BUY

Eternal

QCom focus on market-share gain

Internet | Result Update | **October 17, 2025**

CMP (Rs): 348 | TP (Rs): 430

Eternal reported better-than-expected revenue growth, aided by strong NOV growth in Quick Commerce (QCom, 137% YoY) and accelerated shift to owned inventory model. EBITDA was largely in line with expectations, wherein weaker QCom EBITDA offset the stronger food delivery EBITDA. QCom margin disappointment was on higher marketing spends toward acquiring new customers and accelerated store network expansion. We believe when the industry is in a 'landgrab' phase, the company should focus on market share rather than profitability. Blinkit is executing well on this front, and significantly superior unit economics and balance sheet versus peers allow it to invest in this growth and gain market share. We increase our NOV growth expectations, while keeping long-term QCom margins at 5%. We maintain BUY on the stock while we hoist DCF-based target price by ~48% to Rs430 (from Rs330 earlier).

Higher investments driving Blinkit growth

Eternal's QCom business reported a 137% YoY NOV growth, while adjusted EBITDA margin improved by 50bps QoQ to -1.3%. The Street was expecting higher EBITDA margin expansion due to shift to owned inventory model, in line with the management's earlier guidance. However, the management has now toned-down margin expansion expectations over 4-6 quarters. Margins were lower due to: 1) higher marketing spends to acquire new customers – 4mn QoQ MTU growth, taking the total MTU to 20.8mn; and 2) accelerated store network expansion – 272 stores added QoQ, taking the total to 1,816. The company has increased network expansion guidance to 2,100 stores by Dec-25 vs earlier guidance of 2,000 stores, and expects 3,000 stores by Mar-27.

Food delivery growth subdued; EBITDA beat

Food delivery NOV growth of 14% YoY was disappointing, considering the 20% long-term growth aspiration indicated in the previous quarter. This was attributed to soft discretionary consumption, impact of quick commerce growth, and volatile weather conditions (extreme heat, extended rains). However, Food delivery EBITDA margin expanded to 5.3% of NOV from 5.0% in Q1FY26 on account of a higher platform fee. We believe that the food delivery business is now firmly in the consolidation phase, and there will be levers for driving profitability while growth may remain muted.

Outlook and Valuations

We raise FY27E and FY28E EBITDA by 9.3% and 6.7%, respectively, on account of higher NOV growth expectations in the QCom business. We believe that Blinkit is well placed to capitalize on the large long-term QCom opportunity with strong execution, superior unit economics versus peers, and healthy balance sheet. The stock trades at expensive valuations (50x FY28E EV/EBITDA) as its QCom business is still logging suboptimal profitability. We maintain BUY, while heaving up DCF-based TP by ~48% to Rs430 (from Rs330 earlier).

Target Price – 12M	Sep-26
Change in TP (%)	**48.3**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.6

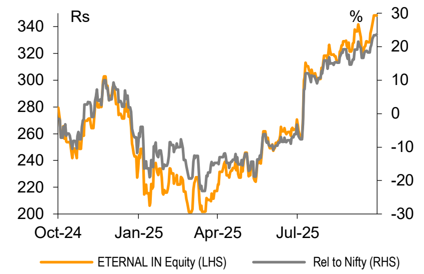
Stock Data	**ETERNAL IN**
52-week High (Rs)	368
52-week Low (Rs)	190
Shares outstanding (mn)	9,650.4
Market-cap (Rs bn)	3,357
Market-cap (USD mn)	38,221
Net-debt, FY26E (Rs mn)	(171,654.0)
ADTV-3M (mn shares)	50
ADTV-3M (Rs mn)	14,799.3
ADTV-3M (USD mn)	168.5
Free float (%)	71.7
Nifty-50	25,585.3
INR/USD	87.8

Shareholding,Sep-25	
Promoters (%)	0.0
FPIs/MFs (%)	39.0/30.1

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	6.3	32.6	26.8
Rel. to Nifty	4.8	30.7	23.8

1-Year share price trend (Rs)



Eternal: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Revenue	121,140	202,430	567,186	943,415	1,373,026
EBITDA	420	6,370	3,636	32,789	57,552
Adj. PAT	3,510	5,270	2,623	21,389	40,412
Adj. EPS (Rs)	0.4	0.5	0.3	2.2	4.2
EBITDA margin (%)	0.3	3.1	0.6	3.5	4.2
EBITDA growth (%)	0	1,416.6	(42.9)	801.9	75.5
Adj. EPS growth (%)	0	35.1	(50.2)	715.6	88.9
RoE (%)	1.8	2.1	0.9	6.8	11.6
RoIC (%)	(9.7)	(2.0)	(5.3)	11.1	23.9
P/E (x)	860.2	637.0	1,340.9	184.2	91.8
EV/EBITDA (x)	6,897.7	454.8	796.8	88.4	50.3
P/B (x)	14.8	11.1	11.0	10.4	9.3
FCFF yield (%)	0.2	(0.2)	(0.1)	0.4	0.9

