

02 May 2025

India | Equity Research | Results Update

Eternal

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Despite Q4FY25 profit beat, management sounded cautious on competition

Adjusted EBITDA profitability in Q4FY25 was above our estimates (act. INR 0.7bn vs. est. INR 0.1bn). This was achieved by containing quick commerce (QC) losses despite adding 294 dark stores and 1mn sq.ft. warehousing space in a quarter with seasonally lower AOV (-5.9% QoQ). We think this was due to a combination of: 1) better mix; 2) limiting expansion to new cities; and 3) sustained improvement in ad revenues. However, management has cautioned about rising competition from non-QC channels. It has also started reporting NOV (GOV-discounts) to improve transparency on pricing power. In food delivery, management clarified that growth pangs were not indicative of a structural issue. We believe QC margin is likely to improve from Q1FY26E. Hence, we maintain **BUY** with a TP of INR 310.

Q4FY25 performance

Revenue in Q4FY25 was INR 58.3bn (up 7.9% QoQ/63.8% YoY). EBITDA was INR 0.7bn (down 55.6% QoQ/16.3% YoY). EBITDA margin was 1.2% (down 176bps QoQ/118bps YoY). PAT was INR 0.4bn, aided by elevated other income (up 30% QoQ) due to the recent fund raise and a lower tax outgo, as higher tax was paid in the previous quarters.

Adj. revenue in Q4FY25 was INR 61.9bn (up 7.7% QoQ/59.8% YoY), 2.8% below our estimates. Adj. EBITDA was INR 1.7bn (down 42.1% QoQ/14.9% YoY) due to investment in expedited new store openings. Adj. EBITDA margin (as a percentage of adj. revenue) was 2.7% (down 229bp QoQ/234bps YoY).

Food delivery

In Q4FY25, food delivery GOV, at INR 97.8bn grew 15.9% YoY (down 1.4% QoQ). Adj. revenue (food delivery) was INR 24.1bn, flattish QoQ/up 17.5% YoY (I-Sec: INR 23.9bn).

Food delivery contribution margin (as a % of GOV) was 8.6% (up 10bps QoQ/110bps YoY). Adj. EBITDA (as a % of GOV) was 4.4% (up 10bps QoQ/110bps YoY), growing 55.6% YoY (flattish QoQ) to INR 4.3bn. Average MTU grew 2% QoQ/10% YoY to 20.9mn (vs. 20.5mn in Q3FY25).

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	1,21,140	2,02,430	2,64,882	3,55,304
EBITDA	420	6,370	27,180	43,601
EBITDA Margin (%)	3.1	5.3	10.3	12.3
Net Profit	3,520	5,270	23,096	30,960
EPS (INR)	0.4	0.6	2.5	3.4
EPS % Chg YoY	-	46.3	338.3	34.1
P/E (x)	567.1	387.5	88.4	66.0
EV/EBITDA (x)	4,700.7	310.2	70.3	42.7
RoCE (%)	(2.8)	(0.6)	4.1	6.4
RoE (%)	1.8	2.1	7.3	8.9

Abhisek Banerjee

abhisek.banerjee@icicisecurities.com
+91 22 6807 7574

Manoj Menon

manoj.menon@icicisecurities.com

Jayram Shetty

jayram.shetty@icicisecurities.com

Market Data

Market Cap (INR)	2,244bn
Market Cap (USD)	26,531mn
Bloomberg Code	ETERNAL IN
Reuters Code	ZOMT BO
52-week Range (INR)	305 /146
Free Float (%)	74.0
ADTV-3M (mn) (USD)	158.8

Price Performance (%)	3m	6m	12m
Absolute	5.5	(3.8)	20.4
Relative to Sensex	2.0	(4.9)	12.7

ESG Score	2023	2024	Change
ESG score	69.6	68.2	(1.4)
Environment	48.3	51.3	3.0
Social	58.9	65.1	6.2
Governance	84.8	82.6	(2.2)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

21-04-2025: [Company update](#)

21-01-2025: [Q3FY25 results review](#)

Blinkit

Blinkit's GOV grew 20.8% QoQ/133.9% YoY to INR 94.2bn. This was aided by store expansion (294 stores net additions). QC's adj. revenue was INR 17.1bn, up 22.2% QoQ/122.2% YoY (I-Sec: INR 16.4bn). AOV declined 5.9% QoQ to INR 665 due to adverse seasonality.

