

22 January 2026

## Blinkit turns the corner

Q3 was pivotal for ETERNAL (ETERNAL IN) on many fronts. Food delivery sharply recovered, with NOV up ~17% YoY, marking a clear rebound from the trough in Q1, led by user addition touching a four-year-high, higher ordering frequency (on free deliveries above INR 99), and a modest uptick in demand. Margin continued to progress. Blinkit delivered a good Q3, turning the corner on adjusted EBITDA with 121% YoY NOV growth (130% LFL) despite peak competitive intensity, post funding by peers. It maintained an aggressive expansion spree, adding 211 stores and reiterating 3,000 target by Mar-27. Factoring in Q3, we raise FY27-28E revenue/EPS estimates by 3-5%. We retain BUY with a TP of INR 415.

**Zomato – NOV traction sustained:** Zomato has sustained NOV traction (up c. 17% YoY), post hitting the trough in Q1 (13.1% NOV growth), while GOV was up 21.3% (at the strongest pace in nearly five quarters). Growth was driven by: a) 21.5% YoY ATC growth (a four-year high by customer cohort activation), b) free deliveries above INR 99 (INR 199 earlier), driving higher frequency and c) modest uptick in demand. QoQ contribution margin was stable at 10.4% of NOV, even as take rate increased by 81bps to 27.2%, implying potential channeling to free deliveries. Adjusted EBITDA was at 5.4% of NOV with positive undertones. With sustained traction, we expect c.18% NOV CAGR in FY25-28E.

**Blinkit – commendable show:** NOV grew by 121% YoY, and could have been higher, but for: a) GST changes (LFL growth at 130%) and b) curtailed store expansion on construction limitation in Delhi. About 90% of NOV was on 1P model (80% in Q2). Growth continues to be user-led (123% YoY) – a key driver of competition. Blinkit added 211 dark stores, taking the total to 2,027 (up 101.3% YoY). It maintained its guidance of achieving 3,000 stores by Mar-27 (3,500-4,000 in case of modest competition), marking one of the strongest expansions amongst peers. Contribution margin expanded 90bps QoQ, on better cost absorption. Adjusted EBITDA turned around, a positive surprise, amidst free deliveries and price discounting by peers, and was partially led by 0.5% margin accretion from 1P model (remaining 0.5% gains expected in coming quarters). With this, we raise our adjusted EBITDA estimates to 0.7/1.0% of NOV in FY27/28E.

**Retain BUY with TP of INR 415:** Q3 headline growth was a tad ahead of estimates on better growth in food delivery and quick commerce. Intensifying competition (free deliveries, price discount) did not impact metrics. Blinkit's performance was noteworthy. Adjusted EBITDA turned around despite heightened competition, increasing visibility on profitability (Noida + Gurgaon operating at 5% adjusted EBITDA margin), and top cities still growing 100% YoY. Expansion is on course (3,000 stores by Mar-27). While management awaits the final rule for gig worker, any fees above our estimates could be a risk.

As highlighted in our report, "[Internet on Eternal's playbook](#)", Blinkit's quick commerce leadership and profitability inflection are in-line with global precedent, supporting valuation. Deepinder Goyal's move to the role of Vice Chairman augurs well. He retains strategic oversight and execution is uninterrupted. Factoring in Q3, we raise revenue/EPS estimates by 3-5% in FY27E-28E and retain BUY with TP at INR 415 as we value food delivery on 55x EV/EBITDA, Blinkit on 5x EV/gross profit and Going out / Hyper pure on 3x EV/sales.

## Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	121,140	202,430	536,763	1,097,391	1,990,030
YoY (%)	71.1	67.1	165.2	104.4	81.3
EBITDA (INR mn)	420	6,370	8,248	29,091	49,970
EBITDA margin (%)	0.3	3.1	1.5	2.7	2.5
Adj PAT (INR mn)	3,510	5,270	7,655	23,388	36,341
YoY (%)	(136.1)	50.1	45.3	205.5	55.4
Fully DEPS (INR)	0.4	0.6	0.8	2.6	4.0
RoE (%)	1.8	2.1	2.5	7.3	10.3
RoCE (%)	(2.4)	(0.9)	(0.9)	4.5	8.9
P/E (x)	712.4	487.7	335.7	109.9	70.7
EV/EBITDA (x)	6,483.1	427.5	330.1	93.6	54.5

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**Target Price: **INR 415**Upside: **46%**CMP: **INR 284**

As on 21 January 2026

## Key data

Bloomberg	ETERNAL IN
Reuters Code	ZOMT.NS
Shares outstanding (mn)	9,650
Market cap (INR bn/USD mn)	2,736/29,833
EV (INR bn/USD mn)	2,723/29,692
ADTV 3M (INR mn/USD mn)	9,574/104
52 week high/low	368/190
Free float (%)	72

Note: as on 21 January 2026; Source: Bloomberg

## Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 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	(2.7)	0.3	9.3
Eternal	(16.1)	4.3	32.1
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	121,140	202,430	536,763	1,097,391	1,990,030
Gross Profit	92,320	146,680	322,732	467,688	739,769
EBITDA	420	6,370	8,248	29,091	49,970
EBIT	(4,840)	(2,260)	(2,847)	14,634	31,261
Interest expense	720	1,540	3,272	3,543	6,584
Other income	8,470	10,770	15,125	14,331	14,825
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,910	6,970	9,006	25,422	39,501
Tax	(600)	1,700	1,351	2,034	3,160
Tax	(600)	1,700	1,351	2,034	3,160
Minority interest/Associates income	-	-	-	-	-
Reported PAT	3,510	5,270	7,655	23,388	36,341
Adjusted PAT	3,510	5,270	7,655	23,388	36,341
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	408,120	606,200	621,511	668,287	740,970
Minority Interest	-	-	-	-	-
Trade Payables	8,860	15,360	17,592	43,130	85,634
Provisions & Other Current Liabilities	11,970	17,900	42,914	87,380	158,180
Total Borrowings	-	-	-	-	-
Other long term liabilities	8,670	19,870	25,168	47,977	84,295
<b>Total liabilities &amp; equity</b>	<b>233,560</b>	<b>356,230</b>	<b>396,428</b>	<b>512,631</b>	<b>698,594</b>
Net Fixed Assets	20,820	37,540	49,485	53,914	47,425
Goodwill	47,170	57,370	57,370	57,370	57,370
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	121,400	163,080	181,381	226,231	297,642
Cash, Bank Balances & treasury investments	3,090	6,660	(551)	4,648	18,800
Inventories	880	1,760	17,592	43,130	85,634
Sundry Debtors	7,940	19,460	36,765	75,164	136,303
Other Current Assets	42,670	89,130	79,130	79,130	79,130
<b>Total Assets</b>	<b>233,560</b>	<b>356,230</b>	<b>396,428</b>	<b>512,631</b>	<b>698,594</b>
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>5,790</b>	<b>1,610</b>	<b>1,029</b>	<b>44,721</b>	<b>74,934</b>
Capital expenditure	(2,150)	(9,360)	(12,068)	(10,872)	(9,664)
Acquisitions / divestitures	-	(20,050)	-	-	-
Other Business cashflow	(1,320)	(50,520)	7,100	(25,107)	(44,534)
<b>Free Cash Flow</b>	<b>2,320</b>	<b>(78,320)</b>	<b>(3,939)</b>	<b>8,742</b>	<b>20,736</b>
Cashflow from Financing	(1,411)	81,890	(3,272)	(3,543)	(6,584)
Net Change in Cash / treasury investments	909	3,570	(7,211)	5,200	14,152
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	23.1	33.4	34.3	36.9	40.9
RoCE (Pre-tax) (%)	(2.4)	(0.9)	(0.9)	4.5	8.9
ROIC (Pre-tax) (%)	(2.5)	(0.9)	(0.9)	4.6	9.2
ROE (%)	1.8	2.1	2.5	7.3	10.3
Asset Turnover (x)	10.8	13.9	24.7	42.5	78.5
Net Debt to Equity (x)	0.0	0.0	0.0	0.0	(0.1)
Net Debt to EBITDA (x)	(7.4)	(1.0)	0.1	(0.2)	(0.4)
Interest cover (x) (EBITDA/ int exp)	0.6	4.1	2.5	8.2	7.6
Total Working capital days (WC/rev)	128.4	188.9	71.5	32.0	18.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	712.4	487.7	335.7	109.9	70.7
P/Sales (x)	22.6	13.5	5.1	2.5	1.4
EV/ EBITDA (x)	6,483.1	427.5	330.1	93.6	54.5
EV/ OCF (x)	470.3	1,691.2	2,645.7	60.9	36.3
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	12.3	8.5	8.3	7.7	6.9
Dividend yield (%)	-	-	-	-	-

