

Moving towards profitability

Q4 sustains momentum across both verticals for Eternal (ETERNAL IN). Food delivery sustain healthy Gross Order Value growth., Management reiterates 18–20% Gross Order Value growth target and EBITDA margin on a gradual upward trajectory to 6% of Net Order Value, even as incremental revenue is likely to be reinvested into gig worker welfare and delivery cost, capping near-term margin upside. *Blinkit* continues to strengthen its profitability path, with a NOV CAGR estimated at 18% during the next two years, driven by store additions and customer growth, with quick commerce (QC) EBITDA margin set to reach 2.5% of NOV by FY28E – a turnaround from -0.6% currently. Management's USD 1bn EBITDA target by FY29 provides medium-term visibility. We retain **Buy** with lower TP at INR 400.

Zomato – food delivery posts steady momentum: The food business has reported healthy performance, with management retaining GOV growth target at 18–20% along with an improved margin trajectory. EBITDA margin as a percentage of NOV could expand to 6% over the next two years, implying a revenue CAGR of 17% and EBITDA CAGR(FY26-28) of 24% during the same period. We continue to value the food business at 46x FY28E EV/EBITDA, which translates into a valuation of INR 131 per share. Growth drivers remain customer led. However, we do not see a significant improvement in margin despite higher platform fees or take rates, as incremental revenue may be reinvested into gig worker welfare benefits or higher delivery-related cost. Therefore, margin expansion may remain gradual despite monetization levers, such as platform fees and ad revenue, while restaurant commission rates are set to remain stable.

Blinkit – profitability path emerging: Within the QC business, management has retained growth target of >60% for the next two years. We estimate NOV CAGR of 72% during the same period, driven largely by customer addition and new store expansion. There is upside potential to this estimate if competition cools faster than expected or if QC adoption accelerates in non-metro markets, which could lead to stronger store addition and higher growth rates. We believe *Blinkit* currently commands a 7% share of India's eCommerce market and, if it sustains growth of 70%+, could scale to >20% share in the next two years. Management has set an EBITDA target of USD 1bn by FY29. As per our assessment, QC EBITDA margin as a percentage of NOV could rise to 2.5% by FY28E, implying the business would trade at 20x FY28E EBITDA. While the move from the current -0.6% EBITDA as a percentage of NOV to 2.5% is ambitious, in our view.

Retain Buy with a lower TP of INR 400: *Blinkit's* execution track record, a cooldown in competition from Swiggy, and limited risk of immediate price wars from eCommerce incumbents provide visibility on profitability improvement. As highlighted in our report released on 27 November 2025, "[Internet on Eternal's playbook](#)", this supports our view that India's platform companies are at an inflection point, with habits forming and categories established, enabling stronger profitability and improved return ratios in the medium term. Key risks remain in the slower QC adoption in non-metro markets and weaker-than-expected store additions. Factoring in Q4, we cut revenue/EPS estimates by 20-22% in FY27E-28E and retain **Buy** with a lower TP of INR 400 from INR 415 as we value food delivery on 46x (from 55x) FY28E EV/EBITDA, Blinkit on 52x FY28E EV/EBITDA (from 5x EV/gross profit). We introduce FY29 estimates.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	202,430	543,640	957,752	1,584,891	2,448,794
YoY (%)	67.1	168.6	76.2	65.5	-
EBITDA (INR mn)	6,370	12,080	32,547	65,040	87,973
EBITDA margin (%)	3.1	2.2	3.4	4.1	3.6
Adj PAT (INR mn)	5,270	3,660	27,759	53,866	81,099
YoY (%)	50.1	(30.6)	658.4	94.1	-
Fully DEPS (INR)	0.6	0.4	3.1	6.1	9.2
RoE (%)	2.1	1.2	8.6	14.8	18.8
RoCE (%)	(0.9)	(1.3)	6.1	12.8	16.7
P/E (x)	435.3	609.8	80.4	41.4	27.5
EV/EBITDA (x)	381.7	201.3	74.7	37.4	27.6

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**
 Target Price: **INR 400**
 Upside: **58%**
 CMP: **INR 253**
 As on 28 April 2026

