

Zomato

Superior execution on all fronts

Cricket World Cup and festive season led Q3 beat

Zomato (ZOMATO IN) reported an in-line Q3 as regards food delivery gross order value (GOV), up 27% YoY, led by the positive impact from Cricket World Cup (CWC) and festive season (refer '[Consumption to wax with Cricket World Cup dated 18 September 2023](#)'). ZOMATO was the biggest beneficiary of CWC 2023, as global QSR chains saw an SSSG dip of 7% YoY (average of KFC, PH, McD and Dominos). GOV growth may continue in 16-18% range, medium term, on: 1) increased users and 2) higher frequency due to Gold programme. Adjusted revenue growth for the food business was healthy at 29.4% YoY, on spiked take rate (up 70bps YoY to 20.1%), given: 1) higher ad revenue and 2) raised platform fee (to INR 3 by August end; full impact in Q3).

Blinkit – Yet another surprise in profitability

Revenue from Blinkit too surged 114% YoY, led by positive impact from festive season and CWC 2023. Growth was led more by increased transacting customers (74% YoY). AOV too grew 14.8% YoY. GOV per dark store surged 39.3% YoY due to change in product mix, which likely led to more throughput per store. Contribution margin was positive for second consecutive quarter, as it almost doubled QoQ to 2.4% (as a percentage of GOV), despite healthy new store addition (24.6% YoY). Levers such as ad revenue and product mix contributed to higher margin. ZOMATO is confident of ample room (double up store count) to grow its quick commerce business in top eight cities due to increased penetration opportunity. Top eight cities accounted for 90% of GOV for Blinkit. Hyperpure too saw healthy growth of 104% YoY, with adjusted EBITDA losses same at INR 340mn.

Valuations: Downgrade to Accumulate; TP raised to INR 165

ZOMATO's food segment is trading at fair 42x FY26E EV/EBITDA. There seems a potential for adjusted EBITDA to grow 23% YoY post FY26E too, which may drive share price performance, medium-to-long term. For quick commerce segment, path to profitability has intensified at a faster clip, but 1) the scale of business (beyond metros) and 2) potential competitive intensity in future are key monitorables. We downgrade ZOMATO to Accumulate from Buy (stock has moved up by 50% in the last six months, largely factoring healthy growth and profitability) with raised SOTP-TP of INR 165 from INR 150, as we have raised the target one-year fwd. EV/EBITDA of food delivery to 50x (from 47x). Good execution on growth and profitability in the food/quick commerce businesses are key monitorables. We have assigned one-year fwd. EV/sales of 6x (unchanged) and 2.5x (unchanged) to Blinkit and Hyperpure, respectively.

YE March (INR mn)	Q3FY24	Elara E	Diff (%)	Q2FY24	QoQ (%)
Revenue	32,880	31,096	5.7	28,480	15.4
EBITDA	510	155	228.0	(470)	NA
Net Profit	1,380	627	120.2	360	NA
EPS (INR)	0.2	0.1	120.2	0.0	NA
EBITDA Margin	1.6	0.5		(1.7)	
Net Margin	4.2	2.0		1.3	

Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	70,794	68.9	(12,103)	(17.1)	(9,709)	(46.6)	(1.2)	(5.4)	(5.4)	(120.0)	(95.7)
FY24E	116,156	64.1	(348)	(0.3)	2,148	(122.1)	0.3	1.1	1.4	561.6	(3,311.3)
FY25E	155,085	33.5	7,909	5.1	7,464	247.6	0.9	3.7	5.5	161.4	144.9
FY26E	201,770	30.1	20,379	10.1	16,551	121.7	2.0	7.8	11.0	72.8	55.4

Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Rating: Accumulate

Target Price: INR 165

Upside: 15%

CMP: INR 144 (as on 8 February 2024)

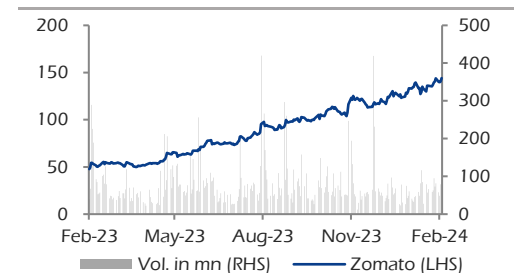
Key data*

	ZOMATO IN/ ZOMT.BO
Bloomberg /Reuters Code	ZOMATO IN/ ZOMT.BO
Current /Dil. Shares O/S (mn)	8,579/8,364
Mkt Cap (INR bn/USD mn)	1,255/15,129
Daily Volume (3M NSE Avg)	61,751,476
Face Value (INR)	1

