

A
Project Report On
TO STUDY THE PROFITABILITY OF ITC LTD.

For
ITC LTD.

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Batch 2020-22 2

Draft of Company Certificate (On the letterhead of company)

To whom-so-ever it may concern

This is to certify that (Student Name) _____ has completed his / her Project work on the topic _____ during the period from to_____.

She / He has been sincere, hardworking and punctual in his/ her work. We wish her success in her future endeavors.

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ACKNOWLEDGEMENT

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INDEX

1.	<i>Introduction</i>
2.	<i>Company Profile</i>
3.	<i>Investments</i>
4.	<i>Market share</i>
5.	<i>Revenue Model</i>
6.	<i>Swot Analysis</i>
7.	<i>Controversy</i>
8.	<i>Online services</i>
9.	PORTER'S FIVE FORCES ANALYSIS <i>Threat from Substitutes</i>
10.	<i>Conclusion</i>
11.	<i>References</i>

INTRODUCTION

Zomato is an online website which provides restaurant search and discovery service.

It provides its customers a platform to evaluate choices for great places to eat. It has set foot on 22 countries including India.

The Gurgaon headquartered company Zomato was named among the top 25 most promising internet companies in India by SmartTechie Magazine.

Because of its consistent performance and success, it has been successful in getting regular investments from Info Edge (India).

COMPANY PROFILE:

Zomato started in 2008 underneath the name, 'Foodiebay' to begin with. Later in 2010, it had been renamed to 'Zomato'. Constantly 2011, Zomato extended to increasingly urban regions the country over in Mumbai, Delhi NCR, Chennai, Bangalore, Kolkata and Pune.

After that in the year 2012, the corporate extended working all around in various countries like the UAE, Qatar, Sri Lanka, UK, South Africa and Philippines. In the year 2013, Zomato had moved their organizations in Brazil, New Zealand, Turkey and Indonesia, with its applications and site open in various lingos isolated from English.

After that in April 2014, Zomato impelled its organizations in Portugal Republic, trailed by Canada, Lebanon and Ireland around a similar time.

The acquiring of Settled - based sustenance zone 'Urban spoon' signified the organization's passageway into the United States, Canada and Australia, and conveyed it into direct test with 'Wail', 'Zagat' and 'Open Table'. With the introduction of .xxx zones in 2011, Zomato also impelled 'zomato.xxx', a site dedicated to finding spot to eat near to your territory. It later moved a print adjustment of the site substance named, 'Citibank Zomato Restaurant Guide', got together with Citibank in May 2012, at any rate later it was halted.

Trade Details

In February 2017, Zomato in an affiliation's blog, clarified cloud kitchen. With its cloud kitchen, the corporate expected to assist bistros with developing their substance without accomplishing any affixed cost. Later in September 2017, Zomato guaranteed that the corporate had “turned accommodating” inside 24 nations worked in and reported that the “zero commission model” to be presented for colleague bistros.

Towards the bit of the arrangement, continued taking updates from its dynamic clients by not using referees to check and make critical updates. Bistro data was not empowered. Clients of the application announced issues transport colleague bolster limits.

Founders

Mr. Deepinder Goyal is the Founder and Chief Executing Officer (CEO) of Zomato. Before starting ‘Zomato’ (earlier Foodiebay), Deepinder filled in as an organization master with 'Bain and Company' in New Delhi.

It was at Bain where Deepinder thought about an online restaurant information and organization in the wake of seeing the enthusiasm for menu cards among his partners working at Bain.

He left Bain in 2008 to begin ‘Zomato’ (earlier foodiebay) out of his condominium and has since overseen framework and thing headway. Deepinder graduated with a Mathematics and Computing degree from IIT Delhi in 2005 and hails from Muktsar in Punjab.

Pankaj is the Co-Founder and Chief Operating Officer (COO) of Zomato. Before joining Zomato, Pankaj moreover worked with 'Bain and Company', in New Delhi. In his present employment, Pankaj oversees arrangements and exercises for Zomato in neighborhood and worldwide markets. He besides had in like manner been liable for all compact headway and course across over stages. Pankaj graduated with a degree in mechanical structuring from IIT Delhi in 2007

Investments

Between **2010-13**, Zomato raised for the most part \$16.7 million in Info Edge India, giving them a stake of 57.9% in Zomato. By Nov 2013, it increased an extra \$37 million from Info Edge India and Sequoia Capital.

In **November 2014**, Zomato finished another round in financing of \$60 million in a post-money evaluation of \$660 million. This round in financing is being driven together by Vy Capital and Info Edge India, with partnership from Sequoia Capital.

In **April 2015**, Vy Capital, Info Edge India and Sequoia Capital drove another round in financing for \$50 million. This was trailed by another \$60 million financing driven by Temasek, a Singapore government adventure association, close by Vy Capital in September.

In **October 2018**, Zomato increased \$210 million from Alibaba's portion partner Ant Financial.

