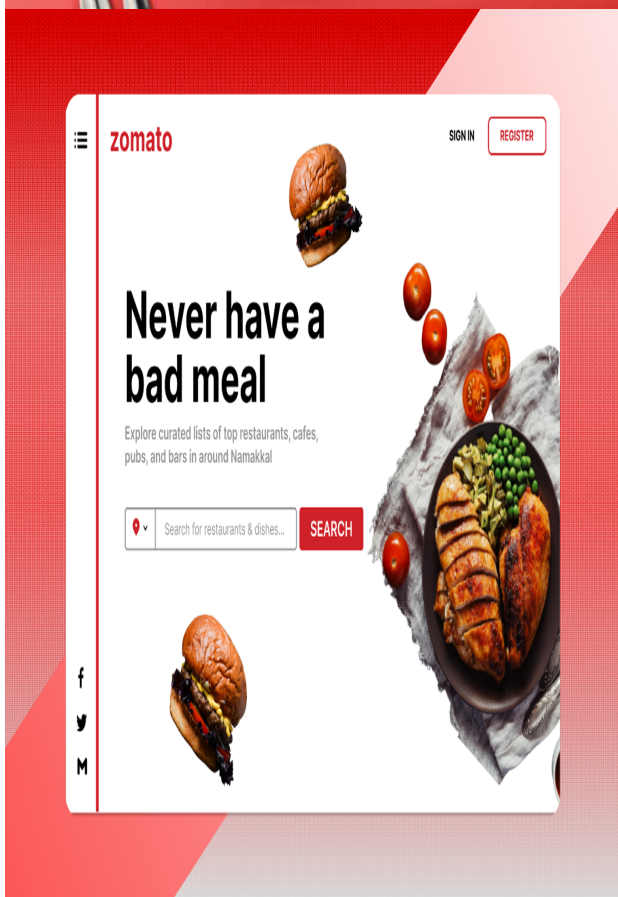


zomato



Table of Content



1	One-Page Company Profile
2	Income Statement
3	Balance Sheet
4	Cash Flow Statement
5	Ratio Analysis
6	WACC
7	Regression
8	Market Risk Premium
9	DCF
10	Intrinsic Growth
11	Comps Valuation
12	Football Field Analysis
13	Historical Approach
14	Monte Carlo Simulation
15	DuPont Analysis

ZOMATO LTD - One Page Profile

zomato

Incorporated in 2010, Zomato Limited is one of the leading online Food Service platforms in terms of the value of food sold. Its offerings include food delivery, dining-out services, Loyalty programs, and others. As of December 31, 2020, Zomato has established a strong footprint across 23 countries with 131,233 active food delivery restaurants, 161,637 active delivery partners, and an average monthly food order of 10.7 million customers.

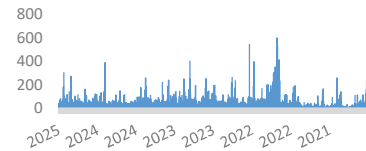
Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Sales	2,605	1,994	4,192	7,079	12,114
Sales Growth (y-o-y)	98.4%	-23.5%	110.3%	68.9%	71.1%
Gross Profit Margin(%)	14.5%	85.4%	81.7%	73.3%	71.4%
EBITDA Margin(%)	-88.5%	-23.4%	-44.1%	-17.1%	0.4%
EBIT Margin(%)	-23.0%	-4.7%	-18.5%	-12.1%	0.4%
Net Profit Margin(%)	-90.9%	-40.8%	-28.8%	-13.7%	2.9%
Earnings Per Share(In Rs.)	-78,905	-20,320	-2	-1	0
EPS (y-o-y)	145.3%	-65.7%	48.7%	-19.7%	-136.1%
Dividend Per Share	0	0	0	0	0

Share Price- 5 Year



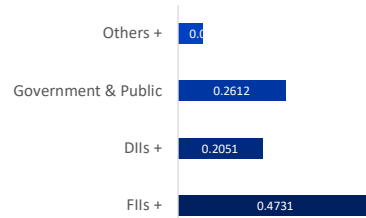
Key Financial Ratios	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Price to Earnings	-	-	-53.60x	-44.93x	457.57x
EV/EBITDA	0.01x	0.81x	-34.19x	-35.60x	3735.50x
EV/Sales	-0.01x	-0.19x	15.09x	6.09x	13.26x
Price/Book Value	0.00x	0.00x	3.93x	2.24x	7.87x
Return on Equity (%)	-517.5%	-10.6%	-7.3%	-5.0%	1.7%
Return on Capital Employed (%)	-136.1%	-18.0%	-9.8%	-5.3%	1.8%

Volume- 5 Year



Top 10 Shareholders	N. Shares (in Cr.)	% Holding	Market Value
Info Edge (India) Limited	11.9	12.4%	2,794.4
Foodie Bay Employees Esop Trust	5.9	6.1%	1,369.2
Deepinder Goyal	3.7	3.8%	864.2
Antfin Singapore Holding Pte. Ltd.	1.9	2.0%	440.7
Icici Prudential Balanced Advantage Fi	1.7	1.8%	395.4
Camas Investments Pte. Ltd.	1.7	1.7%	393.1
Kotak Flexicap Fund	1.6	1.6%	368.0
Axis Mutual Fund Trustee Limited A/C	1.5	1.6%	353.3
Government Of Singapore	1.3	1.4%	308.2
Sbi Bse Sensex Etf	1.3	1.3%	302.7

Shareholding Pattern



Managerial Remuneration	Designation	Remuneration	X of Median Salary
Deepinder Goyal	MD & CEO	Voluntarily waived off ¹	-
Akshant Goyal	CFO	Voluntarily waived off ²	-
Sandhya Sethia	CS & CO	0.80	9x

1. Deepinder Goyal has voluntarily waived his salary for a period of 36 months starting from April 1, 2021.

2. Akshant Goyal has voluntarily waived his salary from January 1, 2022.

Capital Structure

Share Price as on 2025	233.9
No. of shares o/s	965.0
Market Capitalisation	225,721.7
Less: Cash & Equivalents	(731.0)
Add: Debt	749.0
Add: Minority Interest	7
Enterprise Value	225,747

Recent Updates





























1. Zomato rebrand itself as 'Eternal', however, the food delivery brand will continue to be called Zomato.
2. Eternal will encompass its four key businesses: the food delivery platform Zomato, the quick-commerce division Blinkit, the live events venture District, and the kitchen supplies unit Hyperpure, as stated by the company.
3. Q2 profit rose nearly five-fold to ₹176 crore, though below analyst expectations. Revenue grew 69% to ₹4,800 crore.
4. Food delivery segment expected to grow by 30% annually for the next five years.
5. The revenue from operations in Q3FY25 stood at Rs 5,405 crore, which was up by 64% over Rs 3,288 crore in the corresponding quarter of the previous financial year.

