

BSE SENSEX  
78,285

S&P CNX  
24,430

**CMP: INR283**

**TP: INR380 (+34%)**

**Buy**

# eternal

## Stock Info

|                       |               |
|-----------------------|---------------|
| Bloomberg             | ETERNAL IN    |
| Equity Shares (m)     | 9650          |
| M.Cap.(INRb)/(USD\$b) | 2738.9 / 28.7 |
| 52-Week Range (INR)   | 368 / 213     |
| 1, 6, 12 Rel. Per (%) | 6/8/12        |
| 12M Avg Val (INR M)   | 12293         |
| Free float (%)        | 100.0         |

## Financials & Valuations (INR b)

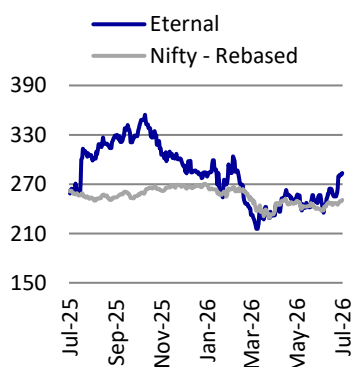
| Y/E MARCH      | FY26  | FY27E | FY28E  |
|----------------|-------|-------|--------|
| GOV            | 461.6 | 551.3 | 665.3  |
| Net Sales      | 543.6 | 910.1 | 1400.9 |
| Change (%)     | 168.6 | 67.4  | 53.9   |
| EBITDA         | 12.1  | 37.7  | 67.5   |
| EBITDA margin  | 2.2   | 4.1   | 4.8    |
| Adj. PAT       | 3.7   | 22.3  | 42.2   |
| PAT margin (%) | 0.7   | 2.5   | 3.0    |
| RoE (%)        | 1.19  | 6.95  | 11.96  |
| RoCE (%)       | -0.69 | 5.25  | 9.32   |
| EPS            | 0.40  | 2.45  | 4.63   |
| EV/ Sales      | 4.7   | 2.8   | 1.8    |
| Price/ Book    | 8.3   | 7.8   | 6.9    |

## Shareholding pattern (%)

| As On    | Mar-26 | Dec-25 | Mar-25 |
|----------|--------|--------|--------|
| Promoter | 0.0    | 0.0    | 0.0    |
| DII      | 36.0   | 32.7   | 23.6   |
| FII      | 37.3   | 41.8   | 50.3   |
| Others   | 26.7   | 25.5   | 26.1   |

FII includes depository receipts

## Stock performance (one-year)



## Assessing the three growth engines

- In this note, we analyze three of Eternal's businesses: the recovering food delivery (FD) business, the quick commerce business, which continues to scale despite intensifying competition, and the nascent going-out business (District), whose potential we explore.
- The FD business, which had witnessed a slowdown, has now accelerated for the third consecutive quarter. The improvement is being driven by targeted activation of budget-conscious customers and curated affordable meal offerings (e.g. meals under INR250). While NAOV has moderated, higher order frequency and new customer additions are driving volume growth. **We continue to view FD as a stable duopoly and expect growth to remain in the range of ~18-20% over the medium term.** We expect GOV growth of 21.5% YoY in 1QFY27E and EBITDA margin of 5.0%.
- Quick commerce remains the bigger story. Competition is intense and growth has moderated from the exceptional pace of the last two years, with FY27 estimates now down to ~70% YoY growth (vs 85-100% earlier). **Even so, Blinkit's position continues to strengthen. It has crossed adjusted EBITDA breakeven, mature markets are delivering 5-6% EBITDA margins,** and newer cities are scaling with better-than-expected economics. Its dark store network is the largest in the industry, with resilient store productivity, retention, and unit economics despite intense competition. Near-term share may fluctuate, but **we believe the category remains under-penetrated enough for growth to remain the primary value driver. We expect NOV growth of ~18% QoQ (85% YoY) and adjusted EBITDA margin of 0.6% in 1QFY27.**
- Eternal is a play on the discerning, affluent urban consumer's wallet share, and to this effect its bet on District deserves a look as well. **We believe India's concert economy could grow 2-2.5x over the next five years** (see our note dated 15<sup>th</sup> May 2026: [Concerts in the District: How loud can it get?](#)), creating a meaningful long-term opportunity for District. While concerts will remain episodic and execution-intensive, **successful scaling could add ~USD125m to Eternal's EBITDA by FY30.**
- As shown in Exhibit 1, the current market price implies an EV/EBITDA multiple of just 24x on our Blinkit FY29 estimates, making this a lucrative long-term opportunity.** Our TP is based on SOTP, valuing Food Delivery at 35x FY28E EV/EBITDA and Blinkit using a DCF. **Our TP of INR380 implies a 34% upside** from the current level. We reiterate our **BUY** rating on the stock.

## Food Delivery: Recovery led by execution rather than consumption alone

- FD's NOV grew 16% YoY in FY26, with growth accelerating for the third consecutive quarter after bottoming out three quarters back. The recovery has been driven by deliberate product interventions, such as lower minimum order values for Gold members and a sharper focus on value-conscious consumers. Platform fee increases continue to support revenue per order, while profitability remains within management's guided range.

- For 1QFY27, we expect FD NOV growth of 19.7% YoY, with a 21.5% take rate and adjusted EBITDA margin (as a % of NOV) of 6.1%.
- We continue to view FD as a stable duopoly and model ~20% NOV growth over FY27-28E, with margins gradually moving toward the guided 5-6% range.

### Quick Commerce: Blinkit scaling despite stifling competition

- Competitive intensity remains high across the category as players compete through pricing, lower minimum order values, and promotional offers.
- Despite this, Blinkit has crossed adjusted EBITDA breakeven and mature markets are already generating 5-6% EBITDA margins.
- Store count stood at 2,243 by end-4QFY26, with management on track to reach ~3,000 stores by Mar'27.
- Growth is moderating from exceptionally high levels, but management's guidance of 60%+ CAGR over the next few years suggests demand remains strong and the category remains underpenetrated, even in mature markets.
- For 1QFY27, we expect Blinkit's NOV to grow 84.4% YoY, with contribution margin at 5.2% and adjusted EBITDA margin (as a % of NOV) at 0.6%.

### District: A potential dark horse

- District remains in its early stages, but the concert economy is becoming more meaningful. India's live events market is already ~INR200-220b, with concerts growing **~18-20% annually** and ticketing contributing **50-60% of event revenue**.
- Demand is also improving, with **~70% of urban Gen Zs/millennials** attending at least one live event annually and marquee events continuing to witness **85-90%+ fill rates** despite higher ticket prices.
- As Eternal expands beyond food and quick commerce into the wallet share of the affluent urban consumer, we believe District presents meaningful optionality and could contribute **~USD125m to EBITDA by FY30**.

### Valuation and view

- Eternal's FD business is stable with an improving trajectory, and Blinkit remains a generational opportunity in hyperlocal commerce despite near-term growth normalization. We expect PAT margin of 2.5%/3.0% for FY27/28.
- We continue to view FD as a stable duopoly with balanced market shares between Eternal and Swiggy. We model ~20% GOV growth over FY27-28 and assign a 35x EV/EBITDA multiple to the FD business, reflecting its steady margin trajectory and high user stickiness.
- While we estimate that QC growth is moderating at ~70% in FY27, we see this as a normalization, with improving unit economics and a clearer path to profitability. We factor in gradual margin expansion, led by store maturity and operating leverage.
- The company has guided for **USD1b in adjusted EBITDA for the consol. business by FY29E**. Our estimates imply **~USD500m for QC and ~425m from FD**, the balance being contributed by going out/district/hyperpure. **We continue to prefer Eternal and reiterate our BUY rating with a TP of INR380 (34% upside)**.

**Exhibit 1: Valuation table for implied QC EV/GMV – current market price implies ~24x FY29E EV/EBITDA multiple for Blinkit**

| Particulars (INR mn)   | Eternal   | Swiggy    |
|------------------------|-----------|-----------|
| FD GOV FY28E           | 6,65,581  | 4,87,148  |
| FY28 EBITDA % of GOV   | 5.6%      | 3.8%      |
| FD EBITDA              | 37,426    | 18,622    |
| Multiple               | 35        | 30        |
| FD EV                  | 13,09,911 | 5,58,657  |
| Market cap( in INR mn) | 27,35,390 | 6,86,270  |
| Cash                   | 1,79,720  | 1,50,530  |
| Other businesses       | 94,000    | 94,000    |
| QC EV implied          | 11,51,759 | -1,16,917 |
| FY28E GOV              | 18,67,556 | 5,39,446  |
| FY28E NOV              | 14,00,667 | 3,77,612  |
| FY28E EBITDA           | 27,617    | -19,026   |
| FY29E EBITDA           | 48,051    | -21,627   |
| FY28 EV/GMV            | 0.6       | -0.2      |
| FY28 EV/NOV            | 0.8       | -0.3      |
| FY28 EV/EBITDA         | 41.7      | NA        |
| FY29 EV/EBITDA         | 24.0      | NA        |

Source: MOFSL

**Eternal's valuation**
**Exhibit 2: QC's DCF assumptions**
**DCF Assumptions & Valuation**
**Quick Commerce**

|                        |       |
|------------------------|-------|
| Order growth (FY25-37) | 27.4% |
| NOV growth (FY25-37)   | 27.5% |

