

21 October 2026

Blinkit's expansion surprises positively

Eternal (ETERNAL IN) posted an in-line Q2, with revenue up 77.6% YoY to INR 241.4bn (in line with estimates). Key highlights were: a) Blinkit's NOV grew 79.3% YoY and adjusted EBITDA rose to 0.9% of NOV, b) management raised its Mar '27 store target to >3,500 (from 3,000), planning ~5,000 stores by Mar'28 and c) ETERNAL expects NOV growth to pick up from Q3FY27 as it sees competition turning more predictable. Food delivery (FD) NOV grew 21.5% YoY, but management has guided for flat margin in the next 1-2 years. We raise FY27E revenue estimate by 5.7% and cut EBITDA by 3.4%. We retain Buy with a higher TP of INR 425 (from INR 400) on higher growth visibility at Blinkit. Dark.ai, a privacy-focused AI model by ETERNAL, is targeted for launch in 2026.

Blinkit – Store expansion guidance upgraded; growth and profitability healthy: Blinkit's store expansion guidance was a positive surprise – It raised its Mar '27 target from 3,000 to >3,500 stores, alongside ~5,000 stores by Mar '28. Per Blinkit, the competition is more predictable now. We raise our FY27E store count estimate to 3,500 (+56% YoY vs. 25-30% earlier), in line with our thesis that easing competitive intensity would prompt Blinkit to accelerate expansion ahead of peers. Despite competition, expect Blinkit to defend its market share, led by superior execution. A meaningful share of incremental stores is coming from non-metro markets, reflecting rising quick-commerce adoption beyond metros. Orders per day rose to ~4.3mn in Q2FY27 from ~1.0mn in Q2FY25, while mature-city adjusted EBITDA margin is over 5% of NOV. Blinkit's adjusted EBITDA of INR 1.84bn, up 80% QoQ, is well ahead of the ~27% quarterly compounded growth required in the next 10 quarters to achieve our FY29E adjusted EBITDA target of INR 58.1bn. Also, execution, a large addressable market and non-metro penetration yield strong visibility on growth and profitability.

Food delivery – Expect margin to be flat: FD NOV grew 21.5% YoY, with adjusted EBITDA at INR 6.27bn, up 24.7% YoY (5.5% of NOV, flat QoQ). ATU surged by 16% YoY to 28mn. However, the absence of any guidance relating to incremental margin improvement was a slight negative surprise – management expects margin to stay flat in the next 1-2 years while it reinvests in growth. This reflects business maturity and potentially rising competitive intensity from players such as Rapido and Flipkart, particularly if discounting and pricing aggression increase. Consequently, we see limited scope for further multiple expansion in FD, which we now value at 38x Dec-28E EV/EBITDA (from 42x).

Retain Buy with a higher TP of INR 425: Factoring in Blinkit's accelerated expansion, we raise our FY27E/28E/29E revenue estimates by 5.7%/1.9%/1.8% but cut EBITDA by 3.4%/2.6%/1.5% and PAT by 17.2%/10.5%/4.5%, partly on higher depreciation and lease interest from a larger store base and losses in going-out segment. We roll forward to Dec-28E due to better expansion visibility, incremental acceleration on QC NOV growth. and value Blinkit at 52x EV/EBITDA, or 59% of our SoTP value, FD at 38x EV/EBITDA, going out at 5x EV/sales and Hyperpure at 3x EV/sales. We retain Buy with a higher TP of INR 425 (from INR 400); ETERNAL remains among our top picks in India's internet space. Key risks are higher competition in quick commerce (QC) and slower non-metro ramp-up.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	202,430	543,640	1,028,841	1,627,963	2,508,932
YoY (%)	67.1	168.6	89.3	58.2	54.1
EBITDA (INR mn)	6,370	12,080	31,403	61,765	90,604
EBITDA margin (%)	3.1	2.2	3.1	3.8	3.6
Adj PAT (INR mn)	5,270	3,660	12,594	32,715	55,198
YoY (%)	50.1	(30.6)	244.1	159.8	68.7
Fully DEPS (INR)	0.6	0.4	1.4	3.7	6.3
RoE (%)	2.1	1.2	4.0	9.7	14.4
RoCE (%)	(0.9)	(1.3)	2.3	11.0	17.2
P/E (x)	536.2	751.2	218.3	84.0	49.8
EV/EBITDA (x)	472.7	249.3	95.9	48.7	33.2