We estimate revenue CAGR of 114% in FY25-28E

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

### Leadership transition at ETERNAL

Effective 1 February 2026, Deepinder Goyal will step down as Director, MD & CEO of ETERNAL and, subject to shareholder approval, will continue on the Board as Vice Chairman & Director, while Albinder Singh Dhindsa will assume the role of Group CEO.

In his letter to shareholders, Mr. Goyal articulated that the transition is driven by his increasing interest in higher-risk exploration and experimentation. His long-term involvement in strategy, culture, leadership development, and governance will continue, ensuring continuity at the Board and strategic level. Mr. Albinder will own execution, operating priorities, and business decisions.

We view this transition as a positive, combining founder-led strategic oversight at the Board level with proven operator-led execution at the Group CEO level. Given Blinkit's position as ETERNAL's largest growth opportunity and key valuation driver, Albinder Singh Dhindsa's elevation augurs well for sustained execution intensity, capital discipline, and profitability-led growth, while preserving the decentralized structure and strategic continuity.

### Exhibit 1: Financial performance

Eternal (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	1,63,150	54,050	201.9	1,35,900	20.1	1,57,914	3.3
EBITDA	3,680	1,620	127.2	2,390	54.0	2,618	40.6
EBITDA Margin (%)	2.3	3.0	-74 bps	1.8	50 bps	1.7	60 bps
Depreciation	4,390	2,470	77.7	3,760	16.8	3,992	10.0
Interest Cost	1,070	430	148.8	860	24.4	680	57.4
Other Income	3,480	2,520	38.1	3,520	(1.1)	3,600	(3.3)
PBT	1,700	1,240	37.1	1,290	31.8	1,546	10.0
Tax	680	650		640		630	
Effective tax rate (%)	40.0	52.4		49.6		40.8	
PAT	1,020	590	72.9	650	56.9	916	11.4
Adj. PAT	1,020	590	72.9	650	56.9	916	11.4
Adj. EPS (INR)	0.1	0.1	72.9	0.1	56.9	0.1	11.4

Source: Company, Elara Securities Estimate

**Exhibit 2: ETERNAL – Segmental performance**

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
<b>Zomato</b>					
NOV	98,460	84,430	16.6	94,230	4.5
Net Revenue	26,760	20,720	29.2	24,850	7.7
Take rate	27.2	24.5	264 bps	26.4	81 bps
Contribution	10,230	8,430	21.4	9,760	4.8
Contribution as % of NOV	10.4	10.0	41 bps	10.4	3 bps
Adj. EBITDA	5,310	4,230	25.5	5,030	5.6
Adj. EBITDA as % of NOV	5.4	5.0	38 bps	5.3	6 bps
Active monthly users(mn)	24.9	20.5	21.5	24.1	3.3
Active monthly users(mn)	336	306	9.8	327	2.8
Active Delivery Partner ('000)	567	480	18.1	555	2.2
<b>Blinkit</b>					
NOV	1,33,000	60,200	120.9	1,16,790	13.9
Revenue	1,22,560	13,990	776.1	98,910	23.9
Take Rate % of NOV	92.2	23.2	6891 bps	84.7	746 bps
Contribution	7,360	2,320	217.2	5,420	35.8
Contribution as % of NOV	5.5	3.9	168 bps	4.6	89 bps
adj EBITDA	40	(1,030)	(103.9)	(1,560)	(102.6)
adj EBITDA as % of NOV	0.0	(1.7)	174 bps	(1.3)	137 bps
Active monthly users(mn)	23.6	10.6	122.6	20.8	13.5
Orders for period (mn)	243	110	120.6	223	9.3
Net Avg. Order Value (INR)	547	546	0.2	524	4.4
Active Dark store count (nos)	2,027	1,007	1,020	1,816	211
<b>Hyperpure</b>					
Revenue	10,700	16,710	(36.0)	10,230	4.6
Adj. EBITDA	10	(190)	(105.3)	(50)	(120.0)
Adj EBITDA as % of revenue	0.1	(1.1)	123 bps	(0.5)	58 bps
<b>Going Out</b>					
NOV	25,870	21,580	19.9	20,630	25.4
Revenue	3,000	2,590	15.8	1,890	58.7
Take rate % of NOV	11.6	12.0	-41 bps	9.2	244 bps
Adj. EBITDA	-1,210	-170	611.8	-630	92.1
Adj. EBITDA % of NOV	(4.7)	(0.8)	-389 bps	(3.1)	-162 bps