1 USD = INR 83.0

Note: *as on 8 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	0.0	0.0	0.0	0.0
Institutional Investors	62.6	64.4	67.8	70.4
Other Investors	28.6	28.3	25.1	22.4
General Public	8.8	7.3	7.1	7.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Zomato	15.1	54.2	165.4

Source: Bloomberg

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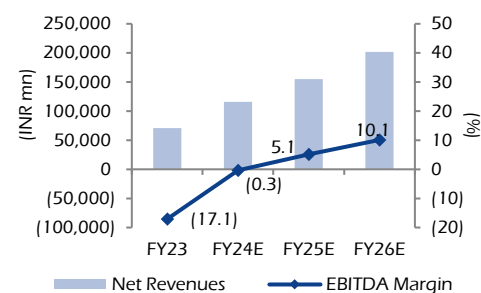
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	70,794	116,156	155,085	201,770
EBITDA	(12,103)	(348)	7,909	20,379
Add:- Non operating Income	6,815	8,015	8,456	8,885
OPBITDA	(5,288)	7,666	16,365	29,264
Less :- Depreciation & Amortization	4,369	4,929	5,510	6,091
EBIT	(9,657)	2,738	10,855	23,173
Less:- Interest Expenses	487	760	877	1,047
PBT	(10,144)	1,978	9,978	22,126
Less :- Taxes	(436)	(170)	2,514	5,575
Adjusted PAT	(9,708)	2,148	7,464	16,551
Add/Less: - Extra-ordinaries	1	-	-	-
Reported PAT	(9,709)	2,148	7,464	16,551
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	8,364	8,364	8,364	8,364
Reserves	186,168	188,313	195,774	212,322
Borrowings	404	-	-	-
Deferred Tax (Net)	(2,495)	(2,495)	(2,495)	(2,495)
Total Liabilities	192,441	194,182	201,643	218,191
Net Block	11,990	12,061	13,051	14,460
Investments	44,850	44,850	44,850	44,850
Other non-current assets	21,378	22,426	23,205	24,138
Net Working Capital	93,900	94,121	99,308	112,907
Other Assets	20,323	20,723	21,229	21,836
Total Assets	192,441	194,182	201,643	218,191
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	(8,027)	7,073	12,971	22,639
Add/Less : Working Capital Changes	(1,759)	3,358	2,247	2,764
Operating Cash Flow	(9,786)	10,432	15,218	25,403
Less:- Capex	(1,030)	(1,500)	(1,500)	(1,500)
Free Cash Flow	(10,816)	8,932	13,718	23,903
Financing Cash Flow	4,501	(1,552)	136	548
Investing Cash Flow	144	(21)	(715)	(1,207)
Net change in Cash	(5,141)	8,859	14,639	24,745
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	68.9	64.1	33.5	30.1
EBITDA Growth	(61.0)	(245.0)	113.5	78.8
PAT Growth	(20.6)	(122.1)	247.6	121.7
EBITDA Margin	(17.1)	(0.3)	5.1	10.1
Net Margin	(13.7)	1.8	4.8	8.2
Return & Liquidity Ratios				
ROE (%)	(5.4)	1.1	3.7	7.8
ROCE (%)	(5.4)	1.4	5.5	11.0
Per Share data & Valuation Ratios				
Diluted EPS (INR/Share)	(1.2)	0.3	0.9	2.0
EPS Growth (%)	(28.1)	(121.4)	247.9	121.8
P/E Ratio (x)	(120.0)	561.6	161.4	72.8
EV/EBITDA (x)	(95.7)	(3311.3)	144.9	55.4
EV/Sales (x)	16.4	9.9	7.4	5.6
BVPS (INR)	23.3	23.5	24.4	26.4
Price/Book (x)	6.2	6.1	5.9	5.5

