>Adjusted Revenue</b>	<b>2,786</b>	<b>3,240</b>	<b>3,646</b>	<b>3,873</b>	<b>4,520</b>	<b>+17%</b>
YoY % change	+54%	+54%	+54%	+61%	+62%	-

#### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ change</b>
Food delivery	181	204	252	275	313	+38
Quick commerce	-133	-125	-89	-37	-3	+34
Going-out	3	1	1	-11	10	+21
B2B supplies (Hyperpure)	-35	-34	-34	-23	-22	+1
Others	-4	-5	-5	-10	1	+11
<b>Adjusted EBITDA</b>	<b>12</b>	<b>41</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>+105</b>

Notes:

- Adjusted Revenue shown above does not include inter-segment revenue.
- There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- Quick commerce data used for Adjusted Revenue YoY % change computation includes Blinkit data from 10-Aug-22 onwards (transaction closing date).

### GOV (B2C business)

<i>INR crore, unless otherwise mentioned</i>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>	<b>QoQ change</b>
Food delivery	7,318	7,980	8,486	8,439	9,264	+10%
Quick commerce	2,140	2,760	3,542	4,027	4,923	+22%
Going-out	616	682	858	1,069	1,268	+19%
<b>GOV (B2C business)</b>	<b>10,074</b>	<b>11,422</b>	<b>12,886</b>	<b>13,536</b>	<b>15,455</b>	<b>+14%</b>
YoY % change (Food delivery)	+14%	+20%	+27%	+28%	+27%	-
YoY % change (Quick commerce)	-	-	+103%	+97%	+130%	-
YoY % change (Going-out)	+61%	+129%	+154%	+207%	+106%	-
<b>YoY % change (B2C business)</b>	<b>+48%</b>	<b>+47%</b>	<b>+47%</b>	<b>+51%</b>	<b>+53%</b>	<b>-</b>

Note:

- Quick commerce data used for YoY % change (B2C business) computation includes Blinkit data from 10-Aug-22 onwards (transaction closing date).



## Food delivery

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
GOV	7,318	7,980	8,486	8,439	9,264
YoY % change	+14%	+20%	+27%	+28%	+27%
Adjusted Revenue	1,742	1,938	2,062	2,050	2,256
YoY % change	+19%	+23%	+32%	+34%	+30%
Contribution	466	525	601	633	673
Contribution as a % of GOV	6.4%	6.6%	7.1%	7.5%	7.3%
Adjusted EBITDA	181	204	252	275	313
Adjusted EBITDA as a % of GOV	2.5%	2.6%	3.0%	3.3%	3.4%

### Operating metrics

<i>'000, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Average monthly transacting customers (million)	17.5	18.4	18.8	19.0	20.3
Average monthly active food delivery restaurant partners	226	238	254	270	276
Average monthly active delivery partners	352	410	419	418	469

## Quick commerce

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
GOV	2,140	2,760	3,542	4,027	4,923
YoY % change	+83%	+86%	+103%	+97%	+130%
Revenue	384	505	644	769	942
YoY % change	+134%	+114%	+114%	+112%	+145%
Contribution	-14	36	86	158	199
Contribution as a % of GOV	-0.6%	1.3%	2.4%	3.9%	4.0%
Adjusted EBITDA	-133	-125	-89	-37	-3
Adjusted EBITDA as a % of GOV	-6.2%	-4.5%	-2.5%	-0.9%	-0.1%

### Operating metrics

<i>million, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Orders	36.8	45.5	55.8	65.3	78.8
Average order value (AOV) (INR)	582	607	635	617	625
Average monthly transacting customers	3.9	4.7	5.4	6.4	7.6
Average monthly active riders ('000)	46	59	73	89	105
Average GOV per day, per store (INR '000)	620	757	889	920	956
Stores at the end of the period (#)	383	411	451	526	639

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>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
GOV	616	682	858	1,069	1,268
YoY % change	+61%	+129%	+154%	+207%	+106%
Revenue	42	49	73	93	95
YoY % change	-10%	+88%	+26%	+127%	+126%
Adjusted EBITDA	3	1	1	-11	10
as a % of GOV	0.5%	0.1%	0.1%	-1%	1%

