This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Eternal

Delivering growth; more in store

Emkay
Your success is our success

Internet ▸ Result Update ▸ **October 22, 2026**

CMP (Rs): 312 | TP (Rs): 420

Eternal's 2QFY27 performance was healthy, with Quick Commerce (QCom) NOV growth increasing to 22.2% qoq from 19.1% in 1QFY27 and adjusted EBITDA for Food Delivery growing 24.7% yoy to Rs6.27bn. Growth accelerated for a 5th consecutive quarter to 21.5% yoy, though margin moderated sequentially. Management is seeing strong traction in smaller cities, with OPD ramp-up in line with that in metros along with sustainable unit economics. Blinkit added 308 stores, with store-count now at 2,751; it raised its Mar-27 target to >3,500 stores from 3,000 and Mar-28 target to 5,000 stores. This leads to a ~10% cut in FY27E/28E EBITDA, albeit an increase in FY29/30 estimates by 1%/10%, leading to higher NPV. We believe Blinkit is capitalizing on the QCom opportunity via aggressive network rollout and larger scale feeding into better unit economics. Eternal announced dark.ai, a privacy-first AI assistant aimed at power users, running on frontier open-weight models on Eternal's own infrastructure – pending details on monetization and cost structure, we have a neutral stance. We believe Eternal is best-positioned to capitalize on the QCom opportunity in India. We retain BUY while raising our TP by 5% to Rs420.

QCom sees expansion accelerate with profitability; growth momentum continues in Food Delivery

Blinkit NOV grew 22.2% qoq to Rs209bn; contribution margin was 5.3%; adj EBITDA increased to Rs1.84bn from Rs1.02bn, with reported margin expanding to 0.9%. Per Management, new stores in smaller cities are reaching OPD within a similar timeframe as in metros, with NAOV at 85-90% that of metros. Hence, smaller cities will see store expansion, with stores built around newer categories. Mature cities already generate adj EBITDA margin of >5%, and Management expects improvement in established stores to more than offset the initial drag from new stores. Food Delivery NOV grew 21.5% yoy to Rs114bn, while adj EBITDA reached Rs6.27bn, up 24.7% yoy. Management believes that the food delivery market can see >20% CAGR in the long term.

dark.ai – A dark horse?

dark.ai, a privacy-first AI assistant aimed at power users (founders, researchers, enterprises, governments), will run on frontier open-weight models on Eternal's own infrastructure, with end-to-end encryption and user-controlled encrypted memory layer; so Eternal will not be able to read conversations even if compelled. Benchmarks will be released soon and the global launch target is 2026. We are generally positive on a conservative management entering a new segment, especially in the adjacent category. But considering lack of clarity and not-so-adjacent category, we are neutral on this foray.

Outlook and valuation – Strong execution supports expansion

We believe Blinkit's superior execution will help it capture major market share in QCom. Food Delivery is scaling up well, with industry-leading scale and profitability. The stock trades at 42.8/24.3x FY28/29E EV/EBITDA. We retain BUY; raise DCF-based TP to Rs420, implying 35x FY28E EV/EBITDA for Food Delivery and 1.89x FY28E EV/NOV for QCom.

Target Price – 12M	Sep-27
Change in TP (%)	**5.0**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	34.6

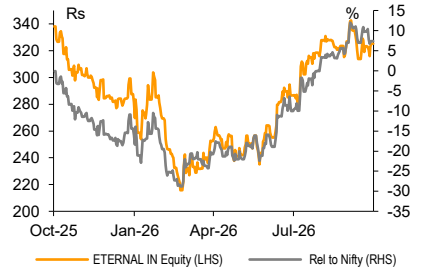
Stock Data	**ETERNAL IN**
52-week High (Rs)	345
52-week Low (Rs)	213
Shares outstanding (mn)	9,655.4
Market-cap (Rs bn)	3,010
Market-cap (USD mn)	31,863
Net-debt, FY27E (Rs mn)	(196,868.4)
ADTV-3M (mn shares)	33.9
ADTV-3M (Rs mn)	9,788.3
ADTV-3M (USD mn)	103.6
Free float (%)	0.7
Nifty-50	22,811.3
INR/USD	94.5

Shareholding,Sep-26	
Promoters (%)	0.0
FPIs/MFs (%)	33.0/36.2

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(7.2)	8.8	(7.8)
Rel. to Nifty	(4.7)	15.3	4.6

1-Year share price trend (Rs)



Eternal: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	202,430	543,640	1,008,039	1,562,522	2,237,197
EBITDA	6,370	12,080	32,487	66,580	117,084
Adj. PAT	5,260	3,660	5,626	12,927	23,301
Adj. EPS (Rs)	0.6	0.4	0.6	1.4	2.5
EBITDA margin (%)	3.1	2.2	3.2	4.3	5.2
EBITDA growth (%)	1,416.7	89.6	168.9	104.9	75.9
Adj. EPS growth (%)	47.3	(32.6)	52.0	129.8	80.3
RoE (%)	2.1	1.2	1.8	3.9	6.4
RoIC (%)	(2.7)	(2.8)	2.5	8.1	13.6
P/E (x)	523.3	775.8	510.4	222.1	123.2
EV/EBITDA (x)	400.6	211.2	78.5	38.3	21.8
P/B (x)	9.1	9.2	8.9	8.3	7.5
FCFF yield (%)	(0.4)	(0.8)	(1.4)	(0.8)	-