Source: Company, Emkay Research

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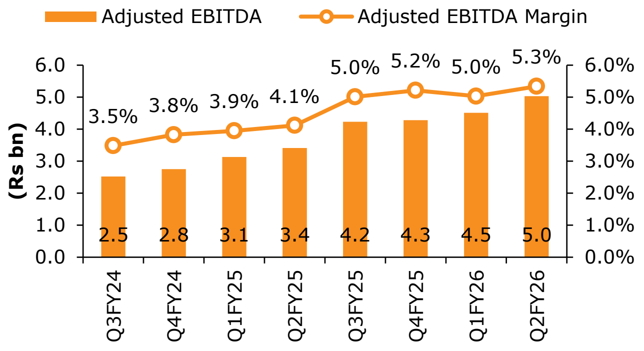
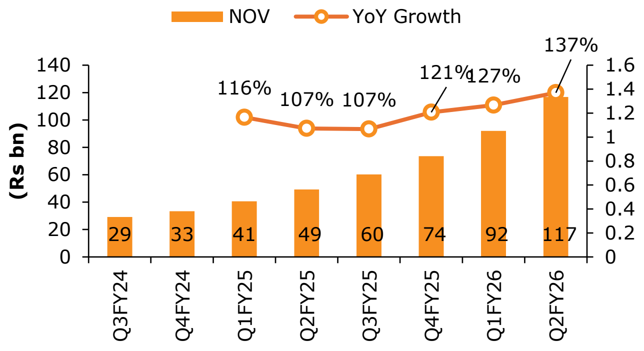
Story in charts

Exhibit 1: Food delivery business metrics



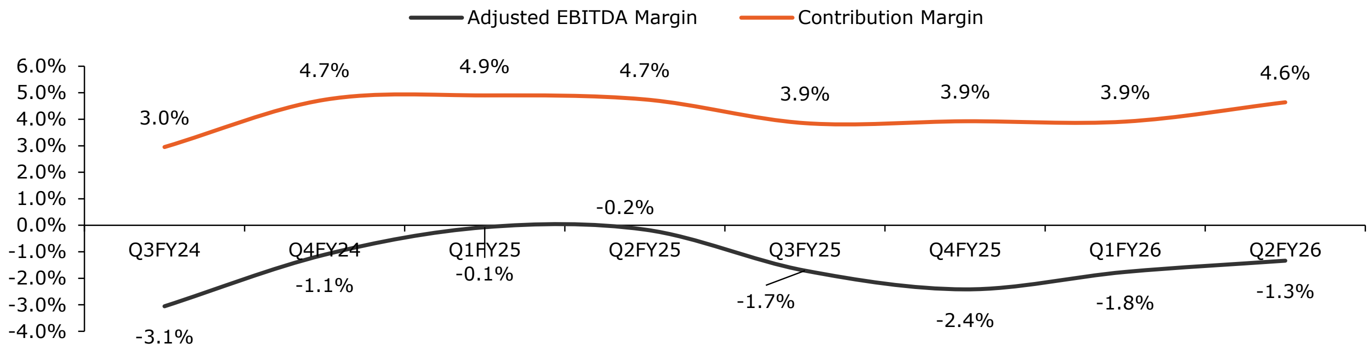
Source: Company, Emkay Research

Exhibit 2: QCom business metrics



Source: Company, Emkay Research

Exhibit 3: QCom margins



Source: Company, Emkay Research

Exhibit 4: Eternal – Valuations

Particular (bn)	Methodology	(Rs bn)	Rs/share
Valuation of food delivery business (including Hyperpure and Going-Out)	DCF	995	103
Valuation of the Qcom business	DCF	2,994	310
Valuation of cash and other investments	Book value	187	19
Total equity value (Rs bn)		**4,175**	**433**