Source: Company, Elara Securities Research

**Q3FY26 results highlight**

- ▶ ETERNAL reported a consolidated revenue of INR 163.2bn, up 201.9% YoY and 20.1% QoQ in Q3. Vertical-wise, revenue from food delivery came in at INR 26.8bn (up 29.2% YoY and 7.7% QoQ).
- ▶ Revenue from Blinkit (quick commerce) was at INR 122.6bn, up 776.1% YoY and 23.9% QoQ. Revenue from Hyperpure dropped 36.0% YoY but rose 4.6% QoQ to INR 10.7bn.
- ▶ In Q3, gross margins were at 39.9% (down 3,232bps YoY and 311bps QoQ). Employee costs stood at INR 9.14bn, down to 5.6% from 12.7% last year. In Q3, other expenses decreased to 11.8% of sales from 20.0% last year.
- ▶ Consolidated EBITDA came in at INR 3.7bn versus INR 1.6bn in Q3FY25. Sequentially, margin improved, and EBITDA margin came in at 2.3%, up by 50bps QoQ.
- ▶ ETERNAL posted a net profit of INR 1,020mn in Q3FY26, up 72.9% YoY. Net profit margin fell to 0.6% in Q3FY26 from 1.1% in Q3FY25.
- ▶ NOV of the food delivery business rose 16.6% YoY and 4.5% QoQ to INR 98.5bn in Q3. Take rates rose to 27.2% (up 264bps YoY). Contribution margin (as a percentage of NOV) rose 41bps YoY and

flat 3bps QoQ to 10.4%. Adjusted EBITDA (as a percentage of NOV) grew to 5.4% (up 38bps YoY and 6bps QoQ).

- ▶ Blinkit's NOV grew 120.9% YoY and 13.9% QoQ to INR 133bn in Q3. Contribution profit was healthy at INR 7.4bn compared with a contribution profit of INR 5.4bn in Q2FY26. Adjusted EBITDA turned positive to INR 40mn compared with a loss of INR 1,560mn in Q2FY26.
- ▶ Revenue from Hyperpure declined by 36% YoY but rose 4.6% QoQ to INR 10.7bn in Q3, with positive adjusted EBITDA at INR 10mn in Q3FY26 as against a loss of INR 50mn in Q2FY26.
- ▶ The Going Out segment reported an NOV of INR 25.9bn (up 19.9% YoY and 25.4% QoQ) and revenue of INR 3.0bn in Q3 (up 15.8% YoY). Adjusted EBITDA loss was at INR 1,210mn in Q3 versus a loss of INR 630mn in Q2FY26.