## B2B supplies (Hyperpure)

### Financial metrics

<i>INR crore, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
Revenue	617	745	859	951	1,212
YoY % change	+126%	+123%	+104%	+99%	+96%
Adjusted EBITDA	-35	-34	-34	-23	-22
as a % of Revenue	-6%	-5%	-4%	-2%	-2%

## Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25
<b>Adjusted EBITDA</b>	<b>12</b>	<b>41</b>	<b>125</b>	<b>194</b>	<b>299</b>
Add: Treasury income received	329	37	136	116	255
Less: Capital expenditure incurred	-24	-35	-60	-83	-144
Add: Other items	-91	21	18	65	63
<b>Cash (burn) / surplus</b>	<b>226</b>	<b>64</b>	<b>219</b>	<b>292</b>	<b>473</b>
Add: (Increase) / Decrease in net working capital	25	124	35	-66	-175
<b>Change in cash</b>	<b>251</b>	<b>188</b>	<b>254</b>	<b>226</b>	<b>298</b>
Add: Opening cash balance	11,323	11,573	11,761	12,015	12,241
<b>Closing cash balance</b>	<b>11,573</b>	<b>11,761</b>	<b>12,015</b>	<b>12,241</b>	<b>12,539</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>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>
Revenue from operations	2,416	2,848	3,288	3,562	4,206
Add: Actual customer delivery charges paid in the food delivery business	370	379	321	278	261
Add: Platform fee paid in the food delivery business (that is not already included in Revenue)	-	13	37	33	53
<b>Adjusted Revenue</b>	<b>2,786</b>	<b>3,240</b>	<b>3,646</b>	<b>3,873</b>	<b>4,520</b>

### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	<b>Q1FY24</b>	<b>Q2FY24</b>	<b>Q3FY24</b>	<b>Q4FY24</b>	<b>Q1FY25</b>
<b>Adjusted EBITDA</b>	<b>12</b>	<b>41</b>	<b>125</b>	<b>194</b>	<b>299</b>
Add: Other income	181	212	219	235	236
Add: Rental paid pertaining to 'Ind AS 116 leases'	40	44	48	53	63
Less: Depreciation & amortization expense	130	128	128	140	149
Less: Finance cost	18	16	18	20	25
Less: ESOP expense	100	132	122	161	185
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-17	-15	-14	-14	-14
<b>Profit / (loss) for the period</b>	<b>2</b>	<b>36</b>	<b>138</b>	<b>175</b>	<b>253</b>

Note: 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 across our Dining-out and Zomato Live platforms gross of discounts (+) convenience fee paid by the customer (+) taxes (as applicable)
Revenue	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 managed by Zomato (e.g., Zomaland)(+) sponsorship revenue relating to Zomato live events (+) rentals and commission charged on sale of food & other products from restaurants / merchants participating in Zomato managed live events (+) other income
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 crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	4,206	3,562	2,416	12,114
II	Other income	236	235	181	847
III	<b>Total income (I+II)</b>	<b>4,442</b>	<b>3,797</b>	<b>2,597</b>	<b>12,961</b>
IV	<b>Expenses</b>				
	Purchases of stock-in-trade	1,116	862	557	2,887
	Changes in inventories of stock-in-trade	(17)	2	5	(5)
	Employee benefits expense	529	481	338	1,659
	Finance costs	25	20	18	72
	Depreciation and amortisation expenses	149	140	130	526
	Other expenses				
	Advertisement and sales promotion	396	389	314	1,432
	Delivery and related charges	1,328	1,118	810	3,915
	Others	677	624	440	2,184
	<b>Total expenses</b>	<b>4,203</b>	<b>3,636</b>	<b>2,612</b>	<b>12,670</b>
V	<b>Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>
VI	Share of profit / (loss) of an associate	-	-	-	-
VII	<b>Profit/ (loss) before exceptional items and tax (V+VI)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>
VIII	Exceptional items	-	-	-	-
IX	<b>Profit/ (loss) before tax (VII-VIII)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>
X	<b>Tax expense:</b>				
	Current tax	0	0	0	1
	Deferred tax	(14)	(14)	(17)	(61)
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>253</b>	<b>175</b>	<b>2</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	(1)	(1)	(1)	3
	- Equity instruments through other comprehensive income	14	17	47	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)	(2)	0
	- Debt instruments through other comprehensive income	(1)	24	(3)	(8)
	- Income tax relating to above	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>13</b>	<b>40</b>	<b>41</b>	<b>55</b>
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>266</b>	<b>215</b>	<b>43</b>	<b>406</b>
XIV	<b>Profit / (loss) for the period / year attributable to:</b>				
	Owners of the parent	253	175	2	351
	Non-controlling interest	-	-	-	-
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	13	40	41	55
	Non-controlling interest	0	0	0	0
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	266	215	43	406
	Non-controlling interest	0	0	0	0
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>870</b>	<b>868</b>	<b>840</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	0.29	0.20	0.00	0.41
	(b) Diluted	0.28	0.20	0.00	0.40