Contribution margin (as a % of GOV) improved 10bps QoQ to 3.1% in Q4FY25. Adj. EBITDA margin (as a % of GOV) declined 60bps QoQ in Q4FY25 to -1.9%.

Hyperpure

Hyperpure grew ~10.1% QoQ/93.5% YoY in Q4FY25 to INR 18.4bn. Adj. EBITDA loss for Hyperpure segment was INR 220mn with EBITDA margin of -1.2% (vs -1.1% in Q3FY25).

Management commentary

Food Delivery

Management attributed the slowdown in growth to a muted demand environment, temporary shortage of delivery partners, and increased competition from quick commerce players offering packaged food deliveries. However, they remain confident about long-term prospects and reiterated their target of achieving 20% GOV CAGR over the next 4–5 years.

They emphasized that market share remains stable and outlined three near-term growth levers: expanding assortment, improving affordability, and reducing delivery time.

Zomato has shut down Zomato Quick due to insufficient restaurant density and infrastructure challenges, which impacted customer experience. Zomato Everyday was also discontinued owing to limited scale potential.

Quick Commerce (Blinkit)

Management noted increased marketing investments aimed at accelerating new customer acquisition. As a result, average monthly transacting customers rose to 13.7mn in Q4FY25 (vs. 10.6mn in Q3FY25). Management stated that advertising income was ~4% of GOV.

Management acknowledged heightened competition in the space, which is keeping operating costs elevated and limiting margin expansion. Nonetheless, they confirmed no loss in market share despite aggressive subsidy-driven promotions by competitors.

The company added net 294 stores during the quarter, taking the total to 1,301. Notably, ~40% of the network comprises stores opened in the last two quarters (216 in Q3FY25, 294 in Q4FY25), many of which remain underutilised. Store additions are increasingly focused on non-top-8 cities, where breakeven timelines are similar to metros. Additionally, Blinkit added 1mn sq.ft. of warehousing capacity.

Management reiterated its focus on market share gains over near-term profitability. Margin volatility is expected in the near term.

Regarding the planned transition to an IOCC (inventory-led model), management stated that execution details will be shared post shareholder approval. Working capital needs for the model are expected to remain modest. There are no current plans to launch private labels.

Other businesses

The Going-Out segment remains in the investment phase, with management guiding for continued investment through FY26 while maintaining EBITDA margins capped at -2% of NOV.

In the Hyperpure segment, non-restaurant B2B sales (mainly fresh food and staples to Blinkit sellers) grew >150% YoY in Q4FY25 and are near-breakeven at the adjusted EBITDA level.

Core restaurant-facing business under Hyperpure continues to grow at ~35–40% YoY but operates at -3% adjusted EBITDA margin. Management is also investing in new service lines including express (<4 hour) deliveries, inter-city shipments, 4P logistics, and value-added categories.

On Rapido's subscription-based food delivery model, management stated operational challenges make it hard to execute and it would continue to monitor the development.

The temporary shortage of delivery partners is expected to ease with supply expected to normalise in line with historical trends.

Valuation

We maintain **BUY** on Zomato with a three-stage DCF-based target price of INR 310. Risks: Slowdown in discretionary spending and negative externalities disrupting business operations.

