

22 January 2026

India | Equity Research | Results update

Eternal

Internet

Q3FY26 surprises positively on multiple fronts; upgrade to BUY

Quick commerce (QC) profitability improvement was significantly ahead of estimate (adj. EBITDA INR 40mn vs. consensus INR -1.3bn). We think this was aided by the move to inventory model. Food delivery (FD) growth also beat estimate (16.6% YoY NOV growth vs. consensus at 13.5% YoY). We reckon Zomato has managed to stem market share losses in food delivery in Q3. Hyperpure breakeven was another positive surprise. Management also called out a path to profitability for 'Going Out' in next 4-6 quarters. The recently started 'Bistro' vertical is showing early signs of traction. While Deepinder Goyal's decision to step down as Group CEO was not envisaged, we think Albinder Dhindsa is a worthy successor. Also, Mr. Goyal's decision to return unvested ESOPs (> INR 10bn) sets a very high bar for corporate governance. Upgrade to **BUY**.

Leadership change

Mr. Albinder Dhindsa will be taking over the role of Group CEO from Mr. Deepinder Goyal w.e.f. 1st Feb 2026. Mr Goyal will remain on the Board as vice chairman.

In his letter to shareholders, Mr. Goyal clarified that the leadership team for the overall business will otherwise remain unchanged and he will continue to shape strategy, governance, culture and leadership development at Eternal.

This decision, according to Mr. Goyal, is to ensure he can pursue some of his riskier new ideas without distracting Eternal's focus.

Food delivery

In Q3FY26, food delivery NOV growth accelerated to 4.5% QoQ/16.6% YoY to INR 98.5bn. Adj. revenue was INR 30.5bn, up 6.6% QoQ/26.5% YoY.

Contribution margin (as a % of NOV) was 10.4% (flattish QoQ/40bps YoY). Adj. EBITDA (as a % of NOV) was 5.4% (up 10bps QoQ/40bps YoY), growing 5.6% QoQ/25.5% YoY to INR 5.3bn.

Average MTU grew 3.3% QoQ/21.5% YoY to 24.9mn (vs. 24.1mn in Q2FY26).

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	2,02,430	5,48,781	11,00,726	15,59,896
EBITDA	6,370	11,919	37,573	71,534
EBITDA Margin (%)	5.3	2.2	3.4	4.6
Net Profit	5,270	6,321	24,164	50,205
EPS (INR)	0.6	0.7	2.7	5.5
EPS % Chg YoY	46.3	19.9	282.3	107.8
P/E (x)	472.5	393.9	103.0	49.6
EV/EBITDA (x)	380.5	199.4	61.4	31.1
RoCE (%)	(0.6)	(0.8)	4.8	10.4
RoE (%)	2.1	2.0	7.3	13.3

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Market Data

Market Cap (INR)	2,736bn
Market Cap (USD)	29,836mn
Bloomberg Code	ETERNAL IN
Reuters Code	ZOMT BO
52-week Range (INR)	368 /190
Free Float (%)	72.0
ADTV-3M (mn) (USD)	104.6

Price Performance (%)	3m	6m	12m
Absolute	(16.1)	4.3	32.1
Relative to Sensex	(13.2)	4.7	24.1

ESG Score	2024	2025	Change
ESG score	68.2	70.3	2.1
Environment	51.3	53.5	2.2
Social	65.1	68.1	3.0
Governance	82.6	84.0	1.4

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

Source: SES ESG, I-sec research

Previous Reports

17-10-2025: [Q2FY26 results review](#)

22-07-2025: [Q1FY26 results review](#)

Blinkit

Blinkit's NOV grew 13.9% QoQ/120.9% YoY to INR 133bn. This was aided by 13.5% QoQ/39.6% YoY growth in MTU and store expansion (211 stores net additions QoQ). QC's adj. revenue stood at INR 122.6bn, up 23.9% QoQ/776% YoY due to a shift to inventory model. NAOV grew 5.0% YoY to INR 547.

