

Inline Q4; competition drags QC profitability

Information Technology ▶ Result Update ▶ May 02, 2025

CMP (Rs): 233 | TP (Rs): 290

Eternal delivered broadly inline operating performance in Q4. Revenue grew 7.9% QoQ, better than our estimate, led by Quick Commerce (QC) and Hyperpure. Food Delivery GOV saw a decline of 1.4% QoQ, due to persistent sluggishness in the demand environment, temporary shortage of delivery partners owing to high demand in QC, and increased competition from packaged food delivery in QC. Blinkit maintained strong growth momentum with GOV growth of 20.8% QoQ. However, profitability sees a further cut, as EBITDAM as a % of GOV fell to -1.9% from -1.3% in Q3, due to higher customer acquisition cost on account of accelerated store openings (294 in Q4, its highest-ever net store addition) and heightened competitive intensity. Management target of reaching a 2,000 store-count by Dec-25 will keep the loss momentum sustained in the near term. Eternal is focused on growing its market share, especially in the face of heightened competition, and to prioritize growth over profitability in the short term. We expect the stock price to remain range-bound in the near term due to heightened competitive intensity in QC and planned investments in Going-out (to scale it up). We retain BUY and Mar-27E DCF-based TP of Rs290.

Results Summary

Eternal reported revenue growth of ~8% QoQ to Rs58.3bn, ahead of our estimate. QC and Hyperpure saw growth of 22%/10% QoQ, while Food Delivery and Going Out declined 0.2%/12%. Overall adjusted revenue grew 8% QoQ to Rs61.8bn. Food delivery GOV declined 1.4% QoQ to Rs97.8bn. Average MTUs for the Food Delivery segment increased ~2% to 20.9mn, from 20.5mn in Q3. Blinkit GOV grew 20.8% QoQ to Rs94bn, and contribution margin marginally increased to 3.1%. Adj EBITDAM (as a % of GOV) for Food Delivery improved to 4.4% from 4.3% in Q3, while adj EBITDAM for QC fell to -1.9% from -1.3%. Overall, adj EBITDAM (as a % of adjusted revenue) declined to 2.7% from 5% in Q3. **What we liked:** Strong growth momentum in QC and Hyperpure. **What we did not like:** Slowdown in food delivery, margin compression in QC.

Earning Call KTAs

1) The management expects competitive pressure to intensify in QC from both, existing QC players and e-commerce players investing more in faster delivery, especially in non-grocery categories. 2) The company aims to anchor on three growth levers in Food Delivery – wider assortment, better affordability, and lower delivery time. 3) Hyperpure's non-restaurant B2B business is largely driven by the seller base on the Blinkit marketplace. 4) In Q4, 1/3rd of the total going-out GOV was transacted via the District app, with complete migration expected within the next few quarters. 5) Two experimental initiatives—Quick and Everyday—are being shut down due to lack of scalability and poor RoI. 6) Cash was down, to Rs188.2bn, due to a temporary increase in working capital mainly on account of certain ticketing advances paid to merchants (IPL, movie chains) in the going-out business; this is expected to reverse in Q1 7) Introduced NOV to reflect actual customer spend by excluding discounts and inflated MRPs from the GOV metric. 8) Long-term adj EBITDAM guidance remains at 4-5% of GOV/5-6% of NOV in QC.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	24.5

Stock Data	ETERNAL IN
52-week High (Rs)	305
52-week Low (Rs)	146
Shares outstanding (mn)	9,650.4
Market-cap (Rs bn)	2,244
Market-cap (USD mn)	26,558
Net-debt, FY25E (Rs mn)	0.0
ADTV-3M (mn shares)	64
ADTV-3M (Rs mn)	13,508.5
ADTV-3M (USD mn)	159.9
Free float (%)	71.7
Nifty-50	24,334.2
INR/USD	84.5

Shareholding, Mar-25

Promoters (%)	0.0
FPIs/MFs (%)	44.4/23.6

Price Performance

(%)	1M	3M	12M
Absolute	15.3	5.5	20.4
Rel. to Nifty	11.4	1.9	11.8

1-Year share price trend (Rs)



