

Eternal

Steady performance across business units; maintain BUY

Eternal reported a steady performance in Q4FY26 with B2C NOV growing by ~54% y/y, largely led by ~95% y/y growth in Blinkit (~8.2% q/q, broadly in line with our estimate) and strong ~18.8% y/y growth in FD (vs. expectation of ~16-18%). On margin front, FD adj. EBITDA margin (as a percentage of NOV) improved to ~5.5% from 5.2% in Q4FY25, while in QC adj. EBITDA improved to Rs370m (0.3% of NOV) from Rs40m in Q3FY26. District narrowed its loss to Rs810m from vs. 1.2bn loss in Q3FY26. The company expects Q1FY27 to be meaningfully stronger sequentially for QC, as Q4 is seasonally the weakest quarter. The management aims to double its NOV to ~\$20bn by FY28 taking adj. EBITDA to ~\$1bn by FY29 (from ~\$156m in FY26). We believe Eternal is structurally well-positioned to handle the heat on the back of clear scale advantage especially in Blinkit with strong customer retention without relying on heavy discounts. Considering this, we maintain our BUY rating on the stock with an unrevised TP of Rs400, assuming 35x FY28e EBITDA to FD, 2.2/1.2x EV/NOV to QC/GO and 1.2x EV/Sales to Hyperpure.

Segmental Guidance: (a) **FD:** It continues to aim ~20% y/y NOV growth over the longer-term (NOV up ~15.6% y/y in FY26) with margin at similar range of ~5-6% of NOV (~5.3% in FY26); (b) **QC:** With ~2,243 dark stores currently operational, the company is on track to achieve ~3k stores by Mar-27 with NOV CAGR of ~60% over next three years (vs. +117% in FY26) with margin at ~3% of NOV by FY29 and ~5-6% in the long-term; (c) **Hyperpure:** Over the next three years, it is optimistic of segment's \$1bn topline (~25-30% topline CAGR) with ~4-5% adj. EBITDA margin; (d) **Going Out:** it expects losses to reduce and reaching breakeven over the next 4-6 quarters, with plans in-place to earn \$3bn NOV (implying >30% y/y CAGR) and ~\$150m adj. EBITDA by FY30 (~\$1.04bn NOV with -3.4% margin in FY26).

Key Management Commentary. (a) **QC:** Contribution margin dipped marginally in Q4FY26, driven by AOV decline alongside last-mile delivery and supply chain costs. Over the medium-term, the management expects this to inch up as they move towards achieving adj. EBITDA margin of ~5-6%; (b) geographic expansion, assortment densification and deeper customer frequency will drive growth in QC; (c) competitive intensity has not meaningfully changed q/q and will not be a hindrance to achieving the three-year growth guidance; and (d) **Platform Fees:** Trying to increase overall AOV by increasing platform fees, redirecting this to price sensitive customers by giving discounts.

Outlook and Valuation: We expect the company's NOV/revenue to clock ~46.5/63.7% CAGR over FY26-28e. Segment-wise, we expect FD/QC/GO to deliver 19/67.4/30% NOV growth over the same period. On revenue front, we expect FD/QC/GO/Hyperpure to clock ~19/80.1/30/15% revenue CAGR over FY26-28e. Further, we expect adj. EBITDA of Rs35/30/6bn for FD/QC/others (hyperpure and GO) by FY28e. **Key Risks:** (a) Competition in QC might lead to market-share loss; (b) cost escalation; and (c) consumption slowdown.

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Rating: **BUY**

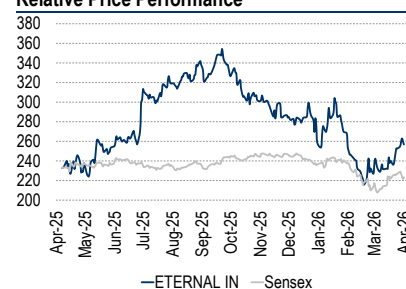
Target Price (12-mth): Rs.400

Share Price: Rs. 253

Key Data	ETERNAL IN / ETEA.BO
52-week high / low	Rs368 / 213
Sensex / Nifty	77304 / 24093
Market cap	Rs2680bn
Shares outstanding	9194m

Shareholding Pattern (%)	Mar'26	Dec'25	Sep'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	32.6	36.2	36.2
- Domestic institutions	36.0	32.7	32.7
- Public	31.4	31.1	31.1