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.



## Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at	As at	As at
	June 30, 2024	March 31, 2024	June 30, 2023
	Unaudited	Audited	Unaudited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	353	287	196
Capital work-in-progress	45	18	24
Right-of-use assets	816	690	449
Goodwill	4,717	4,717	4,717
Other intangible assets	700	754	923
Financial assets			
- Investments	10,214	10,365	8,192
- Other financial assets	605	747	1,463
Tax assets (net)	230	221	133
Other non-current assets	97	99	103
<b>Total non-current assets</b>	<b>17,777</b>	<b>17,898</b>	<b>16,200</b>
<b>Current assets</b>			
Inventories	105	88	78
Financial assets			
- Investments	2,283	1,280	2,345
- Trade receivables	1,155	794	481
- Cash and cash equivalents	249	309	240
- Bank balances other than cash and cash equivalents	223	422	956
- Loans	-	-	0
- Other financial assets	2,141	2,324	1,068
Other current assets	219	241	370
<b>Total current assets</b>	<b>6,375</b>	<b>5,458</b>	<b>5,538</b>
<b>Total assets</b>	<b>24,152</b>	<b>23,356</b>	<b>21,738</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	870	868	840
Other equity	19,997	19,545	18,763
<b>Equity attributable to owners of the Parent</b>	<b>20,867</b>	<b>20,413</b>	<b>19,603</b>
Non-controlling interests	(7)	(7)	(7)
<b>Total equity</b>	<b>20,860</b>	<b>20,406</b>	<b>19,596</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Lease liabilities	701	588	369
- Other financial liabilities	3	3	6
Provisions	86	88	80
Deferred tax liabilities	174	188	232
<b>Total non-current liabilities</b>	<b>964</b>	<b>867</b>	<b>687</b>
<b>Current liabilities</b>			
Financial liabilities			
- Lease liabilities	185	161	122
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	15	15	7
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,016	871	688
- Other financial liabilities	707	644	344
Other current liabilities	372	363	271
Provisions	33	29	23
<b>Total current liabilities</b>	<b>2,328</b>	<b>2,083</b>	<b>1,455</b>
<b>Total liabilities</b>	<b>3,292</b>	<b>2,950</b>	<b>2,142</b>
<b>Total equity and liabilities</b>	<b>24,152</b>	<b>23,356</b>	<b>21,738</b>

