

03 May 2025

Eternal

Strong show in Blinkit despite aggressive expansion & heightened competition; retaining a Buy

Rating: **Buy**

Target Price (12-mth): Rs.300

Share Price: Rs. 235

Exceeding estimates, Eternal's Q4 saw strong execution in Blinkit, with the GOV growing ~20.8% q/q, 134% y/y, and the contribution margin expanding ~10bps q/q, which is encouraging, given heightened competition and aggressive dark store addition (~294 added; ~40% of the total 1,301 stores added in the last two quarters). Adj. EBITDA loss widened q/q to ~Rs1.78bn, lower than the Street's expectations. We believe losses have peaked and should taper ahead. In FD, growth was muted as expected (GOV down ~1.4% q/q, but up 16% y/y), with steady margin expansion (contribution/adj. EBITDA margins up 11bps q/q). We cut our FY26e/27e EBITDA ~37.6%/~14% and maintain our Buy rating, with a lower TP of Rs300, assuming 35x FY27e EBITDA to FD, 2x/1.5x EV/GOV to QC/GO and 1x EV/Sales to Hyperpure.

Q4 highlights. a) The company attributed FD slowdown to sluggish demand, delivery partner shortage, delisting of ~19,000 restaurant partners and one less day in Feb'25 (adjusting for this, NOV growth could have been higher by ~200bps compared to -3% q/q, +14% y/y NOV growth). b) It decided to shut down ~10-minute delivery initiative "Zomato Quick" and "Everyday" due to limited demand and profitability scope. c) The long-term growth guidance in FD of ~20% y/y is intact. d) On the QC side, ~2,000 dark store target by Dec'25 is intact. e) Maintained its market share over the last few quarters despite high competition. f) Company mulling over having its own inventory post-shareholders' approval but inventory days to not exceed ~15-20 due to high churn in grocery items.

Outlook. Overall, GOV/revenue to see ~42.8%/44.9% CAGRs over FY25-27. We expect FD/QC/GO to deliver 15.7%/73.8%/40% GOV. We expect FD/QC/GO/Hyperpure to report ~15.7%/78.8%/44%/47.8% revenue CAGRs over FY25-27, thereby improving the B2C revenue take rate from ~18.8% in FY25 to 19% in FY27.

Risks: Competition in QC might lead to market-share loss and slowdown in FD.

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	70,790	121,140	202,430	303,580	425,152
Net profit (Rs m)	-9,710	3,510	5,270	10,988	27,247
EPS (Rs)	-1.2	0.4	0.6	1.2	3.0
P/E (x)	NA	NA	385.4	184.9	74.5
EV / EBITDA (x)	NA	NA	315.7	137.6	56.9
P / BV (x)	10.4	10.0	6.7	6.5	5.9
RoE (%)	-5.4	1.8	2.1	3.6	8.3
RoCE (%)	-8.6	-2.8	-0.6	0.8	4.4
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.6	-0.6	-0.6	-0.6

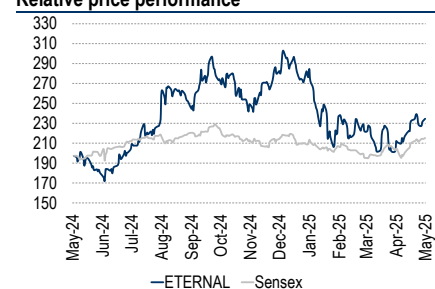
Source: Company, Anand Rathi Research

Key data	
52-week high / low	Rs305 / 146
Sensex / Nifty	80502 / 24347
3-mth avg vol	\$160.1m
Market cap	Rs.2263bn / \$26772.6m
Shares outstanding	9650m

Shareholding pattern (%)	Mar'25	Dec'24	Sep'24
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	44.4	47.3	52.5
- Domestic institutions	23.6	20.5	17.3
- Public	32.0	32.2	30.2

Estimates revision (%)	FY26e	FY27e
Revenue	3.7	3.4
EBITDA	(37.6)	(14.1)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net revenues	70,790	1,21,140	202,430	303,580	425,152
Growth (%)	68.9	71.1	67.1	50.0	40.0
Direct costs	13,950	28,820	55,650	83,457	116,879
Gross profit	56,840	92,320	146,780	220,123	308,274
Gross margins (%)	80.3	76.2	72.5	72.5	72.5
SG&A	68,940	91,900	140,410	205,512	272,948
EBITDA	-12,100	420	6,370	14,611	35,326
EBITDA margins (%)	-17.1	0.3	3.1	4.8	8.3
Depreciation	-4,370	-5,260	-8,630	-11,008	-15,233
Other income	6,820	8,470	10,770	12,143	17,006
Interest expenses	-490	-720	-1,540	-1,214	-1,063
PBT	-10,140	2,910	6,970	14,532	36,036
Effective tax rates (%)	4	-21	24	24	24
+Associates / (Minorities)	-10	-	-	-	-
Net income	(9,710)	3,510	5,270	10,988	27,247
WANS	8,360	8,680	9,070	9,070	9,070
FDEPS (Rs)	-1.2	0.4	0.6	1.2	3.0

