



**1QFY26 Result Update**

**Eternal**

**Blinkit continues to drive growth...**

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**CMP (Rs): 272**

**Market cap. (Rs bn): 2,622**

**Target price (Rs): 321**

**Maintain BUY**

### Performance summary/What stood out

- ▶ The food delivery segment posted 16% YoY revenue growth, with NOV rising by 13% YoY, tempered by subdued consumer demand and higher discounting by restaurants. MTU growth recovered to 13% YoY after several soft quarters, reaching 22.9 million. EBITDA margin for the segment declined by 20 bps QoQ to 5.0% of NOV, with adjusted revenue and adjusted EBITDA at Rs 26.5 bn and Rs 4.5 bn, respectively.
- ▶ Quick commerce (QC) posted strong growth with GOV/NOV/revenue up 140%/127%/155% YoY. Contribution margin was stable at 3.9% of NOV, while EBITDA loss narrowed 60 bps QoQ to -1.8% of NOV. Losses reduced to Rs 1.6 bn; store count stood at 1,544. Going-out segment grew by 95% in NOV and 118% in revenue YoY, with losses at Rs 540 mn. District is flagged as the next growth driver.

### Outlook and Valuation

- ▶ Eternal has yet again demonstrated superior execution prowess. Topline growth trends continue to remain healthy. Blinkit has aggressively decided to ramp-up its presence. Their QC rollout is at blitzkrieg pace; outmatching the rivals. Despite this, losses have curtailed. Over the medium to longer term, increasing share of matured stores shall provide a strong fillip to profitability. The overall TAM continues to be promising with rollout of 3,000 stores being the new discovered potential. Competitive intensity remains a monitorable; rise in the same was inevitable. Food delivery continues to be weak; and there is no quick fix here. It has also ceded quick food offerings in exchange of superior customer experience; this pays off in the longer run. In the medium-term, it is well poised to become a cash generating machine. The platform fee nomenclature to charge fees from users irrespective of subscription is a proof of pricing leverage. We believe that Eternal is well placed to maintain its leadership position. We continue to remain BUYers on the name. We increase our estimates as discussed above, increase our target price to Rs 321 (from earlier target price Rs 292).

### What has changed in estimates

- ▶ The shift to inventory model in quick commerce shall lead to alteration in revenue recognition practice, where NOV shall be revenues. As the company shifts to this model; there will be shifting revenue trends over FY26 and FY27. This would marginally improve EBITDA by ~1% of NOV assuming the entire business is via the inventory model. Resultantly, our revenue estimates stand increased by 68%/137% for FY26/FY27. EBITDA estimates are increased by 3%/8% for FY26/27. PAT stands increased by 3%/10% for FY26/27E.

### Financial highlights (Consolidated)

(Rs mn)	1QFY25	1QFY26	YoY (%)	4QFY25	QoQ (%)
Net sales	42,060	71,670	70.4	58,330	22.9
EBITDA	1,770	1,150	(35.0)	720	59.7
EBITDA margin (%)	4.2	1.6	(260 bps)	1.2	37 bps
Other income	2,360	3,540	50.0	3,680	(3.8)
Interest	(250)	(670)	168.0	(560)	19.6
Depreciation	(1,490)	(3,140)	110.7	(2,870)	9.4
PBT	2,390	880	(63.2)	970	(9.3)
Tax	140	(630)	(550.0)	(580)	8.6
Reported PAT	2,530	250	(90.1)	390	(35.9)
Adjusted PAT	2,530	250	(90.1)	390	(35.9)
Adjusted EPS (Rs)	0.3	0.0	(90.1)	0.0	(35.9)

### Key variables

	Improvement on (%)		
	B&K est.	Consensus	
Net sales	12.4	8.2	
EBITDA	(32.9)	(35.6)	
Adjusted PAT	(73.4)	(76.2)	
<b>Valuations</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>
P/E (x)	747.8	498.1	303.4
P/B (x)	8.6	8.4	8.0
EV/EBITDA (x)	402.8	222.2	103.1
<b>Key Ratio</b>			
RoE (%)	2.1	2.8	5.3
<b>Liquidity Ratio</b>			
Net D/E (x)	(0.2)	(0.2)	(0.2)