Contribution margin (as a % of NOV) was up 90bps QoQ/170 bps YoY to 5.5% in Q3FY26. Adj. EBITDA margin (as a % of NOV) reached breakeven in Q3FY26.

Going-Out business

NOV grew ~25.4% QoQ/19.9% YoY in Q3FY26 to INR 25.9bn. Adj. revenue was INR 3.0bn, up 58.7% QoQ/15.8% YoY. Adj. EBITDA margin (as a % of NOV) declined 160bps QoQ/390 bps YoY in Q3FY26 to -4.7%.

Hyperpure

Hyperpure revenue declined 36% YoY in Q3FY26 to INR 10.7bn. Adj. EBITDA for hyperpure segment was INR 10mn with EBITDA margin of 0.1% (vs. -1.1% in Q3FY25).

Q3FY26 performance review

Revenue in Q3FY26 was INR 163.2bn (up 20.1% QoQ/201.9% YoY), 6.7% lower than our estimate. EBITDA was INR 3.7bn (up 54.0% QoQ/127.2% YoY). EBITDA margin was 2.3% (up 50bps QoQ/down 74bps YoY). PAT was INR 1.0bn.

Adj. revenue in Q3FY26 was INR 166.9bn (up 19.5% QoQ/190.5% YoY). Adj. EBITDA was INR 3.6bn (up 62.5% QoQ/27.7% YoY) as quick commerce reached breakeven and hyperpure turned profitable. Adj. EBITDA margin (as a percentage of adj. revenue) was 2.2% (up 58bp QoQ/down 278bps YoY) vs. our estimate of 1.6%.

Management commentary

Food delivery

Food delivery NOV growth continued to recover in Q3FY26, increasing from 13.8% YoY in Q2FY26 to 16.6% YoY in Q3. Management stated the improvement was driven by a marginal recovery in the demand environment and was largely company-led, supported by initiatives such as reduction in minimum order value (MOV) for free delivery on gold orders and continued investment in customer activation. This was also reflected in 21% YoY growth in average monthly transacting customers (MTCs) during the quarter. Management expects YoY growth to gradually inch up towards ~20% over time.

Quick commerce

Quick commerce NOV growth was 120.9% YoY (vs. 137% YoY in Q2FY26), due to GST-cut impact (-3%) and pull-forward of festive demand into Q2FY26 from Q3FY26. Adjusting for these two, QC NOV would have grown 130% YoY.

QC achieved EBITDA breakeven, driven by supply chain cost efficiencies and operating leverage. However, management cautioned that quarterly profitability is not guaranteed, given the increasing competitive intensity and tactical pricing actions undertaken by the company (e.g., delivery fee cuts in select markets).

Management highlighted that mature cities such as Delhi NCR are growing at ~55% YoY, while the next seven metros are growing at 100%+ YoY. Collectively, these seven metros are only ~1.5x the size of Delhi NCR, while newer cities are growing even faster, albeit off a smaller base.

Management reiterated confidence in achieving 5–6% EBITDA margin (as % of NOV) in the long term, with multiple cohorts already operating at ~5% EBITDA margin. Of

the 100bps margin accretion expected from the shift to the inventory model, ~50% has already been achieved, with the remaining 50% expected in next 6–9 months.

The company is on track to open ~3,000 stores by Mar'27. If competitive intensity moderates, management aims to scale up to 3,500–4,000 stores by Mar'27. Nearly 90% of the business has transitioned to inventory model, with the remaining ~10% operating under marketplace model.

Capex per store is expected to increase, driven by larger dark stores, higher automation, and incremental supply-chain infrastructure investments. Management's focus remains on achieving ~40% ROCE, with net working capital days expected to remain below 18 days.

Going Out

Management reiterated its guidance that Going-Out can become a USD 3bn NOV opportunity by FY30, with ~5% adjusted EBITDA margin. The adjusted EBITDA loss margin widened to -4.7% (from -3.1% in Q2 FY26) due to investments in new live IPs within the live events business and upfront investments in District Pass. Management expects losses to narrow down sequentially, with the business reaching breakeven in next 4–6 quarters.