\*Assumed NOV at INR527 to remain constant

Source: MOFSL

**Exhibit 3: SoTP-based TP at INR380**

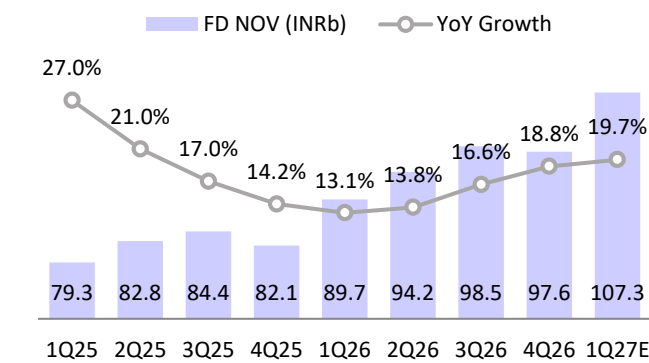
| Assumptions and Valuation         | Food Delivery                | Q-commerce (DCF) | Other businesses  | Cash      | Total      |
|-----------------------------------|------------------------------|------------------|---|-----------|------------|
| Valuation methodology             | Valued at EV/EBITDA multiple | DCF              | Ascribing ~USD1b value to Hyperpure, Going Out, and any other residual business |           |            |
| WACC                              | -                            | 12.0%            | -   |           |            |
| Terminal Growth                   | -                            | 4.5%             | -   |           |            |
| EV/EBITDA multiple                | 35x                          | -                | -   |           |            |
| EV (INR m)                        | 13,09,522                    | 15,72,819        | 94,000  | 1,79,720  |            |
| <b>Contribution (INR rounded)</b> | <b>161</b>                   | <b>193</b>       | <b>12</b>   | <b>22</b> | <b>380</b> |

Source: MOFSL

## Food Delivery: Encouraging recovery, a result of interventions

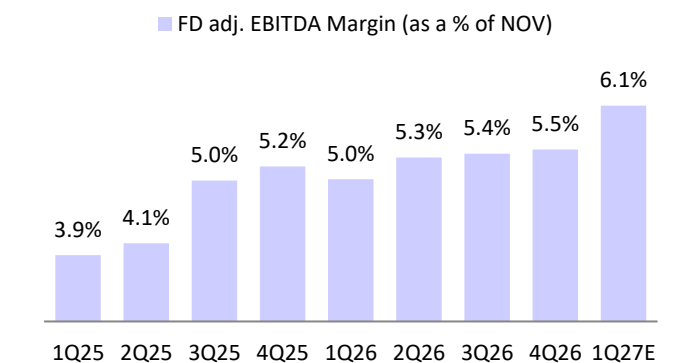
- FD NOV stood at INR97.6b in 4QFY26, rising 19% YoY. Growth has accelerated for three straight quarters after bottoming out in 1QFY26. We expect the recovery momentum to sustain in 1QFY27E, with FD NOV growing 19.7% YoY.
- The recovery has been driven by a deliberate shift in the product mix. Eternal has stepped up its focus on budget-conscious users, introduced meals under INR250 etc.

**Exhibit 4: FD NOV growth accelerated post 1QFY26**



Source: MOFSL, Company

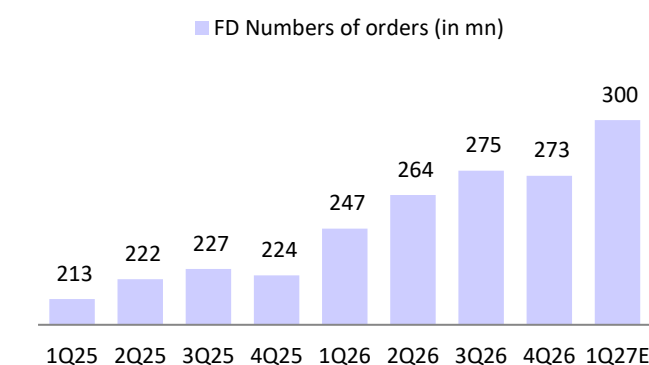
**Exhibit 5: FD adj. EBITDA margin expanded 50bp through FY26**



Source: MOFSL, Company

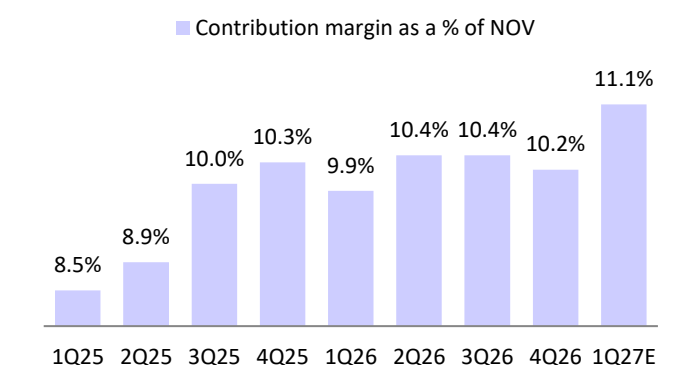
- NAOV has been declining by design as a result; however, order frequency and volumes are growing, and revenue per order continues to remain resilient, supported by platform fee hikes, which now stand at ~INR14.9 (excl. GST) per order, equivalent to 3–4% of AOV.
- Management's medium-term guidance of 5–6% margins with 20%+ NOV growth remains unchanged. We build in FD NOV growth of ~19.7%/19.4% for 1QFY27/FY27E, while adjusted EBITDA margin (as a % of NOV) is likely to improve to 6.1%/6.3%, respectively.

**Exhibit 6: FD number of orders trend**



Source: MOFSL, Company

**Exhibit 7: Contribution margin expected to reach 11.1% in 1Q**



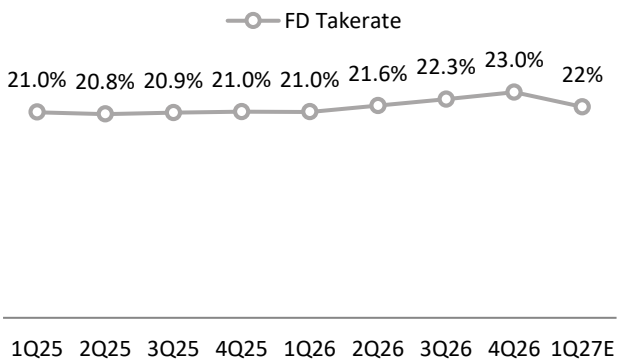
Source: MOFSL, Company

- Platform fees are being raised further, with incremental revenue channeled toward price-sensitive cohorts in select geographies rather than being passed through as a blanket discount. App opens have also been trending higher, which

management reads as demand building independent of promotional interventions.

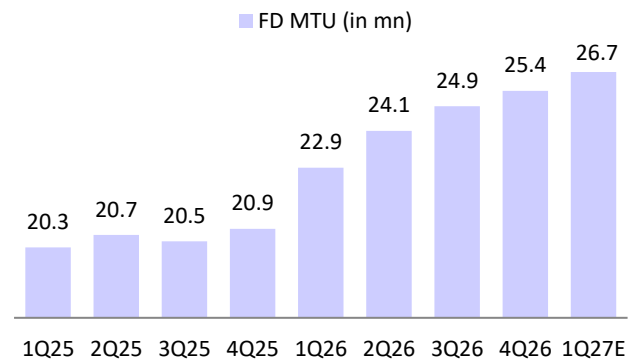
- On the concern around new competition from Rapido-owned Ownly and Flipkart entering FD: we think it is premature. Dislodging a duopoly with this level of network density, restaurant coverage, and logistics infrastructure takes more than capital. Incumbents are already at operating leverage; new entrants face steep customer acquisition costs and long gestation periods before they can meaningfully move market share.
- LPG supply disruption risk is similarly overstated, as the platform's diversified restaurant base allows customers to shift within the platform rather than leave it entirely.

**Exhibit 8: FD take rate trend**



Source: MOFSL, Company

**Exhibit 9: FD MTU trend**

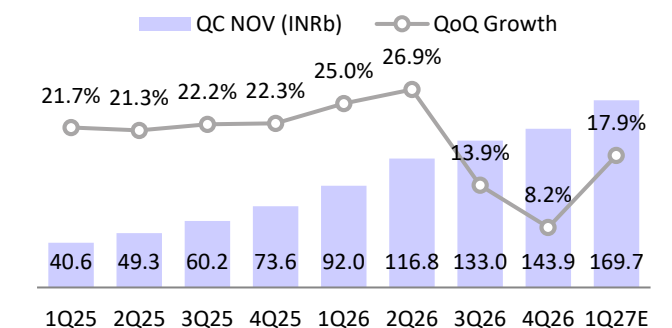


Source: MOFSL, Company

## Quick Commerce: Blinkit scales despite tough competition

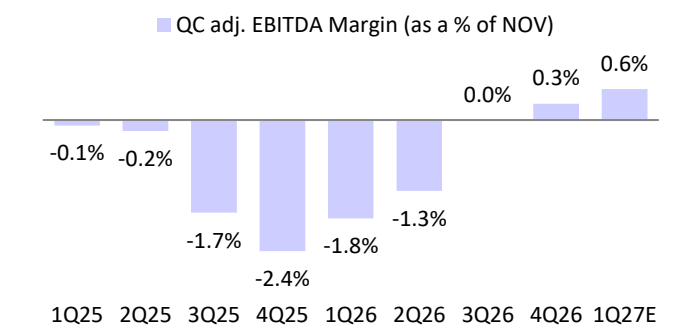
- The quick commerce market continues to grow as consumer spending shifts from traditional e-commerce, modern retail, and neighbourhood kiranas. At the same time, competition remains intense, with several players pushing lower minimum order values (MOVs), deeper discounts, and lower delivery fees to drive customer acquisition.
- This has started to show up in Blinkit's growth metrics. GMV growth moderated to 6.8% QoQ in 4QFY26, compared with 15.4% in 3QFY26 and 30.0%/25.5% in 2Q/1QFY26. We believe competitive intensity, particularly from Zepto, is playing a role alongside the higher base. We expect competitive intensity to remain elevated in the near term, particularly from Zepto, with Amazon and Flipkart also stepping up investments.
- That said, Blinkit does not appear to be chasing low-quality, discount-led user growth, even as it continues to expand its dark store network.
- Management continues to see a path to 60%+ NOV CAGR over the next few years, supported by deeper assortment, wider geographic coverage, and improving demand density. In our view, this is a more relevant number to anchor on than the near-term quarterly volatility.
- Despite the slower growth, Blinkit's operating metrics remain healthy. For 1QFY27, we expect Blinkit's NOV to grow 84.4% YoY, with contribution margin at 5.2% and adjusted EBITDA margin (as a % of NOV) at 0.6%.

