

Superior Execution; Robust Demand

Est. vs. Actual for Q1 FY25: Revenue – **BEAT** ; EBIT Margin – **BEAT** ; PAT – **BEAT**

Change in Estimates post Q1FY25 (Abs.)

FY25E/FY26E: Revenue: 0%/ 0%; EBITDA: 0%/ 0%; PAT: 0%/ 0%

Recommendation Rationale

- **Strong GOV growth:** Zomato's B2C business witnessed strong gross order value(GOV) growth of 14 % QoQ and 53%YoY and stood at Rs. 15,455 in Q1 FY25. GOV has shown consistent growth of 30% CAGR from FY20 to FY24.
- **Blinkit continues to perform:** The Blinkit business continues to deliver strong growth despite increasing competition, achieving a 20% QoQ growth in Q1 FY25.
- **Healthy medium-to-long-term outlook:** The management remains confident about the medium- to long-term outlook and expects it to remain healthy moving forward. Furthermore, it has indicated that FY25 is likely to be better than FY24.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: Strong demand from the top 10 cities for food order delivery is expected to continue. **Blinkit is anticipated to achieve 20%+ growth over the next 5 years, supported by growing demand, a better brand, and superior execution.**

Current Valuation: SOTP based P/E; Earlier Valuation: SOTP based

Current TP: 280/share (Earlier TP: Rs 280/share)

Recommendation: With a strong brand value and increasing demand for B2C business and quick commerce, we believe Zomato will demonstrate exponential growth from FY25 to FY26. Hence, we maintain our BUY rating on the stock.

Financial Performance

In Q1FY25, Zomato Ltd. (Zomato) reported revenue of Rs 4,520 Cr, up 17% on a QoQ basis (in rupee terms), exceeding expectations. On a YoY basis, revenue growth was 62%. The company reported operating profits of Rs 299 Cr and operating margins of 6.6%, up 160 bps QoQ, due to superior execution and lower overhead costs. Net profit grew strongly by 40% QoQ, reaching Rs 253 Cr.

The management's commentary on verticals such as Food Delivery and Quick Commerce remains constructive, with expectations for incremental growth in consumption and GOV. Furthermore, the company anticipates strong growth in the near term and has observed increased customer engagement on some products and improved visibility. On a brighter note, the B2B vertical also delivered robust growth of 19% QoQ, and the management's outlook on this segment remains strong.

Outlook: From a long-term perspective, we believe Zomato has built a resilient business model by securing multiple strategic verticals and delivering broad-based growth. It has also established robust capabilities that will enable it to gain market share moving forward. Strong brand value and increased market share will enhance revenue visibility.

Valuation & Recommendation

Zomato's management sees strong broad-based growth across verticals, supported by robust GOV growth. We are constructive on the long-term outlook of the company and expect robust growth. We maintain our BUY rating on the stock and value it at Rs 280 on an SOTP valuation, implying an upside of 23% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	4,206	18.08%	74%	4,180	1%
EBIT	177	106%	-	170	4%
EBIT Margin	4%	619 bps	-	4%	175 bps
Net Profit	253	44.57%	-	245	3%
EPS (Rs)	0.29	44.57%	-	0.28	3%

Source: Company, Axis Securities Research

(CMP as of 1 August 2024)

CMP (Rs)	234
Upside /Downside (%)	20%
High/Low (Rs)	238/81
Market cap (Cr)	2,06,640
Avg. daily vol. (6m)Shrs.	30,343
No. of shares (Cr)	868

Shareholding (%)

	Dec-22	Mar-23	Jun-24
Promoter	0.0	0.0	0.0
FII's	54.9	55.1	54.1
MFs / UTI	12.3	12	12.5
Banks / FIIs	0.3	0.0	0.0
Others	32.7	32.9	33.4

Financial & Valuations

Y/E Mar (Rs. Cr)	FY24	FY25E	FY26E
Net Sales	12,114	18,923	25,828
EBITDA	42	417	1,059
Net Profit	351	442	889
EPS (Rs.)	0.4	0.5	1.0
PER (x)	346	472	234
EV/EBITDA (x)	2,886	495	192
P/BV (x)	6	10	10
ROE (%)	2%	4%	6%

Change in Estimates (%)