Hyperpure

According to management, Hyperpure can reach USD 1bn in revenue in 3 years, with 4–5% adjusted EBITDA margin, translating into ~USD 50mn (~INR 4.5bn) of annual adjusted EBITDA profit.

Bistro

Bistro is showing early signs of a product market fit which management believes can be ramped-up in 3-4 quarters.

Others

Management also noted that new labour and social security codes do not change long-term margin guidance, with any incremental costs likely to be absorbed internally or passed on. Additionally, management reiterated that there will be no further equity dilution in the business.

Valuation

We upgrade Eternal to **BUY** (from *Add*) with a three-stage DCF-based unchanged target price of INR 360.

Risks: Slowdown in discretionary spending and negative externalities disrupting business operations.

Exhibit 1: Zomato's SoTP-based valuation

SoTP	EV (INR bn)	EV (USD bn)	EV/Sales FY27E	EV/EBITDA FY27E	EV/EBITDA FY28E	Proportion	INR per share
Food delivery	1,412	16.6	10.1	55	44	43.1%	155
Blinkit	1,412	16.6	1.6	110	39	43.1%	155
Hyperpure	110	1.3	1.5	263	86	3.4%	12
Out of home	165	1.9	12.6			5.0%	18
Cash	180	2.1				5.5%	20
Overall	3,279	39.4	3.0	96	49	100.0%	360

Source: Company data, I-Sec research

Exhibit 2: Q3FY25 result review

(INR bn)	Q3FY26	Q2FY26	Q3FY25	QoQ (%)	YoY (%)	vs. I-Sec	Var (%)
Net Sales	163.2	135.9	54	20.1	201.9	174.8	(6.7)
EBITDA	3.7	2.4	1.6	54.0	127.2	3.4	9.6
EBITDA %	2.3%	1.8%	3%	50 bps	-74 bps	1.9%	33 bps
PAT	1.0	0.7	0.59	56.9	72.9	1.0	2.7
Adjusted Revenue	166.9	140	57	19.5	190.5	177.0	(5.7)
Adjusted EBITDA	3.6	2.2	2.9	62.5	27.7	2.9	26.2
Adjusted EBITDA as % of adjusted revenue	2.2%	1.6%	5.0%	58 bps	-278 bps	1.6%	55 bps

Food delivery							
NOV (INR bn)	98.5	94.2	84.4	4.5	16.6	96.7	1.8
Adjusted Revenue	30.5	28.6	24.1	6.6	26.5	28.9	5.8
Adjusted EBITDA	5.3	5.0	4.2	5.6	25.5	5.3	0.7
Contribution as % of NOV	10.4%	10.4%	10.0%	0 bps	40 bps	10.6%	-19 bps
Adjusted EBITDA as a % of NOV	5.4%	5.3%	5.0%	10 bps	40 bps	5.5%	-5 bps

Blinkit							
NOV (INR bn)	133.0	116.8	60.2	13.9	120.9	134.8	(1.3)
Adjusted Revenue	122.6	98.9	14.0	23.9	776.1	124.0	(1.2)
Adjusted EBITDA	0.0	-1.6	-1.0	(102.6)	NA	-0.9	(104.3)
Contribution as % of NOV	5.5%	4.6%	3.8%	90 bps	170 bps	4.7%	81 bps
Adjusted EBITDA as a % of NOV	0.0%	-1.3%	-1.7%	133 bps	173 bps	-0.7%	73 bps

