

22 January 2026

Eternal

Strong execution across the business units with Blinkit turning adj EBITDA positive; retain BUY

Eternal's Q3FY26 performance demonstrated strong execution particularly on QC segment with Blinkit achieving adj. EBITDA profitability for the first time, while maintaining robust y/y growth (NOV up 121% y/y), despite high competition intensity. This, along with solid performance in FD (+16.6% y/y NOV growth) and Hyperpure (achieving adj. EBITDA profitability), gives enough evidence of operational discipline and effective execution of strategy across the company's business units. Considering this, we continue to maintain our positive stance on the company and retain our BUY rating with the TP of Rs400, assuming 35x FY28e EBITDA to FD, 2.3x/1.2x EV/NOV to QC/GO and 1.2x EV/Sales to Hyperpure. Further, we don't see any material impact of leadership changes as segmental business heads have always remained autonomous in their respective processes.

Segmental Guidance: (a) **FD:** It continues to aim ~20% y/y NOV growth over the longer-term (NOV up 14.5% y/y in 9MFY26); (b) **QC:** With ~2,027 dark stores currently operational, the company is on track to achieve ~3k stores (or even ~3.5-4k stores) by Mar-27, subject to competition intensity; (c) **Hyperpure:** Over the next three years, it is optimistic of segment's \$1bn topline (~25-30% topline CAGR) with ~4-5% adj. EBITDA margin; (d) **Going Out:** It expects losses to reduce (~Rs 2.4bn loss in 9MFY26) and reaching breakeven over the next 4-6 quarters, with plans in-place to earn \$3bn NOV and ~5% Adj. EBITDA margin by FY30 (~Rs 66bn NOV with -ve 3.6% margin in 9MFY26).

Outlook. We expect NOV/revenue to clock ~41.3/58.3% CAGR over FY26-28e. Over the same period, segment-wise, expecting FD/QC/GO to deliver 19/58.1/30% NOV growth. On revenue front, we expect FD/QC/GO/Hyperpure to report ~19/73.2/30/15% revenue CAGR over FY26-28e. Further we expect adj. EBITDA of Rs35bn/Rs30bn/Rs6bn for FD/QC /others (hyperpure & GO) by FY28. **Risks:** Competition in QC might lead to market-share loss, cost escalation, and consumption slowdown.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	121,140	202,430	533,945	926,851	1,338,483
Net profit (Rs m)	3,510	5,270	2,479	20,780	37,130
EPS (Rs)	0.4	0.6	0.3	2.3	4.1
P/E (x)	NA	NA	NA	123.7	69.2
EV / EBITDA (x)	NA	NA	224.0	60.2	37.5
P / BV (x)	12.6	8.5	8.4	7.9	7.1
RoE (%)	1.8	2.1	0.8	6.6	10.8
RoCE (%)	-2.8	-0.6	-0.7	3.0	5.4
Dividend yield (%)	-	-	-	-	-
Net debt / equity (x)	-0.6	-0.6	-0.5	-0.5	-0.5

Source: Company, Anand Rath Research Note: From Q2FY26, company shifted to inventory model on QC front

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Rating: **BUY**

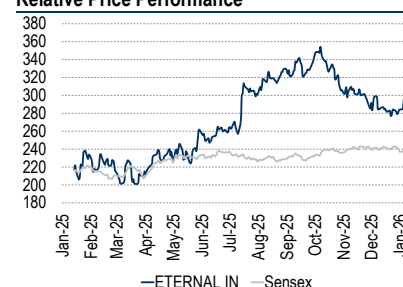
Target Price (12-mth): Rs.400

Share Price: Rs. 283

Key Data	ETERNAL IN / ETEA.BO
52-week high / low	Rs368 / 195
Sensex / Nifty	81910 / 25158
Market cap	Rs2680bn
Shares outstanding	9,070m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	-	-	-
- of which, Pledged	-	-	-
Free float	100.0	100.0	100.0
- Foreign institutions	36.2	39.0	42.3
- Domestic institutions	32.7	30.1	26.6
- Public	31.1	30.9	31.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