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Rating: Buy

Target Price: INR 425

Upside/Downside: 36%

CMP: INR 312

As on 21 October 2026

Key data

Bloomberg	ETERNAL IN
Reuters Code	ZOMT.NS
Shares outstanding (mn)	9,655
Market cap (INR bn/USD mn)	3,010/31,863
EV (INR bn/USD mn)	3,011/31,873
ADTV 3M (INR mn/USD mn)	9,788/104
52 week high/low	345/213
Free float (%)	75

Note: as on 21 October 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	39.3	36.5	32.8	29.3
DII	30.1	32.7	36.0	39.3
Others	30.7	30.8	31.2	31.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.7)	(7.2)	(11.8)
Eternal	8.8	20.1	(7.8)
NSE Mid-cap	(7.2)	(5.4)	(6.9)
NSE Small-cap	(5.9)	3.2	(1.4)

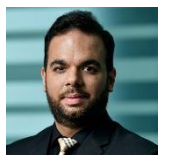
Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	202,430	543,640	1,028,841	1,627,963	2,508,932
Gross Profit	146,680	241,970	449,772	659,729	989,792
EBITDA	6,370	12,080	31,403	61,765	90,604
EBIT	(2,260)	(3,890)	7,361	37,300	65,852
Interest expense	1,540	3,920	5,510	7,700	8,170
Other income	10,770	13,960	14,720	13,446	14,946
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	6,970	6,150	16,571	43,046	72,629
Tax	1,700	2,490	3,977	10,331	17,431
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,270	3,660	12,594	32,715	55,198
Adjusted PAT	5,270	3,660	12,594	32,715	55,198

We expect revenue CAGR of 66.5% in FY26-29E

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	303,100	309,730	322,324	355,039	410,237
Minority Interest	-	-	-	-	-
Trade Payables	15,360	30,100	39,662	66,317	104,051
Provisions & Other Current Liabilities	17,900	26,620	29,530	31,930	34,330
Total Borrowings	-	-	-	-	-
Other long term liabilities	19,870	40,910	62,080	75,681	89,282
Total liabilities & equity	356,230	407,360	453,596	528,967	637,900
Net Fixed Assets	18,770	26,440	31,453	29,788	29,737
Goodwill	57,370	57,370	57,370	57,370	57,370
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	163,080	166,550	174,710	186,390	198,070
Cash, Bank Balances & treasury investments	6,660	9,960	14,471	33,231	64,903
Inventories	1,760	21,810	34,177	61,076	97,743
Sundry Debtors	19,460	17,640	33,825	53,522	82,485
Other Current Assets	89,130	107,590	107,590	107,590	107,590
Total Assets	356,230	407,360	453,596	528,967	637,900

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	1,610	2,650	32,516	47,494	61,275
Capital expenditure	(9,360)	(17,510)	(23,255)	(16,000)	(15,200)
Acquisitions / divestitures	(20,050)	-	-	-	-
Other Business cashflow	(50,520)	22,870	760	(5,034)	(6,234)
Free Cash Flow	(78,320)	8,010	10,022	26,460	39,842
Cashflow from Financing	81,890	(4,710)	(5,510)	(7,700)	(8,170)
Net Change in Cash / treasury investments	3,570	3,300	4,511	18,760	31,672

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	-	-	-
Book value per share (INR)	33.4	35.1	36.5	40.3	46.5
RoCE (Pre-tax) (%)	(0.9)	(1.3)	2.3	11.0	17.2
ROIC (Pre-tax) (%)	(0.9)	(1.3)	2.4	11.8	19.7
ROE (%)	2.1	1.2	4.0	9.7	14.4
Asset Turnover (x)	13.9	24.0	35.5	53.2	84.3
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	(1.0)	(0.8)	(0.5)	(0.5)	(0.7)
Interest cover (x) (EBITDA/ int exp)	4.1	3.1	5.7	8.0	11.1
Total Working capital days (WC/rev)	188.9	98.1	56.1	43.2	37.8

