Global Markets Research

Eternal

India | Internet | **Result Update**

23 July 2026

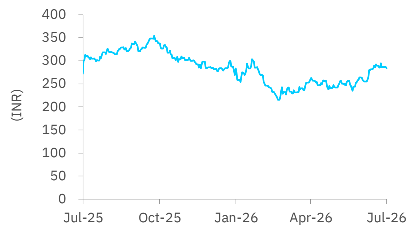
Blinkit's path to profitability intact

Rating: Buy
Target Price: INR 400
Upside/Downside: 41%
CMP: INR 284
As on 22 July 2026

Key data	
Bloomberg	ETERNAL IN
Reuters Code	ZOMT.NS
Shares outstanding (mn)	9,665
Market cap (INR bn/USD mn)	2,749/28,462
EV (INR bn/USD mn)	2,750/28,471
ADTV 3M (INR mn/USD mn)	9,489/98
52 week high/low	368/213
Free float (%)	75

Note: as on 22 July 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	39.3	36.5	32.8	30.5
DII	30.1	32.7	36.0	41.2
Others	30.7	30.8	31.2	28.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.7)	(4.2)	(4.9)
Eternal	8.1	3.1	(5.1)
NSE Mid-cap	1.8	3.5	0.7
NSE Small-cap	7.7	16.6	0.1

Source: Bloomberg

Eternal (ETERNAL IN) posted strong Q1 with healthy execution across food delivery (FD) and quick commerce (QC). FD growth was resilient despite LPG-led disruption in the food industry, while adjusted EBITDA margin improved through lower fixed costs per order. QC posted robust NOV growth, driven by store expansion and improving contribution margins, although we expect growth to gradually normalize as store additions moderate. Management reiterated that competitive intensity has largely stabilized, with advertising monetization, lower promos, operating leverage and higher order frequency to drive the next phase of profitability. We believe this execution validates the thesis in our *Platform Valuation report* that Indian platforms' profitability has reached an inflection point. Our sales and EBITDA estimates are largely unchanged. We retain Buy with a TP of INR 400, supported by sustained medium-term EPS growth.

Strong execution across key verticals: Growth was healthy across FD and QC. FDNOV grew 20.1% YoY, led by 18.8% YoY growth in monthly transacting users (MTUs). Profitability improved, as adjusted EBITDA margin was at 5.6% of NOV (+60bps YoY; contribution margins up 32bps YoY to 10.2%), on lower fixed cost per order. This was despite disruption from LPG-related issues the in food industry, highlighting the resilience of the vertical. In QC, NOV grew 86.2% YoY (+19.1% YoY, led by seasonality), while contribution margins rose 138bps YoY to 5.3%. Growth was aided by strong store additions (58.2% YoY) and seasonal demand.

Profitability levers intact: QC growth was robust, though expect growth to normalize to 65% YoY as store additions may moderate to 25-30% YoY in FY27-29E following the addition of 2,000+ stores in past years. Per management, competitive intensity has largely stabilized and ETERNAL is focused on premium customers than price-led acquisition. We see further profitability upside from ad monetization, lower promotional spending, operating leverage and higher order frequency, while Blinkit's leadership and execution should support expansion into new geographies and categories. Blinkit's continued profitability improvement (adjusted EBITDAM of 0.6% of NOV in Q1) reinforces our thesis that durable earnings, than growth alone, will drive platform valuations in the next five years.