Sources: Screener, Economic Times, Mint

Years	Historical Statement - ZOMATO LTD								Forecasting - ZOMATO LTD				
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
# Income Statement													
	1	2	3	4	5	6	7		8	9	10	11	12
Sales	₹ 466.0	₹ 1,312.6	₹ 2,604.7	₹ 1,993.8	₹ 4,192.4	₹ 7,079.0	₹ 12,114.0	₹ 15,855.0	₹ 11,118.1	₹ 12,834.7	₹ 14,551.3	₹ 16,267.9	₹ 17,984.5
Sales Growth	-	181.66%	98.44%	-23.45%	110.27%	68.85%	71.13%	30.88%	-8.22%	15.44%	13.37%	11.80%	10.55%
Cost of Goods Sold	₹ 52.2	₹ 1,359.5	₹ 2,224.1	₹ 268.3	₹ 711.9	₹ 1,802.0	₹ 3,454.0	₹ 15,315.0	₹ 2,778.6	₹ 3,120.7	₹ 3,462.8	₹ 3,804.8	₹ 4,146.9
COGS % Sales	11.21%	103.57%	85.39%	13.46%	16.98%	25.46%	28.51%	96.59%	-19.55%	12.31%	10.96%	9.88%	8.99%
Gross Profit	₹ 413.8	₹ -46.87	₹ 380.62	₹ 1,725.50	₹ 3,480.50	₹ 5,277.00	₹ 8,660.00	₹ 540.00	₹ 8,339.54	₹ 9,714.05	₹ 11,088.55	₹ 12,463.06	₹ 13,837.57
Gross Margin	88.79%	-3.57%	14.61%	86.54%	83.02%	74.54%	71.49%	3.41%	75.01%	75.69%	76.20%	76.61%	76.94%
Selling & Administrative Expenses	₹ 506.3	₹ 2,196.6	₹ 2,685.3	₹ 2,192.6	₹ 5,331.3	₹ 6,488.0	₹ 8,617.0	-	₹ 9,082.58	₹ 11,915.65	₹ 16,373.98	₹ 14,424.91	₹ 15,817.48
S&G Expenses % Sales	108.63%	167.35%	103.09%	109.97%	127.17%	91.65%	71.13%		81.69%	92.84%	112.53%	88.67%	87.95%
EBITDA	₹ (92.5)	₹ (2,243.5)	₹ (2,304.7)	₹ (467.1)	₹ (1,850.8)	₹ (1,211.0)	₹ 43.0		₹ (743.0)	₹ (2,201.6)	₹ (5,285.4)	₹ (1,961.9)	₹ (1,979.9)
EBITDA % Sales	-19.84%	-170.92%	-88.48%	-23.43%	-44.15%	-17.11%	0.35%		-6.68%	-17.15%	-36.32%	-12.06%	-11.01%
Other Income	₹ 21.0	₹ 1,285.1	₹ 16.0	₹ (200.2)	₹ 792.6	₹ 682.0	₹ 846.0	₹ 911.0	₹ 783.98	₹ 857.04	₹ 930.09	₹ 1,003.14	₹ 1,076.19
Income %Sales	4.51%	97.90%	0.61%	-10.04%	18.91%	9.63%	6.98%	5.75%	7.05%	6.68%	6.39%	6.17%	5.98%
Adjusted EBITDA	₹ (71.4)	₹ (958.4)	₹ (2,288.7)	₹ (667.3)	₹ (1,058.2)	₹ (529.0)	₹ 889.0	₹ 911.0	₹ 40.9	₹ (1,344.6)	₹ (4,355.3)	₹ (958.7)	₹ (903.7)
Adjusted EBITDA % Sales	-15.33%	-73.02%	-87.87%	-33.47%	-25.24%	-7.47%	7.34%	5.75%	0.37%	-10.48%	-29.93%	-5.89%	-5.02%
Depreciation	₹ 29.2	₹ 43.1	₹ 84.2	₹ 137.7	₹ 150.3	₹ 437.0	₹ 526.0	₹ 597.0	₹ 535.98	₹ 619.71	₹ 703.44	₹ 787.17	₹ 870.89
Depreciation % Sales	6.26%	3.29%	3.23%	6.91%	3.59%	6.17%	4.34%	3.77%	4.82%	4.83%	4.83%	4.84%	4.84%
EBIT	₹ (100.6)	₹ (1,001.6)	₹ (2,373.0)	₹ (805.0)	₹ (1,208.5)	₹ (966.0)	₹ 363.0	₹ 314.0	₹ (495.0)	₹ (1,964.3)	₹ (5,058.8)	₹ (1,745.9)	₹ (1,774.6)
EBIT Growth	-	895.87%	136.93%	-66.08%	50.12%	-20.07%	-137.58%	-13.50%	-236.38%	296.79%	157.54%	-65.49%	1.65%
Interest	₹ 6.4	₹ 8.7	₹ 12.6	₹ 10.1	₹ 12.0	₹ 49.0	₹ 72.0	₹ 93.0	₹ 64.0	₹ 73.8	₹ 83.7	₹ 93.6	₹ 103.5
Interest % Sales	1.36%	0.66%	0.49%	0.51%	0.29%	0.69%	0.59%	0.59%	0.58%	0.58%	0.58%	0.58%	0.58%
EBT	₹ (106.9)	₹ (1,010.2)	₹ (2,385.6)	₹ (815.1)	₹ (1,220.5)	₹ (1,015.0)	₹ 291.0	₹ 221.0	₹ (559.0)	₹ (2,038.1)	₹ (5,142.5)	₹ (1,839.5)	₹ (1,878.1)
EBT % Sales	-22.94%	-76.97%	-91.59%	-40.88%	-29.11%	-14.34%	2.40%	1.39%					
Tax	-	-	-	₹ 1.3	₹ 2.0	₹ (44.0)	₹ (60.0)	₹ 19.0	₹ (52.4)	₹ (61.9)	₹ (71.4)	₹ (80.9)	₹ (90.4)
Effective Tax Rate	0.00%	0.00%	0.00%	-0.16%	-0.16%	4.33%	-20.62%	8.60%	9.37%	3.04%	1.39%	4.40%	4.81%
Net Profit	₹ (106.9)	₹ (1,010.2)	₹ (2,385.6)	₹ (816.4)	₹ (1,222.5)	₹ (971.0)	₹ 351.0	₹ 202.0	₹ (506.6)	₹ (1,976.2)	₹ (5,071.1)	₹ (1,758.6)	₹ (1,787.7)
Net Margin	-22.94%	-76.97%	-91.59%	-40.95%	-29.16%	-13.72%	2.90%	1.27%	-4.56%	-15.40%	-34.85%	-10.81%	-9.94%
No. of Equity Shares	0.03	0.03	0.03	0.04	787.19	855.35	881.98	881.98					
Earning Per Share	₹ (3,564.0)	₹ (33,674.7)	₹ (79,520.3)	₹ (20,410.0)	₹ (1.6)	₹ (1.1)	₹ 0.4	₹ 0.2					
EPS Growth	-	844.86%	136.14%	-74.33%	-99.99%	-26.90%	-135.06%	-42.45%					
Dividend Per Share	-	-	-	-	-	-	-	-					
Dividend Payout Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%					
Retained Earnings	-	-	-	-	-	-	₹ 1.0	₹ 1.0					

[illegible]