Underground creepy crawly Financial got a proprietorship stake of over 10% of the association as a component in the round, which regarded Zomato at around \$2 billion. Zomato had in like manner raised an extra \$150 million from Ant Financial earlier in 2018.

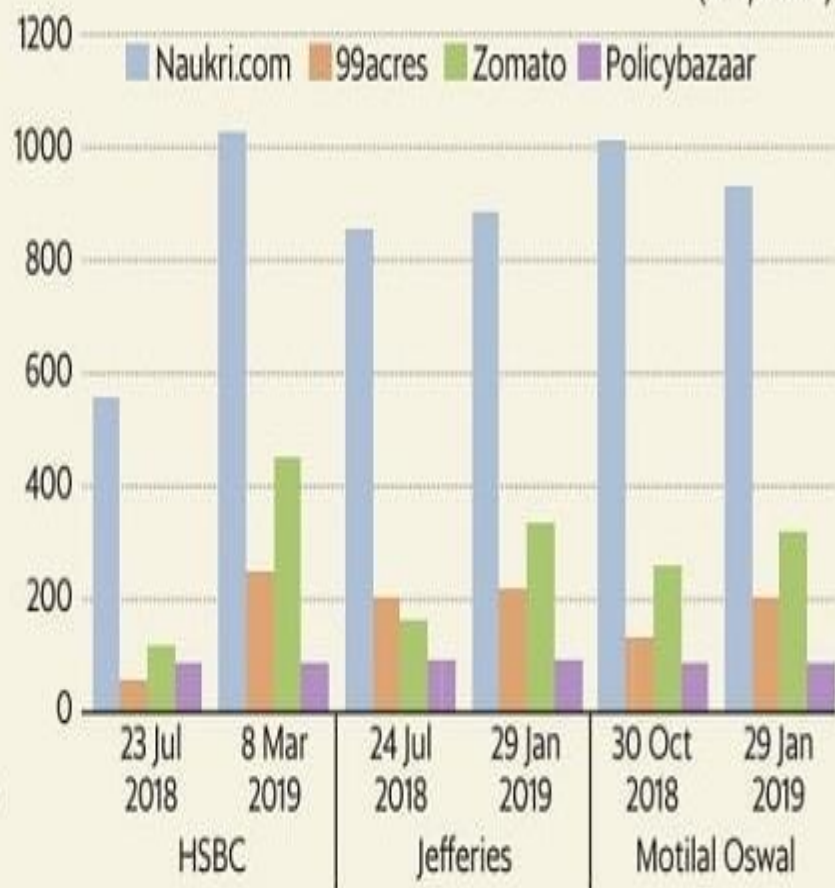
Too rich

Info Edge's key businesses and investments are giving a boost to the sum-of-the-parts valuation.



Source: HSBC Securities, Jefferies India, Motilal Oswal Securities

Forward valuations of each business/investment
(in ₹/share)



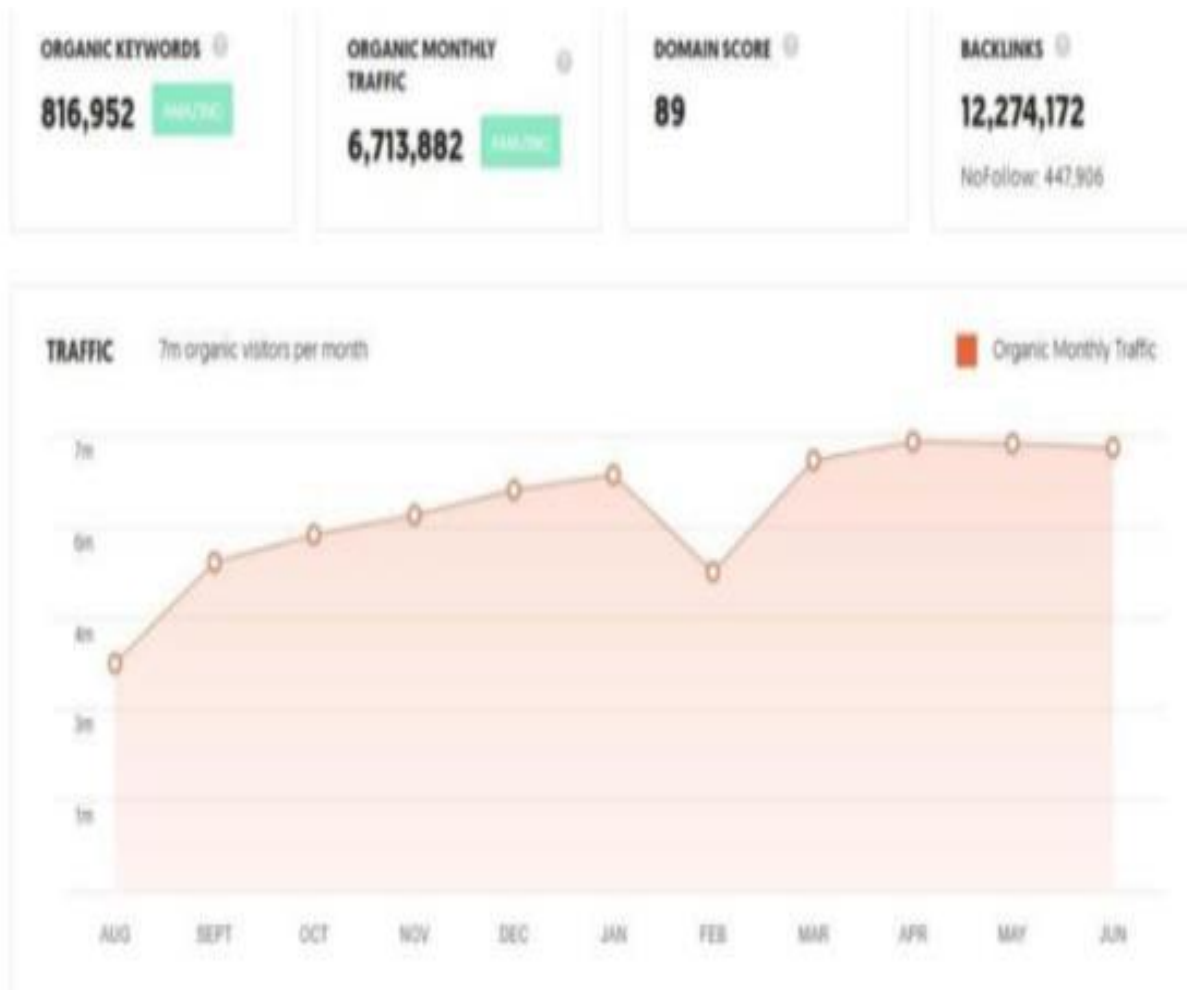
Google Maps - Latest release of Google Maps for desktops includes listings of restaurants in the neighborhood. It also facilitates restaurant search and provides photos, reviews, ratings and even the floor the business is located at. Zomato's advantage over Maps is that Maps hasn't started menu listings yet

