ETERNAL

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	233
12 month price target (INR)	290
52 Week High/Low	305/146
Market cap (INR bn/USD bn)	2,244/26.6
Free float (%)	72.2
Avg. daily value traded (INR mn)	13,508.5

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	0.00%	0.00%	0.00%
FII	44.36%	47.31%	52.53%
DII	23.56%	20.51%	17.32%
Pledge	0.00%	0.00%	0.00%

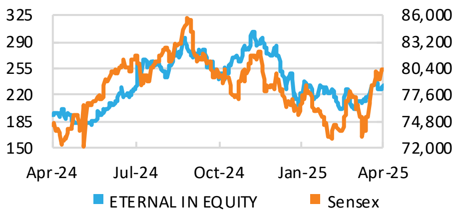
FINANCIALS (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue	1,21,140	2,02,430	3,10,069	4,18,985
EBITDA	420	6,370	13,052	37,166
Adjusted profit	3,510	5,270	6,588	26,320
Diluted EPS (INR)	0.4	0.5	0.7	2.6
EPS growth (%)	nm	37.2	22.6	291.7
RoAE (%)	1.8	2.1	2.1	7.8
P/E (x)	585.1	426.4	347.9	88.8
EV/EBITDA (x)	4,735.5	307.7	150.2	52.7
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	3,10,069	4,18,985	0.3	(10.4)
EBITDA	13,052	37,166	11.1	(6.1)
Adjusted profit	6,588	26,320	10.4	(8.8)
Diluted EPS (INR)	0.7	2.6	10.8	(8.4)

PRICE PERFORMANCE



Strong execution despite competition

Eternal Ltd (Zomato) reported in line numbers in Q4FYY25 with revenue at INR58.3bn (+7.9% QoQ/+63.8% YoY) against consensus estimate of INR58.2bn. EBITDA margin came in at 1.2% (-180bp QoQ) below consensus estimate of 1.7%. PAT was INR390mn, in line with estimate of INR421mn.

Blinkit reported lower-than-expected losses despite an accelerated pace of dark store additions in Q4. Notably, contribution margin improved, even with dilution from newly opened dark stores. With the store expansion cycle likely peaking, we are forecasting adjusted EBITDA losses shall decline from the next quarter. Maintain 'BUY' with a revised SotP-based TP of INR290 (earlier INR300).

Breakdown by segment

Food-delivery GOV stood at INR97.8bn (-1.4% QoQ/+15.9% YoY). GOV growth was hurt by a weak demand environment and a shortage of delivery partners. Moreover, Zomato delisted 19,000 restaurants due to compliance and quality issues as well as one less working day compared to last year impacted growth by 2% in food delivery. Blinkit's GOV increased to INR94.2bn (+20.8% QoQ/+133.9% YoY) driven by rising MTC (~114% YoY) while AOV decreased 6.0% QoQ, hurt by seasonality. Dark Store addition accelerated further to 294 stores vs 216 last quarter, taking the total count to 1,301 stores. Hyperpure revenue grew 10.1% QoQ/93.5% YoY to INR18.4bn. Going-out GOV/Revenue grew 104%/146% YoY on reported basis.

Competitive intensity remains high

Food delivery's contribution margin rose to 8.6% from 8.5% in Q3FY25, whereas adjusted EBITDA margin as % of GOV improved 10bp QoQ to 4.4%. Despite rising competitive intensity and rapid dark store expansion, Blinkit's contribution margin improved 10bps QoQ to 3.1% in Q4FY25. However, adjusted EBITDA margin (as % of GOV) fell 60bp QoQ to -1.9%, driven by higher marketing investments aimed at accelerating new customer acquisition. Blinkit added ~40% of its total network of 1,301 stores over past two quarters. These newly opened stores are currently underutilised and in bottom tier of profitability curve. Management expects competitive intensity to increase going ahead as other player enter this category. Adjusted EBITDA loss of Hyperpure rose marginally to INR220mn in Q4FY25 from INR190mn in Q3FY25. Going-out adjusted EBITDA loss widen to INR470mn in Q4FY25 (-INR170mn in Q3FY25), as it remains under investment phase. Moreover, losses in others segment rose due to investment in Bistro and Nugget. We are tweaking EBITDA by +11.1%/-6.1% for FY26E/27E. We now value food delivery at ~USD19bn and Blinkit at ~USD10bn (refer to exhibit 1 for SotP).

