

To  
Department of Corporate Services,  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Mumbai – 400 001

To  
Listing Department,  
National Stock Exchange of India Limited  
C-1, G-Block, Bandra - Kurla Complex  
Bandra (E), Mumbai – 400 051

**Scrip Code: 543320, Scrip Symbol: ZOMATO  
ISIN: INE758T01015**

**Sub: Shareholders letter dated November 3, 2023**

Dear Sir/ Ma'am,

Pursuant to Regulations 30 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), please find enclosed shareholders letter dated November 3, 2023.

The above information will also be hosted on the website of the Company i.e. [www.zomato.com](http://www.zomato.com)

**For Zomato Limited**

**Sandhya Sethia  
Company Secretary & Compliance Officer**

**Place: Gurugram  
Date: November 3, 2023**

# **zomato**

## **Shareholders' Letter and Results**

Q2FY24 | NOVEMBER 3, 2023



POWERING INDIA'S CHANGING LIFESTYLES

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# OUR VISION STATEMENTS

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## Better food for more people

ZOMATO & HYPERPURE

## Instant commerce indistinguishable from magic

BLINKIT

## Make India malnutrition free

FEEDING INDIA

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**zomato**

**hyperpure**  
BY ZOMATO

**blinkit**

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q2FY24

## (Quarter ending September 30, 2023)

### Consolidated

GOV (B2C business)\*

**INR 11,422 crore**

▲ 47%

YoY growth

Adjusted Revenue

**INR 3,227 crore**

▲ 53%

YoY growth

Adjusted EBITDA

**INR 41 crore**

INR -192 crore (Q2FY23)

▲ INR 233 crore YoY improvement

### Excluding quick commerce

GOV (B2C business)\*

**INR 8,662 crore**

▲ 25%

YoY growth

Adjusted Revenue

**INR 2,722 crore**

▲ 39%

YoY growth

Adjusted EBITDA

**INR 166 crore**

INR -60 crore (Q2FY23)

▲ INR 226 crore YoY improvement

Notes:

- 1) \*GOV (B2C business) defined as the combined GOV of consumer facing businesses i.e. food delivery, quick commerce and Going-out.
- 2) Adjusted Revenue defined as 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 account of Zomato Gold program).
- 3) Adjusted EBITDA defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.
- 4) Quick commerce data used for YoY calculation included from Aug 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

### Milestone Alert 📢

- **Quick commerce (Blinkit) business turned Contribution positive in Q2FY24 for the first time, for the entire quarter.** The Contribution margin (as a % of GOV) in the business has improved from -7.3% in Q2FY23 last year (when we acquired the business) to +1.3% now in Q2FY24 🚀

In the letter below, we will address the key questions that we think investors might have.

## Q1. How was the business performance in Q2FY24?

**Deepinder:** The growth momentum we witnessed in Q1FY24 continued in Q2FY24 driven by healthy growth across all our businesses.

GOV across our B2C businesses (food delivery + quick commerce + Going-out) grew 13% QoQ/ 47% YoY. Food delivery GOV grew 9% QoQ/ 20% YoY and is recovering well from the demand slowdown we witnessed in the last two quarters of FY23. Quick commerce bounced back with a 29% QoQ GOV growth following tepid growth in Q1FY24 (due to temporary disruptions in the business).

### GOV (B2C business)

| <i>INR crore, unless otherwise mentioned</i> | Q2FY23             | Q3FY23       | Q4FY23       | Q1FY24        | Q2FY24        |
|--|--------------------|--------------|--------------|---------------|---------------|
| Food delivery                                | 6,631              | 6,680        | 6,569        | 7,318         | 7,980         |
| Quick commerce <sup>(1)</sup>                | 842 <sup>(1)</sup> | 1,749        | 2,046        | 2,140         | 2,760         |
| Going-out                                    | 298                | 338          | 348          | 616           | 682           |
| <b>GOV (B2C business)</b>                    | <b>7,771</b>       | <b>8,767</b> | <b>8,963</b> | <b>10,074</b> | <b>11,422</b> |
| YoY % change (B2C business)                  | 36%                | 50%          | 45%          | 48%           | 47%           |
| YoY % change (Food delivery)                 | 23%                | 21%          | 12%          | 14%           | 20%           |

Note:

1) Quick commerce includes Blinkit data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

Adjusted Revenue grew 16% QoQ and 53% YoY. In our last shareholders' letter, we had mentioned that we expect our Adjusted Revenue to compound at a 40%+ growth rate over the next couple of years and we remain on track to deliver on that outlook. Our YoY Adjusted Revenue growth has been comfortably above 40% even in the past 8 quarters wherein the food business (excluding quick commerce) growth has been 30%+ (see table below).

### Consolidated Adjusted Revenue

| <i>INR crore</i>                            | Q3FY22       | Q4FY22       | Q1FY23       | Q2FY23       | Q3FY23       | Q4FY23       | Q1FY24       | Q2FY24       |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Adjusted Revenue<sup>(1)</sup></b>       | <b>1,422</b> | <b>1,539</b> | <b>1,810</b> | <b>2,107</b> | <b>2,363</b> | <b>2,413</b> | <b>2,786</b> | <b>3,227</b> |
| YoY % change                                | 78%          | 67%          | 56%          | 48%          | 66%          | 57%          | 54%          | 53%          |
| <b>Adjusted Revenue (ex-quick commerce)</b> | <b>1,422</b> | <b>1,539</b> | <b>1,810</b> | <b>1,965</b> | <b>2,062</b> | <b>2,051</b> | <b>2,402</b> | <b>2,722</b> |
| YoY % change                                | 78%          | 67%          | 56%          | 38%          | 45%          | 33%          | 33%          | 39%          |

Note:

1) Consolidated Adjusted Revenue includes quick commerce (Blinkit) data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

On the profitability front, we posted a second consecutive profitable quarter with Adjusted EBITDA of INR 41 crore as compared to INR 12 crore profit in the previous quarter (Q1FY24) and a loss of INR 192 crore last year same quarter (Q2FY23).

## Q2. Can you share the usual data summary for the quarter?

**Deepinder:** Please refer to Annexure A for the key financial and operating metrics data. As we mentioned in our last shareholders' letter, we have added "Going-out" (dining-out + Zomato Live business) as a separate business segment this time.

### Q3. Food delivery GOV growth is bouncing back with two back to back strong quarters. What is leading to this growth?

**Rakesh:** GOV growth was almost entirely led by growth in order volumes, while the average order value remained largely flat. A visible uptick in demand coupled with some great execution by the team led to the robust growth in order volumes. Order volume growth is typically negatively impacted in this quarter due to lower delivery partner availability during rains. However, this year we were able to improve on that through better all-round execution.