Local Competition- FoodPanda and JustEat- FoodPanda gained first mover advantage by launching the online order facility earlier than Zomato, thus resulting in Zomato losing relevant market share JustDial- JustDial offers a wide range of restaurant listings; however, it loses out against Zomato as it doesn't have an equivalent collection of reviews, photos and user engagement. Also, in the minds of consumers, Zomato offers a specialized and differentiated service thus making it a natural choice

Global Competition- Yelp-Basic difference between Yelp and Zomato is that while Yelp publishes crowd-sourced reviews, organizes social events and provides basic data about businesses, Zomato provides information (photos, menus and geographic coordinates) and allows users to create their own network of foodies for personalized recommendations. The flipside for Zomato: Total number of unique monthly visitors to Yelp is a staggering 139 million, amounting to four times Zomato's existing traffic of 35 million. In terms of revenue, Zomato earned \$6 million in revenue compared to Yelp's \$232 million in 2014.

TimeOut- Founded in 1968, it has become a global authority on entertainment and events all across the world. With a reach to 39 million people, it has a huge market share,

MARKET SHARE



HSBC global investigation has esteemed Zomato at \$3.6 billion (Rs25,000 crore), around 70% higher than the valuation credited to the eatery disclosure and nourishment conveyance firm once it raised capital as of late.

The hop in valuation moreover pushes Zomato sooner than its furious adversary Swiggy that was esteemed at \$3.3 billion post a \$1 billion financing it was done on December 2016. In a nitty gritty report on Info Edge, HSBC said Zomato's

business has changed on a very basic level, with sustenance conveyance currently giving about 70% of absolute income.

Given the extent of its ongoing intensification and the requirement for further financing, we esteem Zomato on a lower income premise, at \$3.6 billion (at a negligible 9% premium to its rival Swiggy as of the most recent round of subsidizing) versus \$0.9 billion prior because of modification of the center of HSBS. Zomato has an invested in a ton of amounts of energy in Search Engine Optimization.

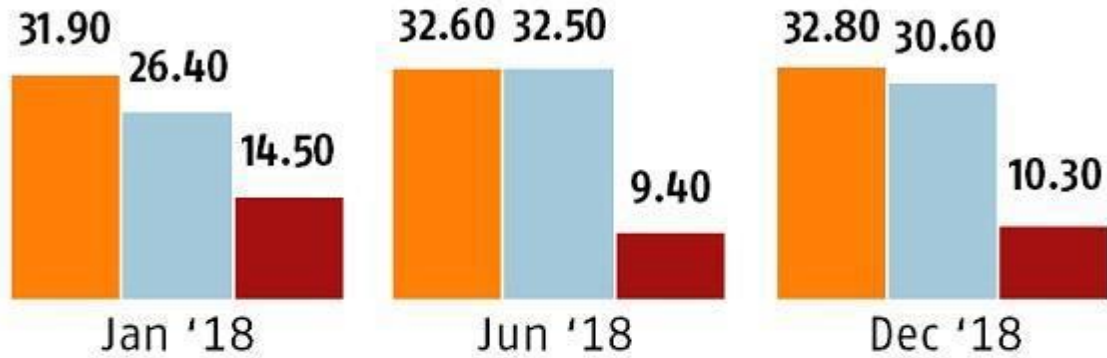
According to Uber suggest information, it positions in India for 816,952 catchphrases as on July 2019. It's natural traffic is 6,719,882 clients for every month. These details are truly astounding.