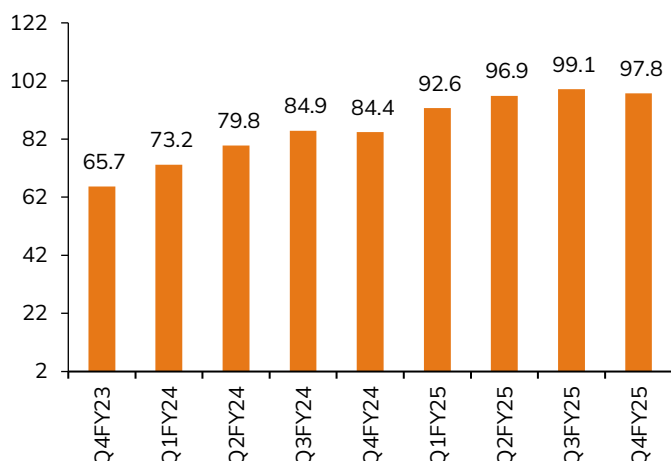
Exhibit 1: Q4FY25 review

(INR bn)	Q4FY25	Q3FY25	Q4FY24	QoQ (%)	YoY (%)	vs lsec	Var (%)
Net Sales	58.3	54.1	36	7.9	63.8	61.3	(4.8)
EBITDA	0.7	1.6	0.9	(55.6)	(16.3)	0.1	880.2
EBITDA %	1.2%	3.0%	2%	-176 bps	-118 bps	0.1%	111 bps
PAT	0.4	0.6	1.75	(33.9)	(78)	-0.8	(150.6)
Adjusted Revenue	61.9	57	39	7.7	59.8	63.7	(2.8)
Adjusted EBITDA	1.7	2.9	1.9	(42.1)	(14.9)	1.2	37.7
Adjusted EBITDA as % of adjusted revenue	2.7%	5.0%	5.0%	-229 bps	-234 bps	1.9%	78 bps
Food delivery							
GOV (INR bn)	97.8	99.1	84.4	(1.4)	15.9	98.7	(1.0)
Adjusted Revenue	24.1	24.1	20.5	(0.2)	17.5	23.9	0.8
Adjusted EBITDA	4.3	4.2	2.8	1.2	55.6	4.3	0.5
Contribution as % of GOV	8.6%	8.5%	7.5%	10 bps	110 bps	8.7%	-9 bps
Adjusted EBITDA as a % of GOV	4.4%	4.3%	3.3%	10 bps	110 bps	4.3%	9 bps
Blinkit							
GOV (INR bn)	94.2	78.0	40.3	20.8	133.9	93.5	0.8
Adjusted Revenue	17.1	14.0	7.7	22.2	122.2	16.4	4.3
Adjusted EBITDA	-1.8	-1.0	-0.4	72.8	381.1	-2.4	(26.6)
Contribution as % of GOV	3.1%	3.0%	3.9%	10 bps	-80 bps	4.3%	-124 bps
Adjusted EBITDA as a % of GOV	-1.9%	-1.3%	-0.9%	-60 bps	-100 bps	-2.6%	70 bps
Hyperpure							
Adjusted Revenue	18.4	16.71	9.51	10.1	93.5	20.4	(9.7)
Adjusted EBITDA	-0.22	-0.19	-0.23	15.8	(4.3)	-0.2	10.0
Adjusted EBITDA as % of adjusted revenue	-1.2%	-1.1%	-2.4%	-6 bps	122 bps	-1%	-21 bps

Source: I-Sec research, Company data

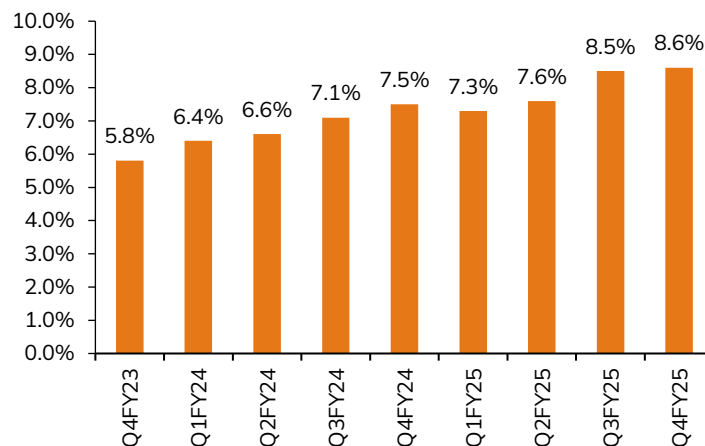
Food delivery

Exhibit 2: GOV (INR bn)