**Exhibit 10: Competitive intensity impacted NOV growth and stood at 8% QoQ in 4Q**



Source: MOFSL, Company

**Exhibit 11: Blinkit's EBITDA margin is expected to reach 0.6%**



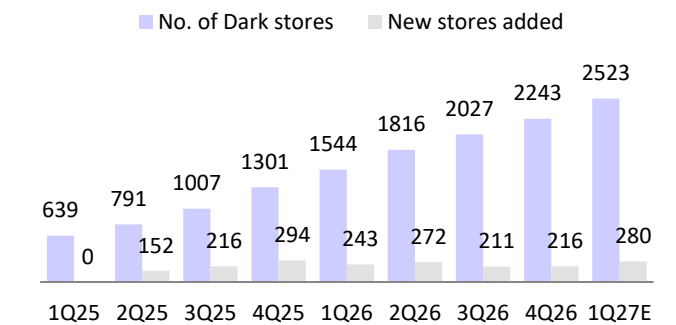
Source: MOFSL, Company

- Interestingly, newer cities appear to be reaching profitability faster than earlier cohorts. While average order values are lower outside the core markets, this is being partly offset by lower rentals and operating costs.
- Blinkit's store expansion remains on track, with the network reaching 2,243 stores by the end of 4QFY26. Management continues to target 3,000 stores by March 2027.
- **Growth trinity:** Three growth levers—assortment expansion, geographic coverage, and demand densification—are at different stages across city tiers. In top-8 cities, assortment is the primary driver (Delhi NCR at ~80k SKUs vs ~20k in cities beyond top-8).
- Outside the top-8 cities, all three growth levers are still active. Pin-code coverage remains below 30% in many of these markets, suggesting there is still a meaningful runway for expansion.
- **Competitive intensity is real**—Competition has clearly intensified over the last few quarters. Zepto's lower MOV thresholds and discount-led approach,

alongside the expansion of Flipkart Minutes and Amazon Now, are weighing on growth rates across the category. Reflecting this, we now estimate Blinkit's NOV CAGR at ~63% over FY26-29.

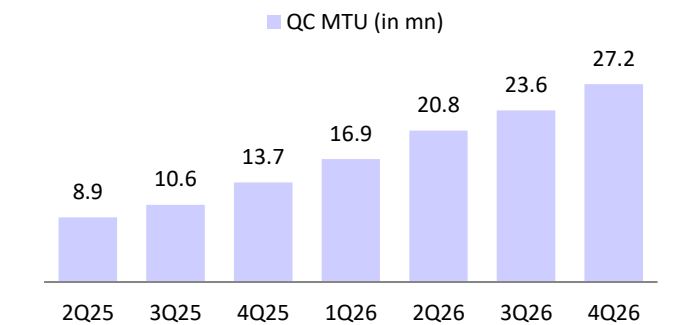
- However, the broader QC pie is still growing. The slowdown is more a share redistribution story than demand destruction. Blinkit's scale advantage is meaningful: 2,243 stores at end-4Q is roughly 2x the nearest competition. Customer retention is holding even where Blinkit is priced above the competition in some geographies.
- Commentary around a stronger 1QFY27 and a 60%+ growth trajectory over the next three years should help address concerns around category saturation. While growth is naturally moderating off a high base (FY23-26 NOV CAGR of ~104%), management continues to see healthy demand trends across both existing and newer markets, with no visible signs of MTU saturation.

**Exhibit 12: 2,243 stores at end-4Q is roughly 2x the nearest competition**



Source: MOFSL, Company

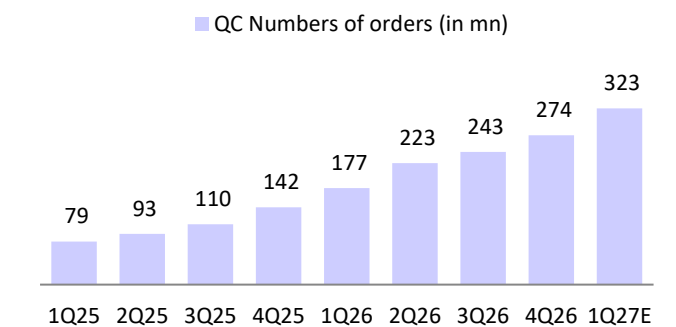
**Exhibit 13: MTU continues to grow at a healthy rate**



Source: MOFSL, Company

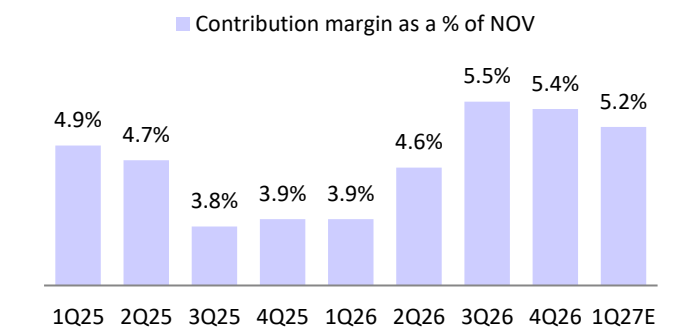
- Management also indicated that customer acquisition costs remain under control, partly as some competitors moderate spending. Alongside stable retention metrics, this suggests that competitive intensity could become more measured over time.
- Inventory days remained broadly stable in 4QFY26 after increasing during the transition to the inventory-led (1P) model in 2Q-3QFY26. Quick commerce advertising revenue continues to be driven largely by brands selling on the platform, with limited contribution from off-platform advertising relationships.
- We model QC adjusted EBITDA margins of ~1.1% in FY27E, improving gradually to ~3.0% over the medium term as scale and throughput increase. Management's USD1b adjusted EBITDA aspiration by FY29 implies blended QC margins of ~3-3.5%, which appears achievable if growth remains healthy. We build in NOV growth of ~75%/65%/50% in FY27E/FY28E/FY29E.

**Exhibit 14: Blinkit number of orders trend**



Source: MOFSL, Company

**Exhibit 15: Blinkit's contribution margin likely to fall by 20bp**

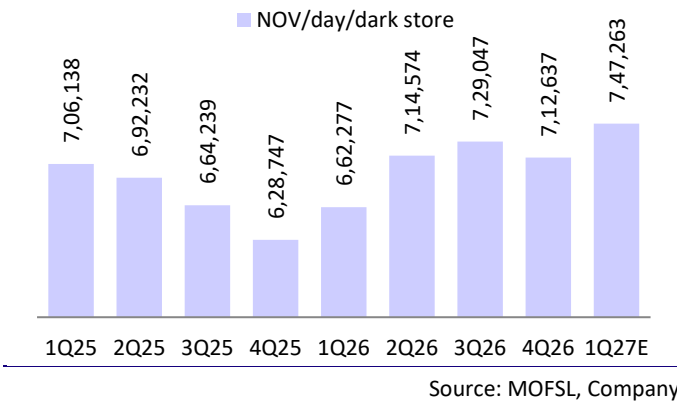


Source: MOFSL, Company

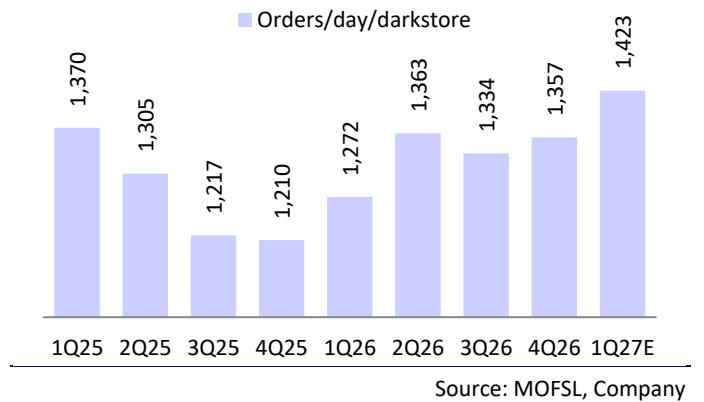
## Quick Commerce: Unit economics holding up

- Mature markets like NCR are already approaching 5–6% steady-state margins, with 10-11% contribution margins, indicating strong unit economics at scale.
- Importantly, profitability in newer cities is tracking closer to mature markets despite lower NAOVs, driven by lower cost structures, while mature markets like NCR are already approaching 5–6% steady-state margins, with 10-11% contribution margins, indicating strong unit economics at scale.
- Management expects capex per store to continue increasing as Blinkit builds larger, higher-throughput formats to support deeper assortment. The expected RoCE remains 40%+, which means the marginal capex is still within acceptable return thresholds even as absolute spend per store rises.
- Net working capital increased during FY26 as inventory ownership expanded, but it stabilized in 3Q and 4QFY26. Ad monetization in QC remains early but is a real option: as daily active users and SKU count grow, the advertising surface becomes incrementally valuable.
- While the path may not be linear, given the continued expansion (store count to reach ~3,000 by Mar'27), the underlying store-level economics appear stable. We estimate QC margins at ~1.0% in FY27E, improving to ~3.0% over the medium term.