Source: Company, Emkay Research

Eternal: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**121,140**	**202,430**	**567,186**	**943,415**	**1,373,026**
Revenue growth (%)	71.1	67.1	180.2	66.3	45.5
EBITDA	**420**	**6,370**	**3,636**	**32,789**	**57,552**
EBITDA growth (%)	0	1,416.6	(42.9)	801.9	75.5
Depreciation & Amortization	5,260	8,630	11,552	14,720	15,227
EBIT	**(4,840)**	**(2,260)**	**(7,916)**	**18,069**	**42,326**
EBIT growth (%)	0	0	0	0	134.2
Other operating income	-	-	-	-	-
Other income	8,470	10,770	14,199	14,033	15,890
Financial expense	720	1,540	2,786	3,583	4,332
PBT	**2,910**	**6,970**	**3,497**	**28,519**	**53,883**
Extraordinary items	0	0	0	0	0
Taxes	(600)	1,700	874	7,130	13,471
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**3,510**	**5,270**	**2,623**	**21,389**	**40,412**
PAT growth (%)	0	50.1	(50.2)	715.6	88.9
Adjusted PAT	**3,510**	**5,270**	**2,623**	**21,389**	**40,412**
Diluted EPS (Rs)	**0.4**	**0.5**	**0.3**	**2.2**	**4.2**
Diluted EPS growth (%)	0	35.1	(50.2)	715.6	88.9
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	0.3	3.1	0.6	3.5	4.2
EBIT margin (%)	(4.0)	(1.1)	(1.4)	1.9	3.1
Effective tax rate (%)	(20.6)	24.4	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**(5,838)**	**(1,709)**	**(5,937)**	**13,552**	**31,744**
Shares outstanding (mn)	8,680	9,650	9,650	9,650	9,650

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	8,680	9,070	9,070	9,070	9,070
Reserves & Surplus	195,450	294,100	296,723	318,112	358,524
Net worth	**204,130**	**303,170**	**305,793**	**327,182**	**367,594**
Minority interests	(70)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	0	0	0	0	0
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**211,550**	**323,550**	**342,268**	**372,957**	**421,474**
Net tangible fixed assets	2,870	9,650	12,722	14,437	15,762
Net intangible assets	7,540	9,120	6,306	3,490	1,504
Net ROU assets	6,900	19,180	31,744	37,496	41,303
Capital WIP	180	510	1	1	1
Goodwill	47,170	57,370	57,370	57,370	57,370
Investments [JV/Associates]	22,230	22,230	22,230	22,230	22,230
Cash & equivalents	**122,390**	**172,420**	**171,654**	**186,744**	**219,196**
Current assets (ex-cash)	24,280	65,750	140,053	215,220	301,527
Current Liab. & Prov.	22,010	32,680	99,810	164,030	237,417
NWC (ex-cash)	**2,270**	**33,070**	**40,243**	**51,191**	**64,110**
Total assets	**211,550**	**323,550**	**342,268**	**372,957**	**421,474**
Net debt	(122,390)	(172,420)	(171,654)	(186,744)	(219,196)
Capital employed	211,550	323,550	342,268	372,957	421,474
Invested capital	**59,850**	**109,210**	**116,639**	**126,486**	**138,744**
BVPS (Rs)	23.5	31.4	31.7	33.9	38.1
Net Debt/Equity (x)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)
Net Debt/EBITDA (x)	(291.4)	(27.1)	(47.2)	(5.7)	(3.8)
Interest coverage (x)	5.0	5.5	2.3	9.0	13.4
RoCE (%)	**1.8**	**3.4**	**2.1**	**10.1**	**16.8**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	2,910	6,970	3,497	28,519	53,883
Others (non-cash items)	3,420	8,220	8,753	10,987	9,142
Taxes paid	(1,050)	(1,180)	(874)	(7,130)	(13,471)
Change in NWC	4,110	(8,670)	5,250	(1,879)	(2,291)
Operating cash flow	**6,460**	**3,080**	**2,698**	**18,129**	**33,139**
Capital expenditure	(2,020)	(9,310)	(6,262)	(6,772)	(6,772)
Acquisition of business	0	(20,050)	0	0	0
Interest & dividend income	6,180	8,190	13,799	13,633	15,490
Investing cash flow	**(3,470)**	**(79,930)**	**15,666**	**(7,139)**	**(13,282)**
Equity raised/(repaid)	230	85,010	0	0	0
Debt raised/(repaid)	(400)	0	0	0	0
Payment of lease liabilities	(1,960)	(4,050)	0	0	0
Interest paid	(20)	(40)	0	0	0
Dividend paid (incl tax)	0	0	0	0	0
Others	80	(500)	(11,000)	(9,900)	(9,405)
Financing cash flow	**(2,070)**	**80,420**	**(11,000)**	**(9,900)**	**(9,405)**
Net chg in Cash	920	3,570	7,364	1,090	10,452
OCF	6,460	3,080	2,698	18,129	33,139
Adj. OCF (w/o NWC chg.)	2,350	11,750	(2,552)	20,008	35,430
FCFF	4,440	(6,230)	(3,564)	11,357	26,367
FCFE	9,900	420	7,449	21,407	37,525
OCF/EBITDA (%)	1,538.1	48.4	74.2	55.3	57.6
FCFE/PAT (%)	282.1	8.0	284.0	100.1	92.9
FCFF/NOPLAT (%)	**(76.1)**	**364.5**	**60.0**	**83.8**	**83.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	860.2	637.0	1,340.9	184.2	91.8
EV/CE(x)	14.2	9.6	9.5	8.9	7.9
P/B (x)	14.8	11.1	11.0	10.4	9.3
EV/Sales (x)	23.9	14.3	5.1	3.1	2.1
EV/EBITDA (x)	6,897.7	454.8	796.8	88.4	50.3
EV/EBIT(x)	(598.6)	(1,281.7)	(366.0)	160.3	68.4
EV/IC (x)	48.4	26.5	24.8	22.9	20.9
FCFF yield (%)	0.2	(0.2)	(0.1)	0.4	0.9
FCFE yield (%)	0.3	-	0.4	0.8	1.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.9	2.6	0.5	2.3	2.9
Total asset turnover (x)	0.6	0.8	1.8	2.9	3.8
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**1.8**	**2.1**	**0.9**	**6.8**	**11.6**
DuPont-RoIC					
NOPLAT margin (%)	(4.8)	(0.8)	(1.0)	1.4	2.3
IC turnover (x)	2.0	2.4	5.0	7.8	10.4
RoIC (%)	**(9.7)**	**(2.0)**	**(5.3)**	**11.1**	**23.9**
Operating metrics					
Core NWC days	6.8	59.6	25.9	19.8	17.0
Total NWC days	**6.8**	**59.6**	**25.9**	**19.8**	**17.0**
Fixed asset turnover	1.8	2.5	5.7	8.8	11.9
Opex-to-revenue (%)	75.9	69.4	42.8	30.7	28.0