## Detailed highlights

### P&L and Key metrics

- ▶ Reported revenues for the quarter stood at Rs 71,670 mn. Revenues grew by 70% as compared to 1QFY25 and 23% as compared to 4QFY25. GOV and NOV for the B2C business grew by 62%/55% YoY.
- ▶ Reported EBITDA was Rs 1,150 mn. Adjusted EBITDA excluding Blinkit was Rs 3,340 mn, and EBITDA adjusted for ESOPs stood at Rs 3,250 mn on a consolidated basis. Reported EBITDA margin came in at 1.6%, up from 1.2% in the previous quarter.
- ▶ Reported PAT came in at Rs 250 mn, buoyed by other income of Rs 3,540 mn. Profitability continues to remain under pressure owing to increased competitive intensity and aggressive expansion in the QC business. This expansion does not perturb us, and we believe the same is transient. The company reported tax expense of Rs 630 mn.
- ▶ On the cost front, employee expenses grew by 57% YoY/11% QoQ, while advertising expenses rose by 69% YoY/6% QoQ. ESOP expenses for the quarter stood at Rs 2,100 mn. The company is undertaking advertising and marketing initiatives to attract users.
- ▶ **Food Delivery**
  - ▶ Reported revenues grew by 10%/16% QoQ/YoY to Rs 22,610 mn, while adjusted revenues rose by 10%/18% to Rs 26,570 mn. Total delivery income came in at Rs 2,730 mn.
  - ▶ Contribution margins dipped by 40 bps after having expanded (10 bps QoQ) in the previous quarter. EBITDA margins stood at 4.2% of GOV. This is 5.0% of NOV. Adjusted EBITDA stood at Rs 4,510 mn.
  - ▶ Food delivery GOV/NOV rebounded strongly, growing by 16%/13% YoY to Rs 107,690 mn/Rs 89,670 mn.
  - ▶ MTU growth remained moderated at 13% YoY to 22.9 mn. The management alluded that most of the customers don't transact every month. Increased ordering frequency will directly contribute to rise in MTUs.
- ▶ **Quick Commerce**
  - ▶ Growth momentum continues in Blinkit. GOV/NOV/revenues grew by 140%/127%/155% YoY, to Rs 1,18,210 mn/Rs 92,030 mn/Rs 24,000 mn. Contribution margin dropped marginally by a mere 2 bps QoQ to 3.0% of GOV (profits of Rs 3,600 mn) and adjusted EBITDA loss stood at Rs 1,620 mn (the same stood at Rs 1,780 in 4QFY25). This quarter marked the first time that quick commerce's quarterly NOV exceeded that of food delivery.
  - ▶ Orders on Blinkit grew from 141.7 mn in 4QFY25 to 176.7 mn in 1QFY26. AOV increased marginally to Rs 669 as compared to Rs 665 in 4QFY25. Net AOV stands at Rs 521. MTCs in Blinkit nearly continue to grow; more than doubling YoY from 7.6 mn to 16.9 mn over the last four quarters. The company added 243 net new stores during the quarter bringing the total to 1,544 stores.
- ▶ **HyperPure**
  - ▶ HyperPure too continues to gain scale. Revenues for the segment rose by 89% YoY/25% QoQ to Rs 22,950 mn. Adjusted EBITDA loss came in at Rs 180 mn.
- ▶ **Going-out**
  - ▶ GOV, NOV and revenues for this segment stood at Rs 23,700 mn, Rs 20,130 mn and Rs 2,070 mn, respectively. Adjusted EBITDA loss came in at Rs 540 mn.

### Balance Sheet

- ▶ Cash balance as on end of the quarter stood at Rs 188,570 mn, as compared to Rs 188,240 mn as on end of 4QFY25.