#	Historical Statement - ZOMATO LTD							Forecasting -ZOMATO LTD					
	Years	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25	Mar-26	Mar-27	Mar-28	Mar-29
Cash Flow Statement													
	1	2	3	4	5	6	7	8	9	10	11	12	
Operating Activities													
Profit from operations	-	-	₹ (2,127.0)	₹ (280.0)	₹ (922.0)	₹ (637.0)	₹ 633.0	₹ (214.7)	₹ (149.4)	₹ (84.0)	₹ (18.6)	₹ 46.7	
Receivables	-	-	₹ (94.0)	₹ (20.0)	₹ (34.0)	₹ (203.0)	₹ (348.0)	₹ (298.4)	₹ (348.1)	₹ (397.7)	₹ (447.4)	₹ (497.0)	
Inventory	-	-	₹ (2.0)	₹ (11.0)	₹ (28.0)	₹ (43.0)	₹ (5.0)	₹ (30.9)	₹ (35.4)	₹ (39.9)	₹ (44.5)	₹ (49.0)	
Payables	-	-	₹ (103.0)	₹ 36.0	₹ 140.0	₹ (71.0)	₹ 211.0	₹ 135.3	₹ 161.5	₹ 187.7	₹ 213.9	₹ 240.1	
Other WC items	-	-	₹ 214.0	₹ (762.0)	₹ 170.0	₹ 141.0	₹ 260.0	₹ 148.7	₹ 185.1	₹ 221.4	₹ 257.8	₹ 294.1	
Direct taxes	-	-	₹ (32.0)	₹ 19.0	₹ (19.0)	₹ (31.0)	₹ (105.0)	₹ (76.0)	₹ (89.0)	₹ (102.0)	₹ (115.0)	₹ (128.0)	
Cash From Operating Activities	-	-	₹ (2,144.0)	₹ (1,018.0)	₹ (693.0)	₹ (844.0)	₹ 646.0	₹ (336.0)	₹ (275.3)	₹ (214.5)	₹ (153.8)	₹ (93.0)	
Investing Activities													
Fixed assets purchased	-	-	₹ (21.0)	₹ (10.0)	₹ (59.0)	₹ (103.0)	₹ (215.0)	₹ (185.3)	₹ (217.0)	₹ (248.8)	₹ (280.5)	₹ (312.3)	
Fixed assets sold	-	-	-	-	₹ 2.0	₹ 2.0	₹ 13.0	₹ 8.9	₹ 10.5	₹ 12.1	₹ 13.7	₹ 15.3	
Investments purchased	-	-	₹ (2,148.0)	₹ (8,341.0)	₹ (7,376.0)	₹ (15,058.0)	₹ (35,202.0)	₹ (29,867.9)	₹ (34,901.8)	₹ (39,935.7)	₹ (44,969.6)	₹ (50,003.6)	
Investments sold	-	-	₹ 4,046.0	₹ 6,521.0	₹ 5,308.0	₹ 12,649.0	₹ 30,445.0	₹ 25,266.3	₹ 29,476.8	₹ 33,687.4	₹ 37,897.9	₹ 42,108.4	
Interest received	-	-	₹ 25.0	₹ 11.0	₹ 113.0	₹ 490.0	₹ 618.0	₹ 597.0	₹ 701.4	₹ 805.7	₹ 910.1	₹ 1,014.4	
Redemp n Canc of Shares	-	-	-	-	₹ 1.0	-	-	₹ 0.3	₹ 0.3	₹ 0.4	₹ 0.4	₹ 0.4	
Acquisition of companies	-	-	-	₹ (20.0)	-	-	-	₹ (2.9)	₹ (2.9)	₹ (2.9)	₹ (2.9)	₹ (2.9)	
Other investing items	-	-	₹ (162.0)	₹ (3,405.0)	₹ (5,960.0)	₹ 2,817.0	₹ 3,993.0	₹ 1,299.7	₹ 1,721.7	₹ 2,143.6	₹ 2,565.6	₹ 2,987.6	
Cash from Investing Activity	-	-	₹ 1,740.0	₹ (5,244.0)	₹ (7,971.0)	₹ 797.0	₹ (348.0)	₹ (2,883.9)	₹ (3,211.0)	₹ (3,538.2)	₹ (3,865.4)	₹ (4,192.6)	
Financing Activities													
Proceeds from shares	-	-	-	₹ 6,608.0	₹ 9,008.0	₹ 11.0	₹ 32.0	₹ 3,540.7	₹ 3,866.6	₹ 4,192.6	₹ 4,518.5	₹ 4,844.4	
Proceeds from borrowings	-	-	-	₹ 2.0	-	-	-	₹ 0.3	₹ 0.3	₹ 0.3	₹ 0.3	₹ 0.3	
Repayment of borrowings	-	-	-	₹ (4.0)	₹ (1.0)	₹ (23.0)	₹ (40.0)	₹ (33.6)	₹ (39.5)	₹ (45.5)	₹ (51.5)	₹ (57.4)	
Interest paid fin	-	-	₹ (11.0)	₹ (9.0)	₹ (10.0)	₹ (50.0)	₹ (69.0)	₹ (65.0)	₹ (75.9)	₹ (86.9)	₹ (97.8)	₹ (108.7)	
Financial liabilities	-	-	₹ (20.0)	₹ (14.0)	₹ (20.0)	₹ (65.0)	₹ (129.0)	₹ (109.3)	₹ (127.8)	₹ (146.2)	₹ (164.7)	₹ (183.1)	
Other financing items	-	-	₹ 390.0	₹ (181.0)	₹ (226.0)	-	₹ (1.0)	₹ (91.0)	₹ (113.1)	₹ (135.2)	₹ (157.3)	₹ (179.4)	
Cash from Financing Activity	-	-	₹ 359.0	₹ 6,402.0	₹ 8,751.0	₹ (127.0)	₹ (207.0)	₹ 3,242.1	₹ 3,510.6	₹ 3,779.1	₹ 4,047.5	₹ 4,316.0	
Net Cash Flow	-	-	₹ (45.0)	₹ 140.0	₹ 87.0	₹ (174.0)	₹ 91.0	₹ 22.3	₹ 24.3	₹ 26.4	₹ 28.4	₹ 30.4	

	Historical Statement - ZOMATO LTD									
Years	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24		Mean	Median
# Cash Flow Statement										
Sales Growth	-	181.66%	98.44%	-23.45%	110.27%	68.85%	71.13%		84.48%	84.78%
EBITDA Growth	-	1241.96%	138.80%	-70.84%	58.58%	-50.01%	-268.05%		175.07%	4.28%
EBIT Growth	-	895.87%	136.93%	-66.08%	50.12%	-20.07%	-137.58%		143.20%	15.03%
Net Profit Growth	-	844.86%	136.14%	-65.78%	49.74%	-20.57%	-136.15%		134.71%	14.59%
Gross Margin	88.79%	-3.57%	14.61%	86.54%	83.02%	74.54%	71.49%		59.35%	74.54%
EBITDA Margin	-19.84%	-170.92%	-88.48%	-23.43%	-44.15%	-17.11%	0.35%		-51.94%	-23.43%
EBIT Margin	-21.58%	-76.30%	-91.10%	-40.38%	-28.83%	-13.65%	3.00%		-38.41%	-28.83%
EBT Margin	-22.94%	-76.97%	-91.59%	-40.88%	-29.11%	-14.34%	2.40%		-39.06%	-29.11%
Net Profit Margin	-22.94%	-76.97%	-91.59%	-40.95%	-29.16%	-13.72%	2.90%		-38.92%	-29.16%
SalesExpense%Sales	108.63%	167.35%	103.09%	109.97%	127.17%	91.65%	71.13%		111.29%	108.63%
Depreciation%Sales	6.26%	3.29%	3.23%	6.91%	3.59%	6.17%	4.34%		4.83%	4.34%
Operatingincome%Sales	-	895.87%	136.93%	-66.08%	50.12%	-20.07%	-137.58%		143.20%	15.03%
Return on Capital Employed	-8.23%	-37.05%	-303.08%	-9.85%	-7.29%	-4.84%	1.72%		-52.66%	-8.23%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%		14.29%	0.00%
Return on Equity%	-10.32%	-42.89%	-521.58%	-10.68%	-7.41%	-4.99%	1.72%		-85.16%	-10.32%
Self Sustained Growth	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.72%		0.25%	0.00%
Interest Coverage Ratio	-15.84x	-115.25x	-187.73x	-79.70x	-100.71x	-19.71x	5.04x		-73.42x	-79.70x
Debtor Turnover Ratio	17.87x	18.66x	21.16x	15.35x	26.22x	15.49x	15.26x		18.57x	17.87x
Credit Turnover Ratio	3.06x	1.85x	1.23x	3.75x	5.58x	4.34x	5.52x		3.62x	3.75x
Inventory Turnover Ratio	0.00x	616.24x	698.32x	134.72x	105.60x	85.29x	137.66x		253.98x	134.72x
Fixed Asset Turnover	2.46x	3.37x	1.64x	1.30x	2.99x	1.12x	1.88x		2.11x	1.88x
Capital Turnover Ratio	0.45x	0.56x	5.69x	0.26x	0.25x	0.36x	0.59x		1.17x	0.45x
Debtor Days	20 days	20 days	17 days	24 days	14 days	24 days	24 days		20 days	20 days
Payable Days	119 days	197 days	297 days	97 days	65 days	84 days	66 days		132 days	97 days
Inventory Days	0 days	1 days	1 days	3 days	3 days	4 days	3 days		2 days	3 days
Cash Conversion Cycle (in days)	-99 days	-177 days	-279 days	-71 days	-48 days	-56 days	-40 days		-110 days	-71 days
CFO/Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
CFO/Total Assets	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
CFO/Total Debt	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%