# Annexure F - Statement of consolidated cash flows

(INR crores)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited	Unaudited	Audited
<b>A) Cash flows from operating activities</b>				
Profit / (loss) before tax	239	161	(15)	291
Adjustments to reconcile profit/ (loss) before tax to net cash flows:				
- Liabilities written back	(1)	(5)	(1)	(9)
- Depreciation on property, plant and equipment and right-of-use assets	93	84	62	284
- Amortization on intangible assets	56	56	68	242
- Provision for doubtful debts and advances	16	11	6	68
- Bad debts written-off	-	1	-	1
- Gain on termination of lease contracts	(1)	(3)	(3)	(10)
- Share-based payment expense	185	161	99	515
- (Profit)/ loss on sale of property, plant and equipment (net)	2	2	-	1
- Net gain on mutual funds	(31)	(33)	(41)	(129)
- Interest income on government securities	(23)	(22)	(27)	(107)
- Interest income on debentures or bonds	(109)	(105)	(36)	(320)
- Interest income on bank deposits and others	(45)	(46)	(69)	(220)
- Amortisation of premium / (discount) on government securities	(21)	(19)	(1)	(41)
- Amortisation of premium / (discount) on bonds	(0)	(1)	1	0
- Interest expense	-	-	2	2
- Gain on disposal of investment	-	0	-	(1)
- Interest on lease liabilities	24	20	15	67
- Interest income on income tax refund	(4)	(1)	-	(1)
<b>Operating profit / (loss) before working capital changes</b>	<b>380</b>	<b>261</b>	<b>60</b>	<b>633</b>
Movements in working capital :				
- Trade receivables	(366)	(118)	(19)	(348)
- Other financial assets	(46)	(49)	(2)	(293)
- Other assets	33	52	9	134
- Inventory	(17)	2	5	(5)
- Financial liabilities and other liabilities	75	16	36	419
- Provisions	1	8	(17)	0
- Trade payables	145	22	14	211
<b>Cash generated from / (used in) operations</b>	<b>205</b>	<b>194</b>	<b>86</b>	<b>751</b>
Income taxes refund / (paid)(net)	(5)	(20)	(17)	(105)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>200</b>	<b>174</b>	<b>69</b>	<b>646</b>
<b>B) Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(146)	(87)	(29)	(215)
Proceeds from sale of property, plant and equipment	2	4	5	13
Investment in bank deposits (having maturity of more than 3 months)	(130)	(452)	(1,165)	(1,944)
Proceeds from maturity of bank deposits (having maturity of more than 3 months)	612	308	4,661	5,938
Proceeds from redemption of mutual fund units	6,840	7,806	10,079	29,509
Investment in mutual fund units	(7,651)	(6,951)	(7,927)	(27,010)
Sale of non-current investments	-	0	-	1
Investment in government securities	-	(535)	(1,510)	(2,420)
Proceeds from maturity of government securities	25	150	50	935
Investment in debentures or bonds	-	(435)	(4,456)	(5,772)
Loan received back	-	0	-	0
Interest received	255	116	329	618
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(193)</b>	<b>(76)</b>	<b>37</b>	<b>(347)</b>
<b>C) Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0	9	2	23
Repayment of borrowing during the period / year	-	-	(40)	(40)
Transaction cost paid on issue of shares	(0)	(0)	-	(1)
Share-based payment on cancellation of option (fractional shares)	(0)	(0)	-	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	2	1	0	9
Payment of principal portion of lease liabilities	(45)	(38)	(28)	(129)
Payment of interest portion of lease liabilities	(24)	(20)	(15)	(67)
Interest paid	-	-	(2)	(2)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(67)</b>	<b>(48)</b>	<b>(83)</b>	<b>(207)</b>
Net increase in cash and cash equivalents (A+B+C)	(60)	50	23	92
Net foreign exchange difference	(0)	(0)	(1)	(1)
Cash and cash equivalents as at the beginning of the year/ period	309	259	218	218
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>249</b>	<b>309</b>	<b>240</b>	<b>309</b>

## 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 INTERIM 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"/"the Company") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 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. 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 4 to the consolidated unaudited 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 independent 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 19 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 26 crores for the quarter ended June 30, 2024, total loss after tax of Rs 7 crores for the quarter ended June 30, 2024 and total comprehensive loss of Rs. 6 crores for the quarter ended June 30, 2024 as considered in the Statement. 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: 24503760BKFDIR1063)



Place: Gurugram  
Date: August 01, 2024

**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	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	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	Foodie Bay Employees ESOP Trust	Trust

NA



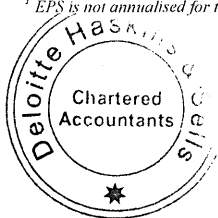


**Statement of consolidated unaudited financial results for the quarter ended June 30, 2024**

(INR crores)