**Exhibit 16: NOV/day/dark store remains healthy despite consistent dark store addition**



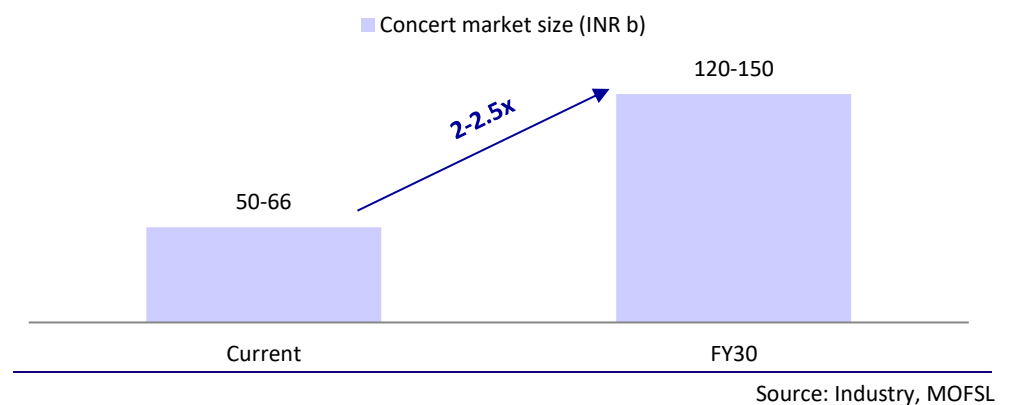
**Exhibit 17: OPD has remained steady over last three quarters**



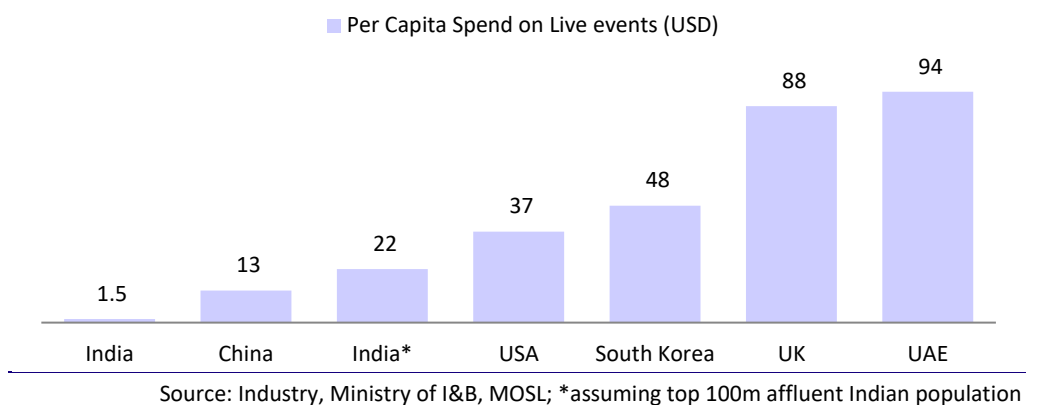
## Concert economy: Potential dark-horse

- India's live events market is at INR200–220b today, with concerts contributing ~25–30%, implying a concert market of ~INR50–66b. Concerts remain one of the fastest-growing segments within media and entertainment, with an estimated ~18-20% CAGR, driven by higher ticket pricing, rising premiumization, and increasing frequency of marquee events.
- Over the next five years, the concert market can scale up to ~INR120-150b by FY30, implying a ~2-2.5x expansion from current levels.
- The structural shift is real. India debuts for global artists went from ~3 in 2023 to 9 in 2025, annualizing at ~12 for 2026. Floor ticket prices have moved from ~INR2,000 pre-COVID to ~INR5,500 for marquee events in 2026. Top events continue to see 85–90%+ fill rates, which indicates that the pricing power is structurally intact.

**Exhibit 18: Concert market scaling up to INR120-150b by FY30, implying 2-2.5x expansion**



**Exhibit 19: Per capita spend comparison with developed economies**

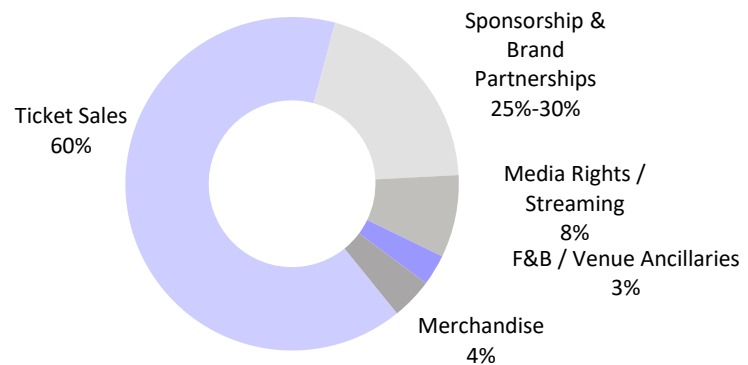


- India's per capita spend on live entertainment is ~USD22 (taking into account ~100m 'affluent' Indians) vs USD37 for the US and USD88–94 for the UAE and UK. Even taking just 100m affluent consumers as the relevant base, there is a meaningful gap. At US parity, India's concert market would reach ~USD3.7b vs ~USD2.1b today.
- For Eternal's District, the positioning is broader than just concerts—dining reservations, Pay via District, movies, and brand partnerships form the base. Concerts are a high-impact but episodically unpredictable layer on top.

Management itself flagged that District is inherently lumpy—3Q is events-heavy, 1Q is IPL-heavy, and movies NOV depend on the release calendar.

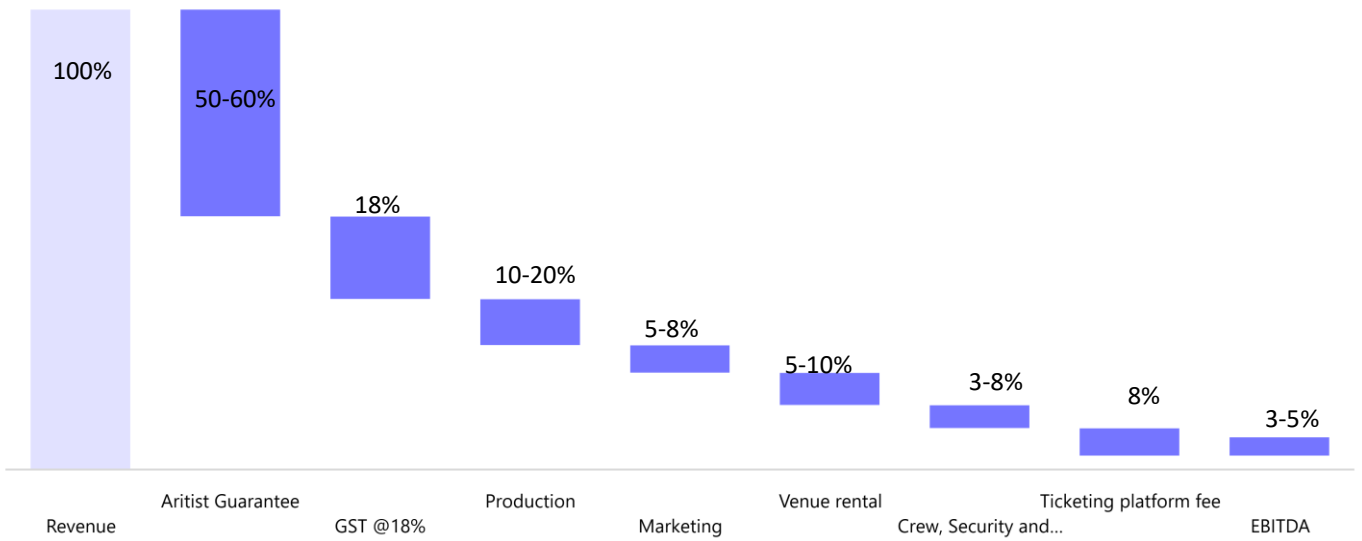
- The unit economics of concerts are structurally attractive at scale but highly sensitive to fill rates. A 50k-capacity concert at 85% fill runs at ~9% EBITDA margin. Breakeven is around the 70–72% fill rate—achievable for established artists in Tier-1 cities. Artist fees can run to 40–60% of revenue, so any miss on fill rates or sponsorships falls directly through to EBITDA. The model is convex—profits are strong at full capacity but decline sharply below breakeven.
- The two near-term structural constraints are venue infrastructure and execution risk. India has fewer than 10-20 large-format purpose-built concert venues with 10k+ capacity. Most events rely on cricket stadiums and open grounds, which are not built for concerts.
- Cancellations and postponements—Shakira in April 2026 and the Kanye West India debut cancellation in May 2026—are reminders that the market is still testing demand depth, pricing, and logistics. Securing global artists requires 18–24 months of planning lead time. These constraints cap how quickly the category can scale even as demand is visibly building.
- Over time, we expect more recurring, smaller-ticket use cases (dining, movies, Pay via District) to form the predictable base of District's economics, while large concerts drive episodic upside.

