

2 May 2025

Turf defended

Eternal's (ETERNAL IN) Q4 show was in-line on the growth front, as Zomato delivered steady ~16% YoY GOV growth in food delivery led by continued sluggish demand and a 7.5% QoQ dip in delivery partner supply. Guidance of 5% adjusted EBITDA (percentage of GOV) now remains a low-hanging fruit (4.4% in Q4). Despite competition, Blinkit protected its contribution margin (up 11bps QoQ to 3.1%). High fixed cost-led adjusted EBITDA losses (percentage of GOV) slipped to 1.9%. User growth was healthy led by 294 dark stores in Q4, and due to seasonality, the average order value declined 5.9% QoQ. With elevated competition, we model in a mild elevation in Blinkit's FY26E losses, though long-term prospects remain strong given its competitive edge versus peers. So, we cut our FY26E/27E overall EBITDA estimates. As we introduce FY28E and roll over to June 2027E (from March 2027E), we maintain BUY with an unchanged SoTP-TP of INR 300.

Zomato – Stable growth; profitability maintained: Sluggish demand environment and summer season led to a supply crunch in delivery partners (down 7.5% QoQ), which capped GOV growth (up ~16% YoY; in-line). In Q4, Zomato delisted ~19,000 food chains from its platform owing to non-compliance with standards, adjusted for which, GOV growth would have been at ~18%. On network, users rose 2.0% QoQ and restaurant additions were at 2.6% QoQ. ETERNAL maintained its 20% GOV growth guidance in the near term – Expect a 19% CAGR in FY25-28E. Zomato continues to march towards 5% adjusted EBITDA (percentage of GOV), as contribution and adjusted EBITDA margin rose 11bps QoQ each to 8.6% and 4.4% respectively. Quick food delivery closed given the absence of profitability without compromising on experience. Zomato aims to shorten existing delivery time to <30 minutes.

Blinkit – Good show on margin despite expansion: Despite a seasonality-led slip in AOV (down 5.9% QoQ), GOV grew 133.9%, led by healthy dark store additions (+294 in Q4), on user growth (up 114.1% YoY) with order frequency largely maintained. We expect a GOV CAGR of 65% in FY25-28E. In an elevated competitive landscape, Blinkit's grip over contribution margin (percentage of GOV) was commendable, up +11bps QoQ to 3.1%. However, higher customer acquisition cost was reflected in fixed cost (5% of GOV, up 70bps QoQ), which pushed adjusted EBITDA loss (percentage of GOV) to 1.9%. Quick commerce, being a convenience-led model, has profitability levers in scale (in ad revenue), right assortment, and better consumer experience. Due to traction in GMA, shifting to an inventory-led model should aid margins, but ETERNAL continues to better evaluate the trade-off.

Maintain BUY, TP unchanged at INR 300: Slower GOV growth for Zomato and losses at Blinkit dragged Q4 earnings. Expect Blinkit to maintain industry-leading show on user growth and GOV. But higher fixed costs may continue to drag adjusted EBITDA. Thus, we model in a mild rise in losses (FY26E), resulting in 25%/15% cut in FY26E/27E EBITDA estimates. We expect a long haul for new quick-commerce entrants. Expect ETERNAL to maintain its market leadership in both the segments. We maintain BUY with TP unchanged at INR 300, as we introduce FY28E and roll over to June 2027E from March 2027E, valuing Zomato at 55x EV/EBITDA, Blinkit at 4x EV/sales and Hyperpure/Going Out at 3x/3x EV/sales, respectively.

Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	121,140	202,430	301,095	446,402	640,352
YoY (%)	71.1	67.1	48.7	48.3	43.4
EBITDA (INR mn)	420	6,370	10,265	22,022	32,171
EBITDA margin (%)	0.3	3.1	3.4	4.9	5.0
Adj PAT (INR mn)	3,510	5,270	10,709	19,431	25,629
YoY (%)	(136.1)	50.1	103.2	81.5	31.9
Fully DEPS (INR)	0.4	0.6	1.2	2.1	2.8
RoE (%)	1.8	2.1	3.5	6.0	7.4
RoCE (%)	(2.4)	(0.9)	0.1	2.5	4.3
P/E (x)	584.3	400.0	196.8	108.5	82.2
EV/EBITDA (x)	5,223.4	344.4	213.7	99.6	68.2

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 300**

Upside: **29%**

CMP: **INR 233**

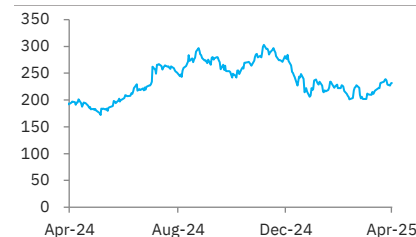
As on 