Weighted average Cost of Capital

All figures are in INR unless stated otherwise

Peer Comps

Name	Country	Total Debt	Total Equity	Tax Rate ¹	Debt/ Equity	Debt/ Capital	Levered Beta ²	Unlevered Beta ³
Zomato Ltd	India	1,159.0	240,100.7	30.00%	0.48%	0.48%	1.48	1.48
Swiggy	India	1,043.7	105,900.9	30.00%	0.99%	0.98%	0.83	0.84
FSN E-Commerce	India	1,306.3	49,426.5	30.00%	2.64%	2.57%	1.34	1.36
TBO Tek	India	210.5	18,115.7	30.00%	1.16%	1.15%	0.89	0.90
Indiamart Inter.	India	38.4	13,702.9	30.00%	0.28%	0.28%	1.01	1.01
Average				30.00%	1.11%	1.09%	1.11	1.12
Median				30.00%	1.27%	1.24%	1.02	1.03

Cost of Debt

Pre tax cost of debt	8.02%
Tax	30.00%
Post tax cost of debt	5.62%

Cost of Equity

Risk free rate	6.77%
Market Risk Premium	8.56%
Levered Beta ⁴	1.04
Cost of Equity	15.64%

Capital Structure

		Current	Target
Total Debt	1,159.0	0.48%	1.09%
Market Capitalisation	240,100.7	99.52%	98.91%
Total Capitalisation	241,259.7	100.00%	100.00%

Levered Beta

Comps median Unlevere	1.03
Target Debt/Equity	1.09%
Tax Rate	30.00%
Levered Beta	1.04

Debt/Equity	0.48%	1.10%
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1. Tax Rate considered as Marginal Tax Rate for the country
2. Levered Beta is based on 5 year monthly data
3. Unlevered Beta= Levered Beta/(1+(1-tax rate)*Debt/Equity)
4. Levered Beta= Unlevered Beta*(1+(1-tax rate)*Debt/Equity)

Weighted Average Cost of Capital

Cost of Equity	15.64%
Equity Weight	98.91%
Cost of Debt	5.62%
Debt Weight	1.09%
WACC	15.53%

Regression Beta		
2 Years		
Zomato Ltd.		

Date	Adj Close	Returns
01-Apr-24	184.5	-
25-Mar-24	182.1	-1.30%
18-Mar-24	174.2	-4.34%
11-Mar-24	160.1	-8.12%
04-Mar-24	160.0	-0.03%
26-Feb-24	166.5	4.06%
19-Feb-24	164.1	-1.47%
12-Feb-24	156.7	-4.48%
05-Feb-24	149.5	-4.63%
29-Jan-24	143.8	-3.78%
22-Jan-24	136.2	-5.32%
15-Jan-24	135.1	-0.81%
08-Jan-24	139.6	3.33%
01-Jan-24	133.3	-4.48%
25-Dec-23	123.7	-7.20%
18-Dec-23	128.5	3.88%
11-Dec-23	123.6	-3.81%
04-Dec-23	120.0	-2.95%
27-Nov-23	116.3	-3.04%
20-Nov-23	113.3	-2.62%
13-Nov-23	122.2	7.90%
06-Nov-23	121.3	-0.74%
30-Oct-23	116.5	-3.96%
23-Oct-23	105.7	-9.31%
16-Oct-23	113.4	7.29%
09-Oct-23	111.0	-2.07%
02-Oct-23	104.5	-5.90%
25-Sep-23	101.5	-2.82%
18-Sep-23	99.9	-1.58%
11-Sep-23	103.0	3.05%
04-Sep-23	99.6	-3.25%
28-Aug-23	97.2	-2.41%
21-Aug-23	91.0	-6.38%
14-Aug-23	89.4	-1.81%
07-Aug-23	93.5	4.59%
31-Jul-23	95.4	2.09%
24-Jul-23	86.8	-9.01%
17-Jul-23	80.3	-7.49%
10-Jul-23	82.6	2.80%
03-Jul-23	73.3	-11.27%
26-Jun-23	75.1	2.46%
19-Jun-23	74.2	-1.20%
12-Jun-23	74.5	0.40%
05-Jun-23	77.6	4.23%
29-May-23	71.2	-8.31%
22-May-23	67.3	-5.48%

Nifty Returns

Date	Adj Close	Returns
01-Apr-24	22462.0	-
25-Mar-24	22326.9	-0.60%
18-Mar-24	22096.8	-1.03%
11-Mar-24	22023.4	-0.33%
04-Mar-24	22493.6	2.14%
26-Feb-24	22338.8	-0.69%
19-Feb-24	22212.7	-0.56%
12-Feb-24	22040.7	-0.77%
05-Feb-24	21782.5	-1.17%
29-Jan-24	21853.8	0.33%
22-Jan-24	21352.6	-2.29%
15-Jan-24	21622.4	1.26%
08-Jan-24	21894.6	1.26%
01-Jan-24	21710.8	-0.84%
25-Dec-23	21731.4	0.09%
18-Dec-23	21349.4	-1.76%
11-Dec-23	21456.7	0.50%
04-Dec-23	20969.4	-2.27%
27-Nov-23	20267.9	-3.35%
20-Nov-23	19794.7	-2.33%
13-Nov-23	19731.8	-0.32%
06-Nov-23	19425.4	-1.55%
30-Oct-23	19230.6	-1.00%
23-Oct-23	19047.3	-0.95%
16-Oct-23	19542.7	2.60%
09-Oct-23	19751.1	1.07%
02-Oct-23	19653.5	-0.49%
25-Sep-23	19638.3	-0.08%
18-Sep-23	19674.3	0.18%
11-Sep-23	20192.4	2.63%
04-Sep-23	19820.0	-1.84%
28-Aug-23	19435.3	-1.94%
21-Aug-23	19265.8	-0.87%
14-Aug-23	19310.2	0.23%
07-Aug-23	19428.3	0.61%
31-Jul-23	19517.0	0.46%
24-Jul-23	19646.1	0.66%
17-Jul-23	19745.0	0.50%
10-Jul-23	19564.5	-0.91%
03-Jul-23	19331.8	-1.19%
26-Jun-23	19189.1	-0.74%
19-Jun-23	18665.5	-2.73%
12-Jun-23	18826.0	0.86%
05-Jun-23	18563.4	-1.39%
29-May-23	18534.1	-0.16%
22-May-23	18499.4	-0.19%