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	536.2	751.2	218.3	84.0	49.8
P/Sales (x)	14.9	5.5	2.9	1.8	1.2
EV/ EBITDA (x)	472.7	249.3	95.9	48.7	33.2
EV/ OCF (x)	1,870.2	1,136.2	92.6	63.4	49.1
FCF Yield	(2.6)	0.3	0.3	0.9	1.3
Price to BV (x)	9.3	8.9	8.5	7.7	6.7
Dividend yield (%)	-	-	-	-	-

Note: Pricing as on 21 October 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Q2FY27 quarterly performance

Eternal (INR mn)	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)	Elara Est.	Diff (%)
Revenue	2,41,380	1,35,900	77.6	2,02,110	19.4	2,39,753	0.7
EBITDA	7,520	2,390	214.6	5,940	26.6	7,056	6.6
EBITDA margin (%)	3.1	1.8	136 bps	2.9	18 bps	2.9	17 bps
Depreciation	6,250	3,760	66.2	5,460	14.5	5,734	9.0
Interest cost	1,550	860	80.2	1,510	2.6	1,400	10.7
Other income	3,510	3,520	(0.3)	3,750	(6.4)	3,500	0.3
PBT	3,230	1,290	150.4	2,720	18.8	3,422	(5.6)
Tax	1,980	640		1,800		1,711	
Effective tax rate (%)	61.3	49.6		66.2		50.0	
PAT	1,250	650	92.3	920	35.9	1,711	(26.9)
Adj. PAT	1,250	650	92.3	920	35.9	1,711	(26.9)
Adj. EPS (INR)	0.14	0.07	92.3	0.10	35.9	0.19	(26.9)

Source: Company, Elara Securities Estimate

Dark.ai by ETERNAL – Optional bet with limited cost so far: As per ETERNAL, Dark.ai is its privacy-focused AI assistant for power users such as founders, researchers, scientists, enterprises and governments. It runs fine-tuned open-weight models on ETERNAL's own infrastructure. The conversations between the user and model are end-to-end encrypted, so the platform cannot read them. Users control an encrypted memory layer that carries context across sessions. The product has been in development for ~one year and in use internally for a few months. ETERNAL seeks to launch it globally in 2026. The segment is not yet monetized, and its costs sit in the Others segment, which posted an adjusted EBITDA loss of INR 910mn in Q2FY27 (including Bistro and Nugget). Management does not expect costs to become material unless demand is strong. In that case it would invest in hardware and computing to host the models. We assign no value to Dark.ai in our SoTP.

Exhibit 2: Segmental performance

Segment	Q2FY27	Q2FY26	YoY (%)	Q1FY27	QoQ (%)
Food delivery (INR mn)					
NOV	1,14,450	94,230	21.5	1,07,690	6.3
Net revenue	33,960	24,850	36.7	31,000	9.5
Take rate (% of NOV)	29.7	26.4	330 bps	28.8	89 bps
Contribution	11,800	9,760	20.9	10,970	7.6
Contribution (% of NOV)	10.3	10.4	-5 bps	10.2	12 bps
Adj. EBITDA	6,270	5,030	24.7	6,060	3.5
Adj. EBITDA (% of NOV)	5.5	5.3	14 bps	5.6	-15 bps
Monthly transacting users (mn)	28.0	24.1	16.2	27.2	2.9
Active monthly restaurants ('000)	334	327	2.1	328	1.8
Active delivery partners ('000)	736	555	32.6	638	15.4
Blinkit (INR mn)					
NOV	2,09,400	1,16,790	79.3	1,71,320	22.2
Revenue	1,91,520	98,910	93.6	1,56,640	22.3
Take rate (% of NOV)*	91.5	84.7	677 bps	91.4	3 bps
Contribution	11,180	5,420	106.3	9,070	23.3
Contribution (% of NOV)	5.3	4.6	70 bps	5.3	4 bps
Adj. EBITDA	1,840	(1,560)	NM	1,020	80.4
Adj. EBITDA (% of NOV)	0.9	(1.3)	221 bps	0.6	28 bps
Monthly transacting users (mn)	37.0	20.8	77.9	31.8	16.4
Orders (mn)	398.9	222.7	79.1	331.0	20.5
Net avg. order value (INR)	525	524	0.2	518	1.4
Active dark stores (nos)	2,751	1,816	935^	2,443	308^
Hyperpure (INR mn)					
Revenue	11,540	10,230	12.8	10,340	11.6
Adj. EBITDA	100	(50)	NM	60	66.7
Adj. EBITDA (% of revenue)	0.9	(0.5)	136 bps	0.6	29 bps
Going-out (INR mn)					
NOV	32,590	20,630	58.0	32,180	1.3
Revenue	3,040	1,890	60.8	3,180	(4.4)
Take rate (% of NOV)	9.3	9.2	17 bps	9.9	-55 bps
Adj. EBITDA	(640)	(630)	NM	(650)	NM
Adj. EBITDA (% of NOV)	(2.0)	(3.1)	109 bps	(2.0)	6 bps

