

Zoomcar looks to hit profit street in '24

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Zoomcar is on track to turn profitable for the full year in 2024, co-founder and chief executive officer Greg Moran said following the car sharing platform's public listing last week.

"We were able to bring about a dramatic trans-

formation in operating efficiency and profitability at a booking level over a span of two or three quarters, while simultaneously growing our scale by a factor of over 20 per cent," Moran told *Business Standard* in a video interview. The Indian market comprises around 90 per cent of Zoomcar's business.

Moran said the Bengaluru-based company, which has more than 20,000 active supply listings, managed a turnaround in 2023. "In the first quarter of calendar year 2023, we were bringing in a loss of up to ₹500 per booking. By the third quarter (ended September), we were able to invert that to



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GREG MORAN,
Co-founder & CEO, Zoomcar

becoming up to ₹700 positive," he said.

He denied recent reports that the Delhi government's transport department has cancelled Zoomcar's operating licence.

"Through the Zoomcar model, we essentially act as an aggregator for leasing. The business doesn't operate under the purview of any operating licence tied to a self-drive or motor vehicles act. It has no bearing on our platform or the overall business. Delhi remains one of our top three markets across the country and we anticipate the market to grow very well," Moran said.

The company, which was founded in 2013 and is focused on emerging markets, connects hosts with customers who can choose from a selection of cars to rent.