Relative Price Performance



Source: Bloomberg

Shobit Singhal
Research Analyst

Quick Glance – Financials and Valuations

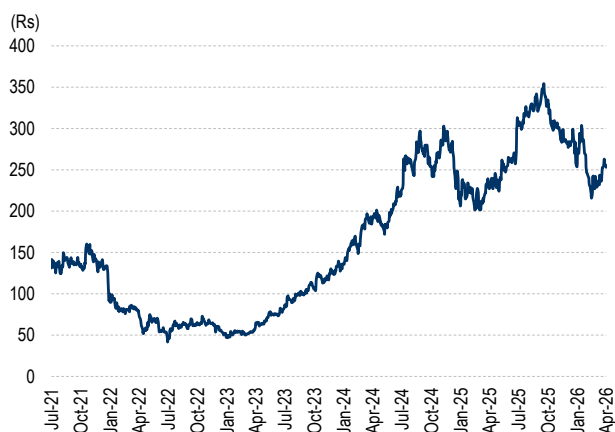
Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Net revenues	1,21,140	2,02,430	5,43,640	9,59,548	14,56,884
Growth (%)	71.1	67.1	168.6	76.5	51.8
Direct costs	28,820	55,650	3,01,670	5,03,763	7,64,864
Gross profit	92,320	1,46,780	2,41,970	4,55,785	6,92,020
Gross margins (%)	76.2	72.5	44.5	47.5	47.5
SG&A	91,900	1,40,410	2,29,890	4,06,646	6,17,412
EBITDA	420	6,370	12,080	49,139	74,608
EBITDA margins (%)	0.3	3.1	2.2	5.1	5.1
Depreciation	-5,260	-8,630	-15,970	-28,188	-42,798
Other income	8,470	10,770	13,960	19,191	29,138
Interest expenses	-720	-1,540	-3,920	-4,798	-4,371
PBT	2,910	6,970	6,150	35,344	56,577
Effective tax rates (%)	-21	24	40	24	24
+Associates / (Minorities)	-	-	-	-	-
Net income	3,510	5,270	3,660	26,862	42,999
WANS	8680	9070	9190	9190	9190
FDEPS (Rs)	0.4	0.6	0.4	3.0	4.7

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
PBT	2,910	6,970	6,150	35,344	56,577
+ Non-cash items	3,420	8,220	16,110	13,795	18,030
Oper. prof. before WC	6,330	15,190	22,260	49,139	74,608
- Incr. / (decr.) in WC	-1,180	10,930	12,280	7,153	8,554
Others incl. taxes	-1,050	-1,180	-3,660	-8,483	-13,579
Operating cash-flow	6,460	3,080	6,320	33,503	52,476
Free cash-flow	4,310	-6,280	-11,190	19,263	30,568
- Capex	-2,150	-9,360	-17,510	-14,240	-21,620
- Acquisitions	-	-20,050	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	220	84,470	-	-	-
+ Debt raised	-400	-	-	-	-
- Fin investments	7,640	58,760	-13,290	3,883	6,392
- Misc. (CFI + CFF)	-650	-29,450	-1,160	-6,798	-13,044
Net cash-flow	-2,860	28,830	3,260	22,179	37,508

Source: Company, Anand Rathi Research

Fig 5 – Price Movement


Source: Bloomberg

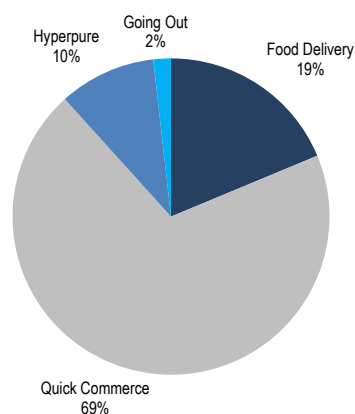
Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
Share capital	8,680	9,070	9,190	9,190	9,190
Net worth	2,04,130	3,03,170	3,09,800	3,36,662	3,79,661
Debt	-	-	-	-	-
Deferred tax liability	1,880	2,120	1,020	1,020	1,020
Long-term liabilities	6,790	17,750	39,890	39,890	39,890
Capital employed	2,12,730	3,22,970	3,50,640	3,77,502	4,20,501
Net tangible assets	2,870	9,650	20,330	17,072	12,127
Net intangible assets	7,540	9,120	6,110	6,695	8,437
Goodwill	47,170	57,370	57,370	57,370	57,370
Right of use assets	6,900	19,180	42,940	42,940	42,940
CWIP (tang. & intang.)	180	510	1,360	1,360	1,360
Investments (strategic)	-	-	-	-	-
Investments (financial)	1,14,320	1,43,390	1,22,250	1,22,250	1,22,250
Current assets (excl. cash)	47,270	80,870	1,41,770	1,71,951	2,08,041
Cash	7,310	36,140	15,230	37,409	74,916
Current liabilities	20,830	33,260	56,720	79,748	1,07,284
Working capital	26,440	47,610	85,050	92,203	1,00,757
Capital deployed	2,12,730	3,22,970	3,50,640	3,77,502	4,20,501