Beta Drifting

Levered Raw Beta	1.48
Raw Beta Weight	0.75
Market Beta	1
Market Beta Weight	0.25
Adjusted Beta	1.36

SUMMARY OUTPUT

Regression Statistics	
Multiple R	0.368159
R Square	0.135541
Adjusted F	0.127148
Standard Error	0.063547
Observations	105

ANOVA

	df	SS	MS	F	Significance F
Regressor	1	0.065217	0.065217	16.14968	0.000112
Residual	103	0.415942	0.004038		
Total	104	0.481158			

	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	-0.00203	0.006251	-0.32441	0.746283	-0.01443	0.01037	-0.01443	0.01037
X Variable	1.47597	0.367279	4.018667	0.000112	0.74756	2.20438	0.74756	2.20438

Risk Market Premium

Year	Annual		
2000	-14.65%	Average Return	15.33%
2001	-16.18%	Dividend Yield	1.27% ¹
2002	3.25%	Total Market Return	15.33%
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		
2024	8.75%		

Calculation of ROIC	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
	1	2	3	4	5
Current Assets					
Inventories	4.0	15.0	40.0	83.0	88.0
Trade Receivables	123.0	130.0	160.0	457.0	794.0
Loans & Advances	71.0	75.0	374.0	41.0	-
Other Asset items	428.0	3,836.0	9,056.0	6,885.0	3,632.0
Total Current Assets	626.0	4,056.0	9,630.0	7,466.0	4,514.0
Current Liabilities					
Trade Payables	269.0	297.0	429.0	679.0	886.0
Advance from Customers	30.0	29.0	18.0	17.0	17.0
Other liability items	1,825.0	212.0	311.0	943.0	1,298.0
Total Current Liabilities	2,124.0	538.0	758.0	1,639.0	2,201.0
# Net Working Capital	(1,498.0)	3,518.0	8,872.0	5,827.0	2,313.0
Non-Current Assets					
Building	37.0	38.0	40.0	606.0	964.0
Plant Machinery	1.0	3.0	13.0	122.0	192.0
Equipments	13.0	13.0	4.0	3.0	4.0
Computers	46.0	47.0	71.0	95.0	120.0
Furniture n fittings	13.0	12.0	9.0	56.0	97.0
Vehicles	1.0	1.0	1.0	1.0	1.0
Intangible Assets	1,839.0	1,878.0	1,843.0	6,054.0	6,054.0
Other fixed assets	359.0	374.0	363.0	538.0	543.0
Gross Block	2,309.0	2,366.0	2,344.0	7,475.0	7,975.0
Accumulated Depreciation	263.0	380.0	482.0	719.0	1,115.0
# Net Non-Current Assets	2,046.0	1,986.0	1,862.0	6,756.0	6,860.0
# Invested Capital	548.0	5,504.0	10,734.0	12,583.0	9,173.0
EBIT	(2,373.0)	(805.0)	(1,208.5)	(966.0)	363.0
# ROIC	-433%	-15%	-11%	-8%	4%

Calculation of Reinvestment Rate	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Capex	(1,877.0)	1,850.0	2,125.0	2,510.0	4,959.0
Change in Working Capital	-	5,016.0	5,354.0	(3,045.0)	(3,514.0)
EBIT	(2,373.0)	(805.0)	(1,208.5)	(966.0)	363.0
Marginal Rate	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-t)	(1,779.7)	(603.8)	(906.4)	(724.5)	272.3
Reinvestment		6,866.0	7,479.0	(535.0)	1,445.0
Reinvestment Rate		-1137.23%	-825.16%	73.84%	530.76%

4 Year Average -339.44%
4 Year Median -375.66%

Calculation of Intrinsic Growth	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Reinvestment Rate	-1137.23%	-825.16%	73.84%	530.76%	
ROIC	-14.63%	-11.26%	-7.68%	3.96%	
Intrinsic Growth	166.33%	92.90%	-5.67%	21.00%	

4 Year Average 68.64%
4 Year Median 56.95%

Calculation of PV of FCFF	Mar-24	Mar-25	Mar-26	Mar-27	Feb-28	Feb-29
EBIT	363.0	569.7	894.2	1,403.5	2,202.8	3,457.4
Tax Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
EBIT(1-t)	272.3	427.3	670.7	1,052.6	1,652.1	2,593.0
Add: Depreciation	526.0	597.0	-	536.0	619.7	703.4
Less: Capex	215.0	185.3	217.0	248.8	280.5	312.3
Change in Working Capital	3,514.0	(4,472.7)	2,957.2	(445.7)	(370.9)	(1,572.6)
Free Cash Flow to Firm(FCFF)	4,527.3	(3,263.1)	3,844.9	1,391.7	2,181.4	2,036.2
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.930	0.805	0.697	0.603	0.522
PV of FCFF		(3,035.8)	3,096.2	970.0	1,316.0	1,063.3

Expected Growth	56.95%
Terminal Growth	5.90%
WACC	15.53%

Calculation of PV of FCFF	
FCFF(n+1)	1,159.66
WACC	15.53%
Terminal Growth Rate	5.90%
Terminal Value	12,748.7

Sensitivity Analysis	13.40%	14.01%	15.53%	16.35%
2.00%	9.91	9.62	9.02	8.75
3.00%	10.51	10.16	9.45	9.13
4.00%	11.23	10.81	9.95	9.57
5.90%	13.15	12.48	11.19	10.65

Equity Value Per Share	
PV of FCFF	3,409.66
PV of Terminal Value	6,657.20
Value of Operating Assets	10,066.86
Add: Cash	731.00
Less: Debt	-
Value of Equity	10,797.86
No. of Shares	965.04
Equity Value Per Share	11.2

Share Price	216
Discount/Premium	19x

Amount in Crores

Comparable Company Valuation

Company	Ticker	Market Data				Financials			Valuation			
		Shares Price	Shares Outstanding	Equity Value	Net Debt	Enterprise Value	Revenue	EBITDA	Net Income	EV/Revenue	EV/EBITDA	P/E
Zomato Ltd		216	965.04	208,063	428	208,491	17,972	1,593	663	11.6x	130.9x	313.8x
Swiggy		449	223.84	100,515	153	100,668	11,247	-1,807	-2,350	9.0x	-55.7x	-42.8x
Info Edg.(India)		7,447	12.96	96,514	-937	95,576	2,662	1,290	551	35.9x	74.1x	175.2x
One 97		807	63.75	51,475	-5,080	46,395	7,256	-1,244	-669	6.4x	-37.3x	-76.9x
FSN E-Commerce		167	285.90	47,851	1,066	48,918	7,078	419	53	6.9x	116.8x	900.5x
TBO Tek		1,598	10.86	17,352	-644	16,708	1,565	335	218	10.7x	49.9x	79.5x
Indiamart Inter.		2,083	6.00	12,500	-63	12,438	1,348	668	470	9.2x	18.6x	26.6x
Just Dial		903	8.50	7,676	76	7,752	1,123	532	542	6.9x	14.6x	14.2x
Le Travenues		138	38.87	5,349	-68	5,281	724	72	66	7.3x	73.7x	81.1x
Easy Trip Plann.		14	354.41	5,121	-75	5,047	468	218	104	10.8x	23.1x	49.4x
High										35.9x	130.9x	900.5x
75th Percentile										10.8x	74.0x	151.6x
Average										11.5x	40.9x	152.1x
Median										9.1x	36.5x	64.5x
25th Percentile										7.0x	15.6x	17.3x
Low										6.9x	-55.7x	-76.9x