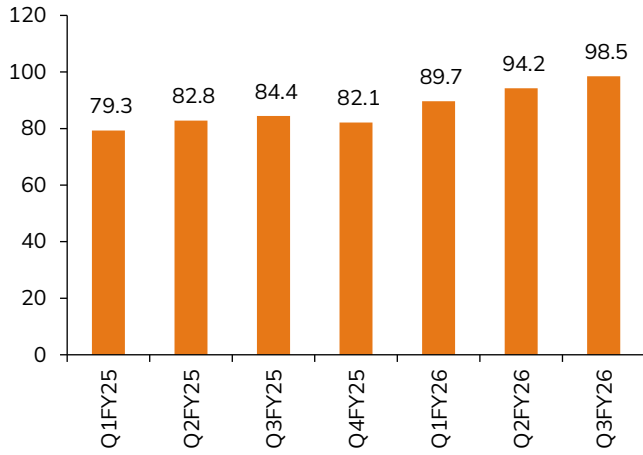
Going out							
NOV	25.9	20.6	21.6	25.4	19.9	21.0	23.2
Revenue	3.0	1.9	2.6	58.7	15.8	2.38	26.0
EBITDA	-121	-0.63	-0.17	19,106.3	71,076.5	-0.7	17,185.7
Adjusted EBITDA as a % of NOV	-4.7%	-3.1%	-0.8%	-160 bps	-390 bps	-0.0	-137 bps

Hyperpure							
Adjusted Revenue	10.7	10.23	16.71	4.6	(36.0)	11.0	(2.6)
Adjusted EBITDA	0.01	-0.05	-0.19	(120.0)	(105.3)	-0.2	(105.0)
Adjusted EBITDA as % of adjusted revenue	0.1%	-0.5%	-1.1%	58 bps	123 bps	-2%	191 bps

Source: I-Sec research, Company data

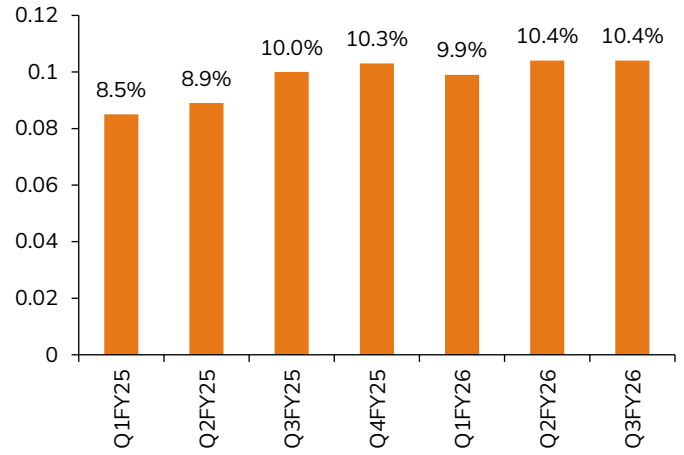
Food delivery

Exhibit 3: NOV (INR bn)