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT	-10,140	2,910	6,970	14,532	36,036
+ Non-cash items	3,780	3,420	8,220	79	-710
Oper. prof. before WC	-6,370	6,330	15,190	14,611	35,326
- Incr. / (decr.) in WC	1,760	-1,180	10,930	2,928	3,519
Others incl. taxes	-310	-1,050	-1,180	-3,544	-8,789
Operating cash-flow	-8,440	6,460	3,080	8,138	23,017
Free cash-flow	-9,470	4,310	-6,280	-362	17,001
- Capex	1,030	2,150	9,360	8,500	6,016
- Acquisitions	-610	-	-20,050	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	40	220	84,470	-0	-
+ Debt raised	-230	-400	-	-	-
- Fin investments	-8,790	7,640	58,760	-	-
- Misc. (CFI + CFF)	4,105	-650	-29,450	-6,856	-9,545
Net cash-flow	-5,585	-2,860	28,830	6,494	26,547

Source: Company, Anand Rathi Research

Fig 5 – Price movement


Source: Bloomberg

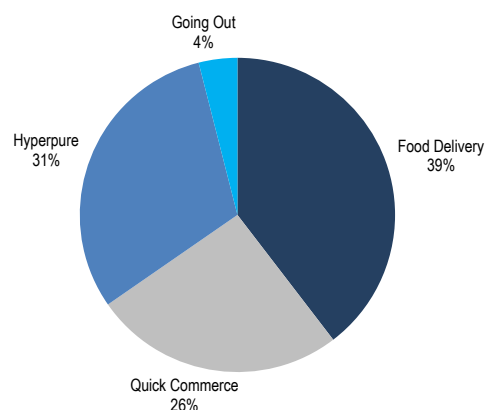
Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	8,360	8,680	9,070	9,070	9,070
Net worth	1,94,600	204,130	303,170	314,158	341,404
Debt	410	-	-	-	-
Deferred tax liability	2,490	1,880	2,120	2,120	2,120
Long-term liabilities	4,500	6,790	17,750	17,750	17,750
Capital employed	201,930	212,730	322,970	333,958	361,204
Net tangible assets	2,090	2,870	9,650	10,355	7,151
Net intangible assets	9,910	7,540	9,121	9,980	10,366
Goodwill	47,170	47,170	57,370	57,370	57,370
Right of use assets	4,270	6,900	19,180	19,180	19,180
CWIP (tang. & intang.)	70	180	510	510	510
Investments (strategic)	-	-	-	-	-
Investments (financial)	44,170	114,320	143,390	143,390	143,390
Current assets (excl. cash)	98,140	47,270	80,870	91,473	104,217
Cash	10,170	7,310	36,140	42,634	69,181
Current liabilities	14,060	20,830	33,260	40,935	50,160
Working capital	84,080	26,440	47,610	50,538	54,057
Capital deployed	201,930	212,730	322,970	333,958	361,204

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	NA	NA	385.4	184.9	74.5
EV / EBITDA (x)	NA	NA	315.7	137.6	56.9
EV / Sales (x)	28.4	16.6	9.9	6.6	4.7
P/B (x)	10.4	10.0	6.7	6.5	5.9
RoE (%)	-5.4	1.8	2.1	3.6	8.3
RoCE (%) - after tax	-8.6	-2.8	-0.6	0.8	4.4
ROIC (%) - after tax	-9.2	-2.9	-0.7	0.9	5.2
DPS (Rs)	0.0	0.0	0.0	0.0	0.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-0.3	-0.6	-0.6	-0.6	-0.6
Receivables (days)	24	24	35	35	35
Inventory (days)	4	3	3	3	3
Payables (days)	35	27	28	28	28
CFO : EBITDA %	NA	NA	48.4	55.7	65.2

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise revenue (FY25)