Retain Buy with TP of INR 400: For FD, expect EBITDA CAGR of 23% in FY27-29E – we value it at INR 1,279/bn (INR 139/share). After adjusting for the value of other businesses and net cash, QC valuation is INR 1,008bn (or 44x/20x EV/EBITDA post ESOP costs). We do not expect material near-term re-rating in valuation multiples, but sustained execution on profitability should drive medium-term upside. Implied FY29E EBITDA requires a 38% CQGR in the next 12 quarters, warranting close monitoring. We also believe Blinkit's ad revenue is highest among peers and may incrementally contribute INR 20bn alone to EBITDA by FY28E, even without change in current unit economics, increasing our confidence in execution. Management reiterated that mature stores could generate ~40% pre-tax ROIC despite higher fulfilment investments. We largely retain revenue/EBITDA estimates and maintain Buy with TP of INR 400, as we value FD at 42x (vs 46x earlier, due to lower EBITDA CAGR) and QC at 52x (unchanged) Sep-28E EV/EBITDA.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	202,430	543,640	973,614	1,597,334	2,465,202
YoY (%)	67.1	168.6	79.1	64.1	54.3
EBITDA (INR mn)	6,370	12,080	32,499	63,414	91,946
EBITDA margin (%)	3.1	2.2	3.3	4.0	3.7
Adj PAT (INR mn)	5,270	3,660	15,219	36,533	57,800
YoY (%)	50.1	(30.6)	315.8	140.0	58.2
Fully DEPS (INR)	0.6	0.4	1.7	4.1	6.6
RoE (%)	2.1	1.2	4.8	10.6	14.8
RoCE (%)	(0.9)	(1.3)	3.3	12.0	17.4
P/E (x)	489.2	685.3	164.8	68.7	43.4
EV/EBITDA (x)	431.6	227.6	84.6	43.4	29.9

Note: Pricing as on 22 July 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

We expect revenue CAGR of 65.5% in FY26-29E

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	202,430	543,640	973,614	1,597,334	2,465,202
Gross Profit	146,680	241,970	425,990	640,432	963,842
EBITDA	6,370	12,080	32,499	63,414	91,946
EBIT	(2,260)	(3,890)	10,356	41,046	68,003
Interest expense	1,540	3,920	5,051	6,952	7,524
Other income	10,770	13,960	14,720	13,976	15,574
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	6,970	6,150	20,025	48,069	76,053
Tax	1,700	2,490	4,806	11,537	18,253
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,270	3,660	15,219	36,533	57,800
Adjusted PAT	5,270	3,660	15,219	36,533	57,800

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	303,100	309,730	324,949	361,482	419,282
Minority Interest	-	-	-	-	-
Trade Payables	15,360	30,100	37,509	65,541	102,833
Provisions & Other Current Liabilities	17,900	26,620	28,510	30,910	33,310
Total Borrowings	-	-	-	-	-
Other long term liabilities	19,870	40,910	56,300	69,901	83,502
Total liabilities & equity	**356,230**	**407,360**	**447,267**	**527,834**	**638,927**
Net Fixed Assets	18,770	26,440	27,061	27,493	28,250
Goodwill	57,370	57,370	57,370	57,370	57,370
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	163,080	166,550	169,746	181,426	193,106
Cash, Bank Balances & treasury investments	6,660	9,960	21,094	41,078	74,962
Inventories	1,760	21,810	32,397	60,361	96,599
Sundry Debtors	19,460	17,640	32,009	52,516	81,050
Other Current Assets	89,130	107,590	107,590	107,590	107,590
Total Assets	**356,230**	**407,360**	**447,267**	**527,834**	**638,927**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**1,610**	**2,650**	**27,425**	**47,441**	**62,214**
Capital expenditure	(9,360)	(17,510)	(16,965)	(16,000)	(15,200)
Acquisitions / divestitures	(20,050)	-	-	-	-
Other Business cashflow	(50,520)	22,870	5,724	(4,504)	(5,606)
Free Cash Flow	**(78,320)**	**8,010**	**16,185**	**26,936**	**41,408**
Cashflow from Financing	81,890	(4,710)	(5,051)	(6,952)	(7,524)
Net Change in Cash / treasury investments	3,570	3,300	11,134	19,984	33,884

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	33.4	35.1	36.8	41.0	47.5
RoCE (Pre-tax) (%)	(0.9)	(1.3)	3.3	12.0	17.4
ROIC (Pre-tax) (%)	(0.9)	(1.3)	3.4	13.2	20.5
ROE (%)	2.1	1.2	4.8	10.6	14.8
Asset Turnover (x)	13.9	24.0	36.4	58.6	88.4
Net Debt to Equity (x)	0.0	0.0	(0.1)	(0.1)	(0.2)
Net Debt to EBITDA (x)	(1.0)	(0.8)	(0.6)	(0.6)	(0.8)
Interest cover (x) (EBITDA/ int exp)	4.1	3.1	6.4	9.1	12.2
Total Working capital days (WC/rev)	188.9	98.1	61.1	46.9	40.3