Note: *Due to shift to 1P model; ^Absolute change in dark stores; NM: Not meaningful. Source: Company, Elara Securities Research

Q2FY27 results highlights

- ▶ ETERNAL reported a consolidated revenue of INR 241.4bn in Q2FY27, up 77.6% YoY and 19.4% QoQ. Food delivery revenue was INR 34.0bn, up 36.7% YoY and 9.5% QoQ.
- ▶ Blinkit (quick commerce) revenue was INR 191.5bn, up 93.6% YoY and 22.3% QoQ; like-for-like (LFL) revenue grew 84% YoY. Hyperpure revenue rose 12.8% YoY to INR 11.5bn (+22.7% YoY LFL).
- ▶ Consolidated EBITDA was INR 7.5bn vs. INR 2.4bn in Q2FY26, 6.6% above our estimate. EBITDA margin was 3.1%, up 136bps YoY and 18bps QoQ. Company-reported adjusted EBITDA rose 197% YoY to INR 6.7bn.
- ▶ Net profit was INR 1.25bn, up 92.3% YoY but 26.9% below our estimate, as the effective tax rate was 61.3% (49.6% in Q2FY26). The company attributed the higher tax to tax on business income in the standalone entity, as its carried-forward losses will be fully used in FY27.

- ▶ Food delivery NOV rose 21.5% YoY and 6.3% QoQ to INR 114.5bn. Take rate was 29.7% (+330bps YoY). Contribution margin was flat YoY at 10.3% of NOV, and adjusted EBITDA margin was 5.5% of NOV (+14bps YoY, -15bps QoQ). Monthly transacting users (MTUs) grew 16.2% YoY to 28.0mn.
- ▶ Blinkit's NOV rose 79.3% YoY and 22.2% QoQ to INR 209.4bn. Contribution was INR 11.2bn (5.3% of NOV, +70bps YoY), and adjusted EBITDA was INR 1.84bn (0.9% of NOV) vs. a loss of INR 1.56bn in Q2FY26. Blinkit added 308 net stores to reach 2,751. MTUs grew 77.9% YoY to 37.0mn.
- ▶ Going-out (District) NOV rose 58.0% YoY to INR 32.6bn and revenue rose 60.8% YoY to INR 3.0bn. Adjusted EBITDA loss was INR 640mn (-2.0% of NOV vs. -3.1% in Q2FY26). Hyperpure adjusted EBITDA was INR 100mn vs. a loss of INR 50mn.
- ▶ Cash balance fell INR 18.1bn QoQ to INR 164.8bn, mainly due to a seasonal rise in net working capital: festival season inventory build in quick commerce and the timing of restaurant settlements in food delivery.