Key data

Bloomberg	ETERNAL IN
Reuters Code	ZOMT.NS
Shares outstanding (mn)	9,650
Market cap (INR bn/USD mn)	2,442/25,830
EV (INR bn/USD mn)	2,431/25,715
ADTV 3M (INR mn/USD mn)	14,054/149
52 week high/low	368/213
Free float (%)	74

Note: as on 28 April 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY25	FY26	FY26	FY26
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	44.6	45.0	39.0	38.4
DII	23.5	28.3	30.1	34.6
Others	31.9	26.7	30.8	27.0

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(7.5)	(1.4)
Eternal	(5.0)	(24.4)	11.4
NSE Mid-cap	(0.2)	(2.6)	5.7
NSE Small-cap	6.9	(3.6)	7.1

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	202,430	543,640	957,752	1,584,891	2,448,794
Gross Profit	146,680	241,970	423,179	616,765	899,443
EBITDA	6,370	12,080	32,547	65,040	87,973
EBIT	(2,260)	(3,890)	19,685	46,795	72,197
Interest expense	1,540	3,920	5,051	4,672	5,840
Other income	10,770	13,960	15,538	16,427	21,794
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	6,970	6,150	30,172	58,550	88,151
Tax	1,700	2,490	2,414	4,684	7,052
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,270	3,660	27,759	53,866	81,099
Adjusted PAT	5,270	3,660	27,759	53,866	81,099
Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	303,100	309,730	337,489	391,355	472,454
Minority Interest	-	-	-	-	-
Trade Payables	15,360	30,100	36,615	66,310	106,120
Provisions & Other Current Liabilities	17,900	26,620	159,283	263,327	406,650
Total Borrowings	-	-	-	-	-
Other long term liabilities	19,870	40,910	(52,128)	(106,862)	(186,670)
Total liabilities & equity	356,230	407,360	481,258	614,129	798,553
Net Fixed Assets	18,770	26,440	34,691	35,046	37,869
Goodwill	57,370	57,370	57,370	57,370	57,370
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	163,080	166,550	170,330	182,010	193,690
Cash, Bank Balances & treasury investments	6,660	9,960	19,316	75,815	113,544
Inventories	1,760	21,810	26,362	47,743	120,762
Sundry Debtors	19,460	17,640	65,599	108,554	167,726
Other Current Assets	89,130	107,590	107,590	107,590	107,590
Total Assets	356,230	407,360	481,258	614,129	798,553
Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	1,610	2,650	23,761	75,024	52,054
Capital expenditure	(9,360)	(17,510)	(15,312)	(12,800)	(12,800)
Acquisitions / divestitures	(20,050)	-	-	-	-
Other Business cashflow	(50,520)	22,870	5,958	(1,053)	4,314
Free Cash Flow	(78,320)	8,010	14,407	61,171	43,569
Cashflow from Financing	81,890	(4,710)	(5,051)	(4,672)	(5,840)
Net Change in Cash / treasury investments	3,570	3,300	9,356	56,499	37,729
Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	33.4	35.1	38.3	44.4	53.6
RoCE (Pre-tax) (%)	(0.9)	(1.3)	6.1	12.8	16.7
ROIC (Pre-tax) (%)	(0.9)	(1.3)	6.4	14.8	21.4
ROE (%)	2.1	1.2	8.6	14.8	18.8
Asset Turnover (x)	13.9	24.0	31.3	45.5	67.2
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(1.0)	(0.8)	(0.6)	(1.2)	(1.3)
Interest cover (x) (EBITDA/ int exp)	4.1	3.1	6.4	13.9	15.1
Total Working capital days (WC/rev)	188.9	98.1	11.2	2.9	(0.6)
Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	435.3	609.8	109.2	52.0	34.4
P/Sales (x)	12.1	4.5	2.5	1.5	1.0
EV/ EBITDA (x)	381.7	201.3	74.7	37.4	27.6
EV/ OCF (x)	1,510.1	917.5	52.9	29.2	39.0
FCF Yield	-3.2	0.3	1.4	2.8	2.1
Price to BV (x)	7.6	7.2	6.8	6.0	5.1
Dividend yield (%)	-	-	-	-	-

We expect a revenue CAGR of 65% during FY26-29E

Note: Pricing as on 28 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Financial performance