**Exhibit 20: Revenue streams of concerts**



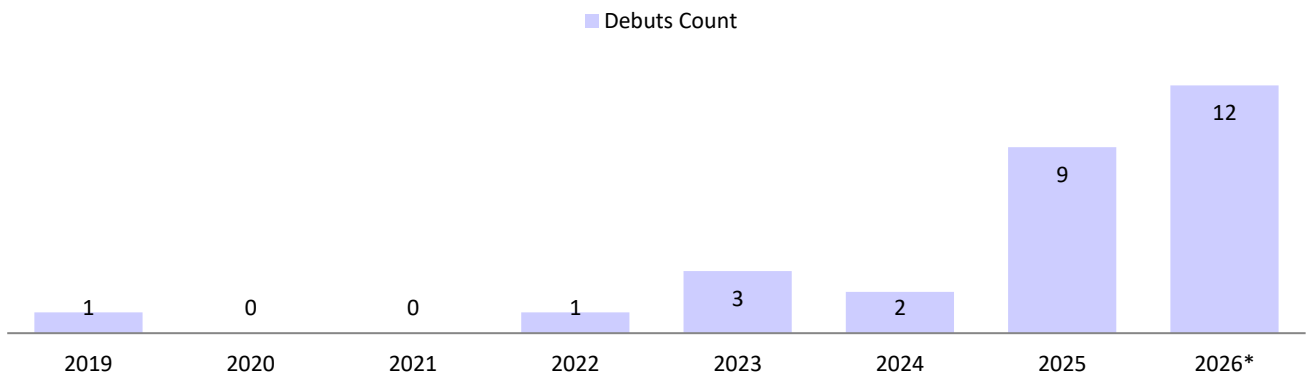
Source: Industry, MOFSL

**Exhibit 21: Unit economics of concerts**



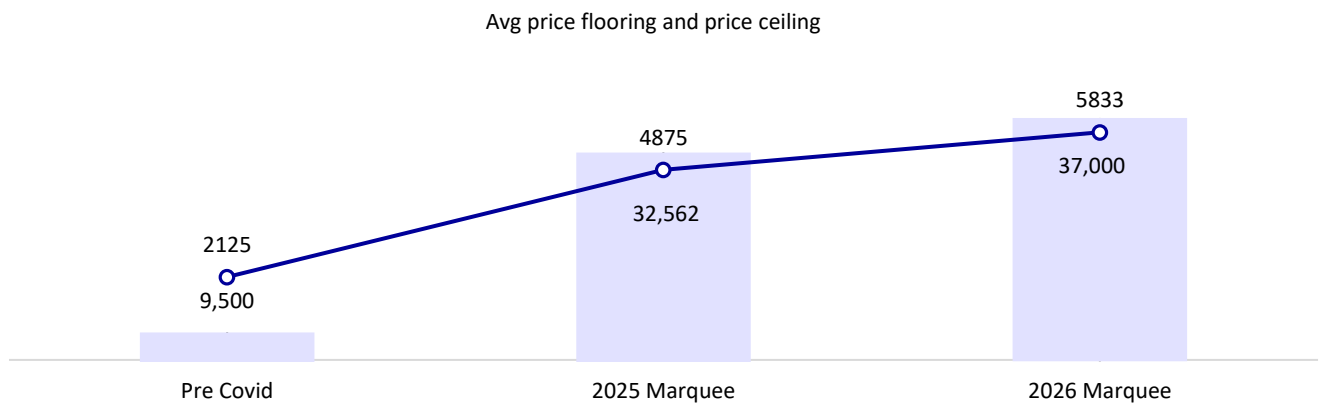
Source: Industry, MOFSL

**Exhibit 22: Global artist debuts accelerating post-Covid: from ~1-3 to ~9-12 annually**



Source: Industry, MOFSL, \*Note: 2026 figure is annualized.

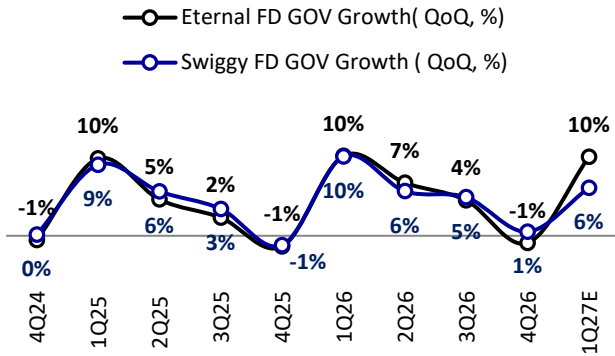
**Exhibit 23: Ticket pricing moving up; both floor and ceiling expanding**



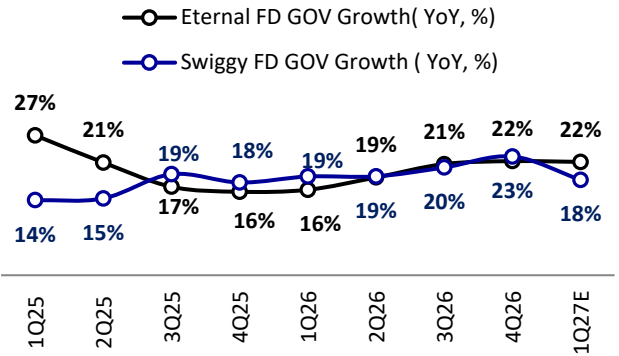
Source: Industry, MOFSL

## Food Delivery Business: Story in charts

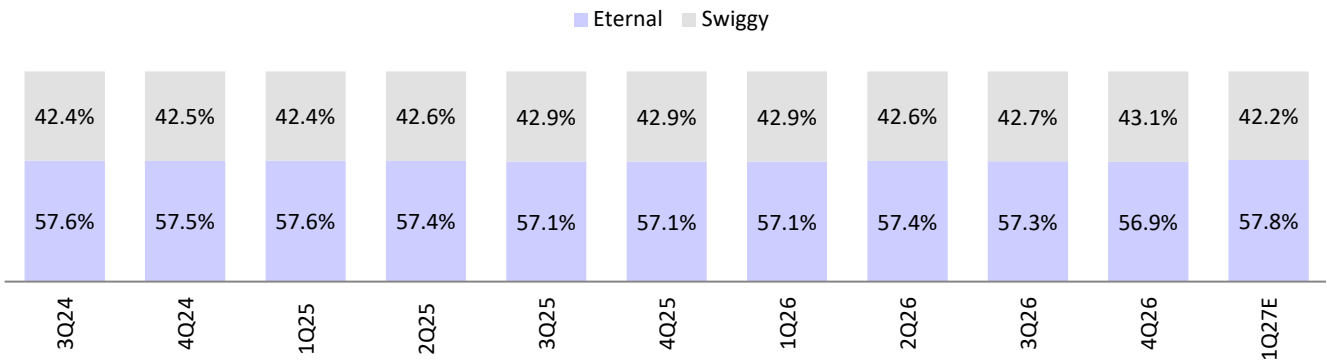
**Exhibit 24: FD is expected to post a better 1Q on the back of seasonality**



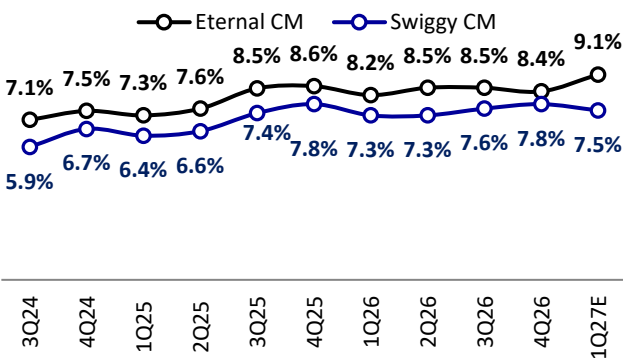
**Exhibit 25: Eternal FD GOV growth has remained steady and almost at par with Swiggy**



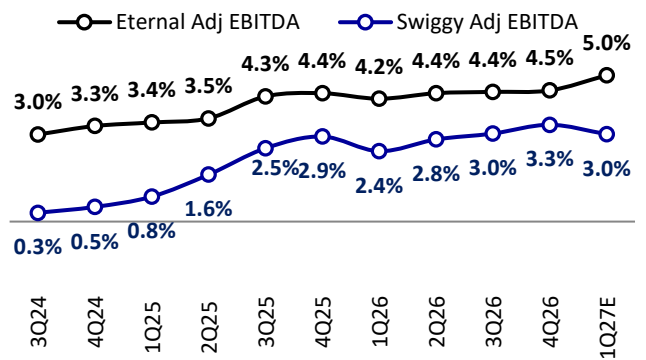
**Exhibit 26: FD market remains a stable duopoly with a balanced share between incumbents**



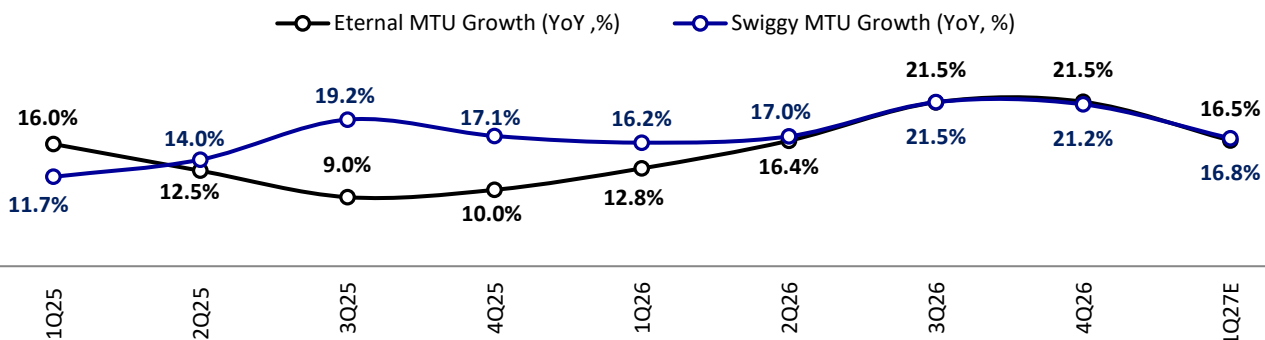
**Exhibit 27: Zomato is operating at higher CM margin than Swiggy**



**Exhibit 28: Zomato FD Adj. EBITDA margin is expected to remain steady at around 4.5-5.0%**



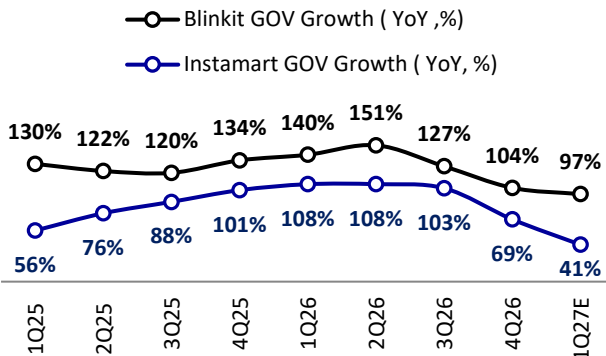
**Exhibit 29: Average monthly transacting users have been stable for both for the past couple of quarters**