Conference call highlights

Quick Commerce (Blinkit)

- ▶ **Store guidance raised:** Management now expects to cross 3,500 stores by Mar '27 (vs. 3,000 earlier) and its current plans point to ~5,000 stores by Mar '28. Smaller cities and stores built around newer categories will make up the bulk of the additions.
- ▶ **Clearer read on competition:** After 12 months of elevated competitive intensity with 5-7 players, management sees competition as more predictable. New stores in contested markets clear its return thresholds at current intensity.
- ▶ **Growth to pick up:** Management expects NOV growth to pick up on a YoY basis from Q3FY27 as new stores ramp up. It is tracking ahead of its 60% NOV CAGR guidance over three years, but said it is too early to revise it.
- ▶ **Margin to keep improving:** Management expects adjusted EBITDA margin to keep improving through the expansion, with no short-term dip from faster store additions. Mature cities are at over 5% adjusted EBITDA margin. Cities with ~96% of NOV are contribution positive and ~70% are adjusted EBITDA positive.
- ▶ **FY29 EBITDA guidance:** In response to an analyst question, management said it will maintain its FY29 EBITDA guidance at USD 1bn "as of now", as it is only two quarters into the three-year period.
- ▶ **Smaller cities:** Management sees "extremely good" paybacks and lower competition. New stores reach 1,000 orders per day in a similar time as metros, net AOV is 85-90% of metros and retention is comparable. The share of NOV from the top eight cities is reducing.
- ▶ **Store throughput:** NOV per day per store is ~INR 0.9mn vs. management's earlier steady-state indication of ~INR 1.1mn. Management said it may not rise linearly as store additions are lumpy.
- ▶ **Contribution flat despite higher NOV per store:** Larger stores carry higher costs and the product mix differs. Costs below contribution (e.g., technology and server costs, partly priced in USD) are variable and rise with scale.
- ▶ **Working capital and capex:** About 90-95% of NOV is now 1P, so management expects no further working capital change on this account. Capex of INR 25mn per store is blended that factors in tier-2 expansion.
- ▶ **Assortment:** Delhi NCR assortment grew to ~100,000 SKUs from ~80,000 in Q4FY26. Blinkit will not launch private labels, as these do not meet its demand or economics tests.

Food delivery

- ▶ **Margin flat:** Competitive intensity in Q2 was higher than in previous quarters, partly due to ETERNAL's own investment in new-customer acquisition and order frequency. Management

expects margin to stay broadly flat in the next one to two years and is seeking absolute adjusted EBITDA, not margin.

- **Growth:** Management's long-term expectation for food delivery NOV growth is 20%+. A growing share of new users order food online for the first time, many outside the top eight cities. Management declined to guide on H2FY27 growth and said it is surprised by new entrants in the category.

Going-out, Hyperpure and Dark.ai

- **District:** Per management, District is on track for adjusted EBITDA break-even within its 4-6-quarter guidance (given in Jan '26). NOV is growing 50%+ YoY vs. the 30%+ CAGR in its plan. FY30 targets of INR 280bn NOV and INR 14bn adjusted EBITDA have been retained.
- Hyperpure serves ~85,000 restaurants vs. 62,000 a year ago; 25% of orders are delivered within two hours.
- **Dark.ai:** The privacy-focused AI application is built on fine-tuned open-source models; management hopes to launch it globally within 2026. It is not monetized; costs sit in the 'Others' segment and are not material. If the response is strong, investment will be in hardware and compute for hosting. Management called it a "zero-one bet" with a high gross margin base case.
- **Agentic commerce:** Blinkit and Zomato are open to agent traffic, but this traffic is negligible. Management sees conversational ordering as no better than browsing for food.