Zomato gets back links from 12,274,172 extraordinary areas. It likewise gets 233 backlinks from high power areas like .gov and .edu spaces. This builds the domain authority of Zomato's area and encourages it rank higher.

RACING AHEAD

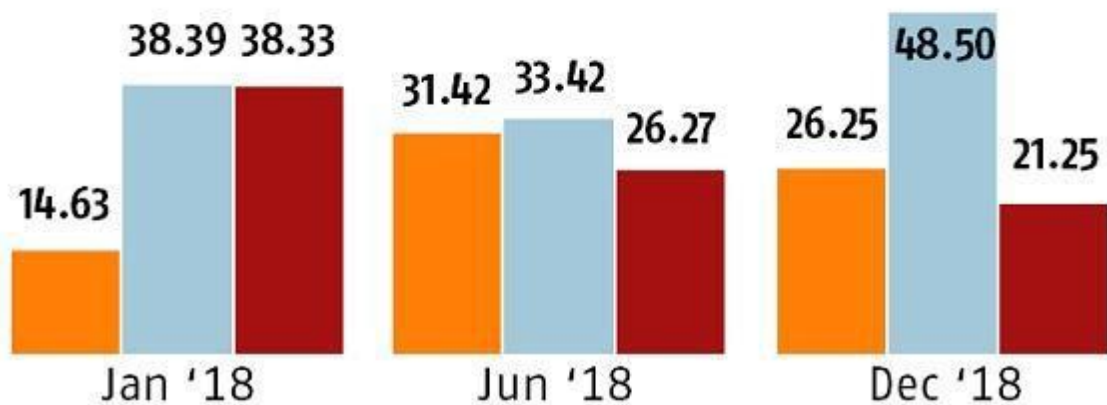
Market share by app downloads (%)

■ Zomato ■ Swiggy ■ Foodpanda



Market share by transaction volume (%)