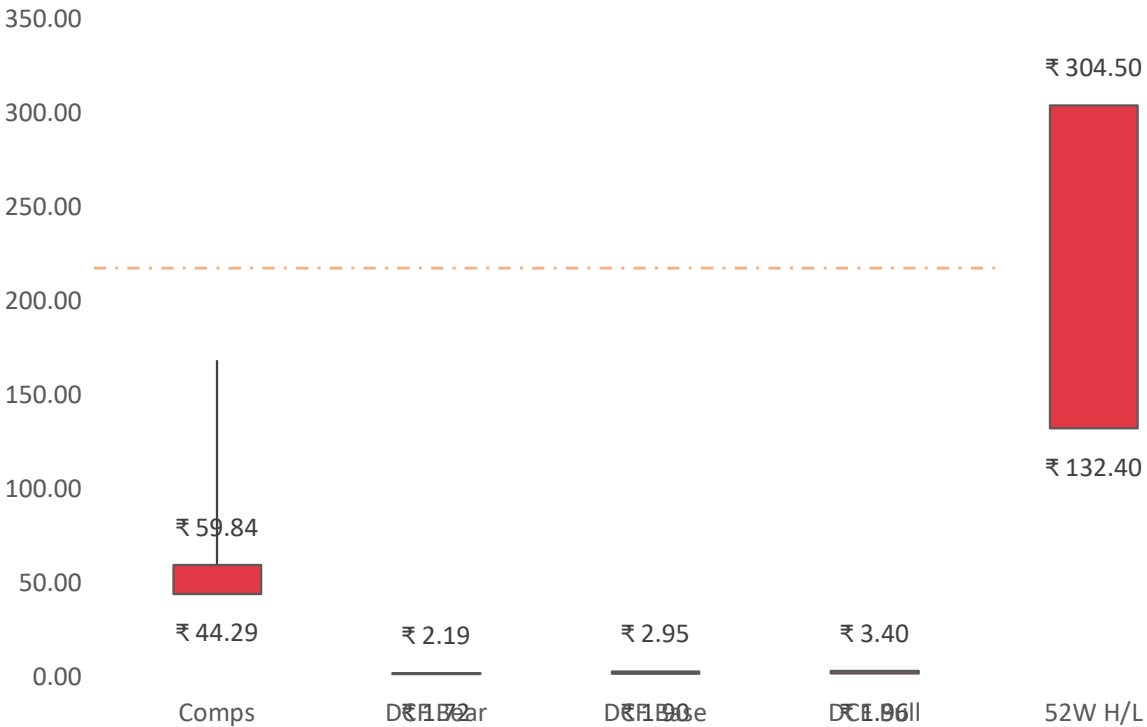
Zomato Comparable Valuation

Implied Enterprise Value	163,339	58,177	43,170
Net Debt	428	428	428
Implied Market Value	162,911	57,749	42,742
No. of Shares outstanding	965	965	965
Implied Value per Share	168.8	59.8	44.3

Source: The Valuation School, Screener

Overvalued Overvalued Overvalued

Football Analysis- Valuation Summary(Rs.)



Football Field Analysis- Data

	Open	Low	Open	High
	Low	High	Low	High
Comps	44.29	44.29	168.81	59.84
DCF Bear	1.72	1.72	2.19	2.19
DCF Base	1.90	1.90	2.95	2.95
DCF Bull	1.96	1.96	3.40	3.40
52W H/L	132.40	132.40	304.50	304.50

ZOMATO LTD

(ZOMATO | BSE Code: 543320)



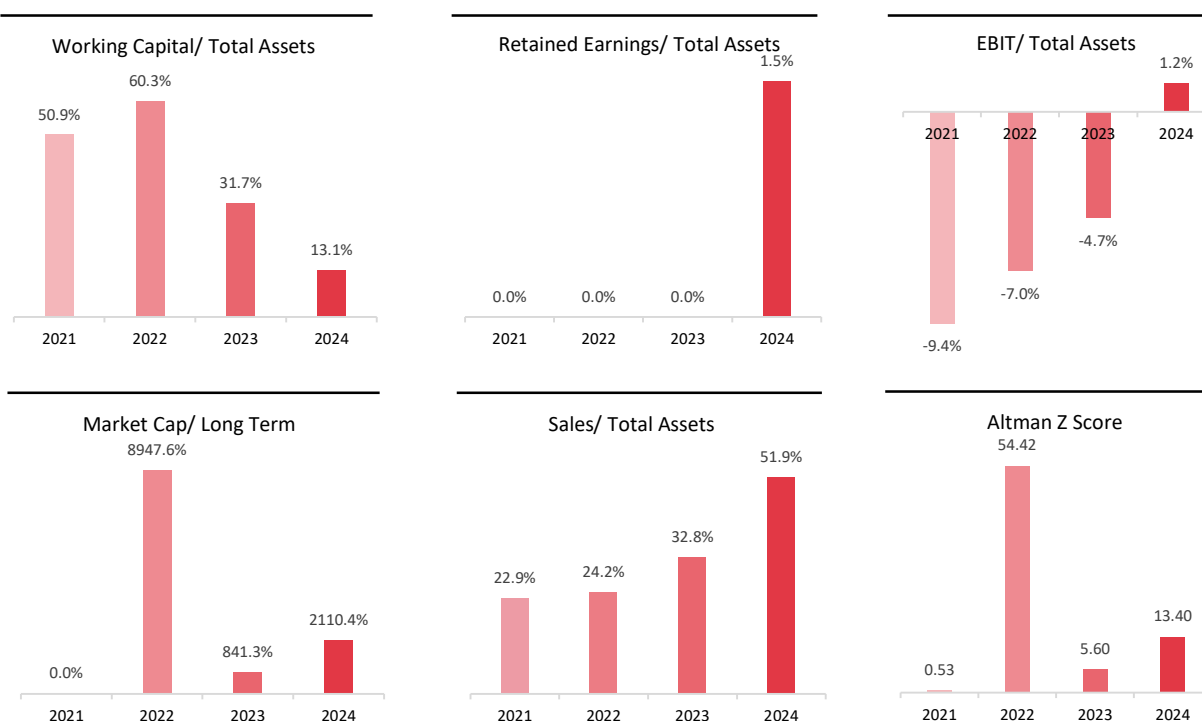
INR 242.95

52 Week (High- INR 304.70 & Low- INR 139.00)

About the Company

Incorporated in 2010, Zomato Limited is one of the leading online Food Service platforms in terms of the value of food sold. Its offerings include food delivery, dining-out services, Loyalty programs, and others. As of December 31, 2020, Zomato has established a strong footprint across 23 countries with 131,233 active food delivery restaurants, 161,637 active delivery partners, and an average monthly food order of 10.7 million customers.

Financial Summary



Recent Updates

- Zomato's revenue from operations rose 64% to ₹5,405 crore in the third quarter of the financial year 2024-25, compared to ₹3,288 crore in the same quarter the previous year, as per the BSE filing.
- Zomato net profits plunged 57% YoY to ₹59 crore in the third quarter of the financial year 2024-25, compared to ₹138 crore in the same quarter of the previous financial year in the company's consolidated statements.
- Zomato's gross order value (GOV) for its B2C businesses grew by 57% year-on-year (YoY) and rose 14% quarter-on-quarter (QoQ), reaching Rs 20,206 crore in Q3FY25.
- 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.