#### **Q3FY26 conference call highlights**

##### **Quick Commerce (Blinkit) – Margins and profitability**

- ▶ Blinkit achieved contribution margin expansion of ~90bps QoQ and ~130bps expansion in adjusted EBITDA margin, despite high competitive intensity.
- ▶ Management reiterated long-term confidence of achieving 5-6% EBITDA margin on NOV, with select cities already operating at ~5% EBITDA margin.
- ▶ Margin trajectory is non-linear and volatile in the short term, driven by competitive actions such as zero MOVs, free deliveries, and discounting.
- ▶ Cost efficiencies below gross profit, operating leverage, and warehouse productivity were key drivers of margin improvement.

##### **Competition and market intensity**

- ▶ Competitive intensity is irrational and volatile, varying by geography and time, and directly impacts margins, growth, store expansion, and pricing decisions.
- ▶ Management clarified that competition is already impacting outcomes, even if headline numbers appear resilient.
- ▶ Tactical responses such as delivery fee reductions in select markets have been implemented where market share impact was observed.

##### **Growth outlook and 100% YoY growth commentary**

- ▶ Earlier commentary of ~100% YoY growth in the next 1-2 years is now explicitly contingent on competition becoming rational.
- ▶ Achieving such growth would require ~3,500-4,000 stores, versus earlier expectations of lower store count.
- ▶ Growth deceleration in the near term reflects share-shifting competition rather than market expansion, with ETERNAL claiming to be the primary player expanding category demand.

##### **Store throughput and assortment expansion**

- ▶ Store throughput declined ~6-7% QoQ, largely due to assortment expansion into slower-moving long-tail categories.
- ▶ Management does not view this as structural and expects NOV per store per day to recover over time.
- ▶ Assortment expansion is also contributing positively to margins, despite short-term pressure on throughput metrics.

**Store expansion, capex and ROCE framework**

- ▶ Net store additions stood at 211 in Q3, with closures described as minimal and routine.
- ▶ Capex per store is expected to rise due to higher automation, larger average store size, and deeper geographic expansion.
- ▶ Net working capital is expected to remain within ~18 days, while management continues to target ROCE of >40% for the quick commerce business.

**Inventory model transition**

- ▶ About 90% of Blinkit's assortment has shifted to an inventory-led model, with the remaining ~10% retained as marketplace SKUs due to slower movement or stronger seller ecosystems.
- ▶ Inventory transition is expected to deliver ~1% margin uplift, with full benefits accruing over 6-9 months, not exceeding this level.

**Cash flow and working capital**

- ▶ Working capital days have expanded modestly, but remain within guided ranges.
- ▶ Management emphasized ROCE, not near-term free cash flow margin, as the primary decision framework, and has not yet defined steady-state FCF margins.

**Going-Out (District) business**

- ▶ Losses increased QoQ due to the launch of District Pass (membership program), which was not initially planned for the quarter.
- ▶ Management expects losses to decline sequentially, targeting break-even in 4-6 quarters.
- ▶ Long-term growth is expected to come from market share gains, especially in under-penetrated segments of events and movies.

**Food delivery business**

- ▶ Food delivery growth is expected to gradually trend toward ~20% YoY, led by delivery fee rationalization.
- ▶ Growth outlook remains demand-led, with management avoiding explicit short-term guidance due to macro and consumer volatility.

**GST impact**

- ▶ Reduction in GST led to ~3% basket price reduction, but benefits were partially offset by supply-side transition challenges, making Q3 impact muted.

**Labor Codes and cost impact**

- ▶ New labor codes are not expected to impact long-term margin guidance.
- ▶ Potential social security cost increases may either be absorbed or passed on to customers, while gratuity-related changes are expected to be immaterial.

**Bistro business**

- ▶ Bistro is showing early signs of product-market fit, driven by repeat usage and improving unit economics despite lower AOVs than food delivery.
- ▶ Management highlighted unmet demand for quick, high-quality snack food and confirmed no cannibalization of Zomato food delivery.

**Leadership and organization**

- ▶ Albinder Singh Dhindsa continues to lead Blinkit's operations, with no operational leadership changes post Group CEO transition.
- ▶ Management emphasized continuity, with Deepinder Goyal remaining actively involved across businesses.