■ Zomato ■ Swiggy ■ Foodpanda



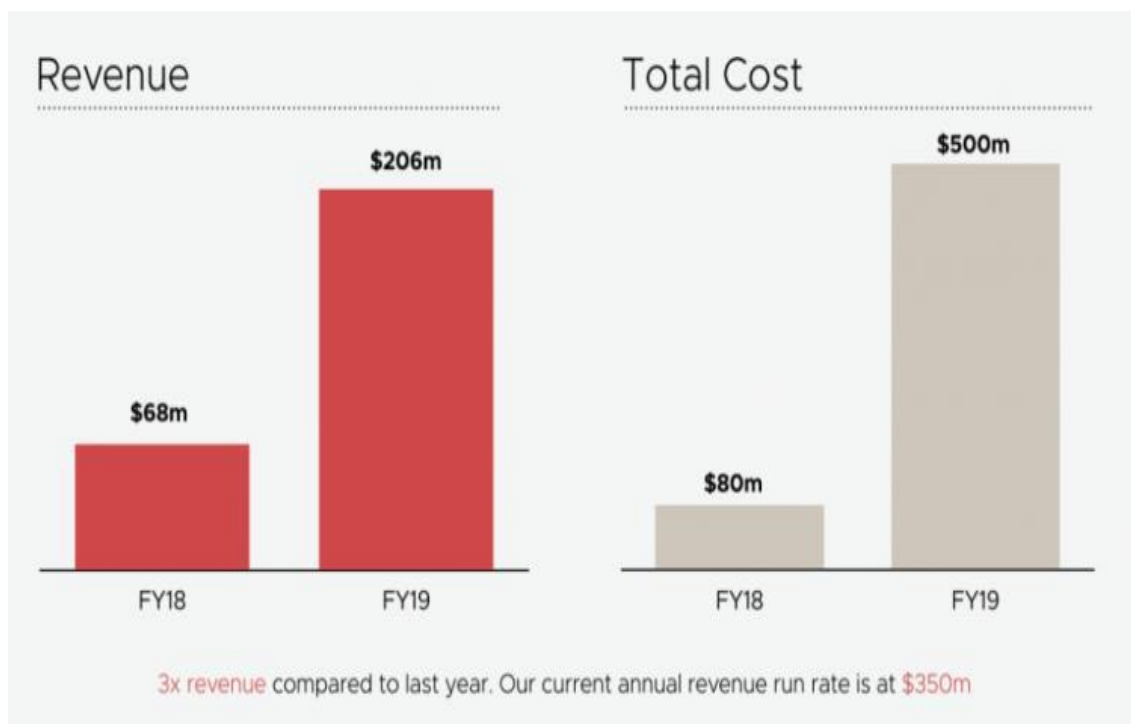
Source: Kalagato.in

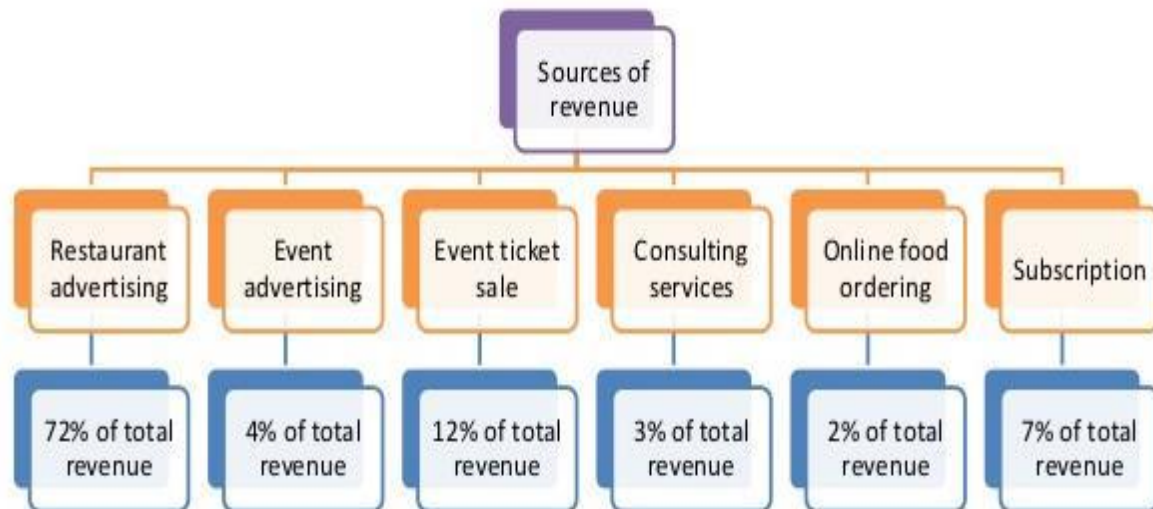
Revenue Model

Zomato open with astonishing posting cafés, Static menu and getting outlines from clients about the sustenance served and their experience.

This made an encompassing for customers and sustenance point and Advertising and maintained posting of bistro are the vital compensation getting plan.

Zomato in addition started with online sustenance referencing and development in any case its lone open in Top metro urban zones and premium bistros and Zomato charges from 10–15 % for electronic referencing and further charges on transport by Zomato.





Three years prior, publicizing spoke to 100% of our income and core interest. Today, we are to a great extent an exchanges organization — 85% of our income in March'19 was driven by exchanges.

Development in exchanges tested our psychological models of promoting being a different line of business. With increment in commissions, our advertisements income would endure a shot, and the other way around.

In that soul, we realigned our business deeply precepts of the nourishment business. We quit considering publicizing income as an independent P&L a year ago, and we currently think about our business as a mix of three key enormous columns — Delivery, Dining Out, and Sustainability.

Swot Analysis

SWOT analysis is a technique that looks for the following things in a startup and based on it few conclusions are made.

1. Strength
2. Weakness
3. Opportunities
4. Threats

Many conclusions were done from Zomato SWOT ANALYSIS.

Strengths

1. First mover advantage:

One of the most upper hands of Zomato is that it is the underlying mover in a large number of the countries where it is building up itself. Catalogues and various types of café appraisals may exist. Be that as it may, as an application Zomato is remarkable and numerous nations (like India) have cherished the ease of use of the Zomato application.

2. Evergreen exchange:

The café exchange is partner evergreen exchange. Of course, there is likewise retreats and elective downturns which may impact the business. Be that as it may, generally speaking, this industry is going to remain around consistently and is basically going to develop with rising discretionary cash flow.

3. Fast expansion:

It's thankful that Zomato has turned out to be progressively broad brisk. It is as of now in twenty four nations and is expanding year on year.

4. Fantastic structure of the application:

Zomato has oftentimes won honours for its application plan and for its easy to understand nature. The App configuration is shocking and it causes you find eateries close by just as in the region which you are going to visit.

5. Number of clients:

Zomato has a high number of clients utilizing their application. Simultaneously, the site additionally has ninety million guests every month approx. With such a significant number of clients utilizing the application and site, there are more inputs and thus greater likelihood of discovering better eateries.

6. Excellent subsidizing accessible:

Zomato has increased different rounds of financing throughout the years and in light of the fact that it is presently so all around created in numerous nations, there is a decent measure of subsidizing accessible for the application.

7. Multiple acquisitions:

Zomato has increased various organizations the majority of which are programming or innovation one-sided.