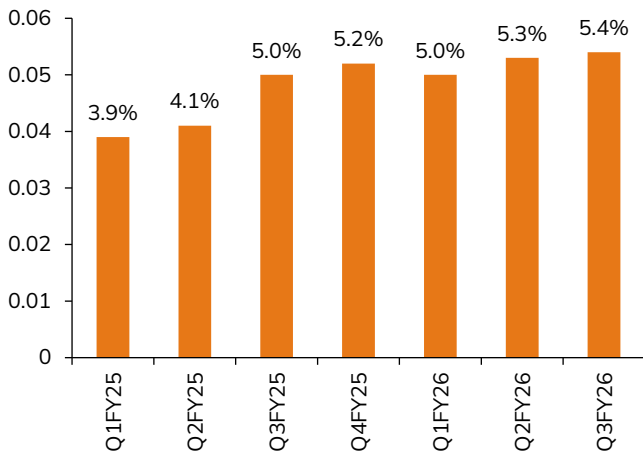
Source: I-Sec research, Company data

Exhibit 4: Contribution as a % of NOV



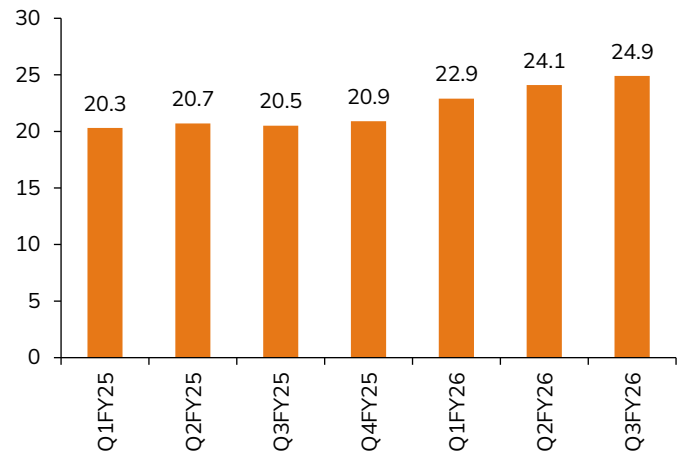
Source: I-Sec research, Company data

Exhibit 5: Adjusted EBITDA as a % of NOV



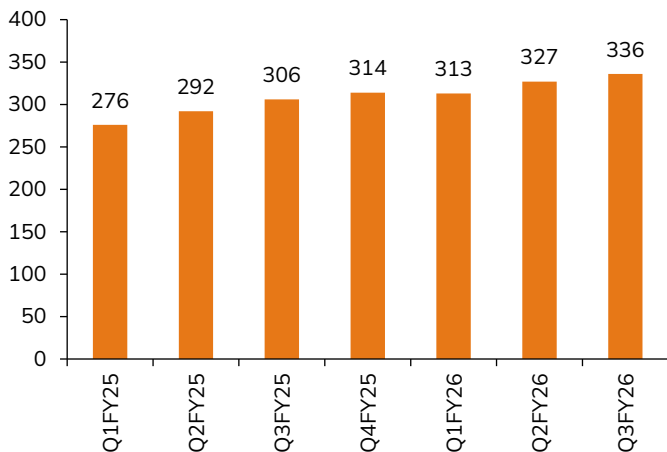
Source: I-Sec research, Company data

Exhibit 6: Average monthly transacting customers (mn)



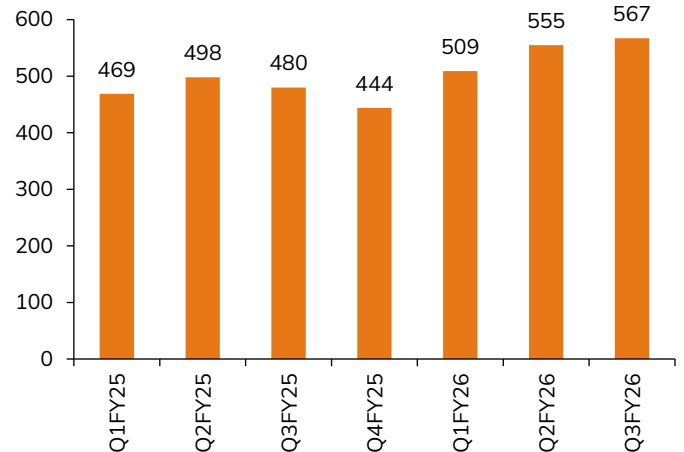
Source: I-Sec research, Company data

Exhibit 7: Average monthly active delivery partners (k)



Source: I-Sec research, Company data

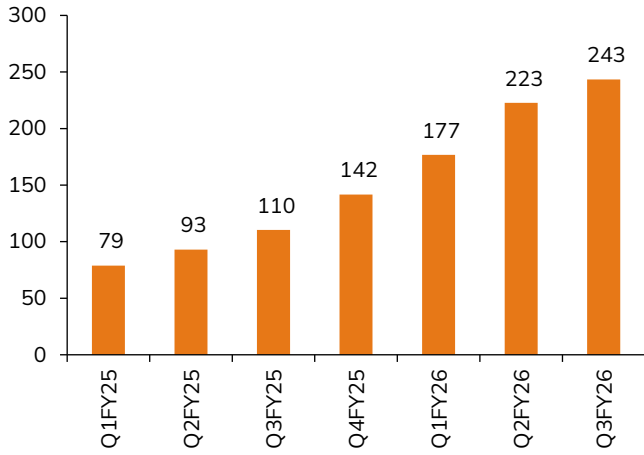
Exhibit 8: Average monthly delivery restaurant partners (k)