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	58,330	35,620	63.8	54,050	7.9
EBITDA	720	860	(16.3)	1,620	(55.6)
Adjusted Profit	390	1,750	(77.7)	590	(33.9)
Diluted EPS (INR)	0.0	0.2	(79.8)	0.1	(33.9)

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Financial Statements

Income Statement (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Total operating income	1,21,140	2,02,430	3,10,069	4,18,985
Employee costs	16,590	25,580	37,215	45,626
SG&A expenses	0	0	0	0
Other expenses	75,310	1,14,830	1,78,537	2,37,702
EBITDA	420	6,370	13,052	37,166
Depreciation	5,260	8,630	15,680	21,398
Less: Interest expense	720	1,540	2,071	2,128
Add: Other income	8,470	10,770	15,050	16,907
Profit before tax	2,910	6,970	10,351	30,546
Prov for tax	(600)	1,700	3,763	4,227
Less: Other adj	0	0	0	0
Reported profit	3,510	5,270	6,588	26,320
Less: Excp.item (net)	0	0	0	0
Adjusted profit	3,510	5,270	6,588	26,320
Diluted shares o/s	8,853	9,687	9,880	10,078
Adjusted diluted EPS	0.4	0.5	0.7	2.6
DPS (INR)	0	0	0	0
Tax rate (%)	20.6	24.4	36.4	13.8

Balance Sheet (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Share capital	8,680	9,070	9,070	9,070
Reserves	1,95,450	2,94,100	3,11,584	3,48,959
Shareholders funds	2,04,130	3,03,170	3,20,654	3,58,029
Minority interest	(70)	(70)	(70)	(70)
Borrowings	0	0	0	0
Trade payables	8,860	15,360	18,414	23,457
Other liabs & prov	13,850	20,020	20,020	20,020
Total liabilities	2,33,560	3,56,230	3,77,297	4,20,324
Net block	2,870	24,307	32,467	36,323
Intangible assets	61,790	86,180	66,206	57,560
Capital WIP	0	0	0	0
Total fixed assets	64,660	1,10,487	98,673	93,883
Non current inv	1,03,650	1,09,200	1,25,580	1,50,696
Cash/cash equivalent	7,310	36,140	36,459	35,885
Sundry debtors	7,940	19,460	20,985	28,356
Loans & advances	0	0	0	0
Other assets	41,540	62,700	62,700	78,604
Total assets	2,33,560	3,56,230	3,77,297	4,20,324

Important Ratios (%)

Year to March	FY24A	FY25A	FY26E	FY27E
Revenue growth (%)	71.1	67.1	53.2	35.1
Gross Margin (%)	76.2	72.5	73.8	76.5
Other cost (% of Rev)	62.2	56.7	57.6	56.7
EBITDA margin (%)	0.3	3.1	4.2	8.9
Net profit margin (%)	2.9	2.6	2.1	6.3
Revenue growth (% YoY)	71.1	67.1	53.2	35.1
EBITDA growth (% YoY)	nm	1,416.7	104.9	184.8
Adj. profit growth (%)	nm	50.1	25.0	299.5

Free Cash Flow (INR mn)

Year to March	FY24A	FY25A	FY26E	FY27E
Reported profit	3,510	5,270	6,588	26,320
Add: Depreciation	5,260	8,630	15,680	21,398
Interest (net of tax)	720	1,540	2,071	2,128
Others	55,658	(32,350)	2,667	(22,185)
Less: Changes in WC	(57,638)	21,170	(1,529)	18,232
Operating cash flow	6,460	3,080	21,715	41,667
Less: Capex	(2,150)	(9,360)	(18,000)	(16,000)
Free cash flow	4,310	(6,280)	3,715	25,667

Assumptions (%)

Year to March	FY24A	FY25A	FY26E	FY27E
GDP (YoY %)	6.7	6.0	6.2	6.2
Repo rate (%)	6.5	6.0	5.0	5.0
USD/INR (average)	83.0	84.0	82.0	82.0
Capex	2,150.0	9,360.0	18,000.0	16,000.0
Tax rate (%)	(20.6)	24.4	36.4	13.8
Payable days	23.3	21.7	21.7	21.7
Recievable days	18.8	24.7	24.7	24.7
Dividend per share	0	0	0	0
Employee exp (% of rev)	13.7	12.6	12.0	10.9