8. Already turning benefits:

In April 2017, Zomato has picked up benefit in each of the 24 nations it was working in. For an industry which is a beginning up and has so much subsidizing, it is an enormous thing to turn beneficial aim many financed or businesses are as yet proclaiming misfortunes even following a time of setting up.

9. Brand equity:

Zomato is esteemed at \$1.4 billion inside 7 years of establishing. That says volumes regarding the vogue and love for the name.

10. Fantastic promoting:

You can see Zomato working for its own retail disconnected just as on the web. Its print promotions are humorous and cause a moment to associate with the general population. It is solid on Social media retail and uses a mix of ATL and BTL methodologies to charm and hold clients.

Weakness

1. Security issues for the application:

A noteworthy issue for Zomato in the past has been some wellbeing issues because of which the application was hacked and in any event 17 million client's information was replicated. Such wellbeing issues are a bad dream for web ventures.

2. Still a ton of extension required:

Considering that the application has set-up in 24 nations, there is great development. And yet, the application has been set up 7 years back and with the measure of financing available for Zomato, the extension can be much brisk. It is enabling different administrations to create themselves in this specialty before it arrives at their region.

3. Word of mouth and Facebook registration:

Besides such applications, in numerous spots informal still bests applications and simultaneously, Facebook registration are a solid challenger wherein open probably won't require Zomato. Hence, it is an application for early adopters however absolutely not for slow pokes.

Opportunities

1. Further development:

The number 1 open door for Zomato to develop is to more nations and set up its base speedier. Administration industry has a noteworthy interfered with that administrations can be replicated quick and absolutely. Accordingly, it is significant for Zomato to build up and develop itself quicker.

2. More acquisitions:

There are and were numerous little open in this space. Zomato can obtain a significant number of its rivals and simultaneously, it needs to keep a look on the tech organization and addition any tech development it can get its hands on to continue developing.

3. Cloud eateries:

Zomato is thinking of the idea of Cloud cafés wherein eateries won't need to get a physical space to really sell their nourishment items. Next to, they can sell from Zomato.

4. Creating a network:

Zomato has a high after however the clients don't connect with one another. Making a discussion and a network out of the clients officially following Zomato can be of a high advantage for the brand.

5. Adoption of the web and smartphones:

There is a high increment in the selection of Internet crosswise over creating and immature regions also. Correspondingly, reception of cell phone has likewise expanded. In this way an ever-increasing number of requests and research about cafés can happen online rather than through physical visits.

Threats

1. Google's blueprint module:

One of the significant dangers Zomato faces right presently is the Schema module of Google wherein google areas itself is getting in café counsel. Indeed, even google landing page demonstrates the google maps page where you can chase for eateries inside your territory. Google being such a major association, Zomato faces enormous challenge from them.

Controversy

Zomato has confronted a few contentions as of late. Of which a portion of the huge discussion were: -

The sustenance conveyance young men of Zomato have chosen to take to the streets dissenting that the nourishment being conveyed by them harms their otherworldly (religious) opinions. The administrators have questioned conveying meat or pork on the bubbly festivals of Bakrid. On this they would not convey the nourishment since it is against their religious convictions. The conveyance young men's requests incorporate modification of the compensation request which Zomato must stop since it hurt their religious slants. Thusly, both Hindu and Muslim nourishment conveyance administrators have chosen to take to the streets on weekday. Some Muslim eateries have been added their eatery to the online sustenance conveyance application. Anyway Hindu conveyance kid who are denying to conveyance hamburger for the explanation that their profound assumption is being harmed.

Zomato has been punished with Rs 55,000 in conjugation with an inn for conveying non-vegan sustenance not for the single time, however some other time to the lawyer who had requested a veggie lover dish. The request was passed by the supporter court after a city-based lawyer, Shanmukh Deshmukh, griped against the nourishment conveyance stage for erroneously conveying non-vegan sustenance against the veggie lover dish that had been requested. The Additional District Consumer Disputes Redressal Forum in Pune has asked Zomato and along these lines the inn needed to pay Rs 55,000 pay to the lawyer.

The court has allowed a 45-day due date to Zomato and to Hotel Preet Punjabi Swad to pay the sum in 45 days or with 10% intrigue accordingly. There was a proper understanding between the respondents, that is the reason the court seen both Zomato and the lodging as liable and charged Rs 55,000 as remuneration. Of the entire fine, the Hotel has been approached to pay Rs 50,000 for defective administrations and Rs 5,000 for mental badgering.

Online Services

□ **Zomato for Business:** A subscription-based model wherein merchants have access to their listings. This allows them to share daily discounts, promos or special menus, increasing their interaction with consumers on a real-time basis

□ **Cashless transactions:** Currently available only in Dubai, diners at participating restaurants pay through the Zomato app, eliminating the need to use cash/swipe cards. On every such transaction, Zomato receives a percentage cut on the total amount. There is huge opportunity for such a venture in the other existing markets like India and the US

□ **Online Ordering Service** - Launched in Delhi, Bangalore and Mumbai in mid-April, soon to be launched Pan-India. Currently with 2000 restaurant

□ partners, Zomato aims to partner with 10000 restaurants across India.