Altman Z Score Calculation

Working Capital/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Working Capital	202.0	169.2	-1,132.5	4,426.9	10,453.2	6,851.0	3,051.0
Total Assets	1,374.5	3,412.9	2,900.4	8,703.5	17,327.0	21,599.0	23,356.0
Working Capital/ Total Assets	14.7%	5.0%	-39.0%	50.9%	60.3%	31.7%	13.1%

Retained Earnings/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Retained Earnings	0.0	0.0	0.0	0.0	0.0	0.0	351.0
Total Assets	1,374.5	3,412.9	2,900.4	8,703.5	17,327.0	21,599.0	23,356.0
Retained Earnings/ Total Assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.5%

EBIT/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EBIT	-106.9	-1,010.2	-2,385.6	-815.1	-1,220.5	-1,015.0	291.0
Total Assets	1,374.5	3,412.9	2,900.4	8,703.5	17,327.0	21,599.0	23,356.0
EBIT/ Total Assets	-7.8%	-29.6%	-82.3%	-9.4%	-7.0%	-4.7%	1.2%

Market Cap/ Long Term Liabilities							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Market Cap	0.0	0.0	0.0	0.0	6,290.1	4,265.6	15,806.7
Long Term Liabilities	186.2	347.9	325.6	527.4	70.3	507.0	749.0
Market Cap/ Long Term Liabilities	0.0%	0.0%	0.0%	0.0%	8947.6%	841.3%	2110.4%

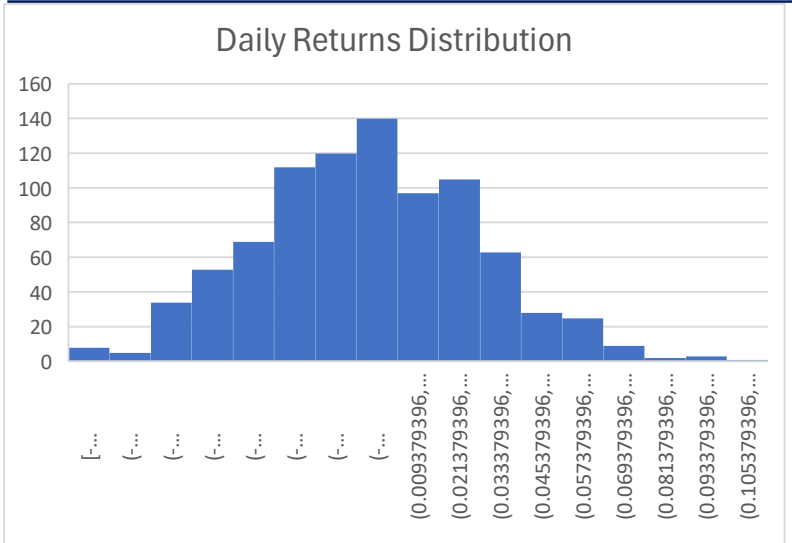
Sales/ Total Assets							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	466.0	1,312.6	2,604.7	1,993.8	4,192.4	7,079.0	12,114.0
Total Assets	1,374.5	3,412.9	2,900.4	8,703.5	17,327.0	21,599.0	23,356.0
Sales/ Total Assets	33.9%	38.5%	89.8%	22.9%	24.2%	32.8%	51.9%

Altman Z Score							
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Final Score	0.26	-0.53	-2.28	0.53	54.42	5.60	13.40
Financial Stability	<i>Distressed</i>	<i>Distressed</i>	<i>Distressed</i>	<i>Distressed</i>	<i>Strong</i>	<i>Strong</i>	<i>Strong</i>

Disclaimer : This report is made as part of educational assignment and is meant for educational purpose only. The author of the report is not liable for any losses due to action taken on the basis of this report. It is advisable to consult SEBI registered research analyst before making any investments.

Date	Adj Close	Return	Sorted Return	Calculation of Value at Risk - ZOMATO LTD				
2-Aug-22	55.55	-0.21816	0.199784017					
30-May-22	71.05	0.093918	0.145044319	Mean				0.12%
24-May-22	64.95	-0.10783	0.138475022	Std. Deviation				3.23%
11-Nov-22	72.80	-0.7225	0.138389367	Min				-19.62%
2-Aug-24	262.34	0.865197	0.12068008	Max				19.98%
26-Jul-21	140.65	0.474319	0.116269841	CMP				236.3
4-Aug-23	95.40	0.756906	0.102253033					
8-Feb-23	54.30	-0.45943	0.100303951	Percentile	Confidence	VAR%	Stock Price	VAR(INR)
25-Jan-22	100.45	0.766931	0.099616858	5.0%	95.0%	-4.40%	246.7	-10.4
13-May-22	56.85	-0.62037	0.094321463	1.0%	99.0%	-8.42%	256.2	-19.9
3-Sep-21	149.75	0.760729	0.088299419	0.5%	99.5%	-9.66%	259.1	-22.8
30-Mar-22	85.05	-0.44412	0.087595908	10.0%	90.0%	-3.31%	244.1	-7.8
12-Nov-21	153.00	1.631126	0.085876508					
26-Dec-22	58.15	-0.57132	0.08387698					
11-Aug-21	135.65	0.164378	0.083466454					
3-Nov-23	116.50	-0.17697	0.083217108					
29-Jul-21	141.55	1.266613	0.078887195					
1-Sep-22	62.45	-0.73574	0.077653149					
1-Feb-25	236.32	0.769525	0.072475607					
30-Aug-21	133.55	1.057781	0.070970329					
28-Apr-23	64.90	-0.70831	0.069192751					
29-Jan-25	222.50	0.210555	0.068683958					
5-Jun-24	183.80	0.275946	0.068604651					
18-Oct-21	144.05	-0.45779	0.067037037					
7-Aug-24	265.67	3.302348	0.066605107					
12-Aug-22	61.75	-0.23624	0.066493955					
17-Mar-22	80.85	0.162473	0.064516129					
7-Oct-22	69.55	-0.15389	0.061022121					
13-Jul-23	82.20	-0.33333	0.060645161					
6-Nov-23	123.30	0.465241	0.058369099					
23-Feb-22	84.15	-0.42988	0.055834379					
8-Dec-21	147.60	2.358362	0.055793991					
27-Jul-22	43.95	-0.28186	0.055222089					
29-Sep-22	61.20	0.120879	0.054263566					
20-Feb-23	54.60	-0.78583	0.054054054					
6-Nov-24	254.94	1.554509	0.054037293					
30-Aug-23	99.80	-0.2802	0.053854277					
22-Dec-21	138.65	-0.30148	0.053571429					
19-Jun-24	198.49	2.364237	0.052383225					
12-Jul-22	59.00	-0.58942	0.051693405					
27-Sep-21	143.70	0.924983	0.051591658					
31-May-22	74.65	0.500503	0.050668543					
31-Jan-23	49.75	-0.63858	0.049578059					
9-Nov-21	137.65	0.544027	0.049561571					
17-Feb-22	89.15	-0.65019	0.049440848					
5-Sep-24	254.85	0.362834	0.049413218					
4-Apr-24	187.00	2.221361	0.048794167					
20-May-22	58.05	-0.64946	0.048780488					
20-Mar-24	165.60	-0.0931	0.048433048					
26-Mar-24	182.60	0.140893	0.048220436					
15-Mar-24	160.05	-0.00156	0.047790507					
15-Nov-21	160.30	-0.42483	0.047712418					