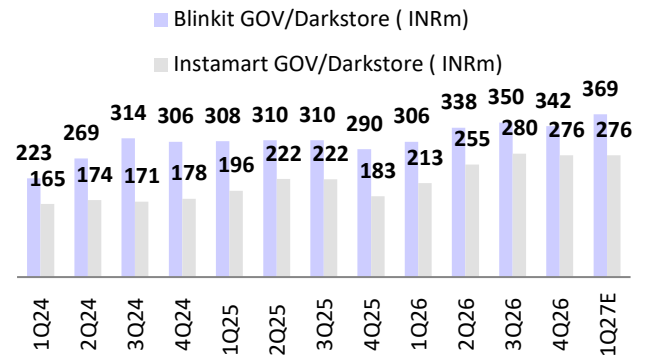
Source: MOFSL, Company

## Quick Commerce Business: Story in charts

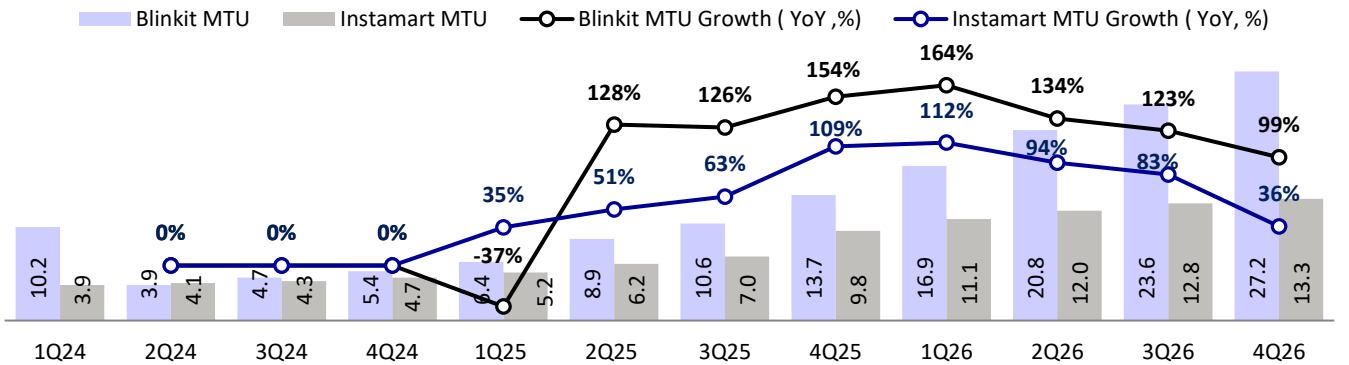
**Exhibit 30: Instamart strategy has delivered margin expansion, but growth has slowed materially**



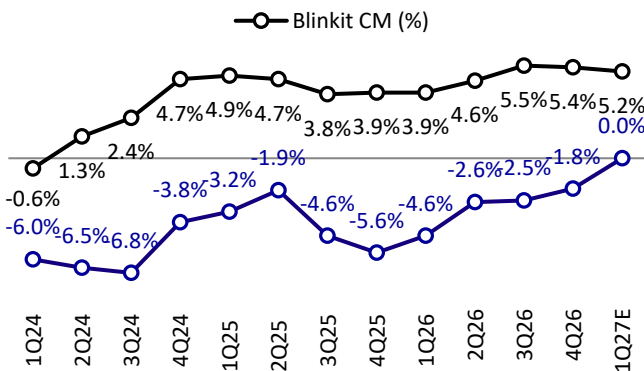
**Exhibit 31: GOV/dark store for Instamart remains ~20% lower than Blinkit**



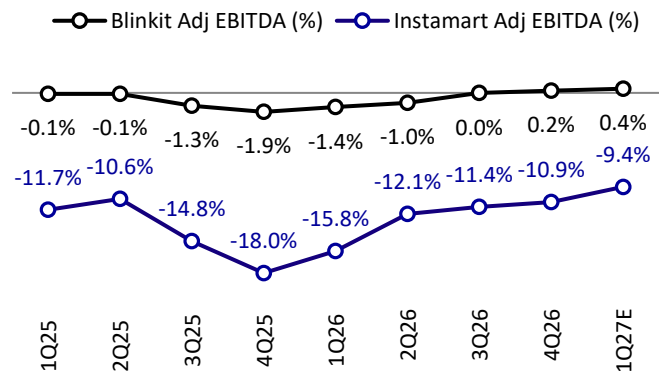
**Exhibit 32: Blinkit has accelerated MTUs, while Instamart has lagged relatively, albeit both started at same scale**



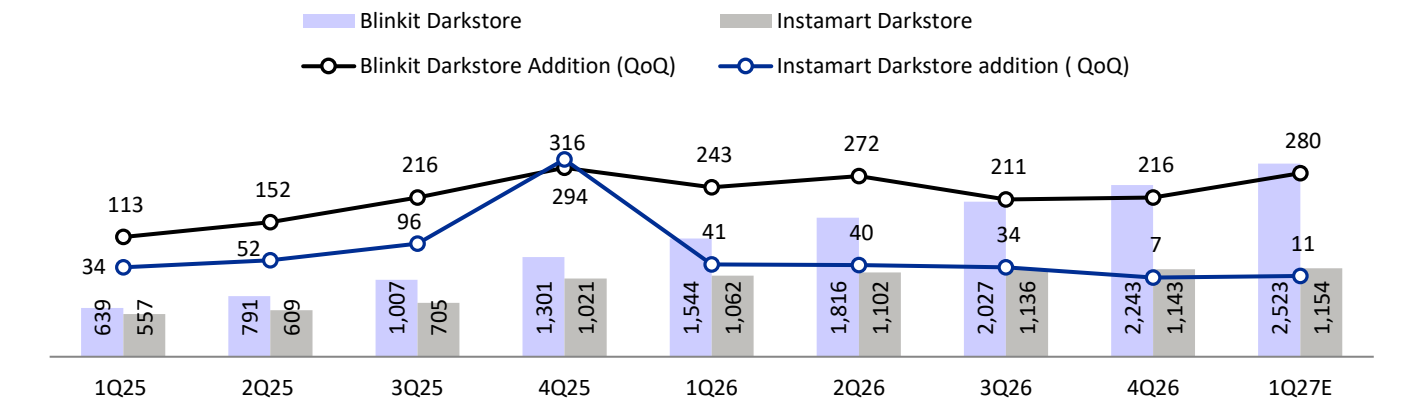
**Exhibit 33: Blinkit has achieved consistent profitability on a CM basis, while Instamart is targeting CM break-even by 1QFY27**



**Exhibit 34: In terms of EBITDA-level margins as well, Blinkit achieved breakeven despite intense competition, while Instamart is behind**