□ **Zomato Book:** To be launched in Australia, India and UAE, through acquiring NexTable of USA, this is a platform for reserving restaurants and managing tables

□ Aggressive expansion in a huge market landscape – Zomato has been continuously acquiring companies for expansion – which may not be a bad thing. But when this comes at a cost of losing out domestic ground, it may not be the best thing to do. Zomato may be missing out on strengthening and innovating on the existing network by focusing on expansion. There are a lot of things which they can do to get more people to use their services for e.g. Online delivery – they lost out on the first mover advantage by not focusing on this and allowed breeding ground for startups like Foodpanda to get into this space and stand up as a competitor. Tomorrow their might be some other startup which may give some other service which Zomato doesn't provide and gain market share for itself. Hence, it may not be the best policy to ignore the existing market while being on the mission of expansion. As clearly evident in the mentioned above image, there is a huge scope for improvement for Zomato. There are so many avenues that it needs to get into before its competitors get in.

□ Intense competition from national and international brands - With expansion to various countries, it now has competitors like Yelp (revenue \$377.5 million) which are much older and bigger than Zomato. On the other hand, we have small players which are slowly covering ground in domestic area like –

- Foodpanda
- Tiny Owl
- Burrp
- Yelp
- TimesCity guide

Similarly, there are 18 startups in various stages of evolution – all set to become threats to Zomato.

□ Restaurants low on ratings may never be able to get good number of patrons – not everyone has the funding to improve standards – they may actually lose out their existing customers. All such restaurants owners may resort to protest.

Political

□ Digital India Campaign launched by Prime Minister Narendra Modi will help in getting more Internet penetration in India which will lead to greater access to almost every market. Under this, National Optical Fiber Network campaign recently launched will help to reach even Gram Panchayats. Zomato can take advantage of this by getting restaurants of cities covered under Digital India Campaign.

□ Recently launched Pradhan Mantri Kaushal Vikas Yojana will be focused on enhancing and developing the skill of youth which in turn will help to get many people with knowledge and skill. Zomato, to increase market penetration and reach, will require skilled people to establish themselves in the new market. Hence, PMKVY will help to provide skilled people which could be hired by Zomato



Indian government's focus on Ease of Doing business will help bring more investments in form of FIIs and FDIs. Zomato can be benefited with the expected investment, which would help it to grow.

Economic

□ Zomato grew 1399% from 2011 to 2014. Its revenue was 96.7 crore INR in 2014-15. Zomato is present in 22 countries and contributing to respective economies of the countries

□ Increase in service tax from 12.36% to 14% will lead to increase in prices of services which in turn will impact Zomato

□ Zomato is starting cashless transaction which will create jobs in various cities. Currently, Zomato employs 2319 employees

□ Zomato is attracting various investments and funding from Indian as well as foreign investors which in turn is good for Indian economy.

Social

□ In a span of six years Zomato has become India's favorite online Restaurant Discovery tool. It has influenced and changed the way how people select their restaurants

□ There has been an increase in the middle class Indian working population and substantial change in lifestyle pattern. Gone are the days of 9 to 6 job, people are now working around the clock. More and more people especially youngsters and new age working couples love to eat out. As per the survey released by national Sample Survey Commission the proportion of expenditure of dining out has increased steadily from 19% in 2000 to 30% in 2012

□ The biggest social factor of Zomato is User Engagement. Reviews and Ratings make the website very engaging which ensures customer participation. The concept of incentive based rating

has also caught up with people and has made them socially active and responsible

□ Customer Service of Zomato is also very amazing. Prompt and friendly replies ensure that Zomato keeps its customers loyal. Customer Service is an important aspect of any service company and Zomato has definitely taken a lead here over other Indian Companies

Technological

□ The biggest advantage of Zomato is it has a beautifully designed UI (User Interface), which is beautiful and at the same time easy to browse differentiating it from other Indian tech start-ups. The speed with which the website opens is amazing and the mobile app is also very fast. The only problem around the same is with the menus you need high resolution otherwise it gets too cluttered to read

□ The restaurant finder module is also very well made. It has been integrated with the app as well which is the highlight because one will need to find the restaurant on the go. The restaurant information is well thought out and organized which makes sure you get the information you are looking for without any hassle

□ The number of vote options adds a lot of context to the rating. There is also a focus on personalization with the personalize option and thus you can play with the interface the way you like

□ The website is SEO (Search Engine Optimization) friendly which makes sure that it pops up on the search engine. There is a huge challenge that Zomato will have to face from Google because it is promoting its own restaurant finder and booking tool. Zomato will have to constantly evolve and innovate and add value if they want to sustain in the market

□ The business model of the Zomato Revolves around gate keeping of information, which means that when you call a restaurant, its number gets masked, and you are being routed through Zomato. It also requires you to login to use the service. The reason behind this is Zomato needs to compete with companies like Google and thus to get the funding they need more registered users. Even if with the gate keeping feature they miss on a small percentage of users who are skeptical about their privacy they will surely add a lot of information from people who register.