Another key driver of GOV growth in the quarter was the growing adoption of our Gold program, which is continuing to drive higher ordering frequency amongst members. We now have 3.8 million members (as at the end of Q2FY24) that contribute ~40% of GOV in the food delivery business.

Below is how the topline of the food delivery business has grown over the past 8 quarters.

| Food delivery           |              |              |              |              |              |              |              |              |
|-------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| INR crore               | Q3FY22       | Q4FY22       | Q1FY23       | Q2FY23       | Q3FY23       | Q4FY23       | Q1FY24       | Q2FY24       |
| <b>GOV</b>              | <b>5,499</b> | <b>5,853</b> | <b>6,425</b> | <b>6,631</b> | <b>6,680</b> | <b>6,569</b> | <b>7,318</b> | <b>7,980</b> |
| YoY % change            | 84%          | 77%          | 42%          | 23%          | 21%          | 12%          | 14%          | 20%          |
| <b>Adjusted Revenue</b> | <b>1,200</b> | <b>1,284</b> | <b>1,470</b> | <b>1,581</b> | <b>1,565</b> | <b>1,530</b> | <b>1,742</b> | <b>1,925</b> |
| YoY % change            | 81%          | 70%          | 42%          | 27%          | 30%          | 19%          | 19%          | 22%          |

### Q4. Given the ongoing Cricket World Cup and festive period, should we expect even higher sequential growth in Q3FY24 in the food delivery business?

**Rakesh:** Festive period in Q3FY24 is usually a mixed bag for the food delivery business. While people order more around the festivals, at the same time, they also travel and eat-out more in this quarter. A lot of Indians also observe fasts during the Navratri festival and Shradh period (both of which are in Q3FY24 this year due to a late Diwali), which tend to dampen order volumes during the quarter. The Cricket World Cup should result in additional order volumes, but we think that the demand uptick would be limited to a handful of match days and hence, not very significant.

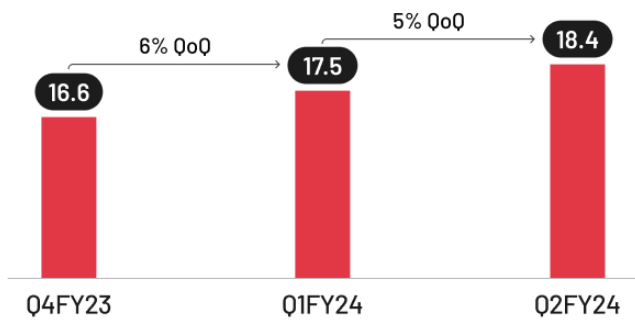
**Akshant:** On balance, we think that QoQ GOV growth in food delivery in the next quarter should be moderate - around high single digit which should translate to about 25-30% YoY GOV growth.

### Q5. As we look forward to the next few years, what do you think is going to be a bigger driver of order volume growth in food delivery - monthly transacting customers or monthly ordering frequency?

**Akshant:** The chart below breaks down the growth in food delivery order volumes over the last two quarters between the growth in monthly transacting customers (MTC) and growth in monthly ordering frequency.

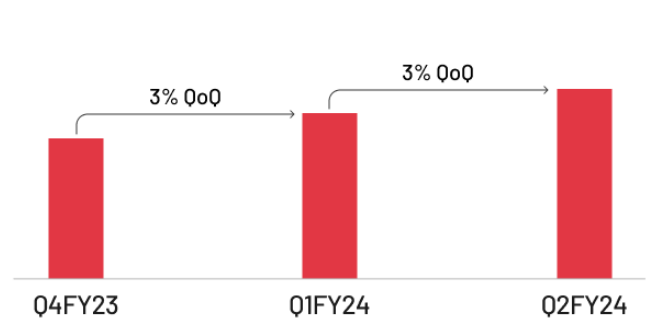
## Average monthly transacting customers

million



## Average monthly order frequency

#



Note: Average monthly order frequency defined as average monthly orders divided by average monthly transacting customers in that period.

As you can see, over the last couple of quarters, order growth was driven by an increase in both MTC as well as monthly ordering frequency. The increase in monthly ordering frequency was largely a result of the growing adoption of our Gold program as Gold members tend to order more frequently compared to non-members.

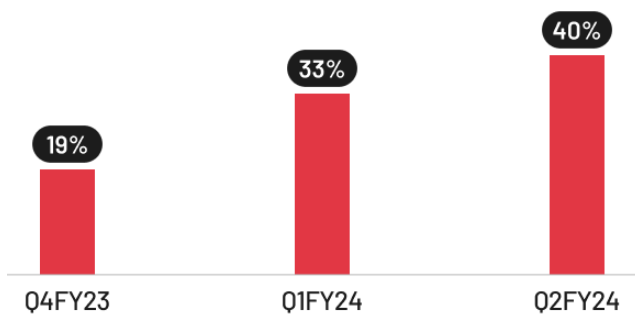
Going forward, we think that the majority of the growth will come from growth in MTC, as more of our low frequency customers start ordering more frequently. In our business today, ~6 crore annual transacting customer (ATC) base translates to only about 1.8 crore MTC (about 30% of the ATC). As more of our ATC base start transacting every month, the 30% number will keep increasing, resulting in growth in MTC. On top of that, we will also keep adding new customers every month to the ATC base that will further drive the growth of MTC.

## Q6. How is the Zomato Gold program shaping up?

**Rakesh:** The Gold program has scaled to 3.8 million members within just three quarters since its launch, and these members now account for ~40% of our food delivery GOV.

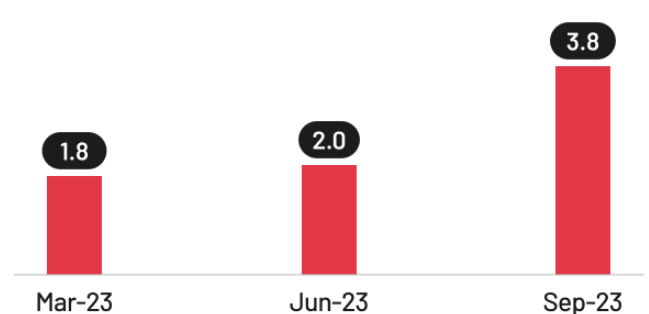
## Gold GOV as % of total food delivery GOV

%



## # of active Gold members (India)

million



Note: # of active Gold members as at the end of the month.

## Q7. How are the unit economics of a Gold order different from a non-Gold order?

**Akshant:** As of now, a Gold order is less profitable than a non-Gold order due to the impact of program benefits. The delivery charges paid by the customer are almost negligible (due to the free delivery benefit for orders above a certain value).