Key Ratios

Year to March	FY24A	FY25A	FY26E	FY27E
RoE (%)	1.8	2.1	2.1	7.8
RoCE (%)	1.8	3.4	4.0	9.6
Inventory days	11	9	8	7
Receivable days	19	25	24	21
Payable days	99	79	76	78
Working cap (% sales)	21.8	23.5	14.9	15.3
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.1)	(0.1)	(0.1)
Interest coverage (x)	(6.7)	(1.5)	(1.3)	7.4

Valuation Metrics

Year to March	FY24A	FY25A	FY26E	FY27E
Diluted P/E (x)	585.1	426.4	347.9	88.8
Price/BV (x)	10.1	7.4	7.1	6.5
EV/EBITDA (x)	4,735.5	307.7	150.2	52.7
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY24A	FY25A	FY26E	FY27E
EPS growth (%)	nm	37.2	22.6	291.7
RoE (%)	1.8	2.1	2.1	7.8
EBITDA growth (%)	nm	1,416.7	104.9	184.8
Payout ratio (%)	0	0	0	0

Source: Company and Nuvama estimates

Q4FY25 Earnings Call Highlights

Food delivery

- Since Zomato everyday and Zomato Quick were more operational intensive, and its revenue share was not a needle mover, hence the company had to discontinue these business.
- Bistro numbers are not included in food delivery segment and is reported under other segment. Once this business becomes sizable, would list this business segment separately.
- Frequency increase is going to largely reflect in MTUs going upwards, because most of our consumers actually don't even transact every month today.

Blinkit (Quick Commerce)

- Impact of competition is visible in lack of margin expansion due to more players in market and more competition across categories. Not able to charge higher delivery fees in few geographies and sell higher margin products to the customer.
- Competition is coming from both existing as well as new players entering the market. Competition is in form of more marketing spends, free deliveries or discounts offered by competitors.
- Witnessing significant competition in rental space as well, leading to increase in rental costs. Penetrating into smaller markets with majority of new store addition happening in Non-Top-eight cities. Seeing good demand traction in Non-Top-8 cities.
- Despite high competitive intensity, Blinkit was able to maintain its market share for past couple of quarters.
- Advertisement income directly goes into revenue and is not reported in GOV. Advertisement income contribution is ~4% of GOV.
- In some of more unbranded categories, the difference between GOV and NOV could be more than 20%+. GOV to NOV conversion was impacted in Q4FY25 due to seasonality.

Other commentary

- Management would work on improving delivery experience, widening assortment and affordability, which, would ultimately led to achieving long-term growth guidance of 20%+ CAGR over 4/5 years (Food Delivery).
- If adopted inventory led model, the inventory days, which are roughly around 15–16 days currently, would increase to 20–25 days but take rates may also get expanded.
- New initiatives such as Bistro, Nuggets and other small initiatives led to widening of losses in other segments.
- Other income increased due to change in treasury as QIP funds were raised in Nov-24.
- Going out business may remain subdued for FY26. Losses may not go up from current levels; investment phase will continue and hence not expecting this business to become profitable.

Exhibit 1: SoTP valuation of Zomato

Segment	Parameter	Mar-27	Multiple	Value Per share (INR)	MCAP (USD, bn)
Food Delivery	EBITDA	27,057	60	168	19
Blinkit	EBITDA	11,957	70	87	11
Hyperpure	Sales	1,07,084	0.5	6	0.6
Going Out	Sales	21,771	5	11	1.3
Total EV				**272**	**30**
Net Debt				**-19**	**-2**
Consolidated Equity Value				**290**	**32**

Source: Company, Nuvama Research

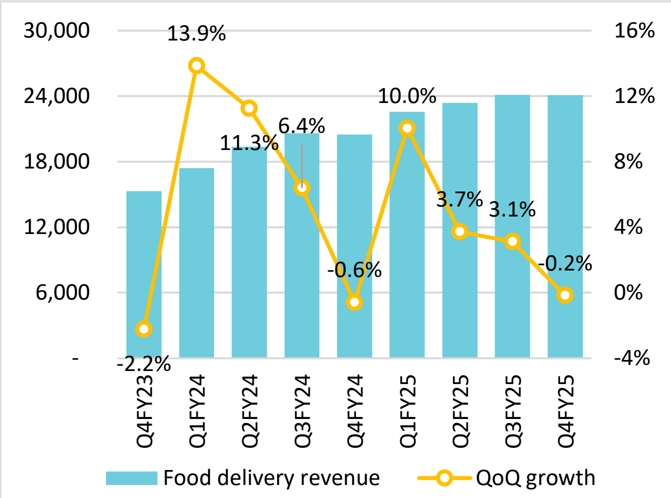
Exhibit 2: Financial snapshot (INR mn)