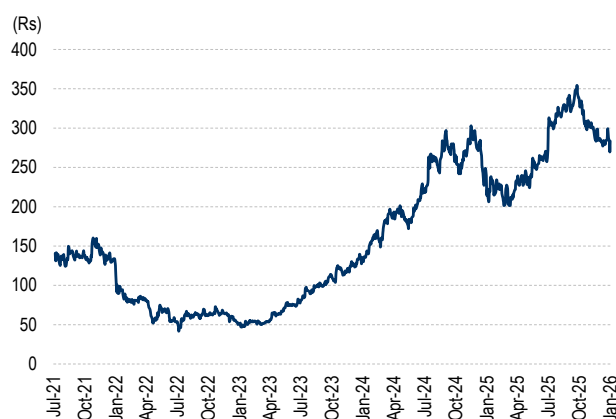
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	121,140	202,430	533,945	926,851	1,338,483
Growth (%)	71.1	67.1	163.8	73.6	44.4
Direct costs	28,820	55,650	277,651	463,426	669,241
Gross profit	92,320	146,780	256,294	463,426	669,241
Gross margins (%)	76.2	72.5	48.0	50.0	50.0
SG&A	91,900	140,410	245,081	421,717	602,317
EBITDA	420	6,370	11,213	41,708	66,924
EBITDA margins (%)	0.3	3.1	2.1	4.5	5.0
Depreciation	-5,260	-8,630	-16,285	-28,269	-40,824
Other income	8,470	10,770	13,989	18,537	26,770
Interest expenses	-720	-1,540	-3,738	-4,634	-4,015
PBT	2,910	6,970	5,179	27,342	48,855
Effective tax rates (%)	-20.6	24.4	52.1	24.0	24.0
+Associates / (Minorities)	-	-	-	-	-
Net income	3,510	5,270	2,479	20,780	37,130
WANS	8,680	9,070	9,070	9,070	9,070
FDEPS (Rs)	0.4	0.6	0.3	2.3	4.1

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	2,910	6,970	5,179	27,342	48,855
+ Non-cash items	3,420	8,220	20,023	14,366	18,070
Oper. prof. before WC	6,330	15,190	25,202	41,708	66,924
- Incr. / (decr.) in WC	-1,180	10,930	19,454	18,628	19,515
Others incl. taxes	-1,050	-1,180	-2,700	-6,562	-11,725
Operating cash-flow	6,460	3,080	3,048	16,519	35,684
Free cash-flow	4,310	-6,280	-11,902	2,764	15,821
- Capex	2,150	9,360	14,950	13,754	19,863
- Acquisitions	-	-20,050	-	-	-
- Div. (incl. buyback & taxes)	-	-	-	-	-
+ Equity raised	220	84,470	-	-	-
+ Debt raised	-400	-	-	-	-
- Fin investments	7,640	58,760	15,372	3,945	5,987
- Misc. (CFI + CFF)	-650	-29,450	-5,609	-5,975	-11,595
Net cash-flow	-2,860	28,830	-21,666	4,794	21,429

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



Source: Bloomberg

Fig 2 – Balance Sheet (Rs m)

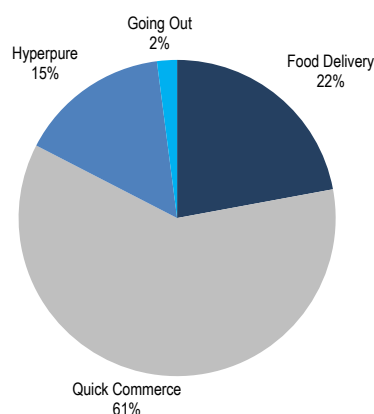
Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	8,680	9,070	9,070	9,070	9,070
Net worth	204,130	303,170	305,649	326,429	363,559
Debt	-	-	-	-	-
Deferred tax liability	1,880	2,120	2,120	2,120	2,120
Long-term liabilities	6,790	17,750	17,750	17,750	17,750
Capital employed	212,730	322,970	325,449	346,229	383,359
Net tangible assets	2,870	9,650	12,736	9,017	3,646
Net intangible assets	7,540	9,120	10,725	11,802	13,358
Goodwill	47,170	57,370	57,370	57,370	57,370
Right of use assets	6,900	19,180	19,180	19,180	19,180
CWIP (tang. & intang.)	180	510	510	510	510
Investments (strategic)	-	-	-	-	-
Investments (financial)	114,320	143,390	143,390	143,390	143,390
Current assets (excl. cash)	47,270	80,870	125,479	173,919	224,668
Cash	7,310	36,140	14,474	19,268	40,697
Current liabilities	20,830	33,260	58,415	88,228	119,461
Working capital	26,440	47,610	67,064	85,692	105,207
Capital deployed	212,730	322,970	325,449	346,229	383,359