ETERNAL (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	1,72,920	58,330	196.5	1,63,150	6.0	1,75,578	(1.5)
EBITDA	4,860	720	575.0	3,680	32.1	4,364	11.4
EBITDA Margin	2.8	1.2	158 bps	2.3	55 bps	2.5	33 bps
Depreciation	4,680	2,870	63.1	4,390	6.6	4,715	(0.7)
Interest Cost	1,320	560	135.7	1,070	23.4	900	46.7
Other Income	3,420	3,680	(7.1)	3,480	(1.7)	3,600	(5.0)
PBT	2,280	970	135.1	1,700	34.1	2,349	(2.9)
Tax	540	580		680		630	
Effective tax rate (%)	23.7	59.8		40.0		26.8	
PAT	1,740	390	346.2	1,020	70.6	1,719	1.2
Adj. PAT	1,740	390	346.2	1,020	70.6	1,719	1.2
Adj. EPS (INR)	0.2	0.0	358.6	0.1	70.6	0.2	1.2

Source: Company, Elara Securities Estimate

Exhibit 2: Segment-wise performance

Zomato (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
NOV	97,570	82,100	18.8	98,460	(0.9)
Net Revenue	27,370	20,540	33.3	26,760	2.3
Take rate	28.1	25.0	303 bps	27.2	87 bps
Contribution	9,980	8,420	18.5	10,230	(2.4)
Contribution as % of NOV	10.2	10.3	-3 bps	10.4	-16 bps
adj. EBITDA	5,320	4,280	24.3	5,310	0.2
adj. EBITDA as % of NOV	5.5	5.2	24 bps	5.4	6 bps
Active monthly users(mn)	25.4	20.9	21.5	24.9	2.0
Active monthly users(mn)	344	314	9.6	336	2.4
Active Delivery Partner ('000)	576	444	29.7	567	1.6
Blinkit (INR mn)					
NOV	1,43,860	73,620	95.4	1,33,000	8.2
Revenue	1,32,320	17,090	674.3	1,22,560	8.0
Take Rate % of NOV	92.0	23.2	6876 bps	92.2	-17 bps
Contribution	7,820	2,890	170.6	7,360	6.3
Contribution as % of NOV	5.4	3.9	151 bps	5.5	-10 bps
Adj EBITDA	370	(1,780)	(120.8)	40	825.0
Adj EBITDA as % of NOV	0.3	(2.4)	268 bps	0.0	23 bps
Active monthly users(mn)	27.2	13.7	98.5	23.6	15.3
Orders for period (mn)	274	142	93.3	243	12.6
Net Avg. Order Value (INR)	525	520	1.0	547	(4.0)
Active Dark store count (no)	2,243	1,301	942	2,027	216
Hyperpure (INR mn)					
Revenue	9,780	18,400	(46.8)	10,700	(8.6)
Adj. EBITDA	50	(220)	(122.7)	10	400.0
Adj EBITDA as % of revenue	0.5	(1.2)	171 bps	0.1	42 bps
Going Out (INR mn)					
NOV	27,360	18,680	46.5	25,870	5.8
Revenue	2,770	2,290	21.0	3,000	(7.7)
Take rate % of NOV	10.1	12.3	-213 bps	11.6	-147 bps
Adj. EBITDA	-810	-470	72.3	-1,210	(33.1)
Adj. EBITDA % of NOV	(3.0)	(2.5)	-44 bps	(4.7)	172 bps