Source: Company, Emkay Research

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Key exhibits

Exhibit 1: Eternal's performance vs Consensus and Emkay estimates

Rs mn						Consensus estimates		EMKAY estimates	
	2QFY27	1QFY27	qoq	2QFY26	yoy	2QFY27	Divergence	2QFY27	Divergence
Revenue	241,380	202,110	19.4%	135,900	77.6%	234,476	2.9%	236,755	2.0%
EBITDA (ex ESOP)	10,140	8,490	19.4%	4,130	145.5%	-	0.0%	8,570	18.3%
EBITDA	7,520	5,940	26.6%	2,390	214.6%	7,768	-3.2%	6,406	17.4%
EBITDA Margin	*3.12%*	*2.94%*	*18 bps*	*1.76%*	*136 bps*	*3.31%*	*-20 bps*	*2.71%*	*41 bps*
EBIT	1,270	480	164.6%	-1,370	NA	2,966	-57.2%	3,642	-65.1%
PBT	3,230	2,720	18.8%	1,290	150.4%	5,073	-36.3%	2,720	18.8%
PAT	1,250	920	35.9%	650	92.3%	2,801	-55.4%	920	35.9%
PAT Margin	*0.52%*	*0.46%*	*6 bps*	*0.48%*	*4 bps*	*1.19%*	*-68 bps*	*0.39%*	*13 bps*
EPS (Rs)	0.14	0.10	35.87%	0.07	90.0%	0.32	-58.1%	0.10	35.9%
QCom									
NOV	209,400	171,320	22.2%	116,790	79.3%			208,384	0.5%
Adjusted Revenue	191,520	156,640	22.3%	98,910	93.6%	185,071	3.5%	192,130	-0.3%
Contribution Margin	*5.34%*	*5.29%*	*4 bps*	*4.64%*	*70 bps*	*0.0%*	*0*	*5.32%*	*2 bps*
Adjusted EBITDA	1,840	1,020	80.4%	-1,560	NA	1,951	-5.7%	1,993	-7.7%
Adjusted EBITDA Margin	*0.88%*	*0.60%*	*28 bps*	*-1.34%*	*221 bps*	*1.0%*	*-11 bps*	*0.96%*	*-8 bps*
NAOV	525	518	1.4%	524	0.1%	-	0.0%	525	0.0%
#Avg no of MTUs	37.0	31.8	16.4%	20.8	77.9%	-	0.0%	37.3	-0.7%
No of stores	2,751	2,443	12.6%	1,816	51.5%	-	0.0%	2,756	-0.2%
Food Delivery									
NOV	114,450	107,690	6.3%	94,230	21.5%	113,458	0.9%	111,145	3.0%
Adjusted Revenue	38,790	35,370	9.7%	28,630	35.5%	32,244	20.3%	36,567	6.1%
Contribution Margin	*10.31%*	*10.19%*	*12 bps*	*10.36%*	*-5 bps*	*0.0%*	*0*	*10.56%*	*-25 bps*
Adjusted EBITDA	6,270	6,060	3.5%	5,030	24.7%	6,549	-4.3%	6,236	0.5%
Adjusted EBITDA Margin	*5.48%*	*5.63%*	*-10 bps*	*5.34%*	*14 bps*	*5.77%*	*-29 bps*	*5.61%*	*-13 bps*
#Avg no of MTUs	28.0	27.2	2.9%	24.1	16.2%	28.2	-0.8%	27	2.7%
Going Out									
NOV	32,590	32,180	1.3%	20,630	58.0%	31,519	3.4%	20,630	58.0%
Adjusted EBITDA	-640	-650	NA	-630	NA	-550	NC	-355	NA
Adjusted EBITDA Margin	*-1.96%*	*-2.02%*	*6 bps*	*-3.1%*	*109 bps*	*-1.75%*	*-22 bps*	*-1.72%*	*-24 bps*
Hyperpure									
Revenues	11,540	10,340	11.6%	10,230	12.8%	11,766	-1.9%	10,920	5.7%
Adjusted EBITDA	100	60	66.7%	-50	NA	103	-2.9%	65	54.7%
Adjusted EBITDA Margin	*0.87%*	*0.58%*	*29 bps*	*-0.49%*	*136 bps*	*0.88%*	*-1 bps*	*0.59%*	*27 bps*

Source: Company, Emkay Research

Quick Commerce – Performance

- NOV grew 22.2% qoq to Rs209bn in 2QFY27.
- Contribution margin was stable at 5.3%, despite robust dark-store additions and NOV growth improving contribution profit to Rs11.2bn.
- Adjusted EBITDA margin improved by 30bps qoq to 0.88% due to operating leverage. Adjusted EBITDA stood at Rs1.8bn.

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- MTU increased 16.4% qoq to 37mn, while frequency increased to 3.59x from 3.47x.
- NAOV improved 1.4% qoq to Rs525/order.
- OPS/DS grew 8.7% qoq to 1,707 orders/day despite robust dark store additions of 308 dark stores.
- NOV/dark store/day outgrew OPD/DS at 10.3% qoq to Rs896k due to NAOV growth of 1.3% in the quarter.