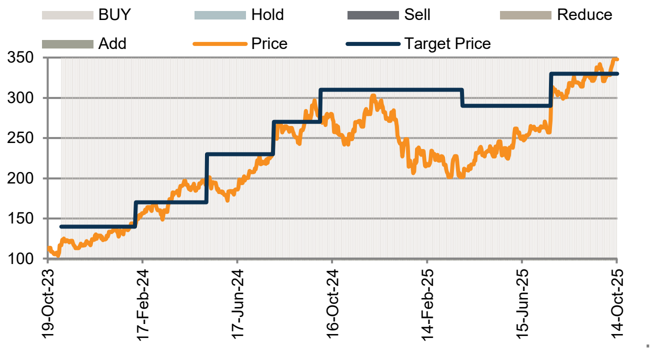
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
12-Sep-25	321	330	Buy	Pranav Kshatriya
22-Jul-25	300	330	Buy	Pranav Kshatriya
02-May-25	234	290	Buy	Dipeshkumar Mehta
31-Mar-25	202	290	Buy	Dipeshkumar Mehta
20-Jan-25	240	310	Buy	Dipeshkumar Mehta
01-Jan-25	277	310	Buy	Dipeshkumar Mehta
23-Oct-24	264	310	Buy	Dipeshkumar Mehta
01-Oct-24	274	310	Buy	Dipeshkumar Mehta
22-Aug-24	258	270	Buy	Dipeshkumar Mehta
02-Aug-24	262	270	Buy	Dipeshkumar Mehta
01-Jul-24	204	230	Buy	Dipeshkumar Mehta
25-Jun-24	202	230	Buy	Dipeshkumar Mehta
09-Jun-24	184	230	Buy	Dipeshkumar Mehta
03-Jun-24	175	230	Buy	Dipeshkumar Mehta
27-May-24	184	230	Buy	Dipeshkumar Mehta
14-May-24	187	230	Buy	Dipeshkumar Mehta
09-May-24	195	230	Buy	Dipeshkumar Mehta
31-Mar-24	182	170	Buy	Dipeshkumar Mehta
01-Mar-24	167	170	Buy	Dipeshkumar Mehta
08-Feb-24	144	170	Buy	Dipeshkumar Mehta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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