	Q4FY25	Q3FY25	QoQ	Q4FY24	YoY	FY25	FY26E	FY27E
Total revenues	58,330	54,050	7.9	35,620	63.8	2,02,430	3,10,069	4,18,985
Direct costs	16,320	15,000	8.8	8,640	88.9	55,650	81,265	98,491
Gross profit	42,010	39,050	7.6	26,980	55.7	1,46,780	2,28,804	3,20,494
Other Expenses	33,790	30,540	10.6	21,310	58.6	1,14,830	1,78,537	2,37,702
Employee Benefit Expenses	7,500	6,890	8.9	4,810	55.9	25,580	37,215	45,626
EBITDA	720	1,620	(55.6)	860	(16.3)	6,370	13,052	37,166
Depreciation	2,870	2,470	16.2	1,400	105.0	8,630	15,680	21,398
EBIT	-2,150	-850	NM	-540	NM	-2,260	-2,628	15,767
Less: Interest expense	560	430	30.2	200	180.0	1,540	2,071	2,128
Other Income	3,680	2,520	46.0	2,350	56.6	10,770	15,050	16,907
PBT	970	1,240	(21.8)	1,610	(39.8)	6,970	10,351	30,546
Reported profit	390	590	(33.9)	1,750	(77.7)	5,270	6,588	26,320
Adjusted profit	390	590	(33.9)	1,750	(77.7)	5,270	6,588	26,320
Diluted EPS (INR)	0.04	0.06	(33.3)	0.2	(80.0)	0.5	0.7	2.6
as % of net revenues								
Direct costs	24.2	27.8		24.3		27.5	26.2	23.5
Gross margin	75.84	72.25		75.74		72.51	73.79	76.49
SG&A costs	62.3	56.5		59.8		56.7	57.6	56.7
EBITDA margin	(1.4)	3.0		2.4		3.1	4.2	8.9
EBIT margin	(6.4)	(1.6)		(1.5)		(1.1)	(0.8)	3.8
Adjusted profit	0.3	1.1		4.9		2.6	2.1	6.3
Tax rate	0.0	52.4		(8.7)		24.4	36.4	13.8

Source: Company, Nuvama Research

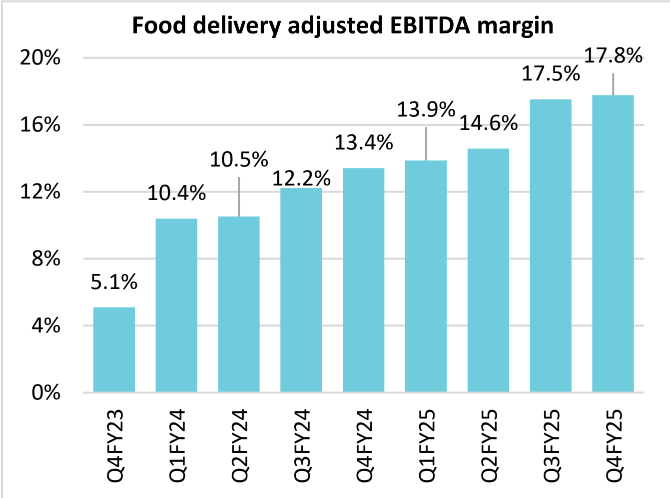
Key charts

Exhibit 3: Food delivery revenue growth (QoQ)



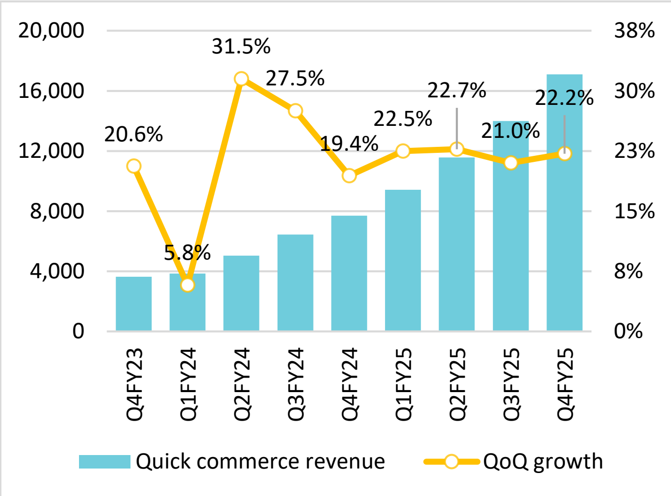
Source: Company, Nuvama Research

Exhibit 4: Adjusted EBITDA margins (Food delivery)