Exhibit 2: Quarterly results summary for the Qcom business (Blinkit)

(Rs bn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Average Monthly Transacting Users (mn)	20.8	23.6	27.2	31.8	37.0	*16.4%*	*77.9%*
Monthly frequency	3.57	3.44	3.36	3.47	3.59	*3.6%*	*0.7%*
Reported Total Orders (mn)	222.7	243.3	273.9	331.0	398.9	*20.5%*	*79.1%*
NAOV	524	547	525	518	525	*1.4%*	*0.1%*
NOV	116.8	133.0	143.9	171.3	209.4	*22.2%*	*79.3%*
Revenue	98.9	122.6	132.3	156.6	191.5	*22.3%*	*93.6%*
Take Rate (% on NOV)	*84.7%*	*92.2%*	*92.0%*	*91.4%*	*91.5%*	*3 bps*	*677 bps*
Revenue per order (Rs)	444.1	503.7	483.1	473.2	480.1	*1.5%*	*8.1%*
Gross profit	31.3	35.4	38.7	47.1	57.6	*22.3%*	*83.9%*
Gross margin	*26.8%*	*26.6%*	*26.9%*	*27.5%*	*27.5%*	*1 bps*	*69 bps*
Gross profit per order (Rs)	140.6	145.5	141.2	142.3	144.4	*1.5%*	*2.7%*
Direct costs	25.9	28.0	30.9	38.0	46.4	*22.1%*	*79.2%*
Direct costs per order (Rs)	116	115	113	115	116	*1.3%*	*0.1%*
Contribution	5.4	7.4	7.8	9.1	11.2	*23.3%*	*106.3%*
Contribution Margin (as a % of NOV)	*4.6%*	*5.5%*	*5.4%*	*5.3%*	*5.3%*	*4 bps*	*70 bps*
Contribution profit per order (Rs)	24.3	30.3	28.6	27.4	28.0	*2.3%*	*15.2%*
Indirect costs	7.0	7.3	7.5	8.1	9.3	*16.0%*	*33.8%*
Adjusted EBITDA	-1.6	0.0	0.4	1.0	1.8	*80.4%*	*NA*
Adjusted EBITDA (as a % of NOV)	*-1.34%*	*0.03%*	*0.26%*	*0.60%*	*0.88%*	*28 bps*	*221 bps*
Adjusted EBITDA per order (Rs)	-7.0	0.2	1.4	3.1	4.6	*49.7%*	*NA*
Active Dark Stores (exit)	1,816	2,027	2,243	2,443	2,751	*308*	*935*
Orders/dark store/day (#)	1,473	1,407	1,425	1,570	1,707	*8.7%*	*15.9%*
NOV/dark store/day (Rs '000)	772	769	749	812	896	*10.3%*	*16.0%*
Average monthly active delivery partners ('000)	339	369	409	521	653	*25.3%*	*92.6%*

Source: Company, Emkay Research

Food Delivery – Performance

- Food Delivery NOV grew 21.5% yoy vs 19.1% yoy growth in 1QFY27.
- Take rates improved by 100bps to 33.9%, improving Food Delivery revenue to Rs38.8bn.
- Adjusted EBITDA margin declined by 15bps qoq to 5.48%, as the company focused on growth over margins in an increasingly competitive food delivery landscape. Adjusted EBITDA stood at Rs6.3bn.
- Average MTUs grew 16.2% yoy to 28mn, while frequency was largely flat yoy at 3.4x.

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Exhibit 3: Quarterly results summary for the Food Delivery business (Zomato)

(Rs bn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Monthly Frequency	3.37	3.39	3.27	3.26	3.40	*4.2%*	*0.8%*
Average Monthly Transacting Users (mn)	24.10	24.90	25.40	27.20	28.00	*2.9%*	*16.2%*
NAOV (Rs)	387	389	392	405	401	*-0.9%*	*3.7%*
Estimated Total Orders (mn)	244	253	249	266	285	*7.3%*	*17.1%*
NOV	94.2	98.5	97.6	107.7	114.5	*6.3%*	*21.5%*
Adjusted Revenue	28.6	30.5	31.3	35.4	38.8	*9.7%*	*35.5%*
Take Rate (% of NOV)	*30.4%*	*31.0%*	*32.0%*	*32.8%*	*33.9%*	*105 bps*	*351 bps*
Adjusted revenue per order (Rs)	117	121	126	133	136	*2.2%*	*15.7%*
Direct costs	18.9	20.3	21.3	24.4	27.0	*10.6%*	*43.0%*
Direct costs per order (Rs)	77	80	85	92	95	*3.1%*	*22.2%*
Contribution Profit	9.8	10.2	10.0	11.0	11.8	*7.6%*	*20.9%*
Contribution Margin (as a % of NOV)	*10.4%*	*10.4%*	*10.2%*	*10.2%*	*10.3%*	*12 bps*	*-5 bps*
Contribution per order (Rs)	40	40	40	41	41	*0.3%*	*3.3%*
Indirect Costs	4.7	4.9	4.7	4.9	5.5	*12.6%*	*16.9%*
Adjusted EBITDA	5.0	5.3	5.3	6.1	6.3	*3.5%*	*24.7%*
Adjusted EBITDA (as a % of NOV)	*5.34%*	*5.39%*	*5.45%*	*5.63%*	*5.48%*	*-15 bps*	*14 bps*
Adjusted EBITDA per order (Rs)	20.6	21.0	21.4	22.8	22.0	*-3.5%*	*6.5%*
NAOV per MTU per month (Rs)	1,303	1,318	1,280	1,320	1,363	*3.2%*	*4.5%*
Average Monthly Transacting Restaurant Partners (#)	327	336	344	328	334	*1.8%*	*2.1%*
Average monthly active delivery partners ('000)	555	567	576	638	736	*15.4%*	*32.6%*

Source: Company, Emkay Research

Going out - Performance

- NOV increased 1.3% qoq, with the end of the IPL season in 1Q affecting growth.
- Adjusted EBITDA margin was stable at -2%, with adjusted EBITDA loss flat at Rs0.6bn.
- The company reiterated its target of adjusted EBITDA breakeven in the next 1-3 quarters and have guidance of Rs280bn NOV and Rs14bn adjusted EBITDA by FY30.