S. No.	Particulars	Quarter ended			Year ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024	
		Unaudited	Unaudited (refer note 5)	Unaudited	Audited	
I	Revenue from operations	4,206	3,562	2,416	12,114	
II	Other income	236	235	181	847	
III	<b>Total income (I+II)</b>	<b>4,442</b>	<b>3,797</b>	<b>2,597</b>	<b>12,961</b>	
IV	<b>Expenses</b>					
	Purchases of stock-in-trade	1,116	862	557	2,887	
	Changes in inventories of stock-in-trade	(17)	2	5	(5)	
	Employee benefits expense	529	481	338	1,659	
	Finance costs	25	20	18	72	
	Depreciation and amortisation expenses	149	140	130	526	
	Other expenses					
	Advertisement and sales promotion	396	389	314	1,432	
	Delivery and related charges	1,328	1,118	810	3,915	
	Others	677	624	440	2,184	
	<b>Total expenses</b>	<b>4,203</b>	<b>3,636</b>	<b>2,612</b>	<b>12,670</b>	
V	<b>Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>	
VI	Share of profit / (loss) of an associate	-	-	-	-	
VII	<b>Profit/ (loss) before exceptional items and tax (V+VI)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>	
VIII	Exceptional items	-	-	-	-	
IX	<b>Profit/ (loss) before tax (VII-VIII)</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>	
X	<b>Tax expense:</b>					
	Current tax	0	0	0	1	
	Deferred tax	(14)	(14)	(17)	(61)	
XI	<b>Profit / (loss) for the period / year (IX-X)</b>	<b>253</b>	<b>175</b>	<b>2</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	(1)	(1)	(1)	3	
	- Equity instruments through other comprehensive income	14	17	47	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)	(2)	0	
	- Debt instruments through other comprehensive income	(1)	24	(3)	(8)	
	- Income tax relating to above	-	-	-	-	
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>13</b>	<b>40</b>	<b>41</b>	<b>55</b>	
XIII	<b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>	<b>266</b>	<b>215</b>	<b>43</b>	<b>406</b>	
XIV	<b>Profit / (loss) for the period / year attributable to:</b>					
	Owners of the parent	253	175	2	351	
	Non-controlling interest	-	-	-	-	
XV	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>					
	Owners of the parent	13	40	41	55	
	Non-controlling interest	0	0	0	0	
XVI	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>					
	Owners of the parent	266	215	43	406	
	Non-controlling interest	0	0	0	0	
XVII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>870</b>	<b>868</b>	<b>840</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	0.29	0.20	0.00	0.41	
	(b) Diluted	0.28	0.20	0.00	0.40	

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.



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**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 ended June 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 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 **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 Group's reporting segments till June 30, 2023 were as follows:

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

Owing to changes in the information provided to the CODM, with effect from July 01, 2023, the Group has identified "Going out" as a new operating and reportable segment, which was earlier presented as a part of "All other segments". Thus, the segments for the Group are now 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 Zomato Live business verticals; 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 Zomato Live offering, customers can discover and book tickets through our platform for various kinds of entertainment events including our Zomaland event. 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.

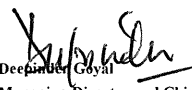
Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	Unaudited (refer note 5)	Unaudited	Audited
<b>Revenue from operations (external customers)</b>				
India food ordering and delivery	1,942	1,739	1,372	6,361
Hyperpure supplies (B2B business)	1,212	951	617	3,172
Quick commerce	942	769	384	2,301
Going Out	95	93	42	258
All other segments (Residual)	15	10	1	22
<b>Total</b>	<b>4,206</b>	<b>3,562</b>	<b>2,416</b>	<b>12,114</b>
<b>Revenue from operations (inter-segment)</b>				
India food ordering and delivery	7	6	3	19
Hyperpure supplies (B2B business)	-	-	0	0
Quick commerce	1	4	1	8
Going Out	-	0	-	0
All other segments (Residual)	15	7	6	23
<b>Total</b>	<b>23</b>	<b>17</b>	<b>10</b>	<b>50</b>
<b>Segment results</b>				
India food ordering and delivery	321	281	186	935
Hyperpure supplies (B2B business)	(14)	(16)	(29)	(100)
Quick commerce	43	2	(105)	(253)
Going Out	11	(10)	4	(2)
All other segments (Residual)	1	(10)	(4)	(23)
<b>Segment results</b>	<b>362</b>	<b>247</b>	<b>52</b>	<b>557</b>
Add: other income	236	235	181	847
Less: share based payment expense	185	161	100	515
Less: finance costs	25	20	18	72
Less: depreciation and amortisation expense	149	140	130	526
Add: exceptional items	-	-	-	-
<b>Profit/ (loss) before tax</b>	<b>239</b>	<b>161</b>	<b>(15)</b>	<b>291</b>

- 4 In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.
- 5 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