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26	FY27e	FY28e
P/E (x)	646.0	430.3	619.5	84.4	52.7
EV / EBITDA (x)	5,258.7	346.7	182.8	44.9	29.6
EV / Sales (x)	18.2	10.9	4.1	2.3	1.5
P/B (x)	11.1	7.5	7.3	6.7	6.0
RoE (%)	1.8	2.1	1.2	8.3	12.0
RoCE (%) - after tax	-2.8	-0.6	-0.7	4.4	6.1
RoIC (%) - after tax	-2.9	-0.7	-0.7	4.7	7.1
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-0.6	-0.6	-0.4	-0.5	-0.5
Receivables (days)	23.9	35.1	11.8	11.8	11.8
Inventory (days)	3	3	15	15	15
Payables (days)	27	28	20	20	20
CFO: EBITDA %	1538.1	48.4	52.3	68.2	70.3

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise Revenue (FY26)


Source: Company

Fig 7 – Key Operational Parameters

Key Metrics	FY25					FY26				
	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3	Q4	FY26
Food Delivery										
Monthly Transacting users (m)	20.3	20.7	20.5	20.9	20.6	22.9	24.1	24.9	25.4	24.3
y/y growth	16.0	12.5	9.0	10.0	12.0	12.8	16.4	21.5	21.5	18.1
Net Order Value (Rs bn)	79.3	82.8	84.4	82.1	328.6	89.7	94.2	98.5	97.6	379.9
y/y growth	-	-	-	14.2	19.6	13.1	13.8	16.6	18.8	15.6
Adj Revenue (Rs bn)	22.6	23.4	24.1	24.1	94.2	26.6	28.6	30.5	31.3	117.0
y/y growth	29.5	20.7	17.0	17.5	20.9	17.8	22.4	26.5	29.7	24.2
Take Rate on NOV (%)	28.5	28.3	28.6	29.3	28.7	29.6	30.4	31.0	32.0	30.8
Contribution Margin on NOV (%)	8.5	8.9	10.0	10.3	9.4	9.9	10.4	10.4	10.2	10.2
Adj EBITDA Margin on NOV (%)	3.9	4.1	5.0	5.2	4.6	5.0	5.3	5.4	5.5	5.3
Quick Commerce										
No of Dark Stores	639	791	1007	1301.0	1301	1544	1816	2027	2243	2243
y/y growth (%)					147.3					72.4
No of Orders (m)	78.8	92.9	110.3	141.7	423.7	176.7	222.7	243	274	916.6
y/y growth (%)	114.1	104.2	97.7	117.0	108.7	124.2	139.7	120.6	93.3	116.3
Net Average Order Value (Rs)	515.8	531.0	546.0	520.0	528.0	521.0	524.0	547.0	525.0	529.3
y/y growth (%)	-	-	-	2.0	2.1	1.0	-1.3	0.2	1.0	0.2
Monthly Transacting users (m)	7.6	8.9	10.6	13.7	10.2	16.9	20.8	23.6	27.2	22.1
y/y growth (%)	94.9	89.4	96.3	114.1	100.0	122.4	133.7	122.6	98.5	116.9
Net Order Value (Rs bn)	40.6	49.3	60.2	73.6	223.7	92.0	116.8	133.0	143.9	485.7
y/y growth (%)	-	-	-	120.7	113.0	126.6	137.0	120.9	95.4	117.1
Adj Revenue (Rs bn)	9.4	11.6	14.0	17.1	52.1	24.0	98.9	122.6	132.3	377.8
y/y growth (%)	145.3	128.9	117.2	122.2	126.2	154.8	-	-		625.7
Take Rate on NOV (%)	23.2	23.5	23.2	23.2	23.3	26.1	-	-	-	26.1
Contribution Margin on NOV (%)	4.9	4.7	3.9	3.9	4.3	3.9	4.6	5.5	5.4	4.9
Adj EBITDA Margin on NOV (%)	-0.1	-0.2	-1.7	-2.4	-1.3	-1.8	-1.3	0.0	0.3	-0.7
Hyperpure										
Revenue (Rs bn)	12.12	14.73	16.71	18.4	61.96	23.0	10.2	10.7	9.78	53.66
y/y growth (%)	96.4	97.7	94.5	93.5	95.3	89.4	-30.5	-36.0	-46.8	-13.4
Adj EBITDA Margin (%)	-1.8	-1.4	-1.1	-1.2	-1.4	-0.78	-0.49	0.09	0.51	-0.2
Going Out										
Net Order Value (Rs bn)	10.3	15.6	21.6	18.7	78.0	20.1	20.6	25.9	27.4	93.99
y/y growth (%)	-	-	-	122.4	141.7	95.2	32.1	19.9	46.5	20.6
Revenue (Rs bn)	1.0	1.5	2.6	2.3	7.4	2.1	1.9	3.0	2.77	9.73
y/y growth (%)	126.2	214.3	254.8	146.2	183.5	117.9	22.7	15.8	21.0	32.0
Take Rate on NOV (%)	9.2	9.9	12.0	12.3	11.1	10.3	9.2	11.6	10.1	10.3
Adj EBITDA Margin on NOV (%)	1.0	1.0	-0.8	-2.5	-0.6	-2.7	-3.1	-4.7	-3.0	-3.3