Exhibit 4: Quarterly summary for the Going-Out business (District)

(Rs bn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
NOV	20.6	25.9	27.4	32.2	32.6	*1.3%*	*58.0%*
Adjusted Revenue	1.9	3.0	2.8	3.2	3.0	*-4.4%*	*60.8%*
Take rate (as a % of NOV)	9.2%	11.6%	10.1%	9.9%	9.3%	*-55 bps*	*17 bps*
Costs	2.52	4.21	3.58	3.83	3.68	*-3.9%*	*46.0%*
Adjusted EBITDA	-0.6	-1.2	-0.8	-0.7	-0.6		
Adjusted EBITDA (as a % of NOV)	-3.1%	-4.7%	-3.0%	-2.0%	-2.0%	*6 bps*	*109 bps*

Source: Company, Emkay Research

Hyperpure – Performance

- Hyperpure now serves 85,000 restaurants vs 62,000 a year ago, driven by speed, formalization of purchase processes, and the company going beyond ingredients – to equipment and store set-up.
- Revenue grew 12.8% yoy to Rs11.5bn.
- Adjusted EBITDA margin improved by 30bps to 0.9%, with adjusted EBITDA increasing 66.75% qoq to Rs0.1bn.

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Exhibit 5: Quarterly summary for the supply chain and distribution business (Hyperpure)

(Rs bn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	qoq	yoy
Revenue	10.2	10.7	9.8	10.3	11.5	*11.6%*	*12.8%*
Adjusted EBITDA	-0.05	0.01	0.05	0.06	0.10	*66.7%*	
Adjusted EBITDA (as a % of Revenue)	-0.5%	0.1%	0.5%	0.6%	0.9%	*29 bps*	*136 bps*

Source: Company, Emkay Research

Exhibit 6: Global DCF assumptions

Parameters	Value
Beta	1.08
Risk Free Rate (Rf)	6.9%
Market return (km)	12.9%
Risk Premium	6.0%
Required Rate of Return (Cost of Equity)	13.4%
Cost of Debt	10.0%
Tax Rate	25.0%
After Tax Cost of Debt	7.5%
Total Debt	0%
Shareholders' Fund	100%
WACC	**13.36%**

Source: Company, Emkay Research

Exhibit 7: Our DCF-based valuation framework

(Rs bn)	PV of stage 0 (i)	Growth of Stage 1	PV of stage 1 (ii)	Terminal growth rate	PV of terminal stage (iii)	EV (i+ii+iii)	EV (Rs/ share)
Food Delivery	284	12%	357	5%	424	1,065	110
QCom	560	12%	990	5%	1,176	2,726	282
Going-Out	13	10%	33	5%	40	86	9
Hyperpure	5	12%	6	5%	7	18	2
Total	**863**		**1,385**	**5%**	**1,647**	**3,895**	**404**
Net cash						-165	-17
Target Mcap						**4,060**	
TP							**420**

Source: Company, Emkay Research; Note: Stage 0 duration is 8 years; stage 1 duration is 10 years

Exhibit 8: Implied multiples for our projected segmental metrics

(x)	EV/NOV			EV/Adjusted EBITDA		
	FY28E	FY29E	FY30E	FY28E	FY29E	FY30E
Food Delivery	1.97	1.67	1.43	35.0	28.4	23.4
QCom	1.89	1.29	0.98	85.0	40.0	24.5
Going-Out	0.55	0.46	0.39	-51.9	-120.5	164.7
Hyperpure	0.27	0.22	0.19	29.7	23.0	19.1

Source: Company, Emkay Research

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Investment thesis

- **QCom's execution excellence:** Eternal demonstrates unmatched execution across its operationally intensive quick commerce (QCom) business. Blinkit has built a decisive leadership through superior sourcing, inventory management, and aggressive category and geographical expansion into tier 3/4 cities, where it has a meaningful first-mover advantage. Backed by superior unit economics, robust cash reserves, and India's largest fulfilment network, Eternal is uniquely positioned to capture the lion's share of the QCom market without compromising on profitability during its aggressive expansion.
- **Food Delivery business is a cash cow with duopoly market structure:** Zomato's food delivery business is a cash cow protected by a duopoly moat, with the largest pie in the industry and industry-leading margins. We believe that the duopoly market structure is guarded by a massive 'cash burn at entry' moat.