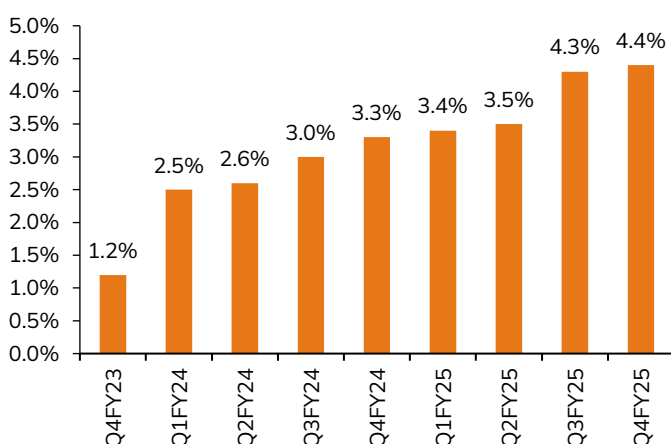
Source: I-Sec research, Company data

Exhibit 3: Contribution as a % of GOV



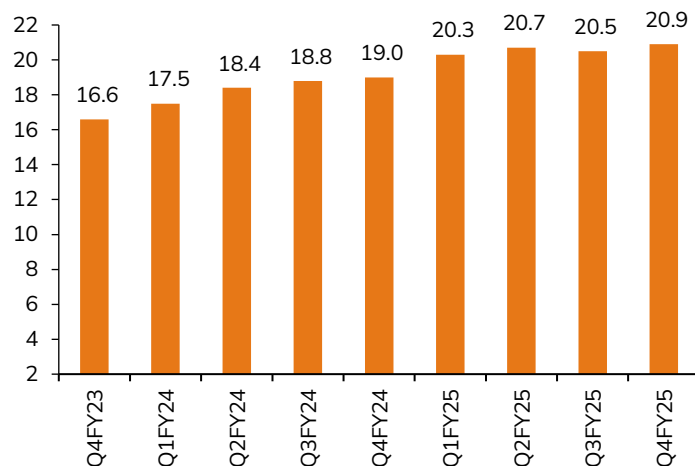
Source: I-Sec research, Company data

Exhibit 4: Adjusted EBITDA as % of GOV



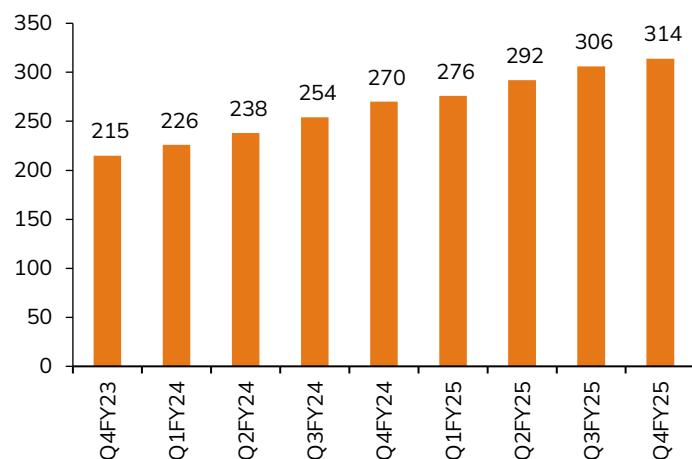
Source: I-Sec research, Company data

Exhibit 5: Average monthly transacting customers (mn)



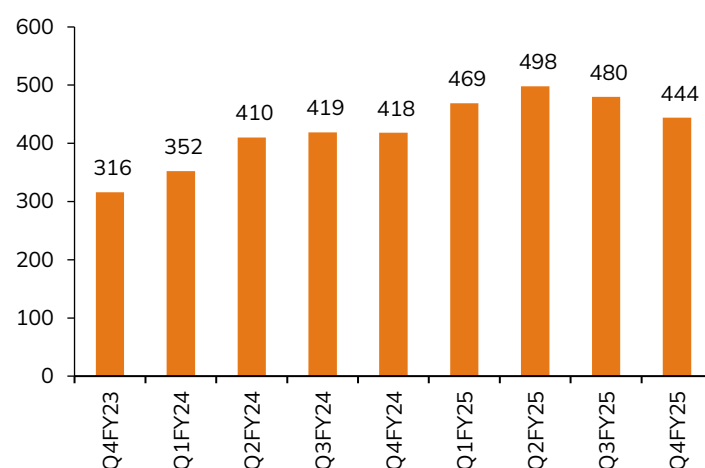
Source: I-Sec research, Company data

Exhibit 6: Average monthly active delivery partners (k)