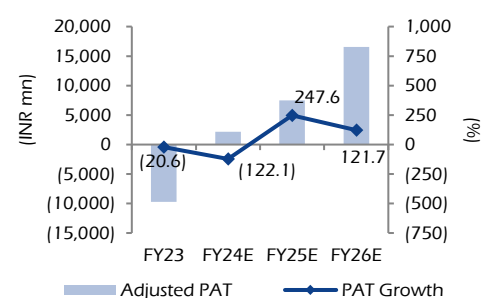
Note: Pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Revenue growth and margin trend



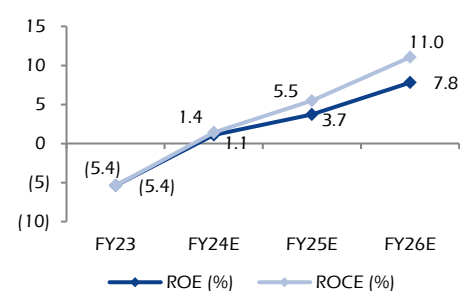
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Ad revenue and platform fee – Huge lever for delivery

We continue to believe that going ahead, advertising revenue (opening up to non-food category and increased penetration within restaurants) and higher platform fee (hiked to INR 4 in select cities in Jan'24), will be key levers to improve margin, as adjusted EBITDA, as a percentage of GOV in the food business, could improve 170bps in the next two years to 4.6% in FY26E.

Consolidated revenue up 69% YoY to INR 32.9bn

ZOMATO posted a consolidated revenue growth of 69% YoY and 15% QoQ to INR 32,880mn. Food delivery revenue grew 10.2% QoQ and 48.1% YoY to INR 17,040mn. Hyperpure revenue grew 15.3% QoQ and 104% YoY to INR 8,590mn. Blinkit's (quick commerce) revenue was INR 6,440mn, up 27.5% QoQ and 114.0% YoY.

EBITDA stood at INR 510mn versus a loss of INR 3,662mn in Q3FY23 and a loss of INR 470mn in Q2FY24, driven by strong revenue growth, though COGS was up 16% QoQ and 101% YoY. Employee costs were also higher (up 1% QoQ and 7% YoY) as were other expenses (up 13% QoQ and 33% YoY).

Zomato posted a net profit of INR 1,380mn in Q3, led by higher other income (up 26.3% YoY) and reversal of taxes amounting to INR 140mn. Moreover, D&A expenses were down 17.3% YoY, though finance cost was higher (up 11.8% YoY).

Food delivery: GOV up 27% YoY to INR 84.9bn

GOV of the food business grew 6.3% QoQ and 27% YoY to INR 84.9bn in Q3. Take rates improved 70bps QoQ and 290bps YoY to 20.1%. Contribution margin (as a percentage of GOV) grew 50bps QoQ and 200bps YoY to 7.1%, whereas adjusted EBITDA margin (as a percentage of GOV) grew 40bps QoQ and 260bps YoY to 3%. Average monthly transacting customers grew 2.2% QoQ and 8% YoY, respectively, to 18.8mn in Q3. Average monthly active restaurant partners stood at 254,000 (up 6.7% QoQ and 21.5% YoY). And average monthly active delivery partners were 419,000 (up 2.2% QoQ and 27% YoY).

Blinkit – GOV up 102.5% YoY to INR 35.4bn

Blinkit's GOV grew 28.3% QoQ and 102.5% YoY to INR 35.4bn in Q3. Take rates declined 10bps QoQ but rose 100bps YoY to 18.2%. Contribution profit stood at INR 860mn compared with a contribution profit of INR 360mn in Q2FY24 and a loss of INR 790mn in Q3FY23. Adjusted EBITDA loss was INR 890mn compared with a loss of INR 1,250mn in Q2FY24 and a loss of INR 2,270mn in Q3FY23. Number of orders for Blinkit grew 22.6% QoQ and 76.6% YoY to 55.8mn. AOV grew 4.6% QoQ and 14.8% YoY to INR 635. Average monthly transacting customers stood at

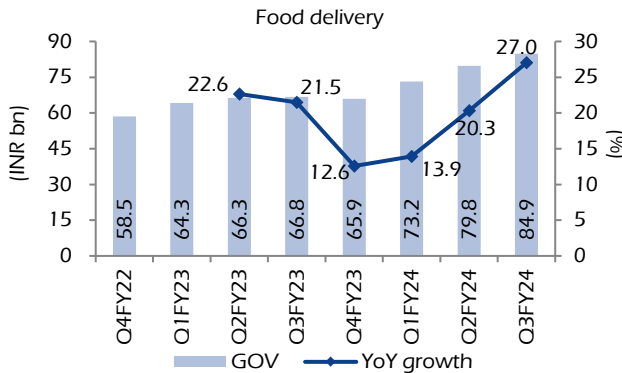
5.4mn (up 14.9% QoQ and 74.2% YoY) in Q3. Dark stores as at end-Q3 were 451 (up 9.7% QoQ and 24.6% YoY).