Key risks to our estimates

- Heightened competitive intensity leading to market share erosion
- Regulatory and labor availability headwinds

Exhibit 9: Our assumptions and estimates for Blinkit

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average Monthly Transacting Users (mn)	3.1	5.2	10.7	27.2	48.1	71.1	97.4	118.1
Monthly frequency	2.54	3.29	3.51	3.74	3.72	3.67	3.67	3.65
Reported Total Orders (mn)	119	203	424	917	1,679	2,622	3,710	4,715
NAOV	-	516	528	530	528	549	570	590
NOV	-	105	224	486	887	1,440	2,114	2,781
Revenue	10.6	23.0	52.1	377.8	811.6	1,323	1,948	2,569
Take Rate (% on NOV)	0.0%	21.9%	23.3%	77.8%	91.5%	91.8%	92.1%	92.4%
Revenue per order (Rs)	89	113	123	412	483	504	525	545
Gross profit	10.6	23.0	52.1	127.1	244.0	399.0	590.4	782.7
Gross margin		21.9%	23.3%	26.2%	27.5%	27.7%	27.9%	28.2%
Gross profit per order (Rs)	89	113	123	139	145	152	159	166
Direct costs	15.1	20.4	42.5	102.9	196.6	317.3	461.4	601.6
Direct costs per order (Rs)	127	100	100	112	117	121	124	128
Contribution	-4.5	2.7	9.5	24.2	47.4	81.7	128.9	181.1
Contribution Margin (as a % of NOV)		2.5%	4.3%	5.0%	5.3%	5.7%	6.1%	6.5%
Contribution profit per order (Rs)	-37.4	13.1	22.5	26.4	28.2	31.2	34.8	38.4
Indirect costs	5.7	6.5	12.5	27.0	38.0	49.6	60.9	70.1
Adjusted EBITDA	-10.2	-3.8	-2.9	-2.8	9.4	32.1	68.1	111.1
Adjusted EBITDA (as a % of NOV)	*0.0%*	*-3.7%*	*-1.3%*	*-0.6%*	*1.1%*	*2.2%*	*3.2%*	*4.0%*
Adjusted EBITDA per order (Rs)	-85	-19	-7	-3	6	12	18	24
Active Dark Stores (exit)	377	526	1,301	2,243	3,225	4,627	6,128	7,174
Orders/dark store/day (#)	866	1,234	1,271	1,417	1,683	1,830	1,890	1,942
NOV/dark store/day (Rs '000)		2,585	2,721	3,045	3,604	4,076	4,368	4,645

Source: Company, Emkay Research

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Exhibit 10: Our assumptions and estimates for Zomato

(Rs bn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Monthly Frequency	3.03	3.16	3.41	3.45	3.35	3.34	3.38	3.40	3.41
Average Monthly Transacting Users (mn)	14.7	17.1	18.4	20.6	24.3	28.1	31.6	35.5	39.6
NAOV (Rs)	-	-	365	385	388	405	422	440	460
Estimated Total Orders (mn)	535	647	753	853	979	1,128	1,281	1,446	1,620
NOV	-	-	274.8	328.6	379.9	457.4	540.1	636.7	745.5
Adjusted Revenue	47.6	61.5	77.9	94.2	117.0	153.3	182.6	216.0	253.6
Take Rate (% of NOV)			*28.4%*	*28.7%*	*30.8%*	*33.5%*	*33.8%*	*33.9%*	*34.0%*
Adjusted revenue per order (Rs)	89	95	103	110	119	136	142	149	156
Direct costs	44.1	49.5	55.7	63.3	78.2	106.3	127.2	150.0	175.7
Direct costs per order (Rs)	82	77	74	74	80	94	99	104	108
Contribution Profit	3.5	12.0	22.3	30.9	38.8	47.0	55.4	66.0	77.8
Contribution Margin (as a % of NOV)			*8.1%*	*9.4%*	*10.2%*	*10.3%*	*10.3%*	*10.4%*	*10.4%*
Contribution per order (Rs)	7	18	30	36	40	42	43	46	48
Indirect Costs	11.2	12.1	13.1	15.9	18.7	21.8	25.0	28.5	32.4
Adjusted EBITDA	-7.7	-0.1	9.1	15.1	20.2	25.2	30.4	37.5	45.5
Adjusted EBITDA (as a % of NOV)			3.3%	4.6%	5.3%	5.5%	5.6%	5.9%	6.1%
Adjusted EBITDA per order (Rs)	-14.3	-0.2	12.1	17.6	20.6	22.3	23.7	26.0	28.1
NAOV per MTU per month (Rs)			4,971	5,317	5,206	5,417	5,698	5,982	6,281

Source: Company, Emkay Research

Exhibit 11: Our assumptions and estimates for Going out

(Rs bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
NOV	25.8	66.2	94.0	130.8	157.6	188.3	223.3
Adjusted Revenue	2.6	7.4	9.7	12.5	15.7	19.5	23.1
Take rate (as a % of NOV)	*10.0%*	*11.1%*	*10.4%*	*9.6%*	*10.0%*	*10.4%*	*10.4%*
Costs	2.6	7.8	12.9	14.9	17.4	20.2	22.6
Adjusted EBITDA	-0.1	-0.4	-3.2	-2.4	-1.7	-0.7	0.5
Adjusted EBITDA (as a % of NOV)	*-0.2%*	*-0.6%*	*-3.4%*	*-1.8%*	*-1.1%*	*-0.4%*	*0.2%*

Source: Company, Emkay Research

Exhibit 12: Our assumptions and estimates for District

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	15.1	31.7	62.0	53.7	48.6	67.3	83.6	96.5
Adjusted EBITDA	-2.0	-1.3	-0.8	-0.2	0.4	0.6	0.8	0.9
Adjusted EBITDA (as a % of Revenue)	*-12.9%*	*-4.0%*	*-1.4%*	*-0.3%*	*0.8%*	*0.9%*	*0.9%*	*1.0%*

Source: Company, Emkay Research

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Exhibit 13: Change in our estimates