Further, the cost per order is higher due to a) higher delivery cost owing to longer average delivery distance (on account of free delivery within a 10km radius), b) priority service to Gold members during peak hours, and c) cost on account of the no-delay guarantee benefit available to Gold members. Subscription fees collected from the members cover only a small part of the incremental costs.

All of this results in Gold orders being meaningfully worse-off on contribution margin vis-à-vis non-Gold orders. However, that gap is starting to (and should continue to) narrow, driven by efficiencies across both pricing and cost of the program. Eventually we care more about growth in absolute Contribution profit (rather than contribution margin). The future upside of higher ordering frequency (which is visible once a customer becomes a Gold member) is what we are investing behind in the present.

### **Q8. So for now, the expansion in Gold member base leads to margin dilution in the food delivery business, is that right?**

**Akshant:** Yes, that is true. And even with that, the contribution margin in food delivery has consistently increased from 5.1% in Q3FY23 (pre-Gold launch) to 6.6% in Q2FY24. This has been driven by efficiencies in other aspects of the business. Part of the incremental margins in the business (from hereon), will come from improving economics of the Gold orders, as mentioned above in response to Q7.

### **Q9. What is the thinking around the new platform fee being levied on food delivery orders?**

**Akshant:** Starting Q2FY24, customers are being charged a nominal platform fee (in the range of INR 2-5 per order) on every order, including those of Zomato Gold members. It is a small fee to make our economics better and viable in the long run. We make sure we keep our service affordable for our customers at all times.

### **Q10. Blinkit seemed to have had a bumper quarter with 29% QoQ GOV growth. Tell us more about what drove this growth.**

**Albinder:** Part of the reason for high growth was the low base effect, given the temporary disruption in the business in the previous quarter (as mentioned in our last letter). On a YoY basis, the GOV growth was 86%, as expected and in-line with the past.

GOV growth was largely driven by same store sales growth as we continue to focus on serving more customer needs and ensuring consistency of service levels. We also saw a net addition of 28 new stores during the quarter, taking our overall store count to 411 stores as at the end of the quarter.

**Akshant:** We have also seen festivals driving much stronger growth for quick commerce as compared to food delivery. With major festivals like Navratri, Dussehra, Diwali etc. lined-up in the December quarter, we expect another high growth quarter from Blinkit.

### **Q11. We saw a meaningful increase in store count for the first time with about 28 stores added in the last quarter. Are most of the newly added stores located in existing cities?**

**Albinder:** We open new stores primarily for one of the following three reasons - (1) when demand in a particular neighbourhood exceeds the capacity of the store servicing that location, (2) to cover more neighbourhoods in the existing cities that we operate in (we operate in largely 15 cities in India) and (3) to expand into new cities (in which case we may also have to set up new warehousing infrastructure, depending on the location).

Most of our current network expansion so far has been driven by (1) and (2) above, while we are selectively looking at (3) in markets where we see high potential.



## Q12. How are you thinking about network expansion from here on?

**Albinder:** As we mentioned in our earlier shareholders' letter, we are aiming for at least 100 new (net) stores within FY24, and should exit March 2024 with somewhere around 480 stores in total.

## Q13. Will these new store openings not drag down the aggregate margins in the business?

**Albinder:** At this point, we believe that even with these planned store openings, our Adjusted EBITDA margin should only improve which is why we have guided for a break-even by Q1FY25.

Having said that, what we really care about is that our existing stores increasingly make more Contribution profit and at the same time the new stores that we open ramp-up at a pace that we expect them to (or better). The aggregate margin in the business is then just a weighted average of Contribution profits from scaled stores and the cost to breakeven on new stores. And even if the aggregate margin falls as an outcome, we would not worry about that because the underlying business is solid and the fall in margin is then more a function of rapid good quality expansion in the business.

## Q14. AOV in Blinkit continued to increase for the second quarter in a row. Are these levels sustainable?

**Albinder:** As mentioned earlier, AOVs in this business will continue to swing up and down mainly due to seasonal factors. That said, a part of the recent uptick in AOV was also driven by the improving assortment and GOV mix in favour of high ASP (average selling price) categories such as electronics, toys, books, beauty products, home décor, festive needs, among others. While ordering frequency of these categories is lower, their ASP tends to be 3-4x higher than other categories, thereby driving up AOV.

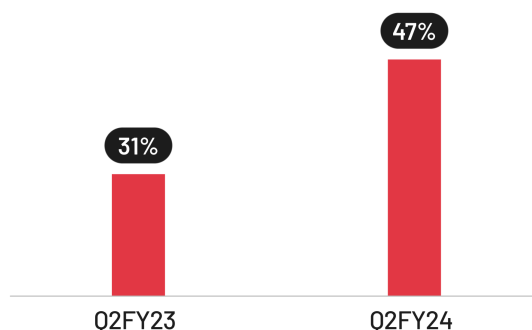
## Q15. Deepinder, in the last letter, you had mentioned that in 10 years from now, Blinkit will drive more value for shareholders than Zomato. Can you elaborate on that?

**Deepinder:** Blinkit is seeing good product market fit and is growing well in each of the cities that it is present in currently. In the last 5 quarters post our acquisition of Blinkit, we have seen a steady rise in Blinkit's GOV as a percentage of Zomato's GOV in the cities where we have an overlapping presence.

In fact, in some of these cities, Blinkit's GOV is already more than Zomato's GOV. At this pace, where Blinkit's GOV is growing at 80%+ YoY, we wouldn't be surprised if Blinkit's GOV becomes multiple times larger than Zomato's GOV in overlapping cities, which will more than compensate for the wider geographical footprint of Zomato.

Even on the profitability front, over 60% of our stores are now Contribution positive, and many of them are already at 5%+ contribution margin (as a % of GOV). We are now seeing profitable economics not just at a store level but also at a city level - where some of our cities are now operating at similar Contribution per order as the food delivery business in those cities. So even from a potential profit pool perspective, we think quick commerce is a larger opportunity than food delivery.

**Blinkit GOV as % of Zomato GOV in overlapping cities**  
%



## Q16. How is the cash balance looking as at the end of Q2FY24?

**Akshant:** The cash balance increased by INR 188 crore in the quarter. Please see the bridge between Adjusted EBITDA and closing cash balance below.

| <i>INR crore, unless otherwise mentioned</i>      | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|---|---------------|---------------|---------------|---------------|
| <b>Adjusted EBITDA</b>                            | <b>-265</b>   | <b>-175</b>   | <b>12</b>     | <b>41</b>     |
| Add: Treasury income received                     | 117           | 230           | 329           | 37            |
| Less: Capital expenditure incurred                | -35           | -25           | -24           | -35           |
| Add: Other items                                  | -13           | 10            | -91           | 21            |
| <b>Cash (burn) / surplus</b>                      | <b>-197</b>   | <b>40</b>     | <b>226</b>    | <b>64</b>     |
| Add: (Increase) / Decrease in net working capital | 114           | -180          | 25            | 124           |
| <b>Change in cash</b>                             | <b>-83</b>    | <b>-140</b>   | <b>251</b>    | <b>188</b>    |
| Add: Opening cash balance                         | 11,546        | 11,463        | 11,323        | 11,573        |
| <b>Closing cash balance</b>                       | <b>11,463</b> | <b>11,323</b> | <b>11,573</b> | <b>11,761</b> |

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

Cash flows on account of treasury income and net working capital may continue to increase or decrease based on multiple factors and will be key determinants of the quantum of increase in cash balance every quarter.