Q3FY24 Conference Call – KTAs

- India Platform Platform fee has gone up as also income from advertisement revenue. Commission has gone up slightly for Blinkit.
- A large part of annual transacting base transacts only 4-5 times a year. Monthly transacting customers will be a large part of growth driver for food delivery, going forward.
- ZOMATO adds a Blinkit store when it is confident of product market fit in the hyperlocal area.
- ZOMATO is not considering meaningful capex as of now.
- In quick commerce, subsidies are negligible. Even in food delivery, the number is small.
- The top-eight cities contribute ~60% to total food delivery GOV. No meaningful change in contribution or growth was seen.
- For Blinkit, in the top-eight cities, there is still much ground to cover. As of now, the focus is now on expanding footprint in the top cities.
- Food delivery growth was slightly below expectation last quarter.
- There is no difference in unit economics between franchise store or owned store in Blinkit.
- ZOMATO has to build supply chain capabilities with a long-term view. Hence, it is strategically testing out markets to see if there is an acceptance of quick commerce before plunging in with full force.
- Quick commerce is a small fraction of overall retail consumption. The growth of quick commerce is from expansion of stores and cities and not from higher consumer demand.
- Incrementally, take rate may increase due to advertising monetisation and platform fee, other than higher restaurant commissions.
- The restaurants being added are of two kinds – new restaurants and restaurants that have been around but are not on the company platform. The first part is the majority of cloud kitchens and the second, a mix of cloud kitchens and physical restaurants.
- At this point, the number of restaurants may grow at 20% YoY.

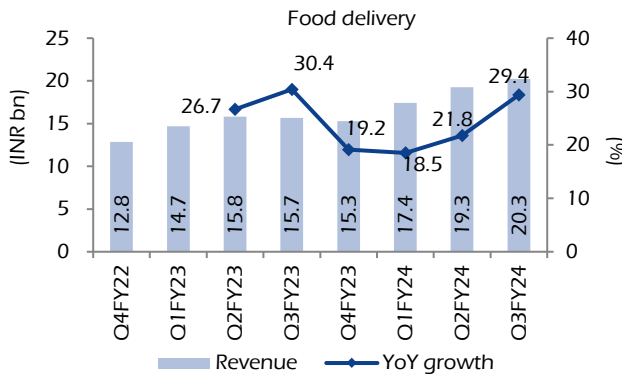
- Margins are a function of average order value and when this spikes, positively impacts margins. Broadly, platform fee and ad revenue were contributors to expansion with some cost efficiency as well.
- The objective of Gold business is to maximize absolute profits and not maximize margin on every order.
- For food delivery business, the contribution of cloud kitchens to overall GOV has shown an uptrend, in the past few years.

Exhibit 1: Food delivery – GOV up 27.0% YoY in Q3



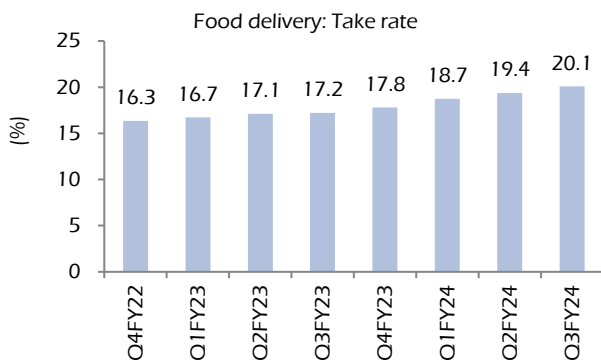
Source: Company, Elara Securities Research

