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Zoho's Revenue Crosses INR 8,700 Cr Mark In FY23, Asia Becomes Second Biggest Market

01 Feb'24 | By Debarghya Sil




SUMMARY

- Zoho's operating revenue rose 30% to INR 8,703.6 Cr in FY23 from INR 6,710.7 Cr in the previous fiscal year

- The Chennai-based company's net profit rose just 3% to 2,836 Cr in FY23 from INR 2,749 Cr in the previous fiscal year
- North America continued to be the biggest contributor to Zoho's revenue at INR 3,988.3 Cr, while Asia dethroned Europe to take the second spot

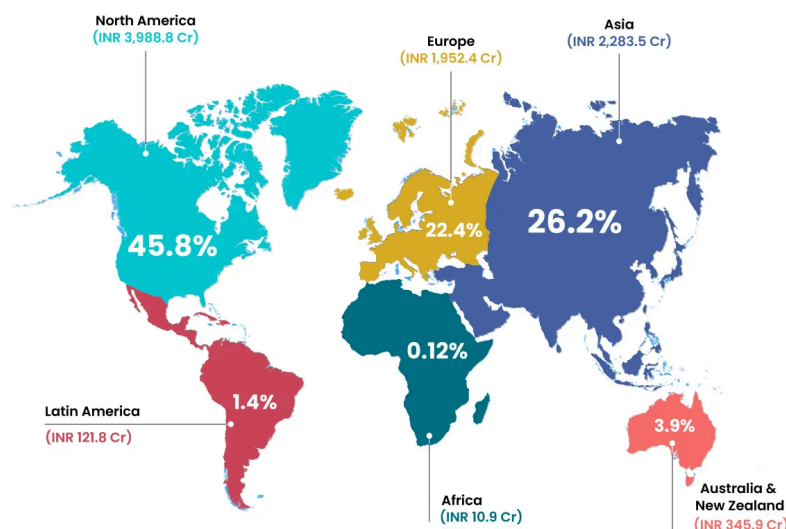


Sridhar Vembu-led SaaS unicorn Zoho's sales crossed the \$1 Bn mark in the financial year ended March 31, 2023. The bootstrapped unicorn reported an operating revenue of INR 8,703.6 Cr (\$1 Bn) in the financial year 2022-23 (FY23), a jump of 30% from INR 6,710.7 Cr in FY22.

Zoho  earns revenue by selling its software and charging subscription fees to its customers across six continents.

North America continued to be the biggest contributor to Zoho's revenue at INR 3,988.3 Cr, or 45.8% of its operating revenue. The North American market had generated a revenue of INR 3,198.4 Cr in the previous fiscal year.

Zoho's Geography-Wise Revenue Breakdown



Financial Report: Consolidated
Source: MCA




Interestingly, Asia dethroned Europe to become the second largest market for Zoho. The startup earned INR 2,283.5 Cr of revenue from Asia in FY23, or 26.2% of

its operating revenue. This was a whopping 158% increase from INR 883.8 Cr the Asian market contributed in FY22.

Revenue from Europe increased 29.7% to INR 1,952.4 Cr during the year under review from INR 1,504.6 Cr in FY22.


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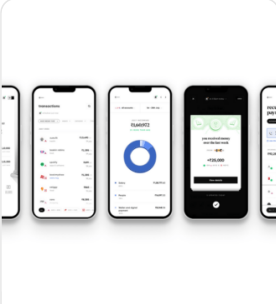
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Product wise, the revenue generated by ManageEngine rose 37% to INR 4,327.8 Cr in FY23 from INR 3,157.8 Cr in the previous fiscal year. Meanwhile, its product Zoho saw a 23% increase in revenue to INR 4,359.1 Cr from INR 3,532.7 Cr in the previous fiscal year.

Including other income, Zoho's total revenue zoomed 30.8% to INR 9,158.9 Cr in FY23 from INR 6,998.8 Cr in FY22.

However, the Chennai-based startup's net profit rose just 3% to 2,836 Cr in FY23 from INR 2,749 Cr in the previous fiscal year.

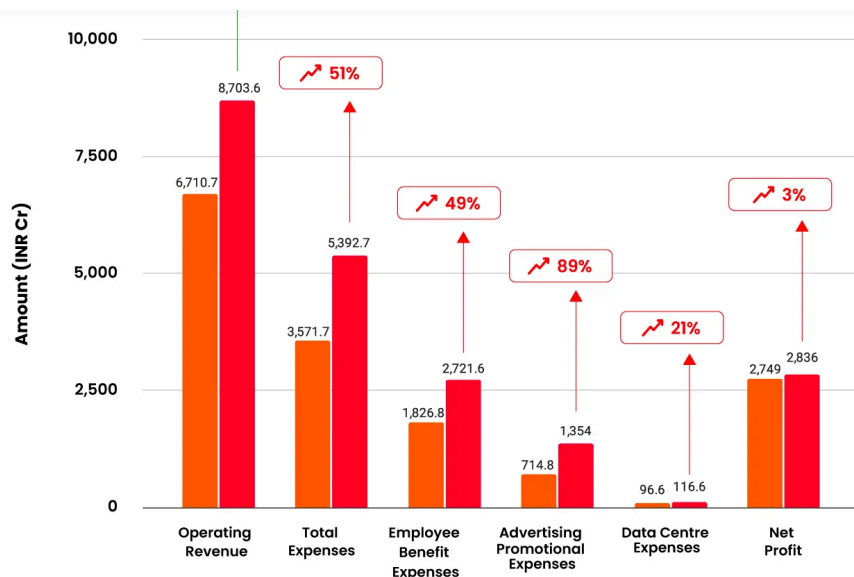
Zoho's Revenue Crosses \$1 Bn Mark In FY23

■ FY22 ■ FY23



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Financial Report: Consolidated
Source: MCA



Where Did Zoho Spend?

The startup's total expenditure stood at INR 5,392.7 Cr during the year under review, an increase of 51% from INR 3,571.7 Cr in the previous fiscal year.

- Employee Benefit Expenses:** Being a SaaS company, employee benefit cost was the biggest expense for Zoho. Its employee benefit expenses grew 49% to INR 2,721.6 Cr in FY23 from INR 1,826.8 Cr in FY22. As per LinkedIn, Zoho has over 15,000 employees.
- Advertising Promotional Expenses:** In FY23, the startup's advertising cost increased over 89% to INR 1,354 Cr from INR 714.8 Cr.
- Data Centre Expenses:** The cost associated with maintaining data centres rose 21% to INR 116.6 Cr in FY23 from INR 96.6 Cr in FY22.

Founded in 1996 by **Padma Shri awardee Vembu** and Tony Thomas, Zoho was initially known as AdventNet INC.

It has offices in the US, Singapore, the UAE, Japan, among others, and offers more than 50 integrated online applications that support multiple business operations,

including sales and marketing, finance, email and collaboration, analytics, among others.

Last year, the startup achieved **the feat of surpassing 100 Mn users** across its various business applications, making it the first bootstrapped SaaS company to achieve this landmark. The company currently serves over 700K businesses across 150 countries. Zoho competes against the likes of Freshworks, Salesforce, among others.

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