Exhibit 3: Valuation

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of total
Food delivery	EV/EBITDA	38	30,668	11,65,402	127	30
Blinkit	EV/EBITDA	52	44,869	23,10,760	251	59
Going-out	EV/Sales	5	21,745	1,14,676	12	3
Hyperpure	EV/Sales	3	57,833	1,73,499	19	4
Target enterprise value				37,64,337	409	
Add: Cash				1,47,955	16	4
Less: Debt				-	-	
Target equity value				39,12,292	425	100
Total no. of shares (mn)				9,205		
Market capitalization				30,10,991	312	
Upside (%)					36	

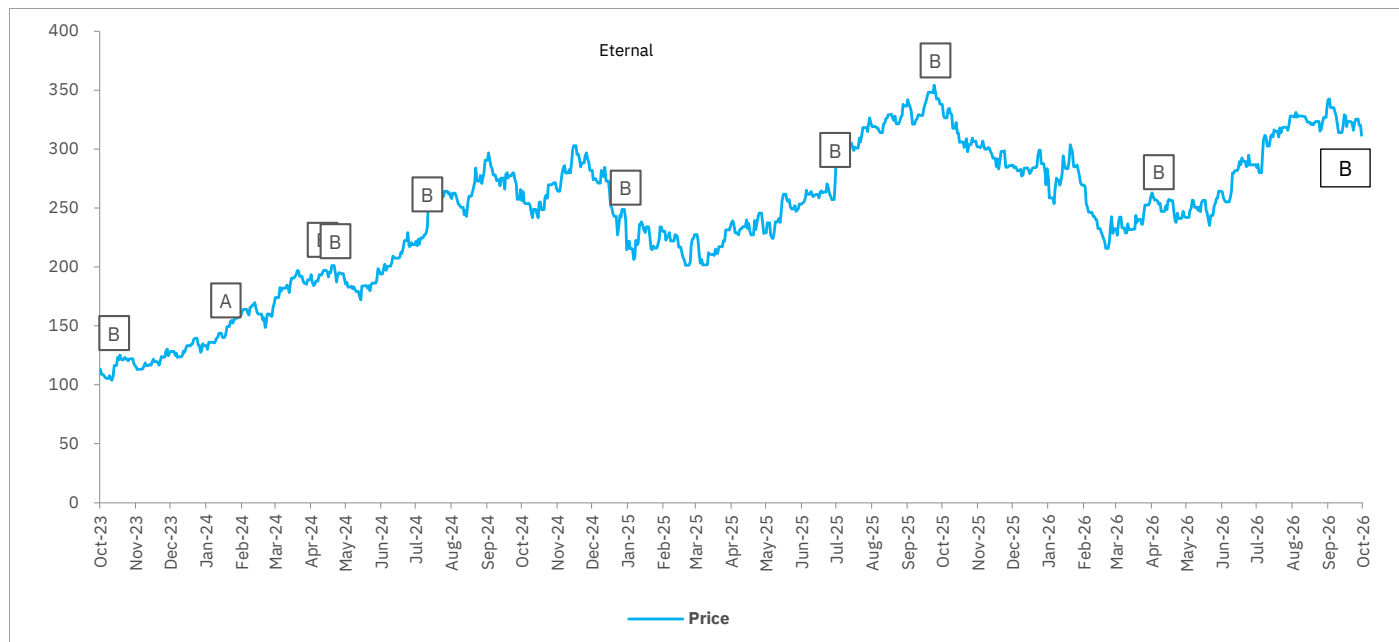
Valuation on Dec-28E. Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old			Revised			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	9,73,614	15,97,334	24,65,202	10,28,841	16,27,963	25,08,931	5.7	1.9	1.8
EBITDA	32,499	63,414	91,946	31,403	61,765	90,604	(3.4)	(2.6)	(1.5)
EBITDA margin (%)	3.3	4.0	3.7	3.1	3.8	3.6	-29 bps	-18 bps	-12 bps
PAT	15,219	36,533	57,800	12,594	32,715	55,198	(17.2)	(10.5)	(4.5)
EPS (INR)	1.7	4.1	6.6	1.4	3.7	6.3	(17.2)	(10.5)	(4.5)
TP (INR)			400			425			6

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
18-Oct-2023	Buy	140	113
03-Nov-2023	Buy	150	117
08-Feb-2024	Accumulate	165	144
02-May-2024	Buy	250	195
13-May-2024	Buy	280	194
01-Aug-2024	Buy	320	234
20-Jan-2025	Buy	300	240
21-Jul-2025	Buy	340	272
16-Oct-2025	Buy	415	348
28-Apr-2026	Buy	400	253
21-Oct-2026	Buy	425	312

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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