Source: Company

Fig 7 – Key operational parameters

Key metrics - operational	FY23					FY24					FY25				
	Q1	Q2	Q3	Q4	FY23	Q1	Q2	Q3	Q4	FY24	Q1	Q2	Q3	Q4	FY25
Food Delivery															
Monthly Transacting users (m)	16.7	17.5	17.4	16.6	17	17.5	18.4	18.8	19.0	18.4	20.3	20.7	20.5	20.9	20.6
<i>y/y growth</i>	35.8	12.9	13.7	5.7	15.6	4.8	5.1	8.0	14.5	8.2	16.0	12.5	9.0	10.0	12.0
Gross Order Value (Rs bn)	64.3	66.3	66.8	65.7	263.1	73.2	79.8	84.9	84.4	322.2	92.6	96.9	99.1	97.8	386.5
<i>y/y growth</i>	41.5	22.6	21.5	12.2	23.5	13.9	20.3	27.0	28.5	22.5	26.6	21.4	16.8	15.9	19.9
Adjusted Revenue (Rs m)	14.7	15.8	15.7	15.3	61.5	17.4	19.4	20.6	20.5	77.9	22.6	23.4	24.1	24.1	94.2
<i>y/y growth</i>	42.7	26.7	30.4	19.2	29.1	18.5	22.6	31.8	34.0	26.8	29.5	20.7	17.0	17.5	20.9
Take Rate (%)	22.9	23.8	23.4	23.3	23.4	23.8	24.3	24.3	24.3	24.2	24.4	24.1	24.3	24.6	24.4
Contribution Margin (%)	2.8	4.5	5.1	5.8	4.6	6.4	6.6	7.1	7.5	6.9	7.3	7.6	8.5	8.6	8.0
Adj EBITDA margins (%)	-1.8	0.0	0.3	1.2	-0.04	2.5	2.6	3.0	3.3	2.8	3.4	3.5	4.3	4.4	3.9
Quick Commerce (Blinkit acquired in Aug'22)															
No of Dark Stores	409	366	362	377	377	383	411	451	526	526	639	791	1007	1301	1301
<i>y/y growth</i>										39.5					147.3
No of Orders (m)	22.2	26.1	31.6	39.2	119	36.8	45.5	55.8	65.3	203	78.8	92.9	110.3	141.7	424
<i>y/y growth</i>						65.8	74.3	76.6	66.6	70.6	114.1	104.2	97.7	117.0	108.7
Average Order Value (Rs)	528	568	553	522	541	582	607	635	617	613	625	660	707	665	664
<i>y/y growth</i>						10.2	6.9	14.8	18.2	13.3	7.4	8.7	11.3	7.8	8.4
Monthly Transacting users (m)	2.2	2.6	3.1	3.9	2.9	3.9	4.7	5.4	6.4	5.1	7.6	8.9	10.6	13.7	10.2
<i>y/y growth</i>						77.3	80.8	74.2	64.1	75.9	94.9	89.4	96.3	114.1	100.0
Gross Order Value (Rs m)	11.7	14.8	17.5	20.5	64.5	21.4	27.6	35.4	40.3	124.7	49.2	61.3	78.0	94.2	282.7
<i>y/y growth</i>						82.6	86.2	102.5	96.8	93.3	130.0	122.2	120.2	133.9	126.8
Revenue (Rs m)	1.6	2.4	3.0	3.6	10.6	3.8	5.1	6.4	7.7	23.0	9.4	11.6	14.0	17.1	52.1
<i>y/y growth</i>						134.1	114.0	114.0	111.8	116.5	145.3	128.9	117.2	122.2	126.2
Take Rate (%)	14.0	15.9	17.2	17.7	16.5	17.9	18.3	18.2	19.1	18.5	19.1	18.9	17.9	18.1	18.4
Contribution Margin (%)	-17.3	-7.3	-4.5	-2.7	-6.9	-0.7	1.3	2.4	3.9	2.1	4.0	3.8	3.0	3.1	3.4
Adj EBITDA margins (%)	-27.8	-17.5	-13.0	-9.9	-15.8	-6.2	-4.5	-2.5	-0.9	-3.1	-0.1	-0.1	-1.3	-1.9	-1.0

Source: Company, Anand Rathi Research

Q4 conference call highlights

Guidance and key points

- Overall, the company continues to aim for adjusted EBITDA margin of 4-5% of GOV, translating to ~5-6% of NOV for all three B2C businesses (food delivery, quick commerce and Going Out).
- Although shortage in riders exists, the company expects their availability to increase over the medium to long term.
- Higher other income of ~Rs3.7bn in Q4 FY25 was due to the full impact of money raised during the last QIP (~Rs85bn in Nov'24) on treasury.
- The drop in tax in Q4 was due to tax paid by the company over the last few quarters being lower than actual tax expected to be paid (Q4 FY25: ~Rs580m vs. ~Rs650m in Q3 FY25).