Exhibit 2: Food delivery – Adjusted revenue up 29.4% YoY in Q3



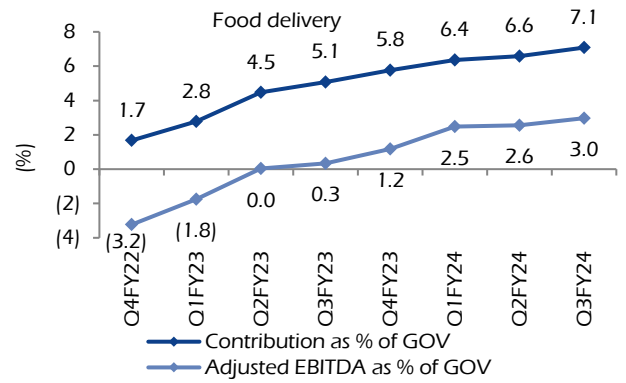
Source: Company, Elara Securities Research

Exhibit 3: Food delivery – Take rate up 290bps YoY to 20.1% in Q3



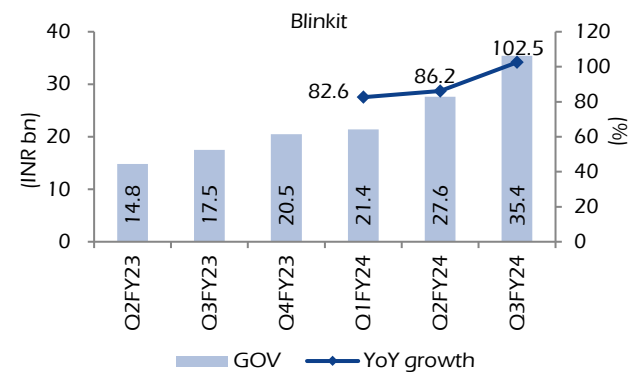
Source: Company, Elara Securities Research

Exhibit 4: Contribution and adjusted EBITDA, as percentage of GOV, at 7.1% and 3.0% in Q3



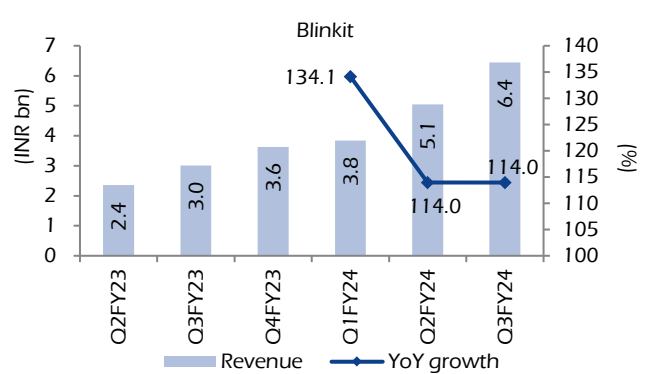
Source: Company, Elara Securities Research

Exhibit 5: Blinkit – GOV up 102.5% YoY in Q3



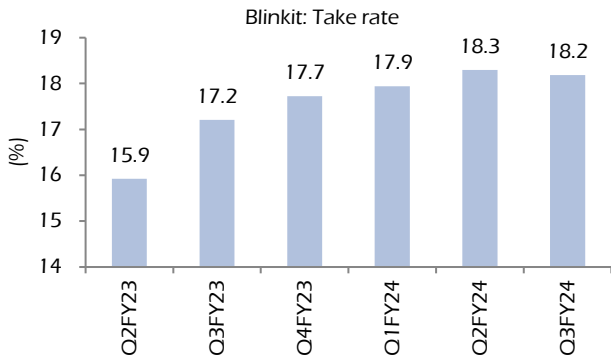
Source: Company, Elara Securities Research

Exhibit 6: Blinkit – Revenue up 114.0% YoY in Q3



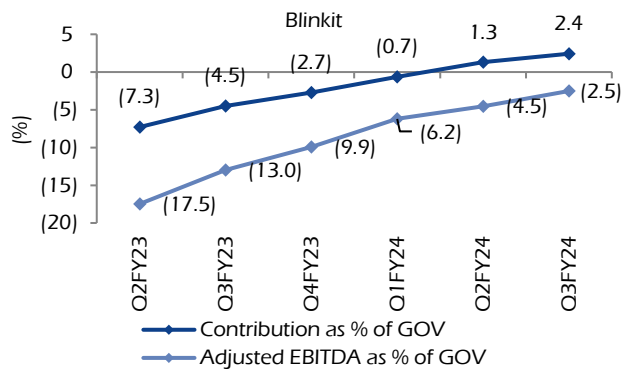
Source: Company, Elara Securities Research