Source: I-Sec research, Company data

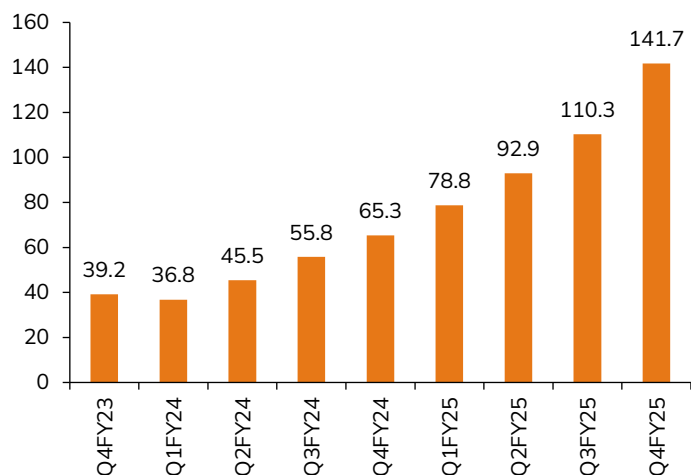
Exhibit 7: Average monthly delivery restaurant partners (k)



Source: I-Sec research, Company data

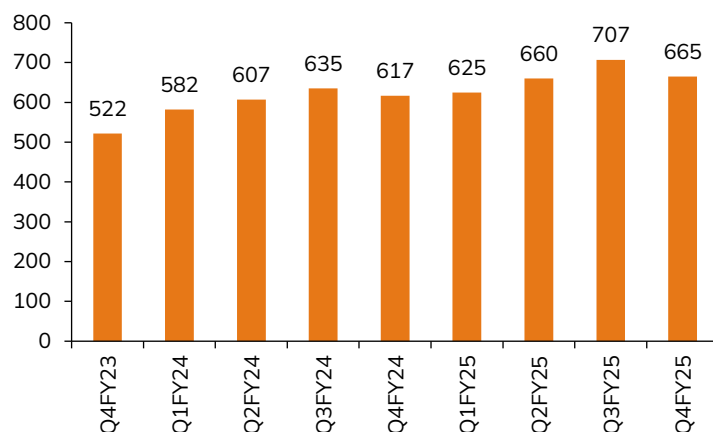
Blinkit

Exhibit 8: Orders (mn)



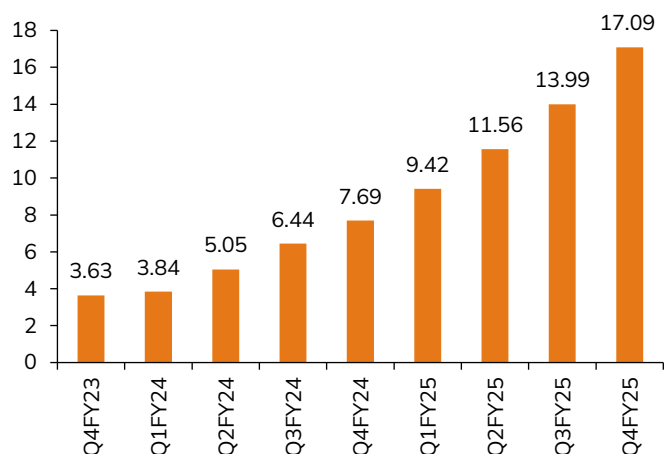
Source: I-Sec research, Company data

Exhibit 9: AOV (INR)



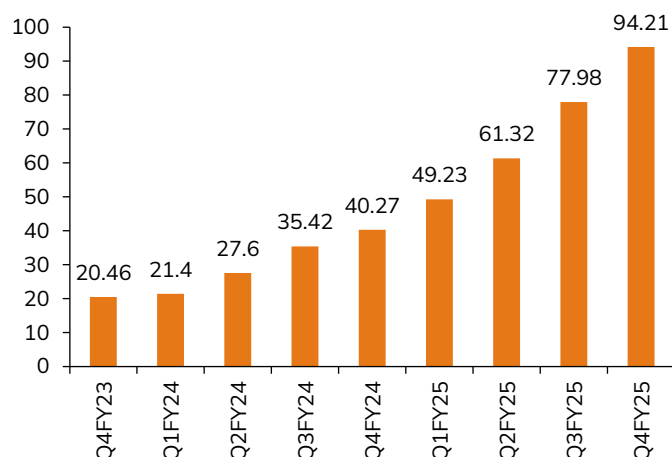
Source: I-Sec research, Company data

Exhibit 10: Revenue (INR bn)