	New			Old			Change		
	FY27	FY28	FY29	FY27	FY28	FY29	FY27	FY28	FY29
Revenue	1,008,039	1,562,522	2,237,197	991,110	1,513,269	2,074,835	1.7%	3.3%	7.8%
EBITDA (ex ESOP)	43,055	78,040	129,489	45,904	83,683	126,204	-6.2%	-6.7%	2.6%
EBITDA	32,487	66,580	117,084	36,731	74,218	115,959	-11.6%	-10.3%	1.0%
EBIT	7,049	29,836	62,838	12,452	40,437	72,796	-43.4%	-26.2%	-13.7%
PBT	14,880	33,403	60,209	20,975	45,078	72,928	-29.1%	-25.9%	-17.4%
PAT	5,626	12,927	23,301	14,631	33,808	54,696	-61.5%	-61.8%	-57.4%
QCom									
NOV	886,739	1,440,158	2,113,829	873,468	1,398,206	1,956,697	1.5%	3.0%	8.0%
Contribution Margin	5.3%	5.7%	6.1%	5.4%	6.0%	6.3%	-6 bps	-33 bps	-20 bps
Adjusted EBITDA	9,365	32,081	68,081	11,353	37,985	67,812	-17.5%	-15.5%	0.4%
Adjusted EBITDA Margin	1.1%	2.2%	3.2%	1.3%	2.7%	3.5%	-24 bps	-47 bps	-28 bps
NAOV	528	549	570	525	530	535	0.6%	3.6%	6.5%
#Avg MTU (exit)	48.1	71.1	97.4	47.7	69.3	88.7	0.8%	2.5%	9.8%
#Stores	3,225	4,627	6,128	3,154	4,238	5,016	2.3%	9.2%	22.2%
Food Delivery									
NOV	457,390	540,117	636,731	446,108	508,694	577,947	2.5%	6.2%	10.2%
Contribution Margin	10.3%	10.3%	10.4%	10.4%	10.9%	11.3%	-12 bps	-64 bps	-94 bps
Adjusted EBITDA	25,202	30,403	37,522	25,378	30,495	37,507	-0.7%	-0.3%	0.0%
Adjusted EBITDA Margin	5.5%	5.6%	5.9%	5.7%	6.0%	6.5%	-19 bps	-37 bps	-61 bps
#Avg MTU	28.1	31.6	35.5	27.6	29.8	32.1	2.0%	6.0%	10.5%
Going Out									
NOV	130,824	157,605	188,333	123,485	162,501	213,933	5.9%	-3.0%	-12.0%
Adjusted EBITDA	-2,388	-1,665	-717	-2,020	-1,348	-209	18.2%	23.6%	243.2%
Adjusted EBITDA Margin	-1.8%	-1.1%	-0.4%	-1.6%	-0.8%	-0.1%	-23 bps	-26 bps	-28 bps
Hyperpure									
Revenue	48,569	67,250	83,575	44,923	55,183	66,738	8.1%	21.9%	25.2%
Adjusted EBITDA	395	610	789	269	358	468	46.8%	70.4%	68.5%
Adjusted EBITDA Margin	0.8%	0.9%	0.9%	0.6%	0.6%	0.7%	21 bps	31 bps	24 bps

Source: Company, Emkay Research

Qcom – Performance

- **Growth and expansion:** Management expects yoy NOV growth to accelerate from 3QFY27, as store additions increase, without near-term margin dilution; margins should expand over the long term. The bulk of expansion will be in smaller cities, supported by robust economics, attractive paybacks, and lower competition. Blended investment of **Rs25mn/store** already incorporates the planned Tier 2 expansion.
- **Competition:** Following ~12 months of heightened competition and new entrants, better visibility on competitors' strategies, and Blinkit's relative strengths support faster infrastructure investment. Management retained **FY29 EBITDA guidance of US$1bn**, noting that the three-year journey is still at an early stage.
- **Customer growth:** Large cities continue to deliver strong NOV and MTU growth through customer acquisition and assortment expansion. Mature-city (operating for >2–3 years, including top 15–20 metros) MTUs for Blinkit are already multiple times Zomato's, with no plateau evident. However, with increasing focus on expansion in smaller cities, NOV share of the top-8 cities is directionally declining.

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- **Assortment and AOV:** Smaller-city assortment remains a subset of metro offerings, with locally scarce products seeing stronger initial uptake. Tier 1 assortment expansion

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is offsetting lower Tier 2 AOVs. Gourmet stores have expanded to Bengaluru and Mumbai but remain too small to have any material influence on blended AOV.

- **Margins:** Higher NOV/store need not translate into higher contribution margins, given new-store investments, larger store sizes, and product-mix changes. Operating leverage should drive margin expansion during the investment phase, followed by potential variable-cost efficiencies as expansion moderates relative to the business.
- **Store productivity:** Daily NOV/store should rise directionally from ~**Rs0.9mn**, although lumpy additions could cause quarterly fluctuations. **Management prioritizes return on capital** over continuous improvement in individual operating metrics.
- **Working capital:** First-party inventory has reached the targeted steady state of approximately **90–95%**; Management expects no further incremental working-capital change from this transition itself.

Qcom vs Ecom

- **Market opportunity:** Management sees substantial scope for user additions as Qcom addresses more Ecom use cases, but did not endorse a long-term user target; categories such as fashion may behave differently.
- **Assortment economics:** Greater scale enables additional assortment at lower incremental cost. Example: Blinkit is comfortable holding certain products, including ACs, for longer periods.
- **Advertising:** Blinkit primarily monetizes brands, whereas horizontal E-com platforms also earn advertising revenue from competing sellers. Monetization could converge as assortment converges, although Management did not validate the advertising-yield gap suggested by an analyst.
- **Private labels:** Management is choosing not to pursue Qcom private labels, given its assessment of its capabilities.