### **Q17. Anything else you would like to add?**

**Deepinder:** No, we have covered all the relevant questions. No meaningful update that we want to talk about on the Hyperpure, Going-out and ESG front this time. For Hyperpure and Going-out businesses, please refer to Annexure A for key financial and operating metrics.

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THE END

## Annexure A - Quarterly disclosures

### Consolidated summary financials

#### Adjusted Revenue

| <i>INR crore, unless otherwise mentioned</i> | <b>Q2FY23</b>              | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|--|----------------------------|---------------|---------------|---------------|---------------|
| Food delivery                                | 1,581                      | 1,565         | 1,530         | 1,742         | 1,925         |
| Hyperpure (B2B supplies)                     | 334                        | 421           | 478           | 617           | 745           |
| Quick commerce <sup>(1)</sup>                | 142 <sup>(1)</sup>         | 301           | 363           | 384           | 505           |
| Going-out                                    | 26                         | 58            | 41            | 42            | 49            |
| Others                                       | 23                         | 17            | 2             | 1             | 3             |
| <b>Adjusted Revenue</b>                      | <b>2,107<sup>(1)</sup></b> | <b>2,363</b>  | <b>2,413</b>  | <b>2,786</b>  | <b>3,227</b>  |
| YoY % change                                 | 48%                        | 66%           | 57%           | 54%           | 53%           |

#### Adjusted EBITDA

| <i>INR crore, unless otherwise mentioned</i> | <b>Q2FY23</b>             | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|--|---------------------------|---------------|---------------|---------------|---------------|
| Food delivery                                | 2                         | 23            | 78            | 181           | 204           |
| Hyperpure (B2B supplies)                     | -53                       | -53           | -45           | -35           | -34           |
| Quick commerce <sup>(1)</sup>                | -132 <sup>(1)</sup>       | -227          | -203          | -133          | -125          |
| Going-out                                    | -11                       | -7            | -2            | 3             | 1             |
| Others                                       | 2                         | -2            | -3            | -4            | -5            |
| <b>Adjusted EBITDA</b>                       | <b>-192<sup>(1)</sup></b> | <b>-265</b>   | <b>-175</b>   | <b>12</b>     | <b>41</b>     |
| <i>as a % of Adjusted Revenue</i>            | -9%                       | -11%          | -7%           | 0.4%          | 1%            |

Notes:

- 1) Q2FY23 Blinkit numbers are not fully comparable with the numbers in subsequent quarters (Q3FY23 to Q2FY24) as Q2FY23 data consolidates Blinkit financials only for part of the quarter (~50 days)(transaction closed on August 10, 2022).
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

### GOV (B2C business)

| <i>INR crore, unless otherwise mentioned</i> | <b>Q2FY23</b>      | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|--|--------------------|---------------|---------------|---------------|---------------|
| Food delivery                                | 6,631              | 6,680         | 6,569         | 7,318         | 7,980         |
| Quick commerce <sup>(1)</sup>                | 842 <sup>(1)</sup> | 1,749         | 2,046         | 2,140         | 2,760         |
| Going-out                                    | 298                | 338           | 348           | 616           | 682           |
| <b>GOV (B2C business)</b>                    | <b>7,771</b>       | <b>8,767</b>  | <b>8,963</b>  | <b>10,074</b> | <b>11,422</b> |
| YoY % change (B2C business)                  | 36%                | 50%           | 45%           | 48%           | 47%           |
| YoY % change (Food delivery)                 | 23%                | 21%           | 12%           | 14%           | 20%           |

Note:

- 1) Quick commerce includes Blinkit data from August 10, 2022 onwards i.e., the date on which acquisition of Blinkit closed.

## Food delivery

### Financial metrics

INR crore, unless otherwise mentioned

|                               | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|-------------------------------|--------|--------|--------|--------|--------|
| GOV                           | 6,631  | 6,680  | 6,569  | 7,318  | 7,980  |
| YoY % change                  | 23%    | 21%    | 12%    | 14%    | 20%    |
| Adjusted Revenue              | 1,581  | 1,565  | 1,530  | 1,742  | 1,925  |
| YoY % change                  | 27%    | 30%    | 19%    | 19%    | 22%    |
| Contribution                  | 297    | 339    | 380    | 466    | 525    |
| Contribution as a % of GOV    | 4.5%   | 5.1%   | 5.8%   | 6.4%   | 6.6%   |
| Adjusted EBITDA               | 2      | 23     | 78     | 181    | 204    |
| Adjusted EBITDA as a % of GOV | 0.0%   | 0.3%   | 1.2%   | 2.5%   | 2.6%   |

### Operating metrics

'000, unless otherwise mentioned

|  | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|--|--------|--------|--------|--------|--------|
| Average monthly transacting customers (million)          | 17.5   | 17.4   | 16.6   | 17.5   | 18.4   |
| Average monthly active food delivery restaurant partners | 207    | 209    | 215    | 226    | 238    |
| Average monthly active delivery partners                 | 341    | 330    | 316    | 352    | 410    |

## Hyperpure (B2B supplies)

### Financial metrics

INR crore, unless otherwise mentioned

|                            | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|----------------------------|--------|--------|--------|--------|--------|
| Revenue                    | 334    | 421    | 478    | 617    | 745    |
| YoY % change               | 199%   | 169%   | 146%   | 126%   | 123%   |
| Adjusted EBITDA            | -53    | -53    | -45    | -35    | -34    |
| as a % of Adjusted Revenue | -16%   | -13%   | -9%    | -6%    | -5%    |

## Quick commerce

### Financial metrics

INR crore, unless otherwise mentioned

|  | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|--|--------|--------|--------|--------|--------|
| GOV                                    | 1,482  | 1,749  | 2,046  | 2,140  | 2,760  |
| YoY % change                           | -      | -      | -      | 83%    | 86%    |
| Revenue                                | 236    | 301    | 363    | 384    | 505    |
| YoY % change                           | -      | -      | -      | 134%   | 114%   |
| Contribution                           | -108   | -79    | -56    | -14    | 36     |
| Contribution margin (as a % of GOV)    | -7.3%  | -4.5%  | -2.7%  | -0.6%  | 1.3%   |
| Adjusted EBITDA                        | -259   | -227   | -203   | -133   | -125   |
| Adjusted EBITDA margin (as a % of GOV) | -17.5% | -13.0% | -9.9%  | -6.2%  | -4.5%  |