Source: Company Note: From Q2FY26, company shifted to inventory model on QC front

Valuation

We believe that Eternal is structurally well-positioned to handle the heat thanks to a clear scale advantage especially in Blinkitt with strong customer retention without relying on heavy discounts. Continuing to maintain our positive stance on the company, we maintain our BUY rating with an unrevised TP of Rs400, assuming 35x FY28e EBITDA to FD, 2.2x/1.2x EV/NOV to QC/GO and 1.2x EV/Sales to Hyperpure.

Fig 8 – Valuation

Particulars	Method	Multiple (x)	FY28e	Value (Rs m)	Value / sh (Rs)
FD*	EV/EBITDA	35	5,867	2,05,342	23
QC	EV/NOV	2.2	13,61,804	29,95,968	330
GO	EV/NOV	1.2	1,58,843	1,82,670	20
Hyperpure	EV/Sales	1.2	70,965	85,158	9
Sub-total				34,69,138	380
Less: Net debt				(1,78,000)	-20
Target Price				36,47,138	400
CMP					253
Upside					58%

Source: Anand Rathi Research

*Notes: from FD EBITDA we have deducted ESOPS value for valuation calculation

Key Risks

- Intense competition.
- Cost escalation to hit profitability.
- Consumption slowdown.

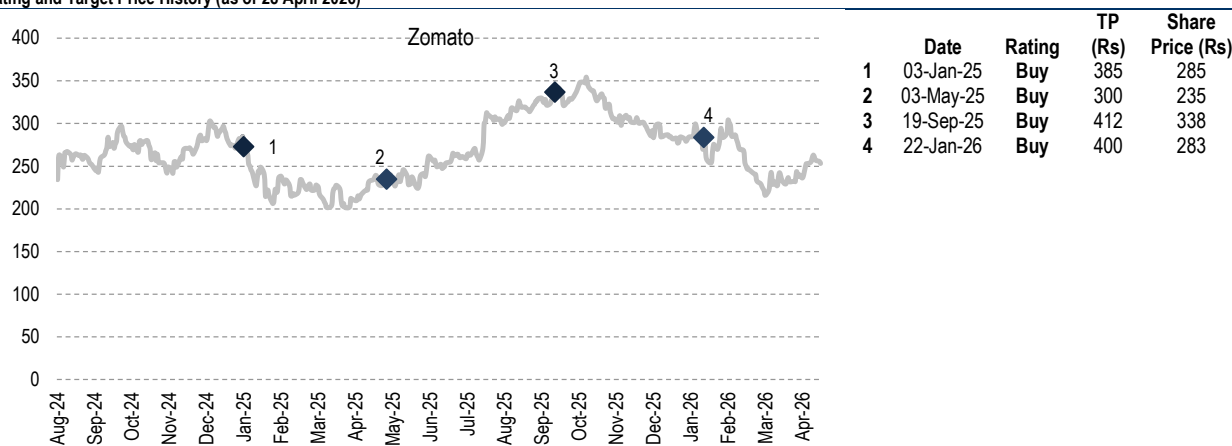
Appendix

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