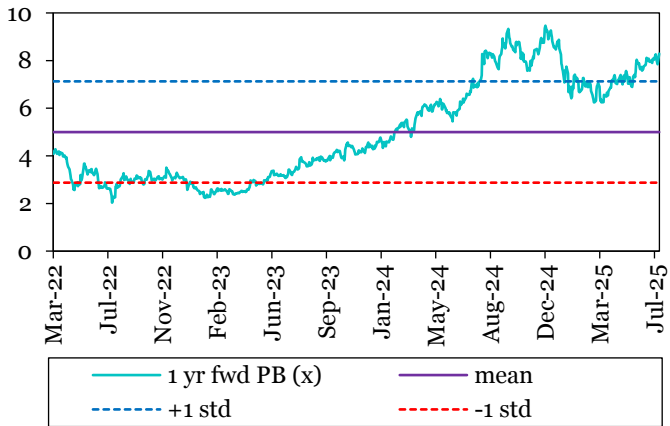
**Concall highlights**

- ▶ On the employee front, the upcoming wage revision cycle is expected to kick in during the September quarter. The company reiterated its earlier guidance on ESOPs and broader employee costs.
- ▶ Blinkit's expansion to 3,000 stores will take time and is contingent on category-specific growth trends. The company does not track same-store sales growth (SSSG) but notes that even well-penetrated cities continue to grow. Store profitability depends more on the store's age than the city's tier, with greenfield investments in smaller cities requiring higher capital outlay, which may lead to lower margins in the initial periods.
- ▶ Blinkit is moving toward a 1P (inventory-owned) model, which is expected to improve operational efficiency through better metrics like fill rates, without affecting assortment. The company clarified this shift isn't linked directly at the store level. Inventory days should remain lower than players like DMart due to different category mixes. Brand tools and visibility remain unchanged, but now function more efficiently. Revenues are expected to align more closely with NOV as the 1P model takes hold. Margins should benefit from fixed cost leverage and the inventory model shift, though marketing expenses may remain steady. Gross margins can be influenced by seasonal product mix.
- ▶ The grocery versus non-grocery sales mix is expected to mirror broader consumption patterns. Competitive intensity will be dealt with as it arises, with Blinkit aiming to preserve its leadership. Blinkit does not see merit in experimenting with models being tried by competitors. Most business is still driven by the top-20 cities. While the company does not disclose unique transacting users exclusive to Blinkit, that number is growing, and overlap with food delivery remains limited.
- ▶ Food delivery saw some softness due to a decline in app activity and transacting users. Growth in QC has cannibalised some food delivery consumption, though Zomato believes long-term growth could still hit 20%, albeit with no near-term visibility. Margins remain a trade-off with growth; for now, growth remains the priority.
- ▶ The focus is shifting from sheer number of delivery partners to optimising login hours. With idle time reducing, the same workforce is able to fulfil more orders, which also boosts their earnings.
- ▶ Eternal did not share AOV data for Bistro. On the Going-out segment, there's no short-term guidance, but the company does not anticipate a sharp increase in losses. Eternal remains focused on existing use cases and is not actively pursuing travel integrations for now, though it may revisit the idea later.

**Change in estimates**

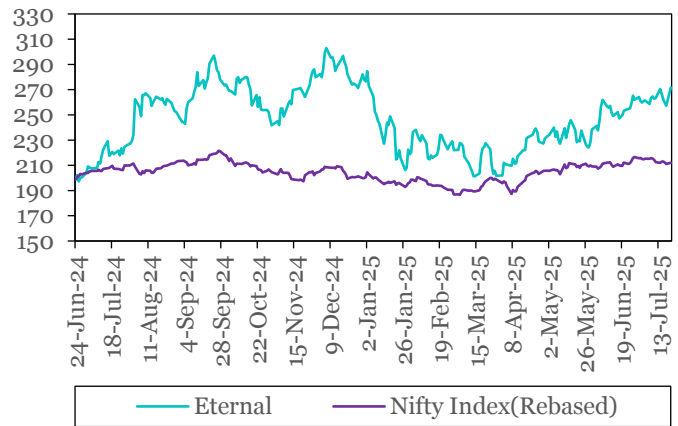
- ▶ The shift to inventory model in QC shall lead to alteration in revenue recognition practice, where NOV shall be revenues. As the company shifts to this model; there will be shifting revenue trends over FY26 and FY27. This would marginally improve EBITDA by ~1% of NOV assuming the entire business is via the inventory model. Resultantly, our revenue estimates stand increased by 68%/137% for FY26/27. EBITDA estimates are increased by 3%/8% for FY26/27. PAT stands increased by 3%/9% for FY26/27E.