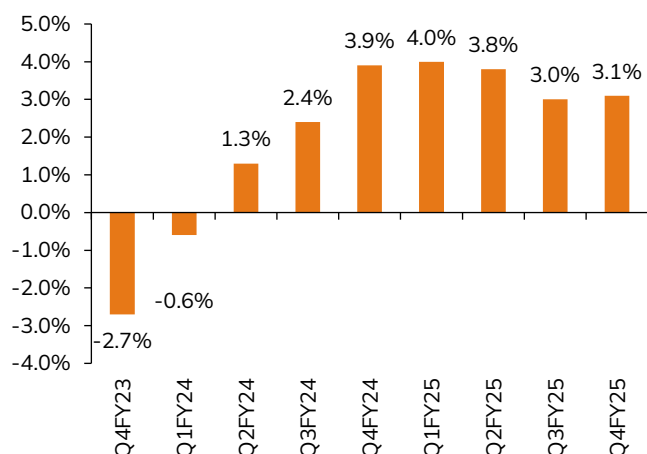
Source: I-Sec research, Company data

Exhibit 11: GOV (INR bn)



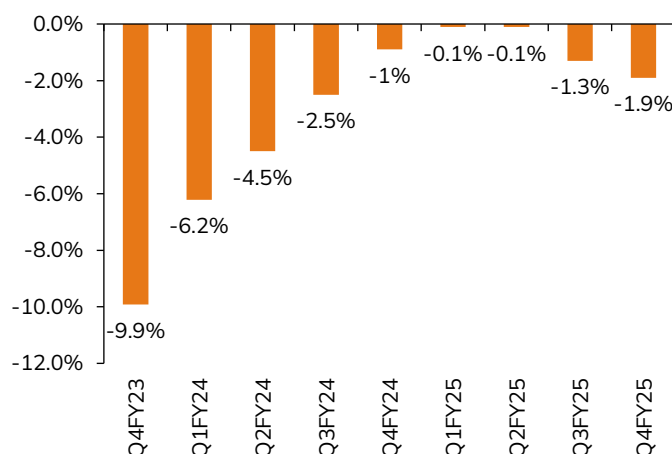
Source: I-Sec research, Company data

Exhibit 12: Contribution margin (as a % of GOV)



Source: I-Sec research, Company data

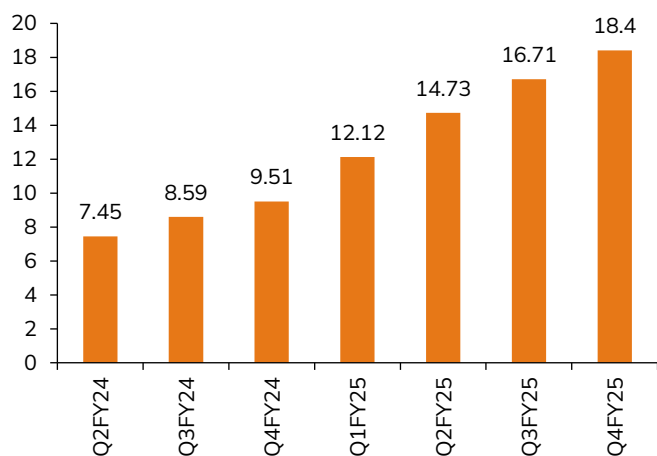
Exhibit 13: Adjusted EBITDA (as a % of GOV)