PORTER's FIVE FORCES ANALYSIS *Threat from Substitutes*

Zomato is of the strong belief that their focus on restaurant discovery and facilitating a holistic dining experience gives them an edge over competition. As Deepinder Goyal, founder, Zomato, says, Zomato is driven to constantly improve our product within the space with a small margin of error.

Zomato realizes that it is a winner-takes-all and is therefore focused on dominating the competition within its space.



Google Maps - Latest release of Google Maps for desktops includes listings of restaurants in the neighborhood. It also facilitates restaurant search and provides photos, reviews, ratings and even the floor the business is located at. Zomato's advantage over Maps is that Maps hasn't started menu listings yet **Local Competition-** FoodPanda and JustEat- FoodPanda gained first mover advantage by launching the online order facility earlier than Zomato, thus resulting in Zomato losing relevant market share JustDial- JustDial offers a wide range of restaurant listings; however, it loses out against Zomato as it doesn't have an equivalent collection of reviews, photos and user engagement. Also, in the minds of consumers, Zomato offers a specialized and differentiated service thus making it a natural choice

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TimeOut- Founded in 1968, it has become a global authority on entertainment and events all across the world. With a reach to 39 million people, it has a huge market share, however is more known for providing information on events and happenings than restaurant listings and reviews Since majority of users check rating and not reviews, it is very important to maintain fair ratings on the website.

Industry Rivalry Foodpanda— foodpanda who has also acquired TastyKhana and JustEat is a competitor to Zomato in this market space. But, as per one of interviews with Mr. Deepinder Goyal, Zomato doesn't consider it as a threat because foodpanda in spite of

being present in market for 3 years has clocked only 10,000 orders a day whereas people visiting Zomato has 1, 00,000 searches a day. Zomato's large sales team gives an added advantage to Zomato.

Burrrp! – Burrrp! is a competitor to Zomato. But due to its expansion from restaurant listing to other divisions such as events and retail outlets, the company's focus has been distributed whereas Zomato has stuck to its core functions. **TinyOwl** – TinyOwl is an emerging start-up with business model of food ordering through App on smart phones. It is currently present in Bangalore, Mumbai, Gurgaon, Hyderabad and Pune. **Yumist** – Yumist is a new player in this market started by Ex-CMO of Zomato which is targeting customers who want low priced daily meals market. Although it has received the investments worth US\$ 1 million, but these investments are till now not significant to compete with Zomato. **Other New Start-ups** – There are other new start-ups which are nascent in stage but growing. Some of them are FRSH, Eatlo, Holachef, SpoonJoy, DELIVERY CHEF etc. **Industry Rivalry in Major International Markets** **Yelp** – Yelp is the biggest competitor to Zomato in US. It is present in 31 countries. To counter Yelp, Zomato acquired UrbanSpoon in US but still there is major gap to reach no.1 in US market. **HungerGo** – HungerGo is major player in Singapore where Zomato doesn't want to enter due to tough competition poised by HungerGo. **Yadig & Timeout** – Yadig and TimeOut are other major players in UAE but Zomato is market leader in UAE with 65% market share. **Barriers to Entry** – Barriers to entry are very high as there are already major players established in market. Zomato is very well established and market leader. There are other players such as foodpanda, TinyOwl and Burrrp which have already having decent market share.

Bargaining power of buyers

□ Presence of various competitor apps in the market means that it is easy for the buyers to switch to other apps like food panda, Burrrp! Tinyowl, just eat.

Bargaining power of suppliers

- **Suppliers of Zomato** - Print media and online media - Editors' choice on play store
- Zomato has become famous through its publicity in print media, through play store, through advertisements in Restaurants. To add to this, there is also dependency on reviewers - they do not have any way to check the authenticity of reviews as of now.
- These all become the suppliers of Zomato. Thus the threats which they face are:
 - What if restaurants do not want to list themselves on Zomato? What if they move to another app?
 - Since the reviews are subject to the perspective of the patron, it may be a biased one - moreover, spam may defeat the purpose - Ratings may get subjective. They have a content team, but it needs to expand.
 - Zomato does not have a system of rewarding the reviewers who spend a lot of time writing reviews - which may put them off from writing
 - Incentives for reviewers are required - if competitors give them - they may switch to other apps - they should make sure the reviewers stay put
 - Many restaurants are not available on Zomato. More publicity is required.

More - Mobile companies which strike deals with Zomato to keep a pre-installed app may prove to be the suppliers for Zomato. They may charge more to allow Zomato pre-installed in their phones.

CONCLUSION

1. Zomato had helped a few cafés to pitch their business underneath their space to expand their everyday business.
2. Many conveyance people who do half time/all day occupation got utilized thus helped in expanding the Gross Domestic Product (GDP) of our nation

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