Source: I-Sec research, Company data

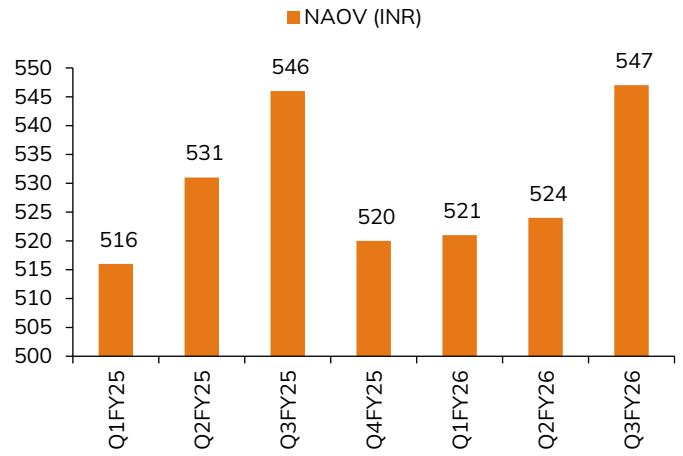
Blinkit

Exhibit 9: Orders (mn)



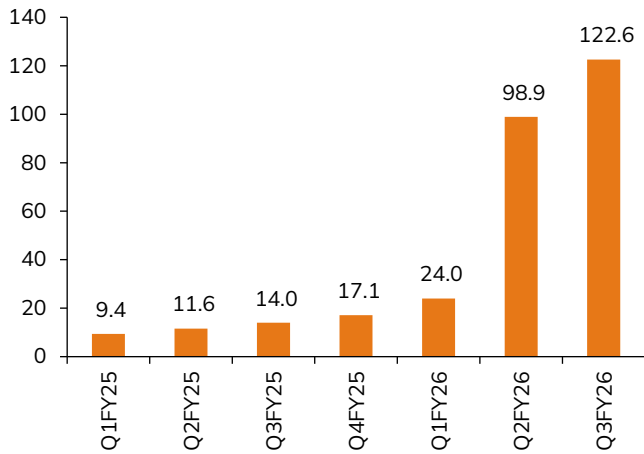
Source: I-Sec research, Company data

Exhibit 10: NAOV (INR)



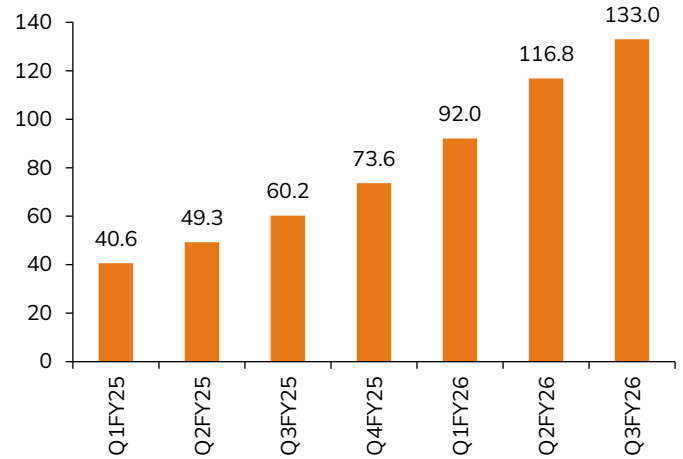
Source: I-Sec research, Company data

Exhibit 11: Revenue (INR bn)