### Operating metrics

million, unless otherwise mentioned

|   | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|---|--------|--------|--------|--------|--------|
| Orders                                    | 26.1   | 31.6   | 39.2   | 36.8   | 45.5   |
| Average order value (AOV)(INR)            | 568    | 553    | 522    | 582    | 607    |
| Average monthly transacting customers     | 2.6    | 3.1    | 3.9    | 3.9    | 4.7    |
| Average GOV per day, per store (INR '000) | 422    | 524    | 625    | 620    | 757    |
| Stores at the end of the period (#)       | 366    | 362    | 377    | 383    | 411    |

Notes:

- 1) Q2FY23 numbers shown above for Blinkit are for the full quarter and are unaudited, MIS based numbers as received from Blinkit. However, consolidation of Blinkit numbers in books of Zomato Limited is only from August 10, 2022 onwards.
- 2) Refer to Annexure C for definitions relating to the quick commerce business.

## Going-out

### Financial metrics

INR crore, unless otherwise mentioned

|                 | Q2FY23 | Q3FY23 | Q4FY23 | Q1FY24 | Q2FY24 |
|-----------------|--------|--------|--------|--------|--------|
| GOV             | 298    | 338    | 348    | 616    | 682    |
| YoY % change    | -1%    | 0%     | 10%    | 61%    | 129%   |
| Revenue         | 26     | 58     | 41     | 42     | 49     |
| YoY % change    | 9%     | 91%    | 13%    | -10%   | 88%    |
| Adjusted EBITDA | -11    | -7     | -2     | 3      | 1      |
| as a % of GOV   | -4%    | -2%    | -1%    | 0.5%   | 0.1%   |

## Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

### Adjusted Revenue

| <i>INR crore, unless otherwise mentioned</i> | <b>Q2FY23</b> | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|--|---------------|---------------|---------------|---------------|---------------|
| Revenue from operations                      | 1,661         | 1,948         | 2,056         | 2,416         | 2,848         |
| Add: Customer delivery charges               | 446           | 415           | 357           | 370           | 379           |
| <b>Adjusted Revenue</b>                      | <b>2,107</b>  | <b>2,363</b>  | <b>2,413</b>  | <b>2,786</b>  | <b>3,227</b>  |

### Adjusted EBITDA

| <i>INR crore, unless otherwise mentioned</i>       | <b>Q2FY23</b> | <b>Q3FY23</b> | <b>Q4FY23</b> | <b>Q1FY24</b> | <b>Q2FY24</b> |
|--|---------------|---------------|---------------|---------------|---------------|
| <b>Adjusted EBITDA</b>                             | <b>-192</b>   | <b>-265</b>   | <b>-175</b>   | <b>12</b>     | <b>41</b>     |
| Add: Other income                                  | 170           | 173           | 171           | 181           | 212           |
| Add: Rental paid pertaining to 'Ind AS 116 leases' | 17            | 28            | 33            | 40            | 44            |
| Less: Depreciation & amortization expense          | 107           | 155           | 134           | 130           | 128           |
| Less: Finance cost                                 | 12            | 16            | 15            | 18            | 16            |
| Less: ESOP expense                                 | 136           | 129           | 84            | 100           | 132           |
| Less: Exceptional items                            | 0             | 0             | 0             | 0             | 0             |
| Less: Tax expense                                  | -10           | -17           | -16           | -17           | -15           |
| <b>Profit / (loss) for the period</b>              | <b>-251</b>   | <b>-347</b>   | <b>-188</b>   | <b>2</b>      | <b>36</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  |
|------------------|--|
| Adjusted Revenue | Defined as 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 account of Zomato Gold program) |
| Adjusted EBITDA  | Defined as 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)(+) packaging charges (+) taxes   |
| Average order value (AOV)                        | GOV divided by number of Orders  |
| Adjusted Revenue                                 | Defined as commission and other charges (+) ad revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid by customers (+) subscription revenue for Zomato Gold (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee |
| 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   |
| 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   |

## 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  |

## 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 (+) other charges paid by customers  |
| Adjusted Revenue               | Same as Revenue   |
| Contribution                   | Defined as Adjusted Revenue (-) 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 |
| 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  |
| 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 |

# Annexure D - Statement of consolidated profit and loss account

(INR crores)