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	489.2	685.3	164.8	68.7	43.4
P/Sales (x)	13.6	5.1	2.8	1.7	1.1
EV/ EBITDA (x)	431.6	227.6	84.6	43.4	29.9
EV/ OCF (x)	1,707.8	1,037.6	100.3	58.0	44.2
FCF Yield	(2.8)	0.3	0.6	1.0	1.5
Price to BV (x)	8.5	8.1	7.7	6.9	6.0
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 22 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q1FY27 quarterly performance

Eternal (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Elara Est.	Diff (%)
Revenue	2,02,110	71,670	182.0	1,72,920	16.9	1,97,209	2.5
EBITDA	5,940	1,150	416.5	4,860	22.2	6,239	(4.8)
EBITDA Margin (%)	2.9	1.6	133 bps	2.8	13 bps	3.2	-22 bps
Depreciation	5,460	3,140	73.9	4,680	16.7	5,172	5.6
Interest Cost	1,510	670	125.4	1,320	14.4	1,200	25.8
Other Income	3,750	3,540	5.9	3,420	9.6	3,500	7.1
PBT	2,720	880	209.1	2,280	19.3	3,367	(19.2)
Tax	1,800	630		540		826	
Effective tax rate (%)	66.2	71.6		23.7		24.5	
PAT	920	250	268.0	1,740	(47.1)	2,541	(63.8)
Adj. PAT	920	250	268.0	1,740	(47.1)	2,541	(63.8)
Adj. EPS (INR)	0.1	0.0	302.7	0.2	(47.1)	0.3	(63.8)

Source: Company, Elara Securities Estimate

Exhibit 2: Segmental performance

Zomato (INR mn)	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)
NOV	1,07,690	89,670	20.1	97,570	10.4
Net revenue	31,000	22,610	37.1	27,370	13.3
Take rate (% of NOV)	28.8	25.2	357 bps	28.1	73 bps
Contribution	10,970	8,850	24.0	9,980	9.9
Contribution as % of NOV	10.2	9.9	32 bps	10.2	-4 bps
Adj. EBITDA	6,060	4,510	34.4	5,320	13.9
Adj. EBITDA as % of NOV	5.6	5.0	60 bps	5.5	17 bps
Active monthly users (mn)	27.2	22.9	18.8	25.4	7.1
Active monthly Restaurants (mn)	328	313	4.8	344	(4.7)
Active Delivery Partner ('000)	638	509	25.3	576	10.8
Blinkit (INR mn)					
NOV	1,71,320	92,030	86.2	1,43,860	19.1
Revenue	1,56,640	24,000	552.7	1,32,320	18.4
Take rate % of NOV*	91.4	26.1	6535 bps	92.0	-55 bps
Contribution	9,070	3,600	151.9	7,820	16.0
Contribution as % of NOV	5.3	3.9	138 bps	5.4	-14 bps
Adj EBITDA	1,020	(1,620)	(163.0)	370	175.7
Adj EBITDA as % of NOV	0.6	(1.8)	236 bps	0.3	34 bps
Active monthly users (mn)	31.8	16.9	88.2	27.2	16.9
Orders for period (mn)	331	177	87.3	274	20.8
Net avg. order value (INR)	518	521	(0.5)	525	(1.3)
Active Dark store count (nos)	2,443	1,544	899^	2,243	200^
Hyperpure (INR mn)					
Revenue	10,340	22,950	(54.9)	9,780	5.7
Adj. EBITDA	60	(180)	(133.3)	50	20.0
Adj EBITDA as % of revenue	0.6	(0.8)	136 bps	0.5	7 bps
Going Out (INR mn)					
NOV	32,180	20,130	59.9	27,360	17.6
Revenue	3,180	2,070	53.6	2,770	14.8
Take rate % of NOV	9.9	10.3	-40 bps	10.1	-24 bps
Adj. EBITDA	(650)	(540)	20.4	(810)	(19.8)
Adj. EBITDA % of NOV	(2.0)	(2.7)	66 bps	(3.0)	94 bps

*Due to shift to 1P model. ^Absolute change in dark stores. Source: Company, Elara Securities Research