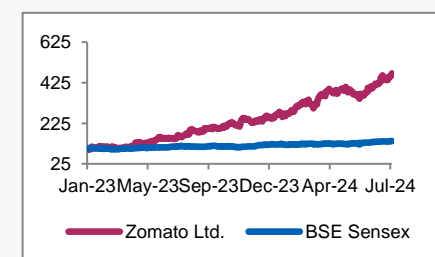
Y/E Mar	FY25E	FY26E
Sales	0%	0%
EBITDA	0%	0%
PAT	0%	0%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA
Sector Average	NA

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: AceEquity, Axis Securities Research

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Recommendation Rationale & Key Highlights

- **Management is confident of continuing strength in the demand environment in the medium term to long term:** Between FY20 (pre-COVID) and FY24, food delivery GOV has grown at a CAGR of 30%. Given the expected structural demand growth and robust supply-side dynamics in India, the management's effective execution should support growth across all three sides of the marketplace: customer base, restaurant partners, and delivery partners. Therefore, any upside or downside risk to the growth rate from here should be largely execution- or macro-driven.
- **Broad-based vertical growth:** Zomato and Blinkit are two large consumer businesses, both serving customers' needs at home. However, Zomato also operates one of India's largest 'going-out' businesses, which helps customers discover restaurants for dining out. This dining-out business is currently running at an annualized GOV of \$500m+ and is already profitable. The management believes there is an opportunity to further expand the going-out offering, building on the existing dining-out business. Additional use cases in the going-out space include movies, sports ticketing, live performances, shopping, staycations, etc., some of which are already launched or in development. Building a one-stop destination app for going out could be a game changer for each of these use cases, and the management intends to achieve this with the new District (by Zomato) app. If executed well, the management foresees going out becoming the third large B2C business emerging from Zomato.
- **Strong store addition:** Speed of execution also comes at the cost of lower short-term margins, which the management deems acceptable. If everything proceeds as planned, the company aims to reach 2,000 stores by the end of 2026 while remaining profitable.

Key Risks to Our Estimates and TP

- The demand environment is uncertain because of the potential threat of recession from the world's largest economies.
- The rising subcontracting cost and cross-currency headwinds may impact operating margins negatively.

Outlook & Valuation

We initiate coverage on Zomato with a BUY recommendation, based on a SOTP valuation, arriving at a Target Price of Rs 280/share. This represents an upside of 23% from the current market price (CMP). We are confident that Zomato's expansion in the food delivery and Blinkit sectors is supported by consistent improvements in profitability and a significant reduction in losses within the hyperpure and quick commerce domains. Moving forward, these attributes are expected to drive higher volume and revenue growth. We anticipate the company will report Revenue/EBITDA/APAT CAGRs of 25%/60%/55%, respectively, over FY25E-FY28E, driven by volume growth and realization improvement during the same period.

Food Ordering

	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
EBITDA	1,285	1,803	2,247	2,801	3,492	4,401	
EBIT	1,145	1,663	2,107	2,661	3,352	4,261	
Capex	72.0	81.0	90.0	100.0	100.0	100.0	
Tax	60	13	55	160	160	160	
EBIT *Tax rate	15	3	14	40	40	40	
Working capital change	270	300	275	300	300	300	
Free Cash flow	1,388	1,891	2,333	2,981	3,672	4,581	4,696
PV of Explicit cash flow	1,218	1,456	1,577	1,768	1,910	2,091	18,706
PV of Terminal cash flow	74,523						
PV of Future Cash flows	28,727						
Enterprise Value	1,03,250						

Source: Company, Axis Securities Research

Blinkit

	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
EBITDA	314	99	154	727	3,038	4,764	
EBIT	174	(41)	14	587	2,898	4,624	
Capex	267.0	600.0	800.0	1,000.0	1,200.0	1,400.0	
Tax	1,620	2,300	2,840	3,200	3,600	4,000	
EBIT *Tax rate	405	575	710	800	900	1,000	
Working capital change	220	220	220	220	220	220	
Free Cash flow	1,342	1,304	1,564	2,207	4,618	6,444	6,605
PV of Explicit cash flow	1,178	1,004	1,057	1,308	2,403	2,942	26,315
PV of Terminal cash flow	1,04,832						
PV of Future Cash flows	36,207						
Enterprise Value	1,41,039						

Source: Company, Axis Securities Research

Going Out and Hyperpure

	FY25E	FY26E	FY27E	FY28E	FY29E	FY30E	TV
EBITDA	41	54	70	91	471	612	
EBIT	(9)	4	20	41	421	562	
Capex	-	-	-	-	-	-	
Tax	-	-	-	-	-	-	
EBIT *Tax rate	-	-	-	-	-	-	
Working capital change	-	-	-	-	-	-	
Free Cash flow	(9)	4	20	41	421	562	576
PV of Explicit cash flow	(8)	3	13	24	219	257	2,297
PV of Terminal cash flow	9,149						
PV of Future Cash flows	2,805						
Enterprise Value	11,954						