**One-year forward P/B**



Source: B&K Research

**Relative performance**



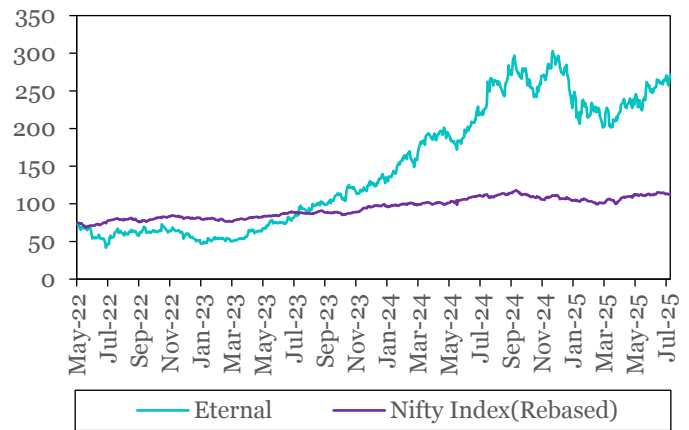
Source: B&K Research

**Major shareholders (%)**

	Dec-24	Mar-25	Change
Promoters	0.0	0.0	0.0
GOI	0.0	0.0	0.0
FII's	53.4	50.3	(3.0)
MFs	16.4	19.4	3.0
BFSI's	4.1	4.2	0.1
Public & Others	26.1	26.1	(0.0)
Pledge	0.0	0.0	0.0

Source: B&K Research

**Relative to Sensex 3 Years**



Source: B&K Research

## Financial Summary (Consolidated)

## Income Statement

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E
<b>Net sales</b>	<b>121,140</b>	<b>202,430</b>	<b>520,087</b>	<b>970,354</b>
<i>Growth (%)</i>	72.7	67.1	156.9	86.6
Operating expenses	(120,720)	(196,060)	(508,587)	(945,605)
Other operating income	-	-	-	-
<b>EBITDA</b>	<b>420</b>	<b>6,370</b>	<b>11,500</b>	<b>24,749</b>
<i>Growth (%)</i>	-	1,416.7	80.5	115.2
Depreciation	(5,260)	(8,630)	(11,219)	(13,463)
Other income	8,470	10,770	12,117	13,590
<b>EBIT</b>	<b>3,630</b>	<b>8,510</b>	<b>12,398</b>	<b>24,876</b>
Finance cost	(720)	(1,540)	(1,848)	(2,218)
Exceptional income/(expense)	-	-	-	-
<b>Profit before tax</b>	<b>2,910</b>	<b>6,970</b>	<b>10,550</b>	<b>22,659</b>
Tax (current + deferred)	600	(1,700)	(1,899)	(5,665)
<b>Profit/(loss) for the year</b>	<b>3,510</b>	<b>5,270</b>	<b>8,651</b>	<b>16,994</b>
P/L of JV/A, minority interest	-	-	-	-
<b>Reported profit/(loss)</b>	<b>3,510</b>	<b>5,270</b>	<b>8,651</b>	<b>16,994</b>
<b>Adjusted net profit/(loss)</b>	<b>3,510</b>	<b>5,270</b>	<b>8,651</b>	<b>16,994</b>

## Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E
Share Capital	8,680	9,070	9,070	9,070
Reserves & surplus	195,450	294,100	302,751	319,745
<b>Shareholders' funds</b>	<b>204,130</b>	<b>303,170</b>	<b>311,821</b>	<b>328,815</b>
Minority interest	(70)	(70)	(70)	(70)
Long-term borrowings	-	-	-	-
Other non-current liabilities	8,670	19,870	19,870	19,870
<b>Total non-current liabs.</b>	<b>8,670</b>	<b>19,870</b>	<b>19,870</b>	<b>19,870</b>
Short-term borrowings	-	-	-	-
Trade payables	8,860	15,360	15,724	18,145
Other current liabilities	11,970	17,900	17,900	17,900
<b>Total current liabilities</b>	<b>20,830</b>	<b>33,260</b>	<b>33,624</b>	<b>36,045</b>
<b>Total (Equity &amp; Liab.)</b>	<b>233,560</b>	<b>356,230</b>	<b>365,245</b>	<b>384,660</b>
Fixed assets (net block)	17,490	38,460	44,089	57,583
Non-current investments	111,120	136,640	136,640	136,640
Other non-current assets	50,370	64,120	64,120	64,120
<b>Non-current assets</b>	<b>178,980</b>	<b>239,220</b>	<b>244,849</b>	<b>258,343</b>
Cash and cash equivalents	7,310	36,140	46,665	50,203
Inventories	880	1,760	4,647	5,576
Trade receivables	7,940	19,460	9,435	10,887
Other current assets	38,450	59,650	59,650	59,650
<b>Current assets</b>	<b>54,580</b>	<b>117,010</b>	<b>120,396</b>	<b>126,317</b>
<b>Total (Assets)</b>	<b>233,560</b>	<b>356,230</b>	<b>365,245</b>	<b>384,660</b>