| S. No. | Particulars   | Quarter ended         |                  |                       | Half-year ended       |                       | Year ended        |
|--------|---|-----------------------|------------------|-----------------------|-----------------------|-----------------------|-------------------|
|        |   | September 30,<br>2023 | June 30,<br>2023 | September 30,<br>2022 | September 30,<br>2023 | September 30,<br>2022 | March 31,<br>2023 |
|        |   | Unaudited             | Unaudited        | Unaudited             | Unaudited             | Unaudited             | Audited           |
| I      | Revenue from operations   | 2,848                 | 2,416            | 1,661                 | 5,264                 | 3,075                 | 7,079             |
| II     | Other income  | 212                   | 181              | 170                   | 393                   | 338                   | 682               |
| III    | <b>Total income (I+II)</b>  | <b>3,060</b>          | <b>2,597</b>     | <b>1,831</b>          | <b>5,657</b>          | <b>3,413</b>          | <b>7,761</b>      |
| IV     | <b>Expenses</b>   |                       |                  |                       |                       |                       |                   |
|        | Purchase of stock-in-trade  | 685                   | 557              | 347                   | 1,242                 | 608                   | 1,438             |
|        | Changes in inventories of stock-in-trade  | (11)                  | 5                | (35)                  | (6)                   | (42)                  | (43)              |
|        | Employee benefits expense   | 417                   | 338              | 381                   | 755                   | 730                   | 1,465             |
|        | Finance costs   | 16                    | 18               | 12                    | 34                    | 17                    | 49                |
|        | Depreciation and amortisation expenses  | 128                   | 130              | 107                   | 258                   | 148                   | 437               |
|        | Other expenses  |                       |                  |                       |                       |                       |                   |
|        | Advertisement and sales promotion   | 355                   | 314              | 300                   | 669                   | 577                   | 1,227             |
|        | Delivery and related charges  | 919                   | 810              | 590                   | 1,729                 | 1,163                 | 2,537             |
|        | Others  | 530                   | 440              | 390                   | 970                   | 659                   | 1,665             |
|        | <b>Total expenses</b>   | <b>3,039</b>          | <b>2,612</b>     | <b>2,092</b>          | <b>5,651</b>          | <b>3,860</b>          | <b>8,775</b>      |
| V      | <b>Profit/ (loss) before share of profit / (loss) of an associate, exceptional items and tax (III-IV)</b> | <b>21</b>             | <b>(15)</b>      | <b>(261)</b>          | <b>6</b>              | <b>(447)</b>          | <b>(1,014)</b>    |
| VI     | Share of profit / (loss) of an associate and joint venture  | -                     | -                | (0)                   | -                     | (0)                   | (1)               |
| VII    | <b>Profit/ (loss) before exceptional items and tax (V+VI)</b>   | <b>21</b>             | <b>(15)</b>      | <b>(261)</b>          | <b>6</b>              | <b>(447)</b>          | <b>(1,015)</b>    |
| VIII   | Exceptional items (refer note 3)  | -                     | -                | -                     | -                     | -                     | 0                 |
| IX     | <b>Profit/ (loss) before tax (VII+VIII)</b>   | <b>21</b>             | <b>(15)</b>      | <b>(261)</b>          | <b>6</b>              | <b>(447)</b>          | <b>(1,015)</b>    |
| X      | <b>Tax expense:</b>   |                       |                  |                       |                       |                       |                   |
|        | Current tax   | 1                     | 0                | 0                     | 1                     | 0                     | 0                 |
|        | Deferred tax  | (16)                  | (17)             | (10)                  | (33)                  | (10)                  | (44)              |
| XI     | <b>Profit / (loss) for the period / year (IX-X)</b>   | <b>36</b>             | <b>2</b>         | <b>(251)</b>          | <b>38</b>             | <b>(437)</b>          | <b>(971)</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   | 5                     | (1)              | 2                     | 4                     | 1                     | 4                 |
|        | - Equity instruments through other comprehensive income   | (15)                  | 47               | (59)                  | 32                    | (140)                 | (111)             |
|        | - Income tax relating to above  | -                     | -                | -                     | -                     | -                     | -                 |
|        | (ii) Items that will be reclassified to profit or loss  |                       |                  |                       |                       |                       |                   |
|        | - Exchange differences on translation of foreign operations   | 2                     | (2)              | 6                     | 0                     | 12                    | 8                 |
|        | - Debt instruments through other comprehensive income   | (29)                  | (3)              | -                     | (32)                  | -                     | 0                 |
|        | - Income tax relating to above  | -                     | -                | -                     | -                     | -                     | -                 |
|        | <b>Other comprehensive income / (loss) for the period / year</b>  | <b>(37)</b>           | <b>41</b>        | <b>(51)</b>           | <b>4</b>              | <b>(127)</b>          | <b>(99)</b>       |
| XIII   | <b>Total comprehensive income / (loss) for the period / year (XI+XII)</b>                                 | <b>(1)</b>            | <b>43</b>        | <b>(302)</b>          | <b>42</b>             | <b>(564)</b>          | <b>(1,070)</b>    |
| XIV    | <b>Profit / (loss) for the period / year attributable to:</b>   |                       |                  |                       |                       |                       |                   |
|        | Equity shareholders of the parent   | 36                    | 2                | (251)                 | 38                    | (437)                 | (971)             |
|        | Non-controlling interest  | -                     | -                | -                     | -                     | (0)                   | 0                 |
| XV     | <b>Other comprehensive income / (loss) for the period / year attributable to:</b>                         |                       |                  |                       |                       |                       |                   |
|        | Equity shareholders of the parent   | (37)                  | 41               | (51)                  | 4                     | (127)                 | (99)              |
|        | Non-controlling interest  | 0                     | 0                | 0                     | 0                     | 0                     | (0)               |
| XVI    | <b>Total comprehensive income / (loss) for the period / year attributable to:</b>                         |                       |                  |                       |                       |                       |                   |
|        | Equity shareholders of the parent   | (1)                   | 43               | (302)                 | 42                    | (564)                 | (1,070)           |
|        | Non-controlling interest  | 0                     | 0                | 0                     | 0                     | -                     | -                 |
| XVII   | <b>Paid-up share capital (face value of INR 1 per share)</b>  | <b>845</b>            | <b>840</b>       | <b>834</b>            | <b>845</b>            | <b>834</b>            | <b>836</b>        |
| XVIII  | <b>Other equity</b>   |                       |                  |                       |                       |                       | <b>18,624</b>     |
| XIX    | <b>Earning / (loss) per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>                     |                       |                  |                       |                       |                       |                   |
|        | (a) Basic   | 0.04                  | 0.00             | (0.31)                | 0.05                  | (0.56)                | (1.20)            |
|        | (b) Diluted   | 0.04                  | 0.00             | (0.31)                | 0.04                  | (0.56)                | (1.20)            |

<sup>1</sup> EPS is not annualised for the quarter and half-year ended September 30, 2023, quarter ended June 30, 2023 and quarter and half-year ended September 30, 2022.

## Annexure E - Statement of consolidated balance sheet

(INR crores)