Source: Company, Axis Securities Research

SOPT Valuations

	In Rs.(Cr)	As % of Total EV	Implied EV / Sales	Rs./ Share
Indian Food Delivery and Ordering	1,03,250	40%	10	113
Blinkit	1,41,039	55%	4	154
Going Out and Hyperpure	11,954	5%	16	13
Total Enterprise Value	2,56,243			
Net Debt	12,985			
Total Equity Value	2,43,258			280

Source: Company, Axis Securities Research

Results Review
(Rs Cr)

In Cr	Q1FY25	Q4FY24	Q1FY24	% change (YoY)	% change (QoQ)
Total Revenue	4,206	3,562	2,416	74%	18.08%
Cost of revenue	1,628	1,345	900		
Gross Margin	2,578	2,217	1,516		
SG&A Expenses	2,401	2,131	1,564		
Operating Income	177	86	-48	-469%	-3%
Margin(%)	4.21%	2.41%	-1.99%	179	619
Total Other Income/(Expense)	236	235	181		
Income Before Income Taxes	239	161	-15	-1693%	48.45%
Total Taxes	-14	-14	-17		
ETR (%)	-6%	-9%	113%	283	-1191
Net Profit After Taxes	253	175	2	12550%	44.57%
Non Controlling Interest	0	0	0		
Net Income After Extraordinary Items	253	175	2	12550%	44.57%
Margin(%)	6%	5%	0%	110	593
EPS	0.29	0.2	0	-	45.00%

Source: Company, Axis Securities Research

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net sales	7,079	12,114	18,923	25,828	35,650
Other operating income	0	0	0	0	0
Total Income	7,079	12,114	18,923	25,828	35,650
Purchase of stock in trade	1,438	2,887	4,541	6,199	8,556
Change in inventories of traded goods	-43	-5	0	0	0
Employee benefits expense	1,465	1,659	3,217	4,391	6,060
Operating Expenses	5,430	7,531	10,747	14,179	19,113
Total Cost	6,895	9,190	18,505	24,769	33,729
EBITDA	-1,211	42	417	1,059	1,921
EBITDA Margin (%)	-17%	0%	2%	4%	5%
Depreciation	437	588	736	848	848
Interest & Fin Chg.	49	72	88	95	110
Pre-tax profit	-1,016	291	446	1,186	1,777
Tax provision	-44	-60	4	296	267
Profit after Tax	-971	351	442	889	1,510
EPS Basic	-1.16	0.40	0.51	1.02	1.74

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Sources					
Equity and Liabilities					
Equity Attributable to equity shareholders of the parent	19,460	20,413	20,855	21,744	23,254
Non-controlling interests	(7)	(7)	(7)	(7)	(7)
Total Equity	19,453	20,406	20,848	21,737	23,247
Lease Liabilities	351	588	600	600	600
Provisions	94	88	94	94	94
Deferred Tax Liabilities	250	188	188	188	188
Total non-current liabilities	705	867	886	886	886
Current Liabilities					
Lease Liabilities	115	161	115	115	115
Trade Payables	680	886	1,555	2,123	2,930
A] Total Outstanding Dues of micro-enterprises and small-enterprises	9	15	15	15	15
B] Total Outstanding Dues of creditors other than micro-enterprises and small-enterprises	671	871	871	871	871
Other financial Liabilities	310	644	310	310	310
Provisions	26	363	26	26	26
Other Current Liabilities	276	29	276	276	276
Total Current Liabilities	1,441	2,083	2,282	2,849	3,657
Total Equity and Liabilities	21,599	23,356	24,016	25,473	27,790

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Cash Flow from operating activities					
Profit before tax	(1,015)	291	446	1,186	1,777
Depreciation	181	284	736	848	848
Changes in Working capital	(813)	751	6,792	916	1,674
Cash Flow from operating activities	(844)	646	6,796	620	1,408
Capital expenditure	(103)	(215)	(97)	50	50
Cash flow from Investing	457	(347)	(97)	50	50
Equity Raised	40				
Debt Raised	(231)				
Cash flow from financing	(1,274)	(88)	(406)	(601)	(721)
Net Change in Cash	(1,661)	211	6,293	69	737