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	NA	NA	NA	123.7	69.2
EV / EBITDA (x)	NA	NA	224.0	60.2	37.5
EV / Sales (x)	20.7	12.4	4.7	2.7	1.9
P/B (x)	12.6	8.5	8.4	7.9	7.1
RoE (%)	1.8	2.1	0.8	6.6	10.8
RoCE (%) - after tax	-2.8	-0.6	-0.7	3.0	5.4
RoIC (%) - after tax	-2.9	-0.7	-0.8	3.2	5.9
DPS (Rs)	-	-	-	-	-
Dividend yield (%)	-	-	-	-	-
Dividend payout (%) - incl. DDT	-	-	-	-	-
Net debt / equity (x)	-0.6	-0.6	-0.5	-0.5	-0.5
Receivables (days)	24	35	27	27	27
Inventory (days)	3	3	18	18	18
Payables (days)	27	28	28	28	28
CFO: EBITDA %	NA	48.4	27.2	39.6	53.3

Source: Company, Anand Rathi Research

Fig 6 – Segment-wise Revenue (9MFY26)



Source: Company

Fig 7 – Key Operational Parameters

		FY25					FY26		
Key Metrics	FY24	Q1	Q2	Q3	Q4	FY25	Q1	Q2	Q3
Food Delivery									
Monthly Transacting users (m)	18.4	20.3	20.7	20.5	20.9	20.6	22.9	24.1	24.9
y/y growth	8.2	16.0	12.5	9.0	10.0	12.0	12.8	16.4	21.5
Net Order Value (Rs bn)	274.8	79.3	82.8	84.4	82.1	328.6	89.7	94.2	98.5
y/y growth	22.1	-	-	-	14.2	19.6	13.1	13.8	16.6
Adj Revenue (Rs bn)	77.9	22.6	23.4	24.1	24.1	94.2	26.6	28.6	30.5
y/y growth	26.7	29.5	20.7	17.0	17.5	20.9	17.8	22.4	26.5
Take Rate on NOV (%)	28.4	28.5	28.3	28.6	29.3	28.7	29.6	30.4	31.0
Contribution Margin on NOV (%)	8.1	8.5	8.9	10.0	10.3	9.4	9.9	10.4	10.4
Adj EBITDA Margin on NOV (%)	3.3	3.9	4.1	5.0	5.2	4.6	5.0	5.3	5.4
Quick Commerce									
No of Dark Stores	526	639	791	1007	1301.0	1301	1544	1816	2027
y/y growth (%)	39.5					147.3			
No of Orders (m)	203	78.8	92.9	110.3	141.7	423.7	176.7	222.7	243
y/y growth (%)	70.6	114.1	104.2	97.7	117.0	108.7	124.2	139.7	120.6
Net Average Order Value (Rs)	517.0	515.8	531.0	546.0	520.0	528.0	521.0	524.0	547.0
y/y growth (%)	8.2	-	-	-	2.0	2.1	1.0	-1.3	0.2
Monthly Transacting users (m)	5.1	7.6	8.9	10.6	13.7	10.2	16.9	20.8	23.6
y/y growth (%)	75.9	94.9	89.4	96.3	114.1	100.0	122.4	133.7	122.6
Net Order Value (Rs bn)	105.0	40.6	49.3	60.2	73.6	223.7	92.0	116.8	133.0
y/y growth (%)	84.6	-	-	-	120.7	113.0	126.6	137.0	120.9
Adj Revenue (Rs bn)	23.0	9.4	11.6	14.0	17.1	52.1	24.0	98.9	122.6
y/y growth (%)	116.5	145.3	128.9	117.2	122.2	126.2	154.8	-	-
Take Rate on NOV (%)	21.9	23.2	23.5	23.2	23.2	23.3	26.1	-	-
Contribution Margin on NOV (%)	2.5	4.9	4.7	3.9	3.9	4.3	3.9	4.6	5.5
Adj EBITDA Margin on NOV (%)	-3.7	-0.1	-0.2	-1.7	-2.4	-1.3	-1.8	-1.3	0.0
Hyperpure									
Revenue (Rs bn)	31.72	12.12	14.73	16.71	18.4	61.96	23.0	10.2	10.7
y/y growth (%)	110.6	96.4	97.7	94.5	93.5	95.3	89.4	-30.5	-36.0
Adj EBITDA Margin (%)	-4.0	-1.8	-1.4	-1.1	-1.2	-1.4	-0.78	-0.49	0.09
Going Out									
Net Order Value (Rs bn)	32.3	10.3	15.6	21.6	18.7	78.0	20.1	20.6	25.9
y/y growth (%)		-	-	-	122.4	141.7	95.2	32.1	19.9
Revenue (Rs bn)	2.6	1.0	1.5	2.6	2.3	7.4	2.1	1.9	3.0
y/y growth (%)	52.9	126.2	214.3	254.8	146.2	183.5	117.9	22.7	15.8
Take Rate on NOV (%)	10.0	9.2	9.9	12.0	12.3	11.1	10.3	9.2	11.6
Adj EBITDA Margin on NOV (%)	-0.2	1.0	1.0	-0.8	-2.5	-0.6	-2.7	-3.1	-4.7