| Particulars   | As at<br>September 30,<br>2023 | As at<br>June 30, 2023 | As at<br>March 31, 2023 | As at<br>Sep 30, 2022 |
|---|--------------------------------|------------------------|-------------------------|-----------------------|
|   | Unaudited                      | Unaudited              | Audited                 | Unaudited             |
| <b>Assets</b>   |                                |                        |                         |                       |
| <b>Non-current assets</b>   |                                |                        |                         |                       |
| Property, plant and equipment   | 218                            | 196                    | 209                     | 208                   |
| Right-of-use assets   | 474                            | 449                    | 427                     | 444                   |
| Capital work-in-progress  | 12                             | 24                     | 7                       | 14                    |
| Goodwill  | 4,717                          | 4,717                  | 4,717                   | 4,717                 |
| Other intangible assets   | 862                            | 923                    | 991                     | 1,156                 |
| Intangible assets under development   |                                |                        | -                       |                       |
| <b>Financial assets</b>   |                                |                        |                         |                       |
| - Investments   | 8,227                          | 8,192                  | 2,280                   | 3,182                 |
| - Other financial assets  | 726                            | 1,463                  | 1,894                   | 4,024                 |
| Tax assets (net)  | 153                            | 133                    | 116                     | 109                   |
| Other non-current assets  | 98                             | 103                    | 127                     | 113                   |
| <b>Total non-current assets</b>   | <b>15,487</b>                  | <b>16,200</b>          | <b>10,768</b>           | <b>13,967</b>         |
| <b>Current assets</b>   |                                |                        |                         |                       |
| Inventories   | 89                             | 78                     | 83                      | 82                    |
| <b>Financial assets</b>   |                                |                        |                         |                       |
| - Investments   | 2,492                          | 2,345                  | 4,485                   | 1,475                 |
| - Trade receivables   | 563                            | 481                    | 457                     | 302                   |
| - Cash and cash equivalents   | 353                            | 240                    | 218                     | 487                   |
| - Other bank balances   | 778                            | 956                    | 799                     | 1,076                 |
| - Loans   | 0                              | 0                      | 0                       | -                     |
| - Other financial assets  | 2,040                          | 1,068                  | 4,418                   | 3,902                 |
| Other current assets  | 306                            | 370                    | 371                     | 406                   |
| <b>Total current assets</b>   | <b>6,621</b>                   | <b>5,538</b>           | <b>10,831</b>           | <b>7,730</b>          |
| <b>Total assets</b>   | <b>22,108</b>                  | <b>21,738</b>          | <b>21,599</b>           | <b>21,697</b>         |
| <b>Equity and liabilities</b>   |                                |                        |                         |                       |
| <b>Equity</b>   |                                |                        |                         |                       |
| Equity share capital  | 845                            | 840                    | 836                     | 834                   |
| Instruments entirely equity in nature   |                                |                        |                         | -                     |
| Other equity  | 18,897                         | 18,763                 | 18,624                  | 18,914                |
| <b>Equity attributable to equity holders of the parent</b>                                | <b>19,742</b>                  | <b>19,603</b>          | <b>19,460</b>           | <b>19,748</b>         |
| Non-controlling interests   | (6)                            | (7)                    | (7)                     | (7)                   |
| <b>Total equity</b>   | <b>19,736</b>                  | <b>19,596</b>          | <b>19,453</b>           | <b>19,741</b>         |
| <b>Liabilities</b>  |                                |                        |                         |                       |
| <b>Non-current liabilities</b>  |                                |                        |                         |                       |
| <b>Financial liabilities</b>  |                                |                        |                         |                       |
| - Borrowings  | -                              | -                      | 6                       | 26                    |
| - Lease liabilities   | 390                            | 369                    | 351                     | 371                   |
| - Other financial liabilities   | 5                              | 6                      | 5                       | 92                    |
| Provisions  | 75                             | 80                     | 94                      | 284                   |
| Deferred tax liabilities  | 217                            | 232                    | 249                     | -                     |
| Other non-current liabilities   |                                |                        | -                       |                       |
| <b>Total non-current liabilities</b>  | <b>687</b>                     | <b>687</b>             | <b>705</b>              | <b>773</b>            |
| <b>Current liabilities</b>  |                                |                        |                         |                       |
| <b>Financial liabilities</b>  |                                |                        |                         |                       |
| - Borrowings  | -                              | -                      | 35                      | 35                    |
| - Lease liabilities   | 131                            | 122                    | 115                     | 89                    |
| - Trade payables  |                                |                        |                         |                       |
| a. total outstanding dues of micro enterprises and small enterprises                      | 11                             | 7                      | 9                       | 6                     |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | 777                            | 688                    | 670                     | 758                   |
| - Other financial liabilities   | 449                            | 344                    | 310                     | 47                    |
| Provisions  | 26                             | 23                     | 26                      | 25                    |
| Other current liabilities   | 291                            | 271                    | 276                     | 223                   |
| <b>Total current liabilities</b>  | <b>1,685</b>                   | <b>1,455</b>           | <b>1,441</b>            | <b>1,183</b>          |
| <b>Total liabilities</b>  | <b>2,372</b>                   | <b>2,142</b>           | <b>2,146</b>            | <b>1,956</b>          |
| <b>Total equity and liabilities</b>   | <b>22,108</b>                  | <b>21,738</b>          | <b>21,599</b>           | <b>21,697</b>         |

# Annexure F - Statement of consolidated cash flow

(INR crores)