**Exhibit 3: Valuation**

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of total
Food Delivery	EV/EBITDA	55	24,816	1,352,496	149	36
Blinkit	EV/Gross profit	5	456,876	2,055,940	227	55
Going Out	EV/Sales	3	15,252	38,131	4	1
Hyperpure	EV/Sales	3	48,700	121,750	13	3
<b>Target enterprise value</b>				<b>3,568,317</b>		394
<i>Add: Cash</i>				193,645	21	5
<i>Less: Debt</i>				-	-	-
<b>Target equity value</b>				<b>3,761,961</b>	<b>415</b>	100
Total no. of shares (mn)				9,065		
<b>Market capitalization</b>				<b>2,569,918</b>		284
<b>Upside/downside</b>						46%

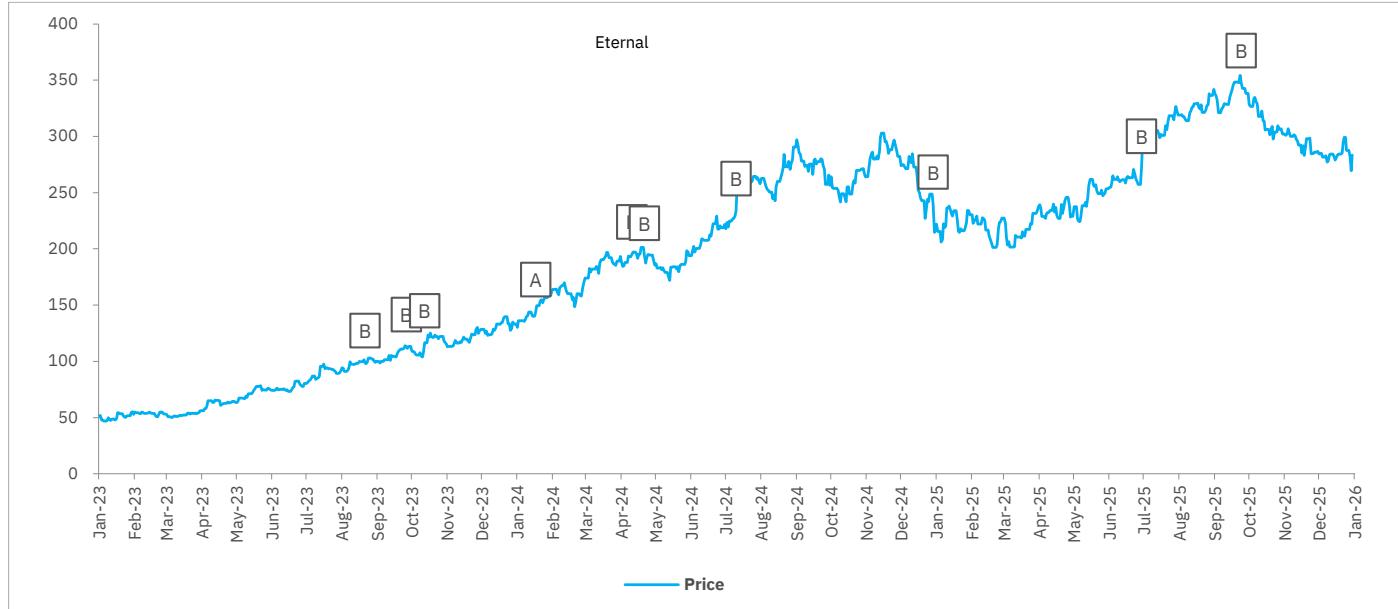
Source: Elara Securities Estimate

**Exhibit 4: Earnings estimates**

(INR mn)	Old estimates			Revised estimates			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	507,643	1,058,500	1,917,952	536,763	1,097,391	1,990,030	5.7	3.7	3.8
EBITDA	8,439	28,647	47,587	8,248	29,091	49,970	(2.3)	1.6	5.0
EBITDA margin (%)	1.7	2.7	2.5	1.5	2.7	2.5			
PAT	7,991	22,769	34,774	7,655	23,388	36,341	(4.2)	2.7	4.5
EPS (INR)	0.9	2.5	3.8	0.8	2.6	4.0	(4.2)	2.7	4.5

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

### 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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