Source: Company, Elara Securities Research

Q4FY26 results highlights

- ▶ ETERNAL reported a consolidated revenue of INR 172.9bn, up 196.5% YoY and 6.0% QoQ in Q4. Vertically, revenue from food delivery came in at INR 27.4bn, up 33.3% YoY and 2.3% QoQ.
- ▶ Revenue from *Blinkit* (quick commerce) was at INR 132.3bn, up 674.3% YoY and 8.0% QoQ. Revenue from *Hyperpure* dropped 46.8% YoY and declined 8.6% QoQ to INR 9.8bn.
- ▶ In Q4, gross margin was at 40.2%, down 3,182bp YoY and 28bp QoQ. Employee cost stood at INR 9.3bn, down to 5.4% from 12.9% last year. In Q4, other expenses decreased to 11.5% of sales from 20.5% last year.
- ▶ Consolidated EBITDA came in at INR 4.9bn vs INR 0.7bn in Q4FY25. Sequentially, margin improved, and EBITDA margin came in at 2.8%, up by 158bp YoY and 55bp QoQ.
- ▶ ETERNAL posted a net profit of INR 1,740mn in Q3FY26, up 346% YoY. Net profit margin increased to 1% in Q4FY26 from 0.7% in Q4FY25.
- ▶ NOV of the food delivery business rose 18.8% YoY but declined 0.9% QoQ to INR 97.6bn in Q4. The take rates rose to 28.1%, up 303bp YoY. Contribution margin (as a percentage of NOV) remains flat 3bp YoY and declined 16bp QoQ to 10.2%. Adjusted EBITDA (as a percentage of NOV) grew to 5.5%, up 24bp YoY and 6bp QoQ.
- ▶ *Blinkit's* NOV grew 95.4% YoY and 8.2% QoQ to INR 143.8bn in Q3. Contribution profit was strong at INR 7.8bn compared to a contribution profit of INR 2.9bn in Q4FY25. Adjusted EBITDA increased to INR 370mn compared to a loss of INR 1,780mn in Q4FY25.
- ▶ Revenue from *Hyperpure* declined by 47% YoY and 8.6% QoQ to INR 9.8bn in Q4, with positive adjusted EBITDA at INR 50mn in Q4FY26 vs a loss of INR 220mn in Q4FY25.
- ▶ The going out segment reported an NOV of INR 27.4bn, up 46.5% YoY and 5.8% QoQ, and revenue of INR 320bn in Q4, up 47.5% YoY. Adjusted EBITDA loss was at INR 810mn in Q4 vs a loss of INR 1,210mn in Q3FY26.

Q4FY26 conference call highlights

Zomato – food delivery business sustains steady growth

- ▶ Food delivery continues to deliver steady growth, with management emphasizing quality-led expansion rather than aggressive scaling.
- ▶ Monthly Transacting Users growth remains strong, supported by continued customer acquisition and sustained marketing investments.
- ▶ Management highlights no signs of user saturation, with demand trends remaining stable.

Zomato – customer metrics remain healthy

- ▶ Customer retention trends remain healthy, although recent moderation was driven by a higher mix of newly acquired users.
- ▶ Order frequency and retention continue to be key internal metrics used to monitor business performance.

Zomato – margin sustained with reinvestment strategy

- ▶ Food delivery margin sustained at ~5%, with incremental gains reinvested back into growth initiatives.
- ▶ Platform fee hikes were balanced through targeted discounts to preserve affordability and customer engagement.

Zomato – operational trends

- ▶ Rising share of part-time delivery partners impacted per rider productivity during the quarter.
- ▶ Performance of the company's own channels continues to improve relative to third-party aggregators.

Zomato – outlook remains long-term focused

- ▶ Management reiterated that priority remains long-term sustainable growth, with margin being reinvested to strengthen scale and engagement.

Blinkit – quick commerce growth outlook intact

- ▶ Management reiterated *Blinkit's* ~60% CAGR medium-term growth target.
- ▶ Growth is set to be driven by assortment expansion, geographic scale-up and increasing order density.

Blinkit – dark store expansion on track

- ▶ Blinkit remains on track to reach ~3,000 dark stores by March FY27.
- ▶ Expansion is being guided by demand-supply optimization rather than linear store rollouts.

Blinkit – margin and unit economics improving

- ▶ Margin is set to scale up to ~5–6% over time as the network matures.
- ▶ Contribution margin took a hit by seasonality in the quarter, although long-term profitability trajectory remains intact.

Blinkit – demand and competitive landscape

- ▶ MTU growth remains strong with no visible signs of saturation.
- ▶ Management noted competition remains stable and continues to prioritize execution over market share battles.

Consolidated view – disciplined growth strategy

- ▶ ETERNAL continues to prioritize high-quality growth with disciplined capital allocation across businesses.
- ▶ Incremental margin across segments will continue to be reinvested to drive long-term scale.
- ▶ Overall strategy remains unchanged with focus on sustainable growth and profitability

Exhibit 3: Valuation

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of Total
Food Delivery	EV/EBITDA	46	25,605	1,188,080	131	33
Blinkit	EV/EBITDA	52	36,176	1,895,625	209	52
Going Out	EV/Sales	5	16,043	85,029	9	2
Hyperpure	EV/Sales	6	47,254	302,429	33	8
Target Enterprise value				3,471,163	383	
add: Cash				153,010	17	4
less: Debt				-	-	
Target Equity Value				3,624,173	400	100
Total no. of shares (mn)				9,065		
Market Capitalization				2,311,748	255	
Upside (%)					57	