| Particulars  | Quarter ended         |               |                       | Half-year ended       |                       | Year ended     |
|--|-----------------------|---------------|-----------------------|-----------------------|-----------------------|----------------|
|  | September 30,<br>2023 | June 30, 2023 | September 30,<br>2022 | September 30,<br>2023 | September 30,<br>2022 | March 31, 2023 |
|  | Unaudited             | Unaudited     | Unaudited             | Unaudited             | Unaudited             | Audited        |
| <b>A) Cash flows from operating activities</b>   |                       |               |                       |                       |                       |                |
| Profit / (loss) before tax   | 21                    | (15)          | (261)                 | 6                     | (447)                 | (1,015)        |
| <b>Adjustments to reconcile profit/ (loss) before tax to net cash flows:</b>           |                       |               |                       |                       |                       |                |
| - Liabilities written back   | (2)                   | (1)           | (6)                   | (3)                   | (8)                   | (28)           |
| - Depreciation on property, plant and equipment and right-of-use assets                | 67                    | 62            | 42                    | 129                   | 59                    | 181            |
| - Amortization on intangible assets  | 61                    | 68            | 64                    | 129                   | 89                    | 256            |
| - Provision for doubtful debts and advances  | 31                    | 6             | 8                     | 37                    | 10                    | 30             |
| - Bad debts written-off  | -                     | -             | -                     | -                     | -                     | 1              |
| - Gain on termination of lease contracts   | (3)                   | (3)           | -                     | (6)                   | (3)                   | (7)            |
| - Share-based payment expense  | 132                   | 99            | 137                   | 231                   | 294                   | 506            |
| - (Profit)/ loss on sale of property, plant and equipment (net)                        | (1)                   | -             | -                     | (1)                   | -                     | (1)            |
| - Property, plant and equipment written-off  | -                     | -             | -                     | -                     | -                     | -              |
| - Net gain on mutual funds   | (24)                  | (41)          | (18)                  | (65)                  | (29)                  | (91)           |
| - Share in (profit) / loss of associate  | -                     | -             | -                     | -                     | 0                     | 0              |
| - Interest income on government securities   | (31)                  | (27)          | (19)                  | (58)                  | (34)                  | (67)           |
| - Interest income on debentures or bonds   | (87)                  | (36)          | -                     | (123)                 | -                     | (0)            |
| - Interest income on bank deposits and others  | (56)                  | (69)          | (118)                 | (125)                 | (250)                 | (457)          |
| - Amortisation of premium / (discount) on government securities                        | (9)                   | (1)           | 5                     | (10)                  | 9                     | 14             |
| - Amortisation of premium / (discount) on Bonds  | 1                     | 1             | -                     | 2                     | -                     | -              |
| - Provision for obsolete stock   | -                     | -             | -                     | -                     | -                     | -              |
| - Interest expense   | -                     | 2             | 1                     | 2                     | 1                     | 5              |
| - Rent waiver on lease liabilities   | -                     | -             | -                     | -                     | -                     | -              |
| - Gain on disposal of investment   | -                     | -             | -                     | -                     | -                     | (0)            |
| - Interest on lease liabilities  | 16                    | 15            | 10                    | 31                    | 14                    | 41             |
| - Interest income on income tax refund   | -                     | -             | -                     | -                     | -                     | (5)            |
| <b>Operating profit / (loss) before working capital changes</b>                        | <b>116</b>            | <b>60</b>     | <b>(155)</b>          | <b>176</b>            | <b>(295)</b>          | <b>(637)</b>   |
| <b>Movements in working capital :</b>  |                       |               |                       |                       |                       |                |
| - Trade receivables  | (86)                  | (19)          | (83)                  | (105)                 | (47)                  | (203)          |
| - Other financial assets   | (61)                  | (2)           | 8                     | (63)                  | 2                     | (198)          |
| - Other assets   | 57                    | 9             | (23)                  | 66                    | (38)                  | (4)            |
| - Inventory  | (11)                  | 5             | (35)                  | (6)                   | (42)                  | (43)           |
| - Financial liabilities and other liabilities  | 129                   | 36            | (12)                  | 165                   | (23)                  | 318            |
| - Provisions   | 2                     | (17)          | 11                    | (15)                  | 20                    | 25             |
| - Trade payables   | 93                    | 14            | (21)                  | 107                   | 18                    | (71)           |
| <b>Cash generated from / (used in) operations</b>                                      | <b>239</b>            | <b>86</b>     | <b>(310)</b>          | <b>325</b>            | <b>(405)</b>          | <b>(813)</b>   |
| Income taxes refund / (paid) (net)   | (20)                  | (17)          | (22)                  | (37)                  | (28)                  | (31)           |
| <b>Net cash generated from / (used in) operating activities (A)</b>                    | <b>219</b>            | <b>69</b>     | <b>(332)</b>          | <b>288</b>            | <b>(433)</b>          | <b>(844)</b>   |
| <b>B) Cash flows from Investing activities</b>   |                       |               |                       |                       |                       |                |
| Purchase of property, plant and equipment (including capital work-in-progress, capital | (38)                  | (29)          | (31)                  | (67)                  | (41)                  | (103)          |
| Proceeds from sale of property, plant and equipment                                    | 3                     | 5             | (0)                   | 8                     | -                     | 2              |
| Investment in bank deposits (having maturity of more than 3 months)                    | (169)                 | (1,165)       | (2,802)               | (1,334)               | (4,306)               | (5,433)        |
| Proceeds from maturity of bank deposits (having maturity of more than 3 months)        | 291                   | 4,661         | 3,368                 | 4,952                 | 5,562                 | 8,721          |
| Proceeds from redemption of mutual fund units  | 4,901                 | 10,079        | 1,683                 | 14,980                | 4,094                 | 12,649         |
| Acquisition of a non-controlling interest, net of cash acquired                        | -                     | -             | -                     | -                     | -                     | -              |
| Investment in mutual fund units  | (4,993)               | (7,927)       | (2,120)               | (12,920)              | (3,887)               | (14,443)       |
| Purchase of non-current investments  | -                     | -             | -                     | -                     | -                     | -              |
| Sale of non-current investments  | -                     | -             | -                     | -                     | -                     | -              |
| Investment in government securities  | -                     | (1,510)       | 7                     | (1,510)               | (554)                 | (565)          |
| Proceeds from maturity of government securities  | -                     | 50            | -                     | 50                    | -                     | -              |
| Investment in debentures or bonds  | (102)                 | (4,456)       | -                     | (4,558)               | -                     | (50)           |
| Consideration paid for acquisition of warehousing division of HOTPL                    | -                     | -             | (61)                  | -                     | (61)                  | (61)           |
| Sale / disposal of subsidiary  | -                     | -             | -                     | -                     | -                     | -              |
| Transaction cost on acquisition of business  | -                     | -             | -                     | -                     | -                     | -              |
| Loan given   | 0                     | -             | -                     | 0                     | (750)                 | (750)          |
| Interest received  | 37                    | 329           | 111                   | 366                   | 166                   | 490            |
| <b>Net cash generated from / (used in) investing activities (B)</b>                    | <b>(70)</b>           | <b>37</b>     | <b>155</b>            | <b>(33)</b>           | <b>223</b>            | <b>457</b>     |
| <b>C) Cash flows from Financing activities</b>   |                       |               |                       |                       |                       |                |
| Proceeds from issue of equity shares   | 2                     | 2             | 6                     | 4                     | 6                     | 4              |
| Proceeds from exercise of share option   | -                     | -             | -                     | -                     | -                     | -              |
| Repayment of borrowing   | -                     | (40)          | (3)                   | (40)                  | (3)                   | (23)           |
| Transaction costs paid on issue of shares  | -                     | -             | -                     | -                     | -                     | -              |
| Share-based payment on cancellation of option  | (0)                   | -             | -                     | (0)                   | (0)                   | (0)            |
| Amount collected by ESOP Trust on exercise of employee stock options (net of tax)      | 6                     | 0             | -                     | 6                     | 1                     | 7              |
| Payment of principal portion of lease liabilities                                      | (29)                  | (28)          | (17)                  | (57)                  | (27)                  | (65)           |
| Payment of interest portion of lease liabilities                                       | (16)                  | (15)          | (10)                  | (31)                  | (14)                  | (41)           |
| Interest paid  | -                     | (2)           | (5)                   | (2)                   | (5)                   | (9)            |
| Borrowings repaid during the period  | -                     | -             | -                     | -                     | -                     | -              |
| <b>Net cash generated from / (used in) financing activities (C)</b>                    | <b>(37)</b>           | <b>(83)</b>   | <b>(29)</b>           | <b>(120)</b>          | <b>(42)</b>           | <b>(127)</b>   |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>                               | <b>112</b>            | <b>23</b>     | <b>(206)</b>          | <b>135</b>            | <b>(252)</b>          | <b>(514)</b>   |
| Cash and cash equivalents acquired through business combination                        | -                     | -             | 339                   | -                     | 339                   | 339            |
| Cash and cash equivalent transferred due to sale of subsidiary                         | -                     | -             | -                     | -                     | -                     | -              |
| Net foreign exchange difference  | 1                     | (1)           | 4                     | 0                     | 8                     | 1              |
| Foreign exchange impact due to hyperinflation economy                                  | -                     | -             | -                     | -                     | -                     | -              |
| Cash and cash equivalents as at the beginning of the year/ period                      | 240                   | 218           | 350                   | 218                   | 392                   | 392            |
| <b>Cash and cash equivalents as at the end of the year/ period</b>                     | <b>353</b>            | <b>240</b>    | <b>487</b>            | <b>353</b>            | <b>487</b>            | <b>218</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 = (Revenue from operations as per financials) + (customer delivery charges in the food delivery business)
- Adjusted EBITDA = 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.

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