ETERNAL: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,792	121,140	202,430	300,322	410,622
EBITDA	(12,105)	420	6,370	3,629	30,724
Adj. PAT	(9,716)	3,510	5,270	899	17,949
Adj. EPS (Rs)	(1.2)	0.4	0.5	0.1	1.9
EBITDA margin (%)	(17.1)	0.3	3.1	1.2	7.5
EBITDA growth (%)	0	0	1,416.6	(43.0)	746.7
Adj. EPS growth (%)	0	0	35.1	(82.9)	1,895.7
RoE (%)	(5.4)	1.8	2.1	0.3	5.7
RoIC (%)	(40.9)	(9.7)	(2.0)	(6.9)	8.6
P/E (x)	(200.2)	575.0	425.8	2,495.0	125.0
EV/EBITDA (x)	(151.4)	4,514.1	297.6	522.5	61.7
P/B (x)	10.0	9.9	7.4	7.4	7.0
FCFF yield (%)	(0.5)	0.2	(0.3)	(0.3)	0.5

Source: Company, Emkay Research

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Exhibit 1: Quarterly snapshot

(Rs mn)	Q4 FY25	Q3 FY25	QoQ (%)	Q4 FY24	YoY (%)
Food Delivery GOV	97,780	99,130	(1.4)	84,390	15.9
Blinkit GOV	94,210	77,980	20.8	40,270	133.9
Net sales	58,330	54,050	7.9	35,620	63.8
Operating expenses	57,610	52,430	9.9	34,760	65.7
EBITDA	720	1,620	(56)	860	(16)
- Margin (%)	1.2	3.0	(180)	2	(120)
Depreciation	2870	2470		1400	
EBIT	(2,150)	(850)	153	(540)	298
- Margin (%)	(3.7)	(1.6)	(210)	(2)	(220)
Interest Paid	560	430		200	
Other income	3680	2520		2350	
Non-recurring items	0	0		0	
Pre-tax profit	970	1,240	(22)	1,610	(40)
Tax provided	580	650		-140	
Profit after tax	390	590		1,750	
Minority	-	-		-	
Emkay - Net profit	390	590	(34)	1,750	(78)
EPS (Rs)	0.0	0.1	(33.3)	0.2	(80.0)

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates

		Estimate		% Variation		Comment
(Rs mn)	Actual	Emkay	Consensus	Emkay	Consensus	
Net sales	58,330	57,134	58,244	2.1%	0.1%	Revenue growth came ahead of estimates due to outperformance by <i>Hyperpure</i> and <i>Blinkit</i> .
EBIT	(2,150)	(2,111)	(1,920)	1.9%	12.0%	Margins were weaker than our estimates.
EBIT margin	-3.7%	-3.7%	-3.3%	0 bps	-40 bps	
PAT	390	(246)	155	NM	151.8%	PAT beat estimates due to higher other income.

Source: Company, Emkay Research

Exhibit 3: Changes in estimates

(Rs mn)	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Net sales	291,362	300,322	3.1%	392,568	410,622	4.6%
YoY growth	44.8%	48.4%		34.7%	36.7%	
EBIT	-1,314	-10,312	NM	17,608	13,215	-24.9%
EBIT margin (%)	-0.5	-3.4		4.5	3.2	
Net profit	3,678	899	-75.5%	17,966	17,949	-0.1%
EPS (Rs)	0.4	0.1	-75.5%	1.9	1.9	-0.1%