Exhibit 7: Blinkit – Take rate up 100bps YoY to 18.2% in Q3



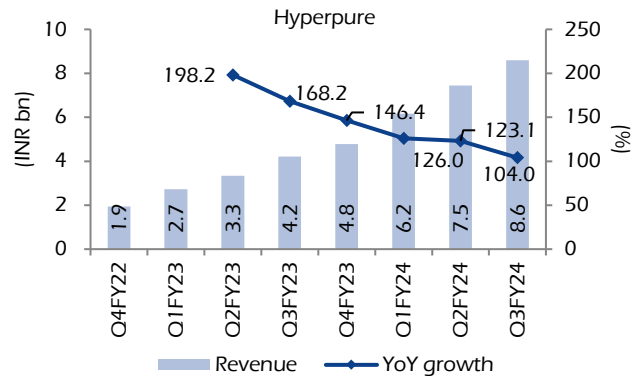
Source: Company, Elara Securities Research

Exhibit 8: Contribution and adjusted EBITDA, as percentage of GOV, 2.4% and (2.5%) in Q3



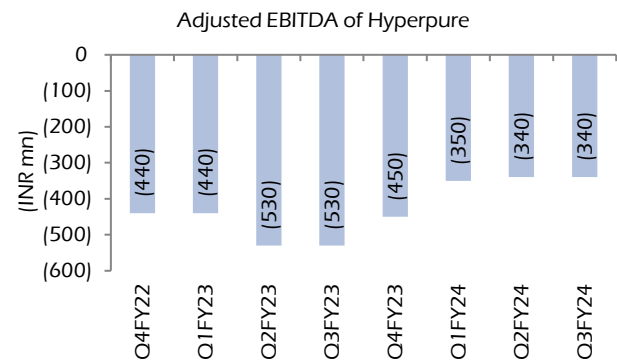
Source: Company, Elara Securities Research

Exhibit 9: Hyperpure – Revenue up 104% YoY in Q3



Source: Company, Elara Securities Research

Exhibit 10: Hyperpure – Adjusted EBITDA flat QoQ at INR 340mn in Q3



Source: Company, Elara Securities Research

Exhibit 11: Operating metrics

Zomato	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)
Food delivery business					
GOV (INR bn)	84.9	79.8	6.3	66.8	27.0
Adjusted revenue (INR bn)	20.3	19.3	5.2	15.7	29.4
Take rate (basis revenue ex. delivery revenue)	20.1	19.4	70 bp	17.2	290 bp
Contribution (INR bn)	6.0	5.3	14.5	3.4	77.3
Contribution as percentage of GOV	7.1	6.6	50 bp	5.1	200 bp
Adjusted EBITDA (INR bn)	2.5	2.0	23.5	0.2	NA
Adjusted EBITDA (as percentage of GOV)	3.0	2.6	10 bp	0.3	270 bp
Average monthly transacting customers (mn)	18.8	18.4	2.2	17.4	8.0
Average monthly active food delivery restaurant partners ('000)	254.0	238.0	6.7	209.0	21.5
Average monthly active delivery partners ('000)	419.0	410.0	2.2	330.0	27.0
Blinkit					
GOV (INR bn)	35.4	27.6	28.3	17.5	102.5
Revenue (INR bn)	6.4	5.1	27.5	3.0	114.0
Take rate	18.2	18.3	(10 bp)	17.2	100 bp
Contribution (INR bn)	0.9	0.4	138.9	(0.8)	NA
Contribution as percentage of GOV	2.4	1.3	110 bp	(4.5)	NA
Adjusted EBITDA (INR bn)	(0.9)	(1.3)	NA	(2.3)	NA
Adjusted EBITDA (as percentage of GOV)	(2.5)	(4.5)	NA	(13.0)	NA
Orders (mn)	55.8	45.5	22.6	31.6	76.6
AOV (INR)	635.0	607.0	4.6	553.0	14.8
Average monthly transacting customers (mn)	5.4	4.7	14.9	3.1	74.2
Average GOV per day, per dark store (INR '000)	730.0	757.0	(3.6)	524.0	39.3
Dark stores at the end of the period	451.0	411.0	9.7	362.0	24.6
Hyperpure					
Revenue (INR bn)	8.6	7.5	15.3	4.2	104.0
Adjusted EBITDA (INR bn)	(0.3)	(0.3)	NA	(0.5)	NA