Food Delivery – Performance

- **Growth investment:** 2QFY27 competitive intensity increased, partly due to Zomato's own spending on customer acquisition and frequency. Investments have risen over recent quarters, with encouraging outcomes.
- **Margin outlook:** Management expects margins to be broadly flat over the next **1–2 years**, reinvesting where returns justify it to expand the market and maximize absolute adjusted EBITDA growth. Strengthening competitiveness against entrants is an additional benefit. No specific 2HFY27 growth guidance was provided.

dark.AI – Performance

- **Product and launch:** Dark.AI sits within Eternal, has been under development for approximately one year and has run internally at Zomato for several months. It uses fine-tuned open-source models with an application layer. Launch is still a few months away; access is intended to be broad over time, although pricing could skew adoption toward power users. Pricing, monetization, and the launch approach remain under evaluation.
- **Investment and economics:** Costs sit within 'Others' and are currently immaterial. Material additional investment is not expected unless adoption warrants it, with spending largely on hardware, compute, and GPUs. Management's preliminary base case is a potentially high-gross-margin business that could largely fund itself and reach profitability relatively quickly.
- **Opportunity:** Management views dark.AI as a high-uncertainty bet with potential to become a global business; it would discontinue the product if unsuccessful.

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Agentic commerce and other AI initiatives

- **Adoption:** Agentic-commerce traffic remains negligible. Eternal is enabling access and investing in protocols to learn and prepare for adoption, with no current plan to block agents; its approach may evolve based on customer behavior.
- **Zomato interface:** Conversational ordering has seen some traction, but uptake remains limited as customers prefer browsing. Further product improvements are expected over coming weeks and months.
- **Enterprise AI:** Initiatives include Nugget, with the next **12 months** expected to clarify their potential scale. Investment will focus on relevant capabilities, differentiated insights, and attractive long-term returns

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Eternal: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**202,430**	**543,640**	**1,008,039**	**1,562,522**	**2,237,197**
Revenue growth (%)	67.1	168.6	85.4	55.0	43.2
EBITDA	**6,370**	**12,080**	**32,487**	**66,580**	**117,084**
EBITDA growth (%)	1,416.7	89.6	168.9	104.9	75.9
Depreciation & Amortization	5,340	8,370	13,239	17,707	27,847
EBIT	**(2,260)**	**(3,890)**	**7,049**	**29,836**	**62,838**
EBIT growth (%)	0	0	0	323.3	110.6
Other operating income	-	-	-	-	-
Other income	10,770	13,960	14,121	13,721	13,721
Financial expense	1,540	3,920	6,289	10,154	16,349
PBT	**6,970**	**6,150**	**14,880**	**33,403**	**60,209**
Extraordinary items	0	0	0	0	0
Taxes	1,710	2,490	9,254	20,476	36,908
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	**5,260**	**3,660**	**5,626**	**12,927**	**23,301**
PAT growth (%)	49.9	(30.4)	53.7	129.8	80.3
Adjusted PAT	**5,260**	**3,660**	**5,626**	**12,927**	**23,301**
Diluted EPS (Rs)	**0.6**	**0.4**	**0.6**	**1.4**	**2.5**
Diluted EPS growth (%)	47.3	(32.6)	52.0	129.8	80.3
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	3.1	2.2	3.2	4.3	5.2
EBIT margin (%)	(1.1)	(0.7)	0.7	1.9	2.8
Effective tax rate (%)	24.5	40.5	62.2	61.3	61.3
NOPLAT (pre-IndAS)	**(1,706)**	**(2,315)**	**2,665**	**11,546**	**24,318**
Shares outstanding (mn)	8,829	9,108	9,210	9,210	9,210