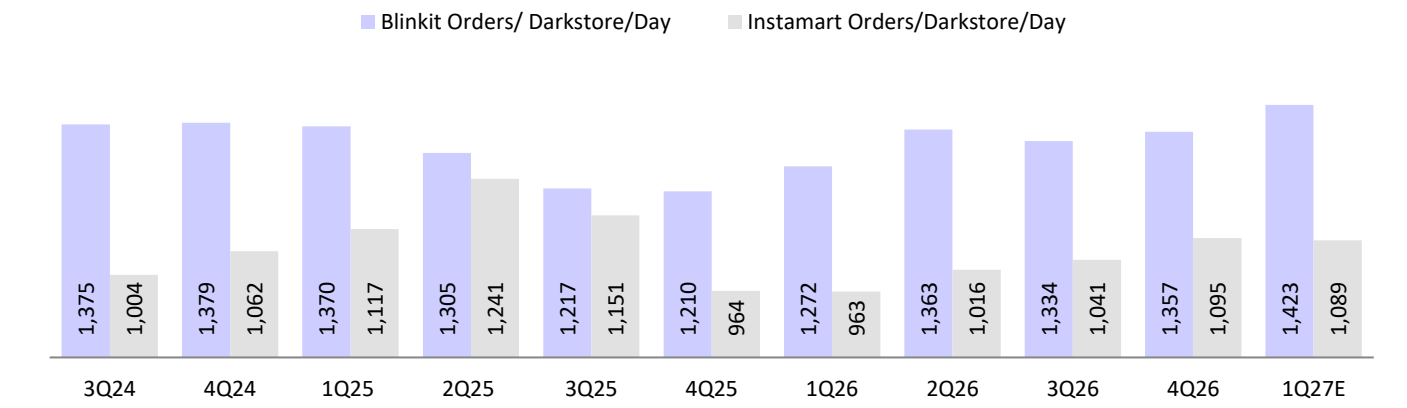


**Exhibit 35: Blinkit remains ahead of Instamart in dark store additions**



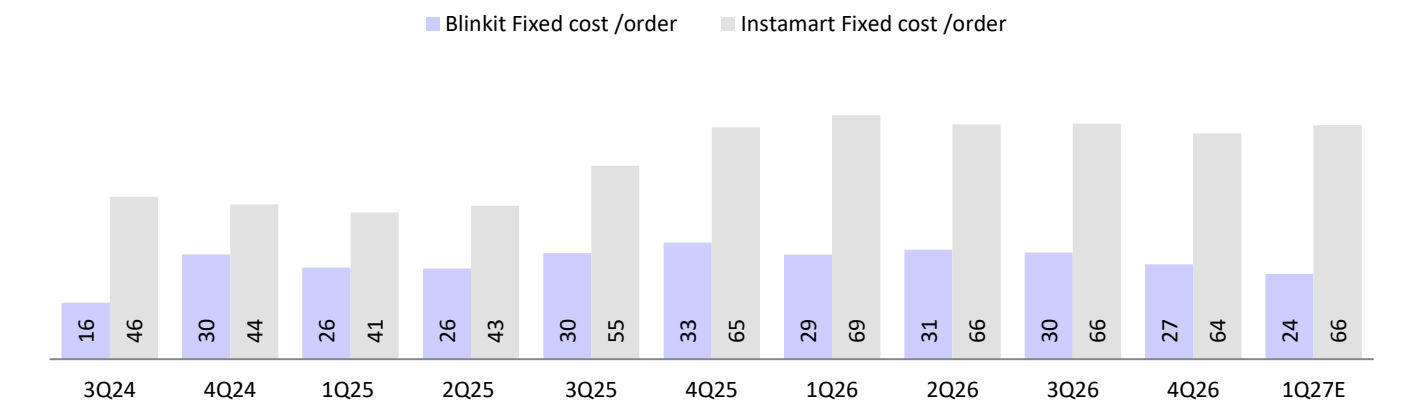
Source: MOFSL, Company

**Exhibit 36: Blinkit is also ahead in volume per dark store, clocking 24% more orders than Instamart**



Source: MOFSL, Company

**Exhibit 37: Instamart's fixed cost/order increased further due to underutilization of dark stores**



Source: MOFSL, Company

## Valuation and view

- Eternal's FD business is stable with an improving trajectory, and Blinkit remains a generational opportunity in hyperlocal commerce despite near-term growth normalization. We expect PAT margin of 2.5%/3.0% for FY27/28E.
- We continue to view FD as a stable duopoly with balanced market shares between Eternal and Swiggy. We model ~20% GOV growth over FY27–28 and assign a 35x EV/EBITDA multiple to the FD business, reflecting its steady margin trajectory and high user stickiness.
- While we estimate that QC growth is moderating at ~70% in FY27, we see this as a normalization, with improving unit economics and a clearer path to profitability. We factor in gradual margin expansion, led by store maturity and operating leverage.
- The company has guided for USD1b in adjusted EBITDA for the consol. business by FY29E. Our estimates imply ~USD500m for QC and ~425m from FD, the balance being contributed by going out/district/hyperpure. We continue to prefer Eternal and reiterate our BUY rating with a TP of INR380 (34% upside).

### Exhibit 38: Valuation table for implied QC EV/GMV – current market price implies ~24x FY29E EV/EBITDA multiple for Blinkit

| Particulars (INR mn)   | Eternal   | Swiggy    |
|------------------------|-----------|-----------|
| FD GOV FY28E           | 6,65,581  | 4,87,148  |
| FY28 EBITDA % of GOV   | 5.6%      | 3.8%      |
| FD EBITDA              | 37,426    | 18,622    |
| Multiple               | 35        | 30        |
| FD EV                  | 13,09,911 | 5,58,657  |
| Market cap( in INR mn) | 27,35,390 | 6,86,270  |
| Cash                   | 1,79,720  | 1,50,530  |
| Other businesses       | 94,000    | 94,000    |
| QC EV implied          | 11,51,759 | -1,16,917 |
| FY28E GOV              | 18,67,556 | 5,39,446  |
| FY28E NOV              | 14,00,667 | 3,77,612  |
| FY28E EBITDA           | 27,617    | -19,026   |
| FY29E EBITDA           | 48,051    | -21,627   |
| FY28 EV/GMV            | 0.6       | -0.2      |
| FY28 EV/NOV            | 0.8       | -0.3      |
| FY28 EV/EBITDA         | 41.7      | NA        |
| FY29 EV/EBITDA         | 24.0      | NA        |

Source: MOFSL

## Eternal's valuation

### Exhibit 39: QC's DCF assumptions

#### DCF Assumptions & Valuation

##### Quick Commerce

|                        |       |
|------------------------|-------|
| Order growth (FY25-37) | 27.4% |
| NOV growth (FY25-37)   | 27.5% |

\*Assumed NOV at INR527 to remain constant

Source: MOFSL

### Exhibit 40: SoTP-based TP at INR380

| Assumptions and Valuation         | Food Delivery                | Q-commerce (DCF) | Other businesses   | Cash      | Total      |
|-----------------------------------|------------------------------|------------------|--|-----------|------------|
| <b>Valuation methodology</b>      | Valued at EV/EBITDA multiple | DCF              | Ascribing ~USD1bn value to Hyperpure, Going Out, and any other residual business |           |            |
| <b>WACC</b>                       | -                            | 12.0%            | -  | -         | -          |
| <b>Terminal Growth</b>            | -                            | 4.5%             | -  | -         | -          |
| <b>EV/EBITDA multiple</b>         | 35x                          | -                | -  | -         | -          |
| <b>EV (INR m)</b>                 | 13,09,522                    | 15,72,819        | 94,000   | 1,79,720  |            |
| <b>Contribution (INR rounded)</b> | <b>161</b>                   | <b>193</b>       | <b>12</b>  | <b>22</b> | <b>380</b> |

Source: MOFSL

## Financials and valuations

### Valuation metrics

| Y/E March               | FY22            | FY23            | FY24            | FY25            | FY26            | FY27E           | FY28E            |
|-------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| MTU (m)                 | 14.7            | 17.1            | 18.4            | 20.6            | 24.3            | 28.0            | 31.3             |
| Order Frequency         | 3.0             | 3.2             | 3.5             | 3.6             | 3.6             | 3.8             | 4.0              |
| Orders/ Month           | 44.7            | 54.0            | 63.9            | 73.9            | 88.2            | 105.4           | 124.0            |
| Orders/ Year            | 537             | 648             | 766             | 886             | 1,059           | 1,264           | 1,488            |
| AOV                     | 398             | 407             | 420             | 436             | 436             | 436             | 447              |
| <b>Delivery GOV</b>     | <b>2,13,565</b> | <b>2,63,381</b> | <b>3,22,039</b> | <b>3,86,430</b> | <b>4,61,631</b> | <b>5,51,306</b> | <b>6,65,310</b>  |
| Take Rate (%)           | 17.2            | 17.2            | 19.7            | 20.9            | 22.0            | 21.5            | 21.5             |
| <b>Delivery Revenue</b> | <b>36,645</b>   | <b>45,381</b>   | <b>63,572</b>   | <b>80,796</b>   | <b>1,01,582</b> | <b>1,18,531</b> | <b>1,43,042</b>  |
| Blinkit revenue         | 0               | 8,058           | 23,020          | 52,060          | 3,77,790        | 7,33,729        | 11,90,567        |
| Hyperpure revenue       | 5,376           | 15,061          | 31,720          | 61,960          | 53,660          | 41,627          | 45,948           |
| Others                  | -97             | 2,294           | 2,828           | 7,614           | 10,608          | 16,166          | 21,305           |
| <b>Revenue</b>          | <b>41,924</b>   | <b>70,794</b>   | <b>1,21,140</b> | <b>2,02,430</b> | <b>5,43,640</b> | <b>9,10,053</b> | <b>14,00,862</b> |

### Income statement

| Y/E March                | FY22           | FY23           | FY24            | FY25            | FY26            | FY27E           | FY28E            |
|--------------------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| <b>Sales</b>             | <b>41,924</b>  | <b>70,794</b>  | <b>1,21,140</b> | <b>2,02,430</b> | <b>5,43,640</b> | <b>9,10,053</b> | <b>14,00,862</b> |
| Change (%)               | 110.3          | 68.9           | 71.1            | 67.1            | 168.6           | 67.4            | 53.9             |
| <b>Gross Profit</b>      | <b>2,206</b>   | <b>16,823</b>  | <b>36,580</b>   | <b>63,920</b>   | <b>1,27,060</b> | <b>2,26,964</b> | <b>3,64,173</b>  |
| % of Net Sales           | 5.3            | 23.8           | 30.2            | 31.6            | 23.4            | 24.9            | 26.0             |
| Other Expenses           | 20,714         | 28,936         | 36,160          | 57,544          | 1,14,980        | 1,89,285        | 2,96,683         |
| <b>EBITDA</b>            | <b>-18,508</b> | <b>-12,113</b> | <b>420</b>      | <b>6,376</b>    | <b>12,080</b>   | <b>37,679</b>   | <b>67,490</b>    |
| % of Net Sales           | -44.1          | -17.1          | 0.3             | 3.1             | 2.2             | 4.1             | 4.8              |
| Depreciation             | 1,503          | 4,369          | 5,260           | 8,630           | 15,970          | 13,651          | 21,013           |
| <b>EBIT</b>              | <b>-20,011</b> | <b>-16,482</b> | <b>-4,840</b>   | <b>-2,254</b>   | <b>-3,890</b>   | <b>24,028</b>   | <b>46,477</b>    |
| % of Net Sales           | -47.7          | -23.3          | -4.0            | -1.1            | -0.7            | 2.6             | 3.3              |
| Other Income (net)       | 4,829          | 6,328          | 7,750           | 9,230           | 10,040          | 4,200           | 7,000            |
| <b>PBT</b>               | <b>-15,182</b> | <b>-10,154</b> | <b>2,910</b>    | <b>6,976</b>    | <b>6,150</b>    | <b>28,228</b>   | <b>53,477</b>    |
| Tax                      | 20             | -436           | -600            | 1,700           | 2,490           | 5,928           | 11,230           |
| Rate (%)                 | -0.1           | 4.3            | -20.6           | 24.4            | 40.5            | 21.0            | 21.0             |
| <b>PAT</b>               | <b>-15,202</b> | <b>-9,718</b>  | <b>3,510</b>    | <b>5,276</b>    | <b>3,660</b>    | <b>22,300</b>   | <b>42,247</b>    |
| Extraordinary gains/loss | 2,974          | 1              | 0               | 0               | 0               | 0               | 0                |
| <b>Adjusted PAT</b>      | <b>-12,228</b> | <b>-9,717</b>  | <b>3,510</b>    | <b>5,276</b>    | <b>3,660</b>    | <b>22,300</b>   | <b>42,247</b>    |
| Minority Interest        | 3              | -3             | 0               | 0               | 0               | 0               | 0                |
| <b>Reported PAT</b>      | <b>-12,225</b> | <b>-9,720</b>  | <b>3,510</b>    | <b>5,276</b>    | <b>3,660</b>    | <b>22,300</b>   | <b>42,247</b>    |
| Change (%)               | NA             | NA             | NA              | NA              | NA              | NA              | NA               |