## Cash Flow

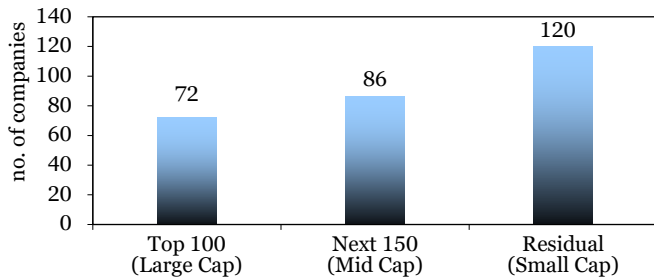
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E
<b>Profit before tax</b>	<b>2,910</b>	<b>6,970</b>	<b>10,550</b>	<b>22,659</b>
Depreciation	5,260	8,630	11,219	13,463
Change in working capital	1,180	(10,930)	7,503	39
Total tax paid	(1,050)	(1,180)	(1,899)	(5,665)
Others	(1,840)	(410)	(10,269)	(11,373)
<b>CF from operations (a)</b>	<b>6,460</b>	<b>3,080</b>	<b>17,104</b>	<b>19,123</b>
Capital expenditure	(2,020)	(9,310)	(16,848)	(26,957)
Change in investments	64,930	(53,430)	-	-
Others	(66,380)	(17,190)	12,117	13,590
<b>CF from investing (b)</b>	<b>(3,470)</b>	<b>(79,930)</b>	<b>(4,731)</b>	<b>(13,366)</b>
<b>Free cash flow</b>	<b>2,990</b>	<b>(76,850)</b>	<b>12,373</b>	<b>5,757</b>
Equity raised/(repaid)	230	85,010	-	-
Debt raised/(repaid)	(400)	-	-	-
Dividend (excl. tax)	-	-	-	-
Others	(1,900)	(4,590)	(1,848)	(2,218)
<b>CF from financing (c)</b>	<b>(2,070)</b>	<b>80,420</b>	<b>(1,848)</b>	<b>(2,218)</b>
<b>Net chg in cash (a+b+c)</b>	<b>920</b>	<b>3,570</b>	<b>10,525</b>	<b>3,539</b>

## Key Ratios

Y/E Mar (%)	FY24	FY25	FY26E	FY27E
Adjusted EPS (Rs)	0.4	0.5	0.9	1.8
<i>Growth</i>	-	50.1	64.2	96.4
Book NAV/share (Rs)	21.2	31.4	32.3	34.1
Dividend payout ratio	-	-	-	-
EBITDA margin	0.3	3.1	2.2	2.6
EBIT margin	3.0	4.2	2.4	2.6
Tax rate	(20.6)	24.4	18.0	25.0
RoCE	1.8	3.2	3.8	7.3
RoE	1.8	2.1	2.8	5.3
RoIC (post-tax)	9.5	12.3	14.7	24.9
Net debt/equity (x)	(0.1)	(0.2)	(0.2)	(0.2)
Net debt/EBITDA (x)	(47.9)	(9.2)	(6.0)	(2.9)
Fixed asset turnover (x)	0.5	0.7	1.4	2.6

## Valuations

Y/E (x)	FY24	FY25	FY26E	FY27E
P/E	747.8	498.1	303.4	154.5
P/B	12.8	8.6	8.4	8.0
OCF yield (%)	(1.3)	(0.2)	(1.1)	(1.2)
EV/EBITDA	6,201.9	402.8	222.2	103.1
EV/Sales	21.5	12.7	4.9	2.6

**B&K Universe Profile – by AMFI Definition****B&K Investment Ratings**

	LARGE CAP (Market Cap > US\$ 2 bn)	MID & SMALL CAP (Market Cap < US\$ 2 bn)
<b>BUY</b>	>+15%	>+20%
<b>HOLD</b>	+15% to -10 %	+20% to -15 %
<b>SELL</b>	<-10%	<-15%

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