Food delivery

- Segment seeing a meaningful seasonal pickup in Apr, on expected lines, as Q1 is a better quarter.

Quick commerce

- Incrementally, a larger portion of store expansion is happening in the non-top eight markets; witnessing good customer adoption of QC in these markets.

Going Out

- In the near term, the company expects the segment's adjusted EBITDA at -2% to -2.5% as a % of NOV; it continues to invest in transitioning customers from different platforms, Paytm, Zomato, etc. to the new District app.

Valuation

We believe losses in QC have peaked and should taper ahead. In FD, growth was muted as expected (GOV down ~1.4% q/q but up 16% y/y), with steady margin expansion (contribution/adj. EBITDA margins up 11bps q/q). We cut our FY26e/27e EBITDA ~37.6%/~14% and maintain our Buy rating, with a lower TP of Rs300, assuming 35x FY27e EBITDA to FD, 2x/1.5x EV/GOV to QC/GO and 1x EV/Sales to Hyperpure.

Fig 8 – Change in estimates

(Rs m)	FY26e			FY27e		
	New	Old	% change	New	Old	% change
Revenue	303,580	292,796	3.7	425,152	411,309	3.4
EBITDA	14,611	23,424	-37.6	35,326	41,131	-14.1
EBITDA margins %	4.8%	8.0%	-319 bps	8.3%	10.0%	-169 bps
EBIT	3,603	12,883	-72.0	20,093	26,324	-23.7
EBIT margins %	1.2%	4.4%	-321 bps	4.7%	6.4%	-167 bps
PBT	14,532	25,912	-43.9	36,036	42,571	-15.3
Net profit	10,988	23,321	-52.9	27,247	38,313	-28.9

Source: Anand Rathi Research

Fig 9 – Valuation

Particulars	Methodology	Multiple (x)	FY27E	Value (Rsm)	Value/share (Rs)
FD	EV/EBITDA	35	16,779	587,264	65
QC	EV/GOV	2	853,574	1,707,147	188
GO	EV/GOV	1.5	152,802	229,202	25
Hyperpure	EV/Sales	1	135,344	135,344	15
Sub Total				2,658,958	293
Less: Net Debt				(58,860)	-6.5
Target Price				2,717,818	300
CMP					234
Upside					28%

Source: Anand Rathi Research

Risks

- **Intense competition.** The QC segment is faced with keen competition, with Zepto, Swiggy, Flipkart Minutes, BB Now and the latest entrant, Amazon.
- **Profitability hit.** With the constant increase in dark stores, GOV per dark store may take a hit, along with cost escalation as QC operators would be eyeing areas where delivery time could be managed. This would lead to more demand for selective locations, raising rentals.
- **Consumption slowdown** can persist for a longer time, which may lead to a slowdown in the food delivery segment.

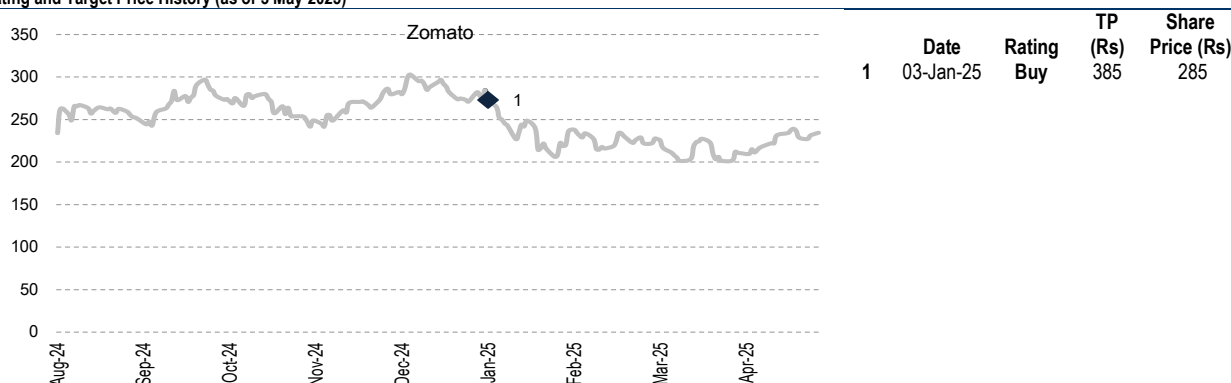
Appendix

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