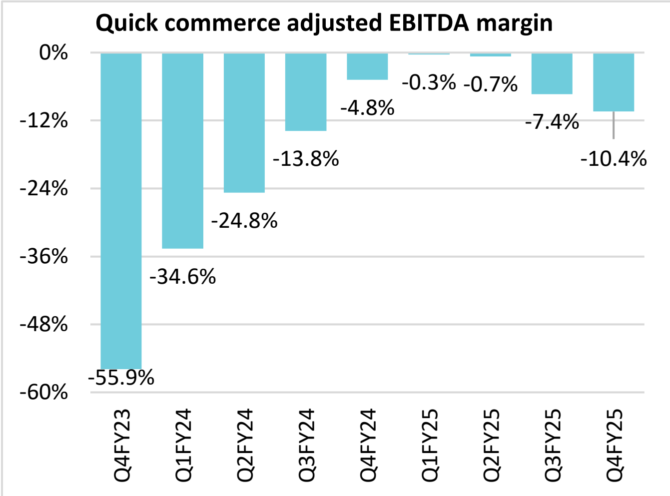
Source: Company, Nuvama Research

Exhibit 5: Quick commerce revenue growth (QoQ)



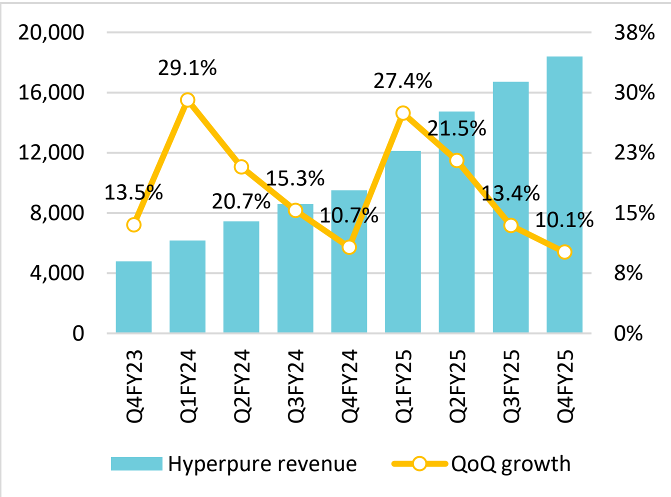
Source: Company, Nuvama Research

Exhibit 6: Adjusted EBITDA margins (Quick commerce)



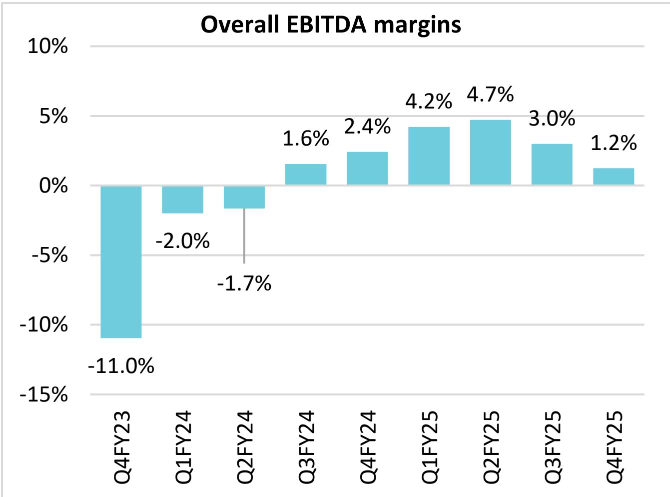
Source: Company, Nuvama Research

Exhibit 7: Hyperpure revenue growth (QoQ)



Source: Company, Nuvama Research

Exhibit 8: Consolidated EBITDA margins (+1.2%)



Source: Company, Nuvama Research

Company Description

Eternal (Zomato) connects customers, restaurant partners and delivery partners, serving their multiple needs. Customers use the platform to search and discover restaurants, read and write customer reviews, and view and upload photos, order food, book a table and make payments while dining-out at restaurants. Zomato provides restaurant partners with industry-specific marketing tools, which enable them to engage and acquire customers to grow their business while also providing a reliable and efficient last mile delivery service. Eternal has two core B2C offerings: food delivery and dining-out along with its B2B offering called Hyperpure. Hyperpure is a one-stop procurement solution to supply high quality ingredients to restaurant partners. Eternal has completed the acquisition of Blinkit for entering the quick commerce segment and expanding its offerings. It expects to extract synergies via cross leveraging the user base and the delivery fleet.