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,070	9,190	9,210	9,210	9,210
Reserves & Surplus	294,100	300,610	312,394	336,780	372,485
Net worth	**303,170**	**309,800**	**321,604**	**345,990**	**381,695**
Minority interests	(70)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	2,120	1,020	1,180	1,180	1,180
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**326,880**	**358,230**	**399,816**	**478,065**	**577,209**
Net tangible fixed assets	9,650	20,330	43,554	82,675	119,290
Net intangible assets	9,120	6,110	3,827	2,419	1,568
Net ROU assets	19,180	42,940	68,880	114,703	164,726
Capital WIP	510	1,360	2,960	2,960	2,960
Goodwill	57,370	57,370	57,370	57,370	57,370
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**223,190**	**214,990**	**196,868**	**191,206**	**204,025**
Current assets (ex-cash)	30,460	55,490	104,712	144,715	191,411
Current Liab. & Prov.	29,350	49,130	86,585	126,213	172,371
NWC (ex-cash)	**1,110**	**6,360**	**18,127**	**18,502**	**19,040**
Total assets	**326,880**	**358,230**	**399,816**	**478,065**	**577,209**
Net debt	(223,190)	(214,990)	(196,868)	(191,206)	(204,025)
Capital employed	326,880	358,230	399,816	478,065	577,209
Invested capital	**77,250**	**90,170**	**122,878**	**160,966**	**197,268**
BVPS (Rs)	34.3	34.0	34.9	37.6	41.4
Net Debt/Equity (x)	(0.7)	(0.7)	(0.6)	(0.6)	(0.5)
Net Debt/EBITDA (x)	(35.0)	(17.8)	(6.1)	(2.9)	(1.7)
Interest coverage (x)	4.6	1.6	2.4	3.3	3.7
RoCE (%)	**3.4**	**3.3**	**6.7**	**13.1**	**21.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(3,800)	(7,810)	759	19,682	46,488
Others (non-cash items)	8,810	10,180	11,508	11,460	12,404
Taxes paid	(1,180)	(3,660)	(5,914)	(20,476)	(36,908)
Change in NWC	(10,930)	(12,280)	(24,077)	(375)	(538)
Operating cash flow	**3,070**	**6,320**	**14,004**	**57,188**	**92,042**
Capital expenditure	(9,360)	(17,510)	(35,467)	(55,420)	(63,611)
Acquisition of business	(20,050)	0	0	0	0
Interest & dividend income	8,190	9,530	11,991	13,721	13,721
Investing cash flow	**(79,930)**	**5,360**	**(13,547)**	**(41,699)**	**(49,890)**
Equity raised/(repaid)	85,010	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(4,050)	(8,380)	(14,289)	(21,152)	(29,333)
Interest paid	(40)	(160)	(190)	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	(500)	120	20	0	0
Financing cash flow	**80,420**	**(8,420)**	**(14,459)**	**(21,152)**	**(29,333)**
Net chg in Cash	3,560	3,260	(14,002)	(5,662)	12,819
OCF	3,070	6,320	14,004	57,188	92,042
Adj. OCF (w/o NWC chg.)	9,950	10,220	23,792	36,412	63,247
FCFF	(10,340)	(19,570)	(35,752)	(19,383)	(902)
FCFE	(2,220)	(10,290)	(24,069)	(5,662)	12,819
OCF/EBITDA (%)	(15.4)	(17.1)	(0.9)	54.1	53.6
FCFE/PAT (%)	(42.2)	(281.1)	(427.8)	(43.8)	55.0
FCFF/NOPLAT (%)	**606.3**	**845.3**	**(1,341.6)**	**(167.9)**	**(3.7)**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	523.3	775.8	510.4	222.1	123.2
EV/CE(x)	8.4	8.2	7.9	7.4	6.7
P/B (x)	9.1	9.2	8.9	8.3	7.5
EV/Sales (x)	12.6	4.7	2.5	1.6	1.1
EV/EBITDA (x)	400.6	211.2	78.5	38.3	21.8
EV/EBIT(x)	(1,129.0)	(655.9)	362.0	85.5	40.6
EV/IC (x)	33.0	28.3	20.8	15.9	12.9
FCFF yield (%)	(0.4)	(0.8)	(1.4)	(0.8)	-
FCFE yield (%)	(0.1)	(0.3)	(0.8)	(0.2)	0.4
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.6	0.7	0.6	0.8	1.0
Total asset turnover (x)	0.8	1.7	3.1	4.5	5.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.1
RoE (%)	**2.1**	**1.2**	**1.8**	**3.9**	**6.4**
DuPont-RoIC					
NOPLAT margin (%)	(0.8)	(0.4)	0.3	0.7	1.1
IC turnover (x)	3.2	6.5	9.5	11.0	12.5
RoIC (%)	**(2.7)**	**(2.8)**	**2.5**	**8.1**	**13.6**
Operating metrics					
Core NWC days	2.0	4.3	6.6	4.3	3.1
Total NWC days	**2.0**	**4.3**	**6.6**	**4.3**	**3.1**
Fixed asset turnover	2.6	5.6	8.3	9.4	9.9
Opex-to-revenue (%)	69.4	42.3	35.6	32.4	30.4

Source: Company, Emkay Research

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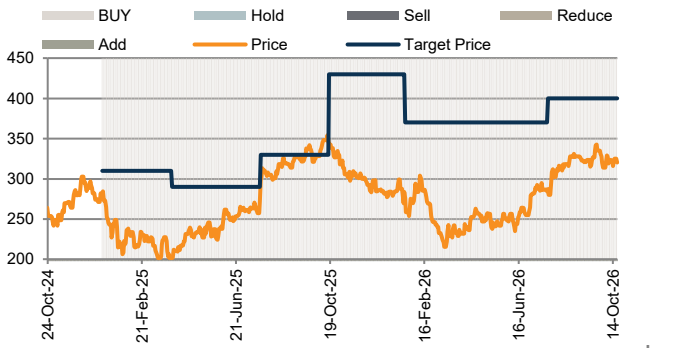
RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Jul-26	287	400	Buy	Pranav Kshatriya
12-Jul-26	290	370	Buy	Pranav Kshatriya
14-Jun-26	244	370	Buy	Pranav Kshatriya
29-Apr-26	254	370	Buy	Pranav Kshatriya
23-Apr-26	260	370	Buy	Pranav Kshatriya
22-Jan-26	276	370	Buy	Pranav Kshatriya
17-Oct-25	343	430	Buy	Pranav Kshatriya
12-Sep-25	321	330	Buy	Pranav Kshatriya
22-Jul-25	300	330	Buy	Pranav Kshatriya
02-May-25	234	290	Buy	Dipeshkumar Mehta
31-Mar-25	202	290	Buy	Dipeshkumar Mehta
20-Jan-25	240	310	Buy	Dipeshkumar Mehta
01-Jan-25	277	310	Buy	Dipeshkumar Mehta
23-Oct-24	264	310	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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