Q1FY27 results highlights

- ETERNAL reported a consolidated revenue of INR 202.1bn, up 182.0% YoY and 16.9% QoQ in Q1FY27. Vertical-wise, revenue from food delivery came in at INR 31.0bn, up 37.1% YoY and 13.3% QoQ.
- Revenue from Blinkit (quick commerce) was at INR 156.6bn, up 552.7% YoY and 18.4% QoQ. Revenue from Hyperpure dropped 54.9% YoY but rose 5.7% QoQ to INR 10.3bn.
- In Q1FY27, consolidated EBITDA came in at INR 5.9bn versus INR 1.2bn in Q1FY26. EBITDA margin came in at 2.9%, up by 133bps YoY and 13bps QoQ.
- ETERNAL posted a net profit of INR 920mn in Q1FY27, up 268% YoY. The effective tax rate was elevated at 66.2% in Q1FY27 vs 71.6% in Q1FY26, normalising to 23.7% in Q4FY26.
- NOV of the food delivery business rose 20.1% YoY and 10.4% QoQ to INR 107.7bn in Q1FY27. The take rate rose to 28.8%, up 357bps YoY and 73bps QoQ. Contribution margin (as a percentage of NOV) expanded 32bps YoY but declined 4bps QoQ to 10.2%. Adjusted EBITDA (as a percentage of NOV) grew to 5.6%, up 60bps YoY and 17bps QoQ.
- Blinkit's NOV grew 86.2% YoY and 19.1% QoQ to INR 171.3bn in Q1FY27. Contribution profit was strong at INR 9.1bn compared to INR 3.6bn in Q1FY26. Adjusted EBITDA turned positive at INR 1,020mn compared to a loss of INR 1,620mn in Q1FY26.
- Revenue from Hyperpure declined by 54.9% YoY but rose 5.7% QoQ to INR 10.3bn in Q1FY27, with positive adjusted EBITDA at INR 60mn vs. a loss of INR 180mn in Q1FY26.
- The going out segment reported an NOV of INR 32.2bn, up 59.9% YoY and 17.6% QoQ, and revenue of INR 3.2bn in Q1FY27, up 53.6% YoY. Adjusted EBITDA loss narrowed to INR 650mn in Q1FY27 vs. a loss of INR 540mn in Q1FY26, though widened from INR 810mn in Q4FY26.

Q1FY27 conference call highlights

Quick Commerce (Blinkit)

- **Margin outlook improved:** Management now expects to achieve the upper end of its 5-6% long-term adj. EBITDA margin guidance, driven by higher store capex, larger stores and supply chain efficiencies.
- **Growth frequency-led:** Existing customer cohorts delivered ~3x NOV over three years, primarily through higher order frequency rather than AOV expansion.
- **AOV to remain range-bound:** Higher wallet share will be driven by increased purchase frequency, while lower-ticket assortment expansion offsets inflation and premium mix.
- **Discount-led growth unsustainable:** Management believes subsidy-led customer acquisition creates poor retention, while infrastructure-led execution is the sustainable driver of market share.
- **Competitive intensity high but predictable:** Current competition is largely subsidy-driven, with management expecting the elevated discounting environment to moderate over time.
- **Efficiency gains continue to improve economics:** Productivity improvements across stores, warehouses and supply chain support margin expansion despite temporary headwinds from wage hikes and seasonally higher delivery costs.
- **Capital efficiency improved:** Net working capital guidance has been lowered to ~12 days (vs. earlier 18 days; currently ~14 days) due to lower inventory requirements.
- **Capex guidance unchanged at INR 25mn/store**, with quarterly spending remaining lumpy due to warehousing investments.

Food Delivery

- MTU growth accelerated, supported by both stronger customer acquisition and higher ordering frequency.
- Selective pricing actions have been sufficient to remain competitive without broad-based discounting.
- Bistro remains fully separate from Food Delivery reporting and is expanding cautiously (~10 kitchens/quarter) while improving unit economics.
- Restaurant partner count declined temporarily due to LPG-related disruptions.

District

- Dining-out and movies remain the largest categories, while Retail and Events are showing encouraging early traction.
- District targets a smaller but higher-spending customer base and will expand selectively across some cities than Food Delivery or Blinkit.