Investment Theme

Food delivery platforms have made online food ordering experience incredibly convenient. These platforms have also made on-demand delivery fleet available to restaurants, thereby significantly widening their catchment area, as well as making more restaurants available to consumers. Zomato has shown stellar growth in the last few years driven by low penetration. We expect strong growth over the next few years as well, driven by order frequency and increase in customer base. Zomato's path to profitability could be quicker than anticipated with improving contribution margins.

Key Risks

- Regulatory risks
- Heightened competition from Swiggy
- Higher-than-anticipated fall in AOV
- Increased competition nibbling away at unit economics
- Competition from direct delivery
- Higher than anticipated cash burn for Blinkit

Additional Data

Management

MD and CEO	Deepinder Goyal
CTO	
CFO	Akshant Goyal
Auditor	Delloite Haskins & Sells

Holdings – Top 10*

	% Holding		% Holding
Info Edge	12.38	Vanguard Group	3.19
Foodie Bay Empl	5.98	SBI Funds Manag	2.44
Deepinder Goyal	3.83	Franklin Resour	2.14
Blackrock Inc	3.24	Antfin Singapor	1.95
FMR LLC	3.24	ICICI Prudentia	1.80

**Latest public data*

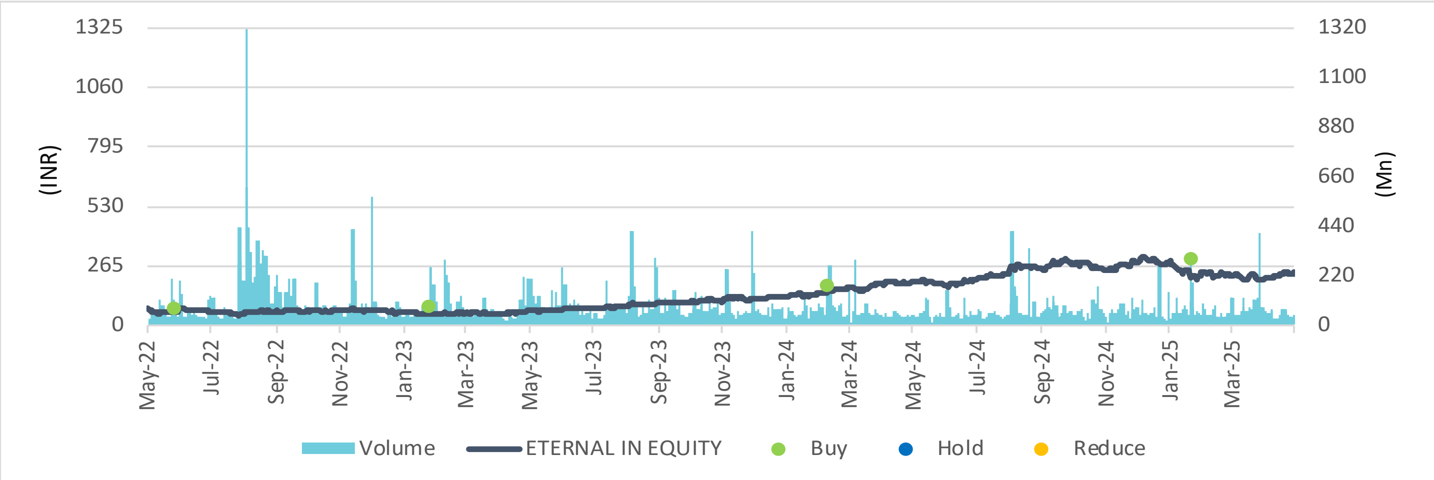
Recent Company Research

Date	Title	Price	Reco
20-Jan-25	Serving up rapid expansion; *Result Update*	244	Buy
22-Oct-24	Growth delivery continues to surprise ; *Result Update*	256	Buy
02-Aug-24	Speed meets profit; *Result Update*	235	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
29-Apr-25	IndiaMART	Subscriber addition remains subdued; *Result Update*
21-Apr-25	Just Dial	In-line results; collection growth surpr; *Result Update*
04-Apr-25	Internet	Profitability may get delayed; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	209
Hold	<15% and >-5%	59
Reduce	<-5%	34

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