Source: I-Sec research, Company data

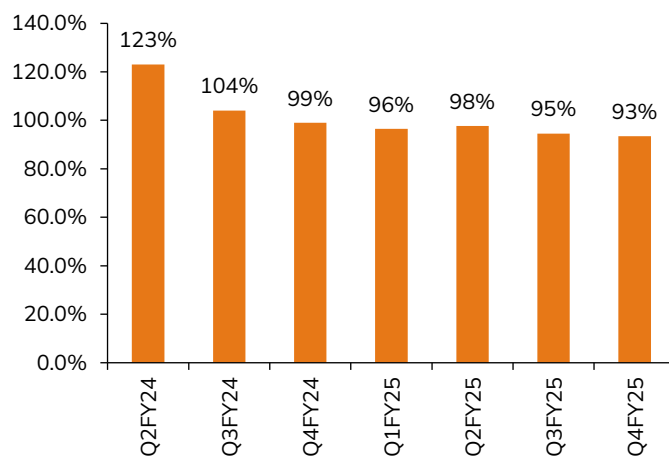
Hyperpure

Exhibit 14: Revenue (INR bn)



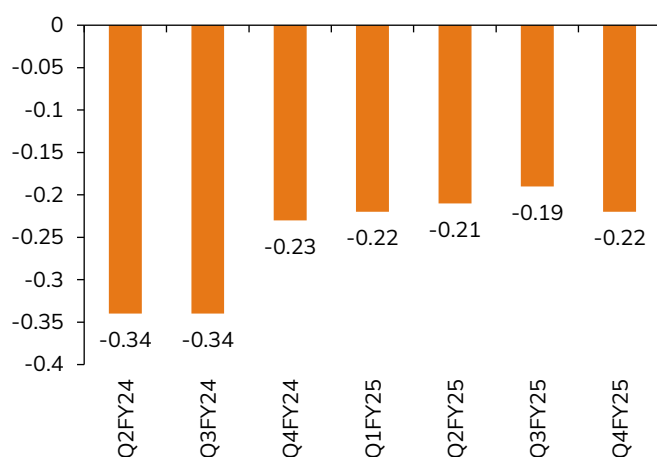
Source: I-Sec research, Company data

Exhibit 15: Revenue growth YoY (%)



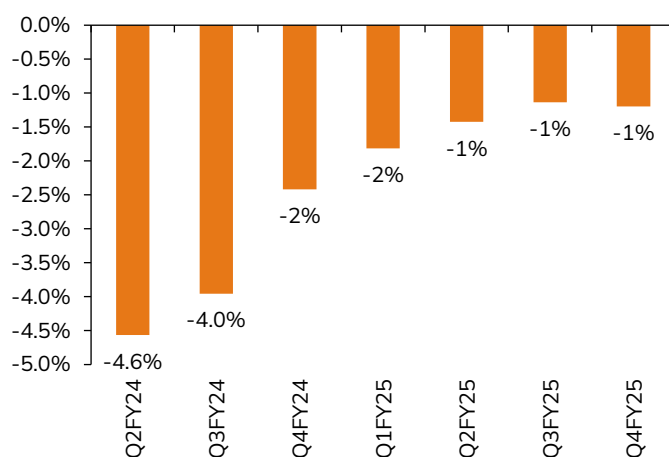
Source: I-Sec research, Company data

Exhibit 16: Adjusted EBITDA (INR bn)



Source: I-Sec research, Company data

Exhibit 17: Adjusted EBITDA (as a % of revenue)



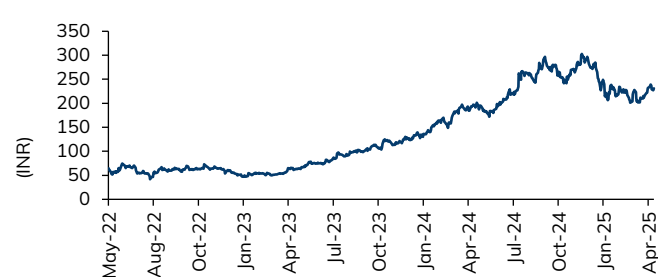
Source: I-Sec research, Company data

Exhibit 18: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	0.0	0.0	0.0
Institutional investors	71.1	67.5	68.0
MFs and others	13.6	16.4	19.4
FIs/Banks	1.0	0.7	1.2
Insurance	2.4	2.5	2.2
FIIIs	52.5	43.8	41.1
FDI	1.6	4.1	4.1
Others	28.9	32.5	32.0