Other

- Payables increased due to business scale, with no meaningful change in supplier payment terms.
- Tax refund was non-recurring, arising from excess advance tax paid.
- Nugget remains an early-stage enterprise AI business, with investments primarily directed towards manpower.

Exhibit 3: Valuation

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of Total
Food Delivery	EV/EBITDA	42	30,828	12,79,377	139	35
Blinkit	EV/EBITDA	52	37,159	19,50,453	212	53
Going Out	EV/Sales	5	20,213	1,10,971	12	3
Hyperpure	EV/Sales	3	54,653	1,90,738	21	5
Target Enterprise value				**35,31,540**	384	
add: Cash				1,59,790	17	4
less: Debt				-	-	
Target Equity Value				**36,91,330**	**400**	100
Total no. of shares (mn)				9,205		
Market Capitalization				**27,49,510**	284	
Upside/Downside					**41%**	

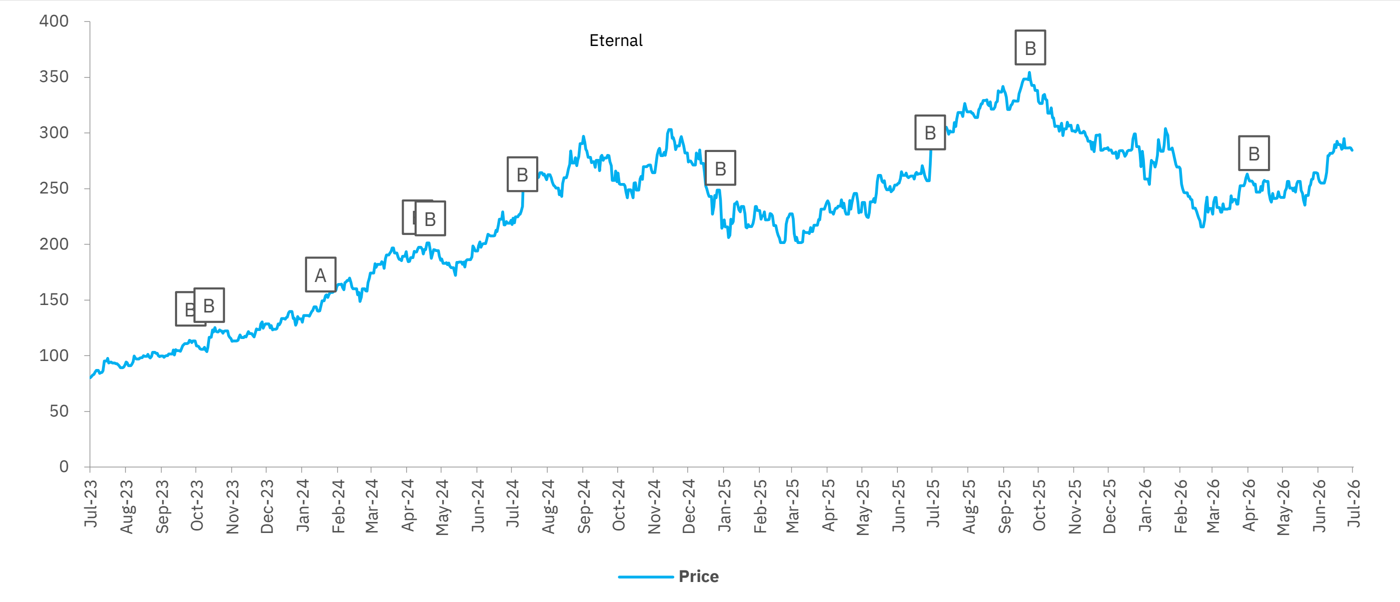
Valuation on Sep-28E. Source: Elara Securities Estimate

Exhibit 4: Changes in estimate

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	9,57,752	15,84,891	24,48,794	9,73,614	15,97,334	24,65,202	1.7	0.8	0.7
EBITDA	32,547	65,040	87,973	32,499	63,414	91,946	(0.1)	(2.5)	4.5
EBITDA Margin	3.4	4.1	3.6	3.3	4.0	3.7			
PAT	27,759	53,866	81,099	15,219	36,533	57,800	(45.2)	(32.2)	(28.7)
EPS (INR)	3.1	6.1	9.2	1.7	4.1	6.6	(44.3)	(32.1)	(28.8)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
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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