Date	Adj Close	Return	Sorted Return	Replication	Simulated Returns	Calculation of Value at Risk - ZOMATO LTD
2-Aug-22	55.55	-0.21816	0.199784017	1	0.027235653	Historical Approach
30-May-22	71.05	0.093918	0.145044319	2	0.025880192	Mean 0.12%
24-May-22	64.95	-0.10783	0.138475022	3	0.023347091	Std. Deviation 3.23%
11-Nov-22	72.80	-0.7225	0.138389367	4	-0.029004149	Min -19.62%
2-Aug-24	262.34	0.865197	0.12068008	5	0.006354502	Max 19.98%
26-Jul-21	140.65	0.474319	0.116269841	6	0.007812551	CMP 236.3
4-Aug-23	95.40	0.756906	0.102253033	7	0.011543388	
8-Feb-23	54.30	-0.45943	0.100303951	8	0.057670317	Monte Carlo Simulation
25-Jan-22	100.45	0.766931	0.099616858	9	-0.051847451	Mean 0.08%
13-May-22	56.85	-0.62037	0.094321463	10	0.027634279	Std. Deviation 3.19%
3-Sep-21	149.75	0.760729	0.088299419	11	0.001340304	Min -8.66%
30-Mar-22	85.05	-0.44412	0.087595908	12	-0.002737215	Max 11.36%
12-Nov-21	153.00	1.631126	0.085876508	13	-0.011301582	CMP 236.3
26-Dec-22	58.15	-0.57132	0.08387698	14	-0.019781733	
11-Aug-21	135.65	0.164378	0.083466454	15	-0.024922988	Percentile Confidence VAR% Stock Price VAR(INR)
3-Nov-23	116.50	-0.17697	0.083217108	16	-0.01026884	5.0% 95.0% -5.17% 248.5 -12.2
29-Jul-21	141.55	1.266613	0.078887195	17	0.00604265	1.0% 99.0% -6.88% 252.6 -16.3
1-Sep-22	62.45	-0.73574	0.077653149	18	-0.002562287	0.5% 99.5% -7.78% 254.7 -18.4
1-Feb-25	236.32	0.769525	0.072475607	19	0.003963243	10.0% 90.0% -4.12% 246.0 -9.7
30-Aug-21	133.55	1.057781	0.070970329	20	-0.062429571	
28-Apr-23	64.90	-0.70831	0.069192751	21	-0.038925391	
29-Jan-25	222.50	0.210555	0.068683958	22	-0.039470196	
5-Jun-24	183.80	0.275946	0.068604651	23	0.024396533	
18-Oct-21	144.05	-0.45779	0.067037037	24	-0.000302675	
7-Aug-24	265.67	3.302348	0.066605107	25	0.062409967	
12-Aug-22	61.75	-0.23624	0.066493955	26	-0.00115616	
17-Mar-22	80.85	0.162473	0.064516129	27	0.022074036	
7-Oct-22	69.55	-0.15389	0.061022121	28	2.41931E-05	
13-Jul-23	82.20	-0.33333	0.060645161	29	-0.017203335	
6-Nov-23	123.30	0.465241	0.058369099	30	0.031080319	
23-Feb-22	84.15	-0.42988	0.055834379	31	-0.003904108	
8-Dec-21	147.60	2.358362	0.055793991	32	-0.005186308	
27-Jul-22	43.95	-0.28186	0.055222089	33	-0.00063292	
29-Sep-22	61.20	0.120879	0.054263566	34	-0.001437117	



ZOMATO LTD

(ZOMATO | BSE Code: 543320)



INR 242.95

52 Week (High- INR 304.70 & Low- INR 139.00)

About the Company

Incorporated in 2010, Zomato Limited is one of the leading online Food Service platforms in terms of the value of food sold. Its offerings include food delivery, dining-out services, Loyalty programs, and others. As of December 31, 2020, Zomato has established a strong footprint across 23 countries with 131,233 active food delivery restaurants, 161,637 active delivery partners, and an average monthly food order of 10.7 million customers.

Financial Summary



Recent Updates

- Zomato's revenue from operations rose 64% to ₹5,405 crore in the third quarter of the financial year 2024-25, compared to ₹3,288 crore in the same quarter the previous year, as per the BSE filing.
- Zomato net profits plunged 57% YoY to ₹59 crore in the third quarter of the financial year 2024-25, compared to ₹138 crore in the same quarter of the previous financial year in the company's consolidated statements.
- Zomato's gross order value (GOV) for its B2C businesses grew by 57% year-on-year (YoY) and rose 14% quarter-on-quarter (QoQ), reaching Rs 20,206 crore in Q3FY25.
- 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.

Dupont Analysis - Return on Equity & Return on Asset

	Return on Equity						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	-103.7	-965.0	-2,367.2	-812.8	-1,208.7	-971.0	351.0
Average Shareholder Equity	1,036.1	2,873.7	1,635.2	7,872.5	20,327.4	27,712.8	30,143.0
Retrn on Equity	-10.0%	-33.6%	-144.8%	-10.3%	-5.9%	-3.5%	1.2%

	ROE- Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	-103.7	-965.0	-2,367.2	-812.8	-1,208.7	-971.0	351.0
Revenue	466.0	1,312.6	2,604.7	1,993.8	4,192.4	7,079.0	12,114.0
Net Profit Margin(A)	-22.2%	-73.5%	-90.9%	-40.8%	-28.8%	-13.7%	2.9%

Revenue	466.0	1,312.6	2,604.7	1,993.8	4,192.4	7,079.0	12,114.0
Average Total Assets	1,374.5	4,787.4	6,313.3	11,603.9	26,030.5	38,926.0	44,955.0
Asset Turnover Ratio(B)	0.34x	0.27x	0.41x	0.17x	0.16x	0.18x	0.27x

Average Total Asset	1,374.5	4,787.4	6,313.3	11,603.9	26,030.5	38,926.0	44,955.0
Average Shareholder Equity	1,036.1	2,873.7	1,635.2	7,872.5	20,327.4	27,712.8	30,143.0
Equity Multiplier	1.33x	1.67x	3.86x	1.47x	1.28x	1.40x	1.49x

Return on Equity	-10.0%	-33.6%	-144.8%	-10.3%	-5.9%	-3.5%	1.2%
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	Return on Asset						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	-103.7	-965.0	-2,367.2	-812.8	-1,208.7	-971.0	351.0
Average Total Asset	1,374.5	4,787.4	6,313.3	11,603.9	26,030.5	38,926.0	44,955.0
Retrn on Asset	-7.54%	-20.16%	-37.49%	-7.00%	-4.64%	-2.49%	0.78%

	ROA- Dupont Equation						
	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	-103.7	-965.0	-2,367.2	-812.8	-1,208.7	-971.0	351.0
Revenue	466.0	1,312.6	2,604.7	1,993.8	4,192.4	7,079.0	12,114.0
Net Profit Margin(A)	-22.2%	-73.5%	-90.9%	-40.8%	-28.8%	-13.7%	2.9%

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Asset Turnover Ratio(B)	0.34x	0.27x	0.41x	0.17x	0.16x	0.18x	0.27x

Return on Asset (A*B)	-7.54%	-20.16%	-37.49%	-7.00%	-4.64%	-2.49%	0.78%
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Dupont Summary

- ROE declined from -27.4% in FY18 to -8.3% in FY23, with a slight recovery to 1.0% in FY24. Net profit margin remained negative from FY18 to FY23 but turned positive at 2.9% in FY24.
- Asset turnover ratio was low, ranging from 0.13x to 0.24x during FY18-FY23, improving slightly to 0.27x in FY24. Equity multiplier peaked at 3.86x in FY20, then declined steadily to 1.92x in FY24. ROA remained negative until FY23, improving to 0.78% in FY24, indicating better asset efficiency.

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