Source: Company, Elara Securities Research

Exhibit 12: SoTP valuations

(INR mn)	March-26E
Food Delivery	
EBITDA (including ESOPs)	15,957
EV/EBITDA (x)	50.0
EV	797,828
Blinkit	
Sales	47,724
EV/sales (x)	6.0
EV	309,727
Hyperpure	
Sales	63,256
EV/sales (x)	2.5
EV	158,141
Total EV	1,265,696
Cash	149,841
Debt	0
Equity value	1,415,537
Total no. of shares (mn)	8,579
TP (March-25E, INR)	165

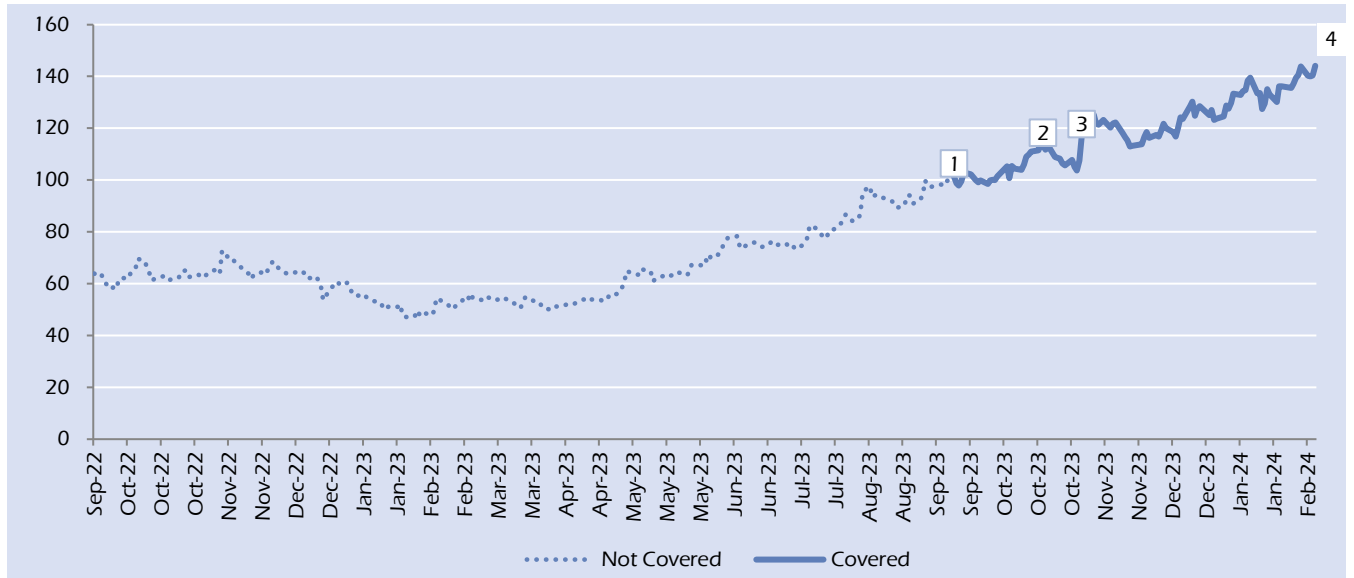
Source: Elara Securities Estimate

Exhibit 13: Change in estimates

(INR mn)	New			Old			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	116,156	155,085	201,770	112,421	141,634	180,339	3.3	9.5	11.9
EBITDA	(348)	7,909	20,379	(1,835)	7,135	18,887	NA	10.9	7.9
Net profit	2,148	7,464	16,551	661	6,702	15,206	NA	11.4	8.8
EPS (INR)	0.3	0.9	2.0	0.1	0.8	1.8	NA	11.4	8.8
TP (INR)			165			150			10.0
Rating			Accumulate			Buy			

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
1	12-Sept-2023	Buy	INR 130	INR 99
2	18-Oct-2023	Buy	INR 140	INR 113
3	3-Nov-2023	Buy	INR 150	INR 117
4	8-Feb-2024	Accumulate	INR 165	INR 144

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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