### Balance Sheet

| Y/E March                       | FY22            | FY23            | FY24            | FY25            | FY26            | FY27E           | FY28E           |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Share capital                   | 7,643           | 8,364           | 8,680           | 9,070           | 9,190           | 9,190           | 9,190           |
| Reserves                        | 1,57,412        | 1,86,234        | 1,95,450        | 2,94,100        | 3,00,610        | 3,22,910        | 3,65,157        |
| <b>Net Worth</b>                | <b>1,65,055</b> | <b>1,94,598</b> | <b>2,04,130</b> | <b>3,03,170</b> | <b>3,09,800</b> | <b>3,32,100</b> | <b>3,74,347</b> |
| Minority Interest & Others      | -66             | -66             | -70             | -70             | -70             | -70             | -70             |
| Loans                           | 0               | 58              | 0               | 0               | 0               | 0               | 0               |
| <b>Capital Employed</b>         | <b>1,64,989</b> | <b>1,94,590</b> | <b>2,04,060</b> | <b>3,03,100</b> | <b>3,09,730</b> | <b>3,32,030</b> | <b>3,74,277</b> |
| <b>Net Block</b>                | <b>1,157</b>    | <b>6,432</b>    | <b>9,950</b>    | <b>29,340</b>   | <b>64,630</b>   | <b>87,381</b>   | <b>1,22,403</b> |
| Intangibles                     | 12,892          | 57,071          | 54,710          | 66,490          | 63,480          | 68,030          | 75,035          |
| Other LT assets                 | 83,771          | 44,174          | 1,14,320        | 1,43,390        | 1,22,250        | 1,28,250        | 1,37,250        |
| <b>Curr. Assets</b>             | <b>75,450</b>   | <b>1,08,310</b> | <b>54,580</b>   | <b>1,17,010</b> | <b>1,57,000</b> | <b>1,80,552</b> | <b>2,05,390</b> |
| Debtors                         | 1,599           | 4,569           | 7,940           | 19,460          | 17,640          | 39,893          | 61,408          |
| Cash & Bank Balance             | 3,923           | 2,181           | 3,090           | 6,660           | 9,960           | 11,260          | 14,583          |
| Investments                     | 28,149          | 52,837          | 17,020          | 52,200          | 56,180          | 56,180          | 56,180          |
| Other Current Assets            | 41,779          | 48,723          | 26,530          | 38,690          | 73,220          | 73,220          | 73,220          |
| <b>Current Liab. &amp; Prov</b> | <b>8,281</b>    | <b>21,397</b>   | <b>29,500</b>   | <b>53,130</b>   | <b>97,630</b>   | <b>1,32,182</b> | <b>1,65,799</b> |
| <b>Net Current Assets</b>       | <b>67,169</b>   | <b>86,913</b>   | <b>25,080</b>   | <b>63,880</b>   | <b>59,370</b>   | <b>48,370</b>   | <b>39,591</b>   |
| <b>Application of Funds</b>     | <b>1,64,989</b> | <b>1,94,590</b> | <b>2,04,060</b> | <b>3,03,100</b> | <b>3,09,730</b> | <b>3,32,032</b> | <b>3,74,278</b> |

## Financials and valuations

### Ratios

| Y/E March                       | FY22        | FY23        | FY24       | FY25       | FY26       | FY27E      | FY28E      |
|---------------------------------|-------------|-------------|------------|------------|------------|------------|------------|
| <b>Basic (INR)</b>              |             |             |            |            |            |            |            |
| <b>EPS</b>                      | <b>-1.7</b> | <b>-1.2</b> | <b>0.4</b> | <b>0.6</b> | <b>0.4</b> | <b>2.4</b> | <b>4.6</b> |
| Cash EPS                        | -1.5        | -0.7        | 1.0        | 1.6        | 2.2        | 3.9        | 6.9        |
| Book Value                      | 22.6        | 24.1        | 23.7       | 33.8       | 34.0       | 36.4       | 41.0       |
| DPS                             | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| Payout %                        | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Valuation (x)</b>            |             |             |            |            |            |            |            |
| P/E                             | NA          | NA          | NA         | NA         | NA         | NA         | NA         |
| Cash P/E                        | NA          | NA          | NA         | NA         | NA         | NA         | NA         |
| EV/EBITDA                       | NA          | NA          | NA         | NA         | NA         | NA         | NA         |
| EV/Sales                        | 49.3        | 32.3        | 20.1       | 12.5       | 4.7        | 2.8        | 1.8        |
| Price/Book Value                | 12.5        | 11.8        | 12.0       | 8.4        | 8.3        | 7.8        | 6.9        |
| Dividend Yield (%)              | 0.0         | 0.0         | 0.0        | 0.0        | 0.0        | 0.0        | 0.0        |
| <b>Profitability Ratios (%)</b> |             |             |            |            |            |            |            |
| RoE                             | (9.9)       | (5.4)       | 1.8        | 2.1        | 1.2        | 6.9        | 12.0       |
| RoCE                            | (16.2)      | (8.6)       | (2.8)      | (0.6)      | (0.7)      | 5.2        | 9.3        |
| <b>Turnover Ratios</b>          |             |             |            |            |            |            |            |
| Debtors (Days)                  | 14          | 24          | 24         | 35         | 12         | 16         | 16         |
| Fixed Asset Turnover (x)        | 36.2        | 11.0        | 12.2       | 6.9        | 8.4        | 10.4       | 11.4       |

### Cash Flow Statement

| Y/E March                    | FY22           | FY23          | FY24          | FY25           | FY26           | FY27E          | FY28E          |
|------------------------------|----------------|---------------|---------------|----------------|----------------|----------------|----------------|
| <b>(INR m)</b>               |                |               |               |                |                |                |                |
| CF from Operations           | -9,413         | -6,681        | 5,280         | 14,010         | 18,600         | 31,751         | 56,260         |
| Cash for Working Capital     | 2,483          | -1,759        | 1,180         | -10,930        | -12,280        | 12,300         | 12,102         |
| <b>Net Operating CF</b>      | <b>-6,930</b>  | <b>-8,440</b> | <b>6,460</b>  | <b>3,080</b>   | <b>6,320</b>   | <b>44,051</b>  | <b>68,362</b>  |
| Net Purchase of FA           | -572           | -1,014        | -2,020        | -9,310         | -17,460        | -40,952        | -63,039        |
| <b>Free Cash Flow</b>        | <b>-7,502</b>  | <b>-9,454</b> | <b>4,440</b>  | <b>-6,230</b>  | <b>-11,140</b> | <b>3,098</b>   | <b>5,323</b>   |
| Net Purchase of Invest.      | -78,806        | 5,587         | -1,450        | -70,620        | 22,820         | 2,000          | 400            |
| <b>Net Cash from Invest.</b> | <b>-79,378</b> | <b>4,573</b>  | <b>-3,470</b> | <b>-79,930</b> | <b>5,360</b>   | <b>-38,952</b> | <b>-62,639</b> |
| Proc. from equity issues     | 90,000         | 40            | 230           | 85,010         | 0              | 0              | 0              |
| Proceeds from LTB/STB        | -13            | -231          | -400          | 0              | 0              | 0              | 0              |
| Others                       | -2,489         | -1,083        | -1,900        | -4,590         | -8,420         | -3,800         | -2,400         |
| Dividend Payments            | 0              | 0             | 0             | 0              | 0              | 0              | 0              |
| <b>Cash Flow from Fin.</b>   | <b>87,498</b>  | <b>-1,274</b> | <b>-2,070</b> | <b>80,420</b>  | <b>-8,420</b>  | <b>-3,800</b>  | <b>-2,400</b>  |
| <b>Net Cash Flow</b>         | <b>1,190</b>   | <b>-5,141</b> | <b>920</b>    | <b>3,570</b>   | <b>3,260</b>   | <b>1,298</b>   | <b>3,323</b>   |
| <b>Opening Cash Bal.</b>     | <b>3,065</b>   | <b>3,923</b>  | <b>2,181</b>  | <b>3,091</b>   | <b>6,661</b>   | <b>9,961</b>   | <b>11,260</b>  |
| Forex differences            | -332           | 3,399         | -10           | 0              | 40             | 0              | 0              |
| Add: Net Cash                | 1,190          | -5,141        | 920           | 3,570          | 3,260          | 1,298          | 3,323          |
| <b>Closing Cash Bal.</b>     | <b>3,923</b>   | <b>2,181</b>  | <b>3,091</b>  | <b>6,661</b>   | <b>9,961</b>   | <b>11,260</b>  | <b>14,583</b>  |

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## NOTES

| Explanation of Investment Rating |  |
|----------------------------------|--|
| Investment Rating                | Expected return (over 12-month)  |
| BUY                              | >=15%  |
| SELL                             | < - 10%  |
| NEUTRAL                          | < - 10 % to 15%  |
| UNDER REVIEW                     | Rating may undergo a change  |
| NOT RATED                        | We have forward looking estimates for the stock but we refrain from assigning recommendation |

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

**Disclosures**

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