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

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

Date: August 01, 2024  
Place: Gurugram



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## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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"), for the quarter ended June 30, 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 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.
5. We draw attention to Note 6 to the standalone unaudited 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 independent 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 one trust included in the Statement whose financial information total revenue of Rs. Nil for the quarter ended June 30, 2024, total net profit after tax of Rs. 2 crores for the quarter ended June 30, 2024 and total comprehensive income Rs. 2 crores for the quarter ended June 30, 2024 as considered in this Statement. 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: 24503760BKFDIQ5847)

NA

Place: Gurugram  
Date: August 01, 2024

**Statement of standalone unaudited financial results for the quarter ended June 30, 2024**

(INR crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited (refer note 7)	Unaudited	Audited
I	Revenue from operations	2,048	1,824	1,420	6,622
II	Other income	279	269	186	920
III	<b>Total income (I+II)</b>	<b>2,327</b>	<b>2,093</b>	<b>1,606</b>	<b>7,542</b>
IV	<b>Expenses</b>				
	Purchases of stock-in-trade	-	0	0	5
	Changes in inventories of stock-in-trade	-	1	(0)	0
	Employee benefits expense	282	259	202	965
	Finance costs	4	4	5	18
	Depreciation and amortisation expenses	19	19	18	73
	Other expenses				
	Advertisement and sales promotion	340	330	283	1,233
	Delivery and related charges	960	812	638	2,959
	Others	249	233	184	878
	<b>Total expenses</b>	<b>1,854</b>	<b>1,658</b>	<b>1,330</b>	<b>6,131</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>473</b>	<b>435</b>	<b>276</b>	<b>1,411</b>
VI	Exceptional items (refer note 3)	3	39	-	39
VII	<b>Profit before tax (V-VI)</b>	<b>470</b>	<b>396</b>	<b>276</b>	<b>1,372</b>
VIII	<b>Tax expense:</b>				
	Current tax	0	0	0	1
	Deferred tax	-	-	-	-
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>470</b>	<b>396</b>	<b>276</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	(1)	(1)	(2)	(3)
	- Equity instruments through other comprehensive income	14	17	47	60
	- Income tax relating to above	-	-	-	-
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	0	(0)	(0)	1
	- Debt instruments through other comprehensive income	(1)	24	(3)	(8)
	- Income tax relating to above	-	-	-	-
	<b>Other comprehensive income / (loss) for the period / year</b>	<b>12</b>	<b>40</b>	<b>42</b>	<b>50</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>482</b>	<b>436</b>	<b>318</b>	<b>1,421</b>
XII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>870</b>	<b>868</b>	<b>840</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	0.54	0.46	0.33	1.61
	(b) Diluted	0.52	0.44	0.31	1.57

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2024, March 31, 2024 and June 30, 2023.

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

- 1 The statement of standalone unaudited financial results for the quarter ended June 30, 2024 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 01, 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:**

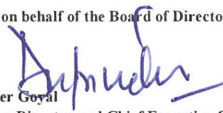
Particulars	(INR crores)			
	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Provision for impairment in value of investment in subsidiary	3	39	-	39
<b>Total</b>	<b>3</b>	<b>39</b>	<b>-</b>	<b>39</b>

- During the quarter ended March 31, 2024, the Company had recognised an impairment loss of INR 39 crores on its investments in Zomato Payment 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 were accepted by the RBI.

- During the quarter ended June 30, 2024, the Company has 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 has 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 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.  
Owing to the losses incurred by Zomato Hyperpure Private Limited ("ZHPL"), Blink Commerce Private Limited ("BCPL") and Zomato Entertainment Private Limited ("ZEPL") (accumulated losses as of June 30, 2024 being INR 667 crores and INR 79 crores for ZHPL and ZEPL respectively and losses of INR 1,544 crores for BCPL during the period August 10, 2022 to June 30, 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 June 30, 2024. The same was noted by the Audit Committee and the Board.
- 6 In December 2023, the Company received Show Cause Notices (SCNs) from the GST authorities requiring the Company to show cause why a tax liability of INR 420 crores along with the interest and penalty for the period from October 29, 2019 to March 31, 2022 should not be demanded and recovered. The alleged amount is calculated on the delivery charges collected by the Company from the end user on behalf of the delivery partners. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits.
- 7 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

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

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

Date: August 01, 2024  
Place: Gurugram



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