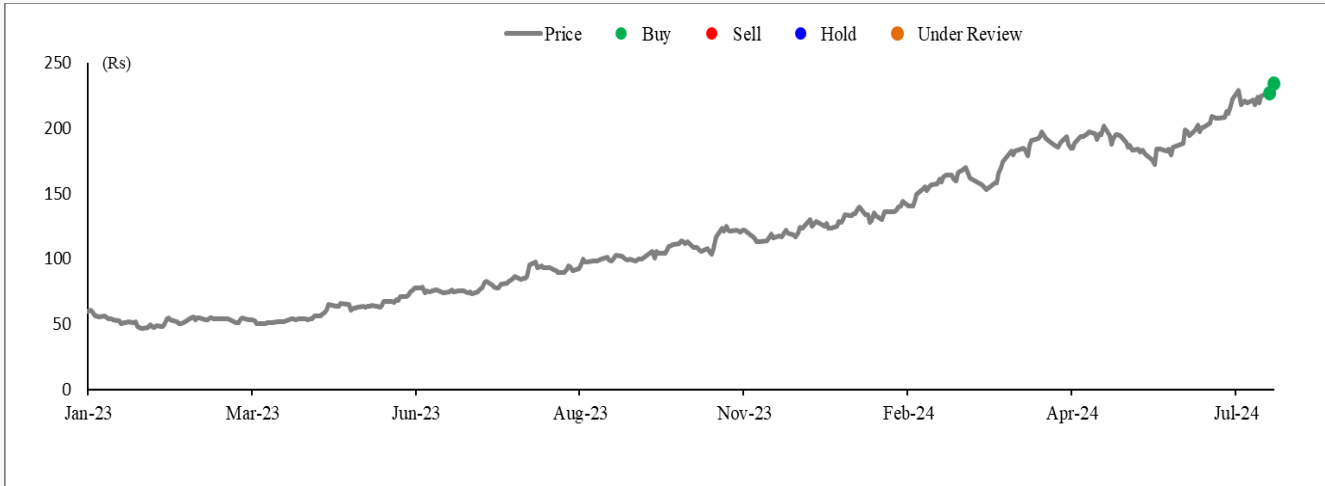
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Growth Ratio	-	-	-	-	-
Net Sales Growth(%)	69%	71%	56%	36%	38%
Core EBITDA Growth(%)	-33%	-103%	893%	154%	81%
EBIT Growth(%)	-34%	-138%	45%	142%	47%
PAT Growth(%)	-45%	-136%	26%	101%	70%
Adj. EPS Growth(%)	-43%	-135%	26%	101%	70%
	-	-	-	-	-
Margin Ratios	-	-	-	-	-
EBITDA Margin (%) (Core)	-43%	-17%	0%	2%	4%
EBIT Margin (%)	-35%	-14%	3%	3%	5%
Pre Tax Margin(%)	-35%	-14%	2%	2%	5%
PAT Margin(%)	-42%	-14%	3%	2%	3%
Efficiency Ratios					
Asset Turnover (x)	1	1	1	2	2
Receivable days	16	16	16	16	16
Inventory Days	16	16	16	16	16
Payable days	29	30	30	30	30
	-	-	-	-	-
Financial Stability Ratios	-	-	-	-	-
Total Debt/Equity(x)	-	-	-	-	-
Current Ratio(x)	5	2	4	4	4
Quick Ratio(x)	4	3	4	4	5
Interest Cover(x)	(13)	5	6	13	18
	-	-	-	-	-
Operational & Financial Ratios	-	-	-	-	-
Earnings Per Share (Rs)	0	1	1	2	4
Book Value (Rs)	24	24	25	27	30
Tax Rate (%)	1%	25%	15%	25%	25%
Performance Ratios					
ROA (%)	2%	4%	8%	13%	28%
ROCE (%)	2%	3%	6%	8%	16%
ROE (%)	2%	2%	4%	6%	12%
PE	-	346	472	234	138
EV/EBITDA (x)	-	2,886	495	192	106
P/BV (x)	3	6	10	10	9

Source: Company, Axis Securities Research

Zomato Ltd Price Chart and Recommendation History



Date	Reco	TP	Research
31-Jul-24	BUY	280	Initiating Coverage
02-Aug-24	BUY	280	Result Update

Source: Axis Securities Research

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BUY	More than 10%
HOLD	Between 10% and -10%
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UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
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Note: Returns stated in the rating scale are our internal benchmark.

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