Source: Company, Emkay Research

ETERNAL: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Revenue	70,792	121,140	202,430	300,322	410,622
Revenue growth (%)	68.9	71.1	67.1	48.4	36.7
EBITDA	(12,105)	420	6,370	3,629	30,724
EBITDA growth (%)	0	0	1,416.6	(43.0)	746.7
Depreciation & Amortization	4,369	5,260	8,630	13,941	17,509
EBIT	(16,474)	(4,840)	(2,260)	(10,312)	13,215
EBIT growth (%)	0	0	0	0	0
Other operating income	-	-	-	-	-
Other income	6,815	8,470	10,770	14,199	14,033
Financial expense	487	720	1,540	2,688	3,316
PBT	(10,146)	2,910	6,970	1,199	23,932
Extraordinary items	1	0	0	0	0
Taxes	(436)	(600)	1,700	300	5,983
Minority interest	(3)	0	0	0	0
Income from JV/Associates	(3)	0	0	0	0
Reported PAT	(9,715)	3,510	5,270	899	17,949
PAT growth (%)	0	0	50.1	(82.9)	1,895.7
Adjusted PAT	(9,716)	3,510	5,270	899	17,949
Diluted EPS (Rs)	(1.2)	0.4	0.5	0.1	1.9
Diluted EPS growth (%)	0	0	35.1	(82.9)	1,895.7
DPS (Rs)	0	0	0	0	0
Dividend payout (%)	0	0	0	0	0
EBITDA margin (%)	(17.1)	0.3	3.1	1.2	7.5
EBIT margin (%)	(23.3)	(4.0)	(1.1)	(3.4)	3.2
Effective tax rate (%)	4.3	(20.6)	24.4	25.0	25.0
NOPLAT (pre-IndAS)	(15,766)	(5,838)	(1,709)	(7,734)	9,911
Shares outstanding (mn)	8,364	8,680	9,650	9,650	9,650

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	8,364	8,680	9,070	9,070	9,070
Reserves & Surplus	186,234	195,450	294,100	294,999	312,948
Net worth	194,598	204,130	303,170	304,069	322,018
Minority interests	(66)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	0	0	0	0	0
Total debt	404	0	0	0	0
Total liabilities & equity	199,598	211,550	323,550	338,488	363,658
Net tangible fixed assets	2,085	2,870	9,650	16,542	18,431
Net intangible assets	9,905	7,540	9,120	6,306	3,490
Net ROU assets	4,272	6,900	19,180	29,785	33,725
Capital WIP	75	180	510	1	1
Goodwill	47,166	47,170	57,370	57,370	57,370
Investments [JV/Associates]	22,796	22,230	22,230	22,230	22,230
Cash & equivalents	112,041	122,390	172,420	172,561	190,986
Current assets (ex-cash)	17,647	24,280	65,750	87,560	110,279
Current Liab. & Prov.	16,389	22,010	32,680	53,865	72,852
NWC (ex-cash)	1,258	2,270	33,070	33,695	37,427
Total assets	199,598	211,550	323,550	338,488	363,658
Net debt	(111,637)	(122,390)	(172,420)	(172,561)	(190,986)
Capital employed	199,598	211,550	323,550	338,488	363,658
Invested capital	60,414	59,850	109,210	113,911	116,716
BVPS (Rs)	23.3	23.5	31.4	31.5	33.4
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	9.2	(291.4)	(27.1)	(47.6)	(6.2)
Interest coverage (x)	(19.8)	5.0	5.5	1.4	8.2
RoCE (%)	(5.4)	1.8	3.4	1.3	8.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
PBT (ex-other income)	(10,146)	2,910	6,970	1,199	23,932
Others (non-cash items)	3,773	3,420	8,220	8,141	8,376
Taxes paid	(308)	(1,050)	(1,180)	(300)	(5,983)
Change in NWC	224	4,110	(8,670)	968	(5,485)
Operating cash flow	(8,440)	6,460	3,080	4,855	17,214
Capital expenditure	(1,014)	(2,020)	(9,310)	(10,512)	(7,922)
Acquisition of business	(607)	0	(20,050)	0	0
Interest & dividend income	4,904	6,180	8,190	13,799	13,633
Investing cash flow	4,573	(3,470)	(79,930)	11,416	(8,289)
Equity raised/(repaid)	40	230	85,010	0	0
Debt raised/(repaid)	(231)	(400)	0	0	0
Payment of lease liabilities	(1,055)	(1,960)	(4,050)	0	0
Interest paid	(93)	(20)	(40)	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	65	80	(500)	(8,000)	(4,500)
Financing cash flow	(1,274)	(2,070)	80,420	(8,000)	(4,500)
Net chg in Cash	(5,141)	920	3,570	8,271	4,425
OCF	(8,440)	6,460	3,080	4,855	17,214
Adj. OCF (w/o NWC chg.)	(8,664)	2,350	11,750	3,887	22,699
FCFF	(9,454)	4,440	(6,230)	(5,657)	9,292
FCFE	(5,037)	9,900	420	5,454	19,609
OCF/EBITDA (%)	69.7	1,538.1	48.4	133.8	56.0
FCFE/PAT (%)	51.8	282.1	8.0	606.4	109.2
FCFF/NOPLAT (%)	60.0	(76.1)	364.5	73.1	93.8