Source: Company Note: From Q2FY26, company shifted to inventory model on QC front

Valuation

We continue to maintain our positive stance on the company and retain our BUY rating with the TP of Rs400, assuming 35x FY28e EBITDA to FD, 2.3x/1.2x EV/NOV to QC/GO and 1.2x EV/Sales to Hyperpure. Further, we don't see any material impact of leadership changes as segmental business heads have always remained autonomous in their respective processes.

Fig 8 – Valuation

Particulars	Method	Multiple (x)	FY28e	Value (Rs m)	Value / sh (Rs)
FD*	EV/EBITDA	35	8,231	2,88,093	32
QC	EV/NOV	2.3	12,31,562	28,81,856	318
GO	EV/NOV	1.2	1,58,819	1,82,642	20
Hyperpure	EV/Sales	1.2	73,748	88,497	10
Sub-total				34,41,088	380
Less: Net debt				(1,78,000)	-20
Target Price				36,19,088	400
CMP					283
Upside					41%

Source: Anand Rath Research

*Notes: from FD EBITDA we have deducted ESOPS value for valuation calculation

Risks

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

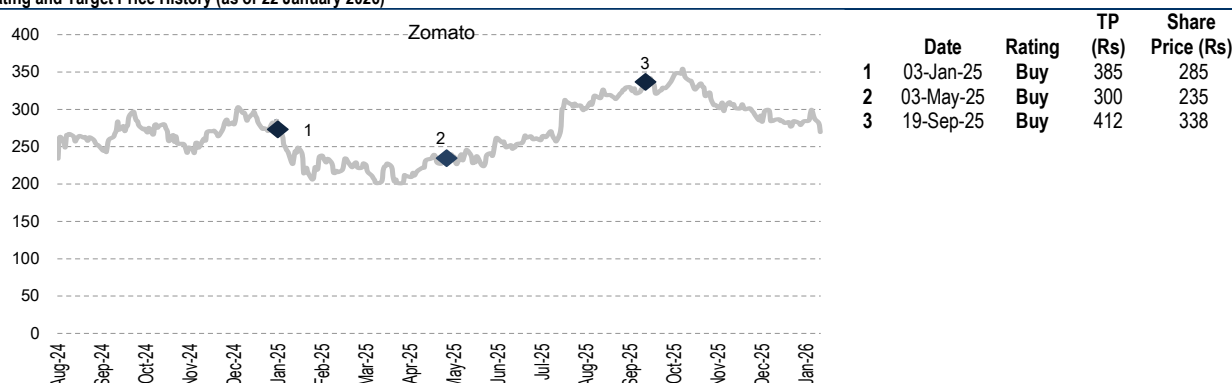
Appendix

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