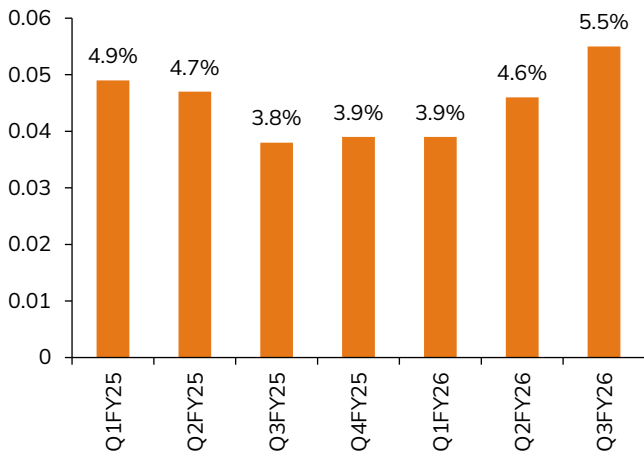
Source: I-Sec research, Company data

Exhibit 12: NOV (INR bn)



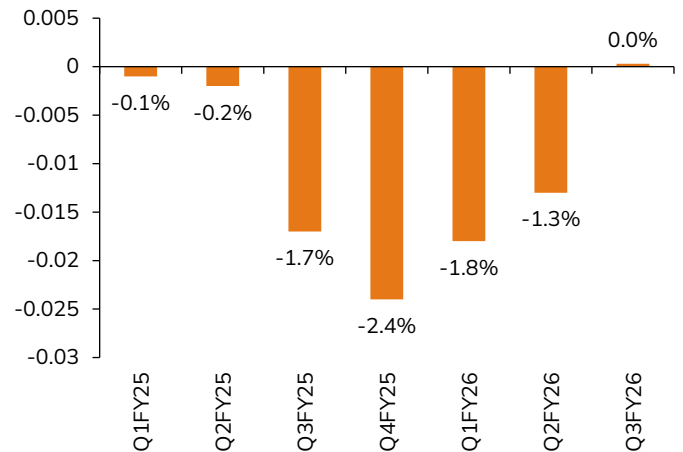
Source: I-Sec research, Company data

Exhibit 13: Contribution margin (as a % of NOV)



Source: I-Sec research, Company data

Exhibit 14: Adjusted EBITDA (as a % of NOV)



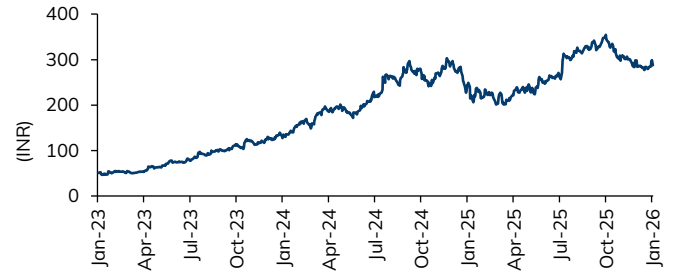
Source: I-Sec research, Company data

Exhibit 15: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	0.0	0.0	0.0
Institutional investors	72.0	69.1	68.9
MFs and others	21.6	24.7	26.7
FIs/Banks	1.3	1.5	1.7
Insurance	2.8	3.0	3.4
FIIIs	42.3	38.0	35.2
FDI	4.0	1.9	1.9
Others	28.0	30.9	31.1

Source: Bloomberg, I-Sec research

Exhibit 16: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 17: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	2,02,430	5,48,781	11,00,726	15,59,896
Operating Expenses	1,40,410	4,84,489	9,96,211	14,06,366
EBITDA	6,370	11,919	37,573	71,534
EBITDA Margin (%)	5.3	2.2	3.4	4.6
Depreciation & Amortization	8,630	15,164	13,904	11,905
EBIT	(2,260)	(3,245)	23,668	59,629
Interest expenditure	1,540	3,567	5,504	7,799
Other Non-operating Income	10,770	14,714	14,054	15,110
Recurring PBT	6,970	7,901	32,219	66,939
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,700	1,580	8,055	16,735
PAT	5,270	6,321	24,164	50,205
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	5,270	6,321	24,164	50,205
Net Income (Adjusted)	5,270	6,321	24,164	50,205