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	1,21,140	2,02,430	2,64,882	3,55,304
Operating Expenses	91,900	1,40,410	1,92,465	2,53,885
EBITDA	420	6,370	27,180	43,601
EBITDA Margin (%)	3.1	5.3	10.3	12.3
Depreciation & Amortization	5,250	8,630	9,968	11,594
EBIT	(4,830)	(2,260)	17,212	32,007
Interest expenditure	720	1,540	1,324	1,777
Other Non-operating Income	8,470	10,770	12,983	11,050
Recurring PBT	2,920	6,970	28,870	41,280
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(600)	1,700	5,774	10,320
PAT	3,520	5,270	23,096	30,960
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	3,520	5,270	23,096	30,960
Net Income (Adjusted)	3,520	5,270	23,096	30,960

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	17,660	64,840	1,13,112	1,66,634
of which cash & cash eqv.	7,310	36,140	87,713	1,32,563
Total Current Liabilities & Provisions	19,220	29,350	51,947	66,563
Net Current Assets	(1,560)	35,490	61,166	1,00,071
Investments	14,670	29,940	42,694	49,596
Net Fixed Assets	-	-	-	-
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	2,01,230	2,61,450	2,55,190	2,48,215
Deferred Tax Assets	-	-	-	-
Total Assets	2,14,340	3,26,880	3,59,050	3,97,881
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	880	1,200	3,629	4,867
other Liabilities	1,910	2,130	3,639	4,877
Equity Share Capital	2,04,130	3,03,170	3,26,266	3,57,226
Reserves & Surplus	-	-	-	-
Total Net Worth	2,04,130	3,03,170	3,26,266	3,57,226
Minority Interest	(70)	(70)	5,067	10,461
Total Liabilities	2,14,340	3,26,880	3,59,050	3,97,881

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	42,060	47,990	54,050	58,330
% growth (YOY)	74.1	68.5	64.4	63.8
EBITDA	1,770	2,260	1,620	720
Margin %	4.2	4.7	3.0	1.2
Other Income	2,360	2,210	2,520	3,680
Net Profit	2,530	1,760	590	390

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	6,460	3,080	43,623	40,196
Working Capital Changes	1,180	(10,930)	17,080	1,521
Capital Commitments	(2,020)	(9,310)	(3,708)	(4,619)
Free Cashflow	4,440	(6,230)	39,914	35,577
Other investing cashflow	(1,450)	(65,290)	12,983	11,050
Cashflow from Investing Activities	(3,470)	(74,600)	9,274	6,431
Issue of Share Capital	230	85,010	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(2,300)	(4,590)	(1,324)	(1,777)
Cash flow from Financing Activities	(2,070)	80,420	(1,324)	(1,777)
Chg. in Cash & Bank balance	920	8,900	51,573	44,851
Closing cash & balance	3,090	11,990	58,233	1,03,083

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	0.4	0.6	2.6	3.5
Adjusted EPS (Diluted)	0.4	0.6	2.5	3.4
Cash EPS	1.0	1.6	3.8	4.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	23.8	34.5	37.1	40.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	71.1	67.1	30.9	34.1
EBITDA	(103.5)	1,416.7	326.7	60.4
EPS (INR)	-	46.3	338.3	34.1
Valuation Ratios (x)				
P/E	567.1	387.5	88.4	66.0
P/CEPS	227.6	146.9	61.8	48.0
P/BV	9.8	6.7	6.3	5.7
EV / EBITDA	4,700.7	310.2	70.3	42.7
P / Sales	16.5	10.1	7.7	5.7
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	76.2	72.5	82.9	83.7
EBITDA Margins (%)	3.1	5.3	10.3	12.3
Effective Tax Rate (%)	(20.5)	24.4	20.0	25.0
Net Profit Margins (%)	2.9	2.6	8.7	8.7
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	1.0	1.0	1.0	1.0
Net Debt / EBITDA (x)	(52.3)	(10.4)	(4.8)	(4.2)
Profitability Ratios				
RoCE (%)	(2.8)	(0.6)	4.1	6.4
RoE (%)	1.8	2.1	7.3	8.9
RoIC (%)	2.2	2.5	7.6	9.2
Fixed Asset Turnover (x)	0.7	0.6	0.4	0.3
Inventory Turnover Days	3	3	20	22
Receivables Days	24	35	25	25
Payables Days	27	28	38	38

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