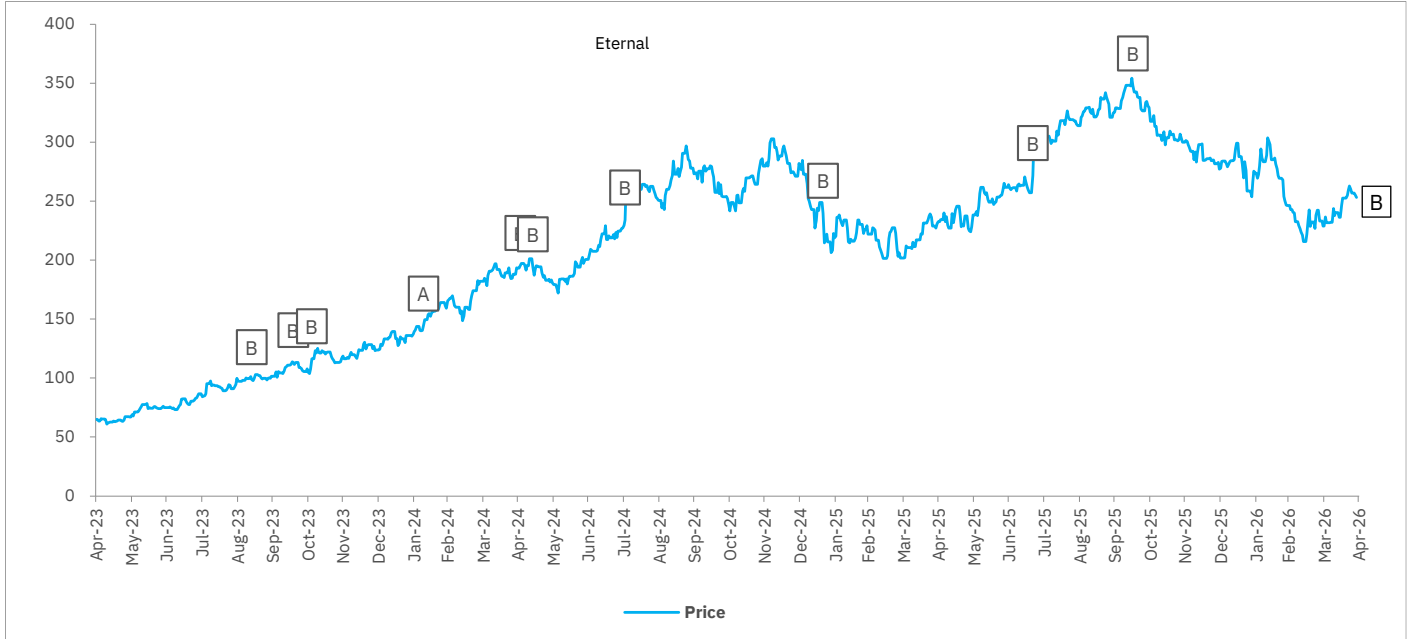
Source: Company, Elara Securities Research

Exhibit 4: Earnings estimates

(INR mn)	Old		Revised		Change (%)		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	1,097,391	1,990,030	957,752	1,584,891	(12.7)	(20.4)	2,448,794
EBITDA	29,091	49,970	32,547	65,040	11.9	30.2	87,973
EBITDA Margin (%)	2.7	2.5	3.4	4.1			3.6
PAT	23,388	36,341	27,759	53,866	18.7	48.2	81,099
EPS (INR)	2.6	4.0	3.1	6.1	22.0	52.3	9.2
TP (INR)		415		400		(3.6)	

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Sep-2023	Buy	130	99
18-Oct-2023	Buy	140	113
03-Nov-2023	Buy	150	117
08-Feb-2024	Accumulate	165	144
02-May-2024	Buy	250	195
13-May-2024	Buy	280	194
01-Aug-2024	Buy	320	234
20-Jan-2025	Buy	300	240
21-Jul-2025	Buy	340	272
16-Oct-2025	Buy	415	348
28-Apr-2026	Buy	400	253

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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