Source Company data, I-Sec research

Exhibit 18: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	64,840	1,02,803	1,73,070	2,55,941
of which cash & cash eqv.	36,140	57,697	1,00,694	1,57,646
Total Current Liabilities & Provisions	29,350	60,249	1,11,663	1,54,435
Net Current Assets	35,490	42,553	61,407	1,01,506
Investments	29,940	55,243	82,462	1,05,106
Net Fixed Assets	-	-	-	-
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	2,61,450	2,53,969	2,54,374	2,61,968
Deferred Tax Assets	-	-	-	-
Total Assets	3,26,880	3,51,766	3,98,243	4,68,580
Liabilities	-	-	-	-
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	1,200	7,518	15,078	21,368
other Liabilities	2,130	7,528	15,088	21,378
Equity Share Capital	3,03,170	3,09,491	3,33,655	3,83,860
Reserves & Surplus	-	-	-	-
Total Net Worth	3,03,170	3,09,491	3,33,655	3,83,860
Minority Interest	(70)	6,780	13,971	21,523
Total Liabilities	3,26,880	3,51,766	3,98,243	4,68,580

Source Company data, I-Sec research

Exhibit 19: Quarterly trend

(INR mn, year ending March)

	Mar-25	Jun-25	Sep-25	Dec-25
Net Sales	58,330	71,670	1,35,900	1,63,150
% growth (YOY)	63.8	70.4	183.2%	201.9%
EBITDA	720	1,150	2,390	3,680
Margin %	1.2	1.6	1.8%	2.3%
Other Income	3,680	3,540	3,520	3,480
Net Profit	390	250	650	1,020

Source Company data, I-Sec research

Exhibit 20: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	3,080	18,094	48,756	69,140
Working Capital Changes	(10,930)	906	12,045	6,790
Capital Commitments	(9,310)	(7,683)	(14,309)	(19,499)
Free Cashflow	(6,230)	10,411	34,446	49,641
Other investing cashflow	(65,290)	14,714	14,054	15,110
Cashflow from Investing Activities	(74,600)	7,031	(255)	(4,388)
Issue of Share Capital	85,010	0	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(4,590)	(3,567)	(5,504)	(7,799)
Cash flow from Financing Activities	80,420	(3,567)	(5,504)	(7,799)
Chg. in Cash & Bank balance	8,900	21,557	42,996	56,952
Closing cash & balance	11,990	28,217	71,214	1,28,166

Source Company data, I-Sec research

Exhibit 21: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	0.6	0.7	2.8	5.7
Adjusted EPS (Diluted)	0.6	0.7	2.7	5.5
Cash EPS	0.3	2.0	5.4	7.6
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	34.5	35.2	38.0	43.7
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	67.1	171.1	100.6	41.7
EBITDA	1,416.7	87.1	215.2	90.4
EPS (INR)	46.3	19.9	282.3	107.8
Valuation Ratios (x)				
P/E	472.5	393.9	103.0	49.6
P/CEPS	836.3	142.4	52.8	37.3
P/BV	8.2	8.0	7.5	6.5
EV / EBITDA	380.5	199.4	61.4	31.1
P / Sales	12.3	4.5	2.3	1.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	72.5	90.5	93.9	94.7
EBITDA Margins (%)	5.3	2.2	3.4	4.6
Effective Tax Rate (%)	24.4	20.0	25.0	25.0
Net Profit Margins (%)	2.6	1.2	2.2	3.2
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(0.6)	(0.8)	4.8	10.4
RoE (%)	2.1	2.0	7.3	13.3
RoC (%)	2.5	3.0	8.5	14.9
Fixed Asset Turnover (x)	1.7	4.3	9.3	13.8
Inventory Turnover Days	3	18	18	18
Receivables Days	35	20	14	13
Payables Days	28	25	25	25

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

ANALYST CERTIFICATION

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