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	(200.2)	575.0	425.8	2,495.0	125.0
P/CE(x)	(363.7)	230.1	161.4	151.2	63.3
P/B (x)	10.0	9.9	7.4	7.4	7.0
EV/Sales (x)	25.9	15.7	9.4	6.3	4.6
EV/EBITDA (x)	(151.4)	4,514.1	297.6	522.5	61.7
EV/EBIT(x)	(111.3)	(391.7)	(838.8)	(183.9)	143.5
EV/IC (x)	30.3	31.7	17.4	16.6	16.2
FCFF yield (%)	(0.5)	0.2	(0.3)	(0.3)	0.5
FCFE yield (%)	(0.3)	0.5	-	0.2	0.9
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	(13.7)	2.9	2.6	0.3	4.4
Total asset turnover (x)	0.4	0.6	0.8	1.0	1.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	(5.4)	1.8	2.1	0.3	5.7
DuPont-RoIC					
NOPLAT margin (%)	(22.3)	(4.8)	(0.8)	(2.6)	2.4
IC turnover (x)	1.8	2.0	2.4	2.7	3.6
RoIC (%)	(40.9)	(9.7)	(2.0)	(6.9)	8.6
Operating metrics					
Core NWC days	6.5	6.8	59.6	41.0	33.3
Total NWC days	6.5	6.8	59.6	41.0	33.3
Fixed asset turnover	1.6	1.8	2.5	2.9	3.6
Opex-to-revenue (%)	97.4	75.9	69.4	67.8	59.7

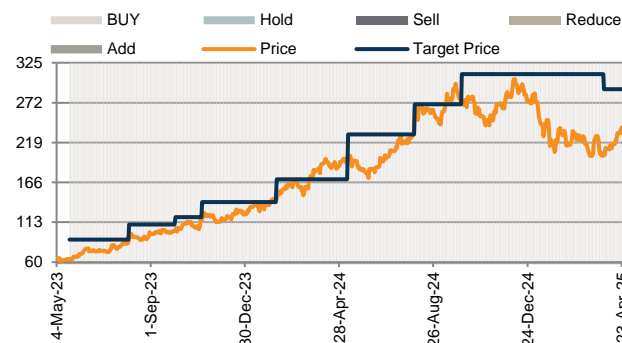
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
01-Oct-24	274	310	Buy	Dipeshkumar Mehta
22-Aug-24	258	270	Buy	Dipeshkumar Mehta
02-Aug-24	262	270	Buy	Dipeshkumar Mehta
01-Jul-24	204	230	Buy	Dipeshkumar Mehta
25-Jun-24	202	230	Buy	Dipeshkumar Mehta
09-Jun-24	184	230	Buy	Dipeshkumar Mehta
03-Jun-24	175	230	Buy	Dipeshkumar Mehta
27-May-24	184	230	Buy	Dipeshkumar Mehta
14-May-24	187	230	Buy	Dipeshkumar Mehta
09-May-24	195	230	Buy	Dipeshkumar Mehta
31-Mar-24	182	170	Buy	Dipeshkumar Mehta
01-Mar-24	167	170	Buy	Dipeshkumar Mehta
08-Feb-24	144	170	Buy	Dipeshkumar Mehta
31-Dec-23	124	140	Buy	Dipeshkumar Mehta
30-Nov-23	119	140	Buy	Dipeshkumar Mehta
29-Nov-23	117	140	Buy	Dipeshkumar Mehta
05-Nov-23	117	140	Buy	Dipeshkumar Mehta
02-Oct-23	102	120	Buy	Dipeshkumar Mehta
04-Aug-23	95	110	Buy	Dipeshkumar Mehta
02-Jul-23	75	90	Buy	Dipeshkumar Mehta
20-May-23	65	90	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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