Zomato Financial Modeling Portfolio

Complete project portfolio showcasing core financial models for Zomato and its business units. Built for investment banking and private equity internship preparation.

1. Discounted Cash Flow (DCF) Model - Zomato

- Forecasted 5-year unlevered free cash flows using 25% revenue growth in FY25, then 20% annually.

- EBITDA margin expands from 1% to 5%; terminal value via Gordon Growth at 2%.

- Discounted with 9.6% WACC; net cash of INR 43.35B added to EV.

- Final intrinsic share value estimated at ~INR 121.52.

2. Comparable Company Analysis (Comps)

- Benchmarked Zomato against DoorDash using EV/Revenue, EV/EBITDA, and P/E multiples.

- Median EV/Revenue and EV/EBITDA applied to Zomato's FY24 figures.

- Implied valuations range based on relative metrics for fair market pricing.

3. Precedent Transactions Model

- Analyzed 5 past M&A deals including Uber Eats India, Grubhub, Dineout.

- Computed EV/Revenue and EV/EBITDA multiples; applied medians to Zomato.

- EV estimate ranged ~INR 12,058 Cr (Revenue-based) and ~INR 952 Cr (EBITDA-based).

4. Merger Model - Zomato Acquires Swiggy

- Simulated 100% stock merger with 20% premium and INR 300 Cr in post-tax synergies.

- Swiggy assumed net loss of INR 150 Cr; exchange ratio calculated for share issuance.

- Pro Forma EPS increased from INR 0.40 to INR 0.47, ~17.2% accretion.

- Sensitivity table created for premium and synergy combinations.

5. Leveraged Buyout (LBO) - Hyperpure Division

- Built 5-year LBO model for Hyperpure (Zomato's B2B arm) with 60% debt, 40% equity.

- EBITDA grew 10% annually from INR 120 Cr base; entry/exit multiple set at 8.0x.

- IRR calculated at ~21.1% and MOIC at ~2.65x.

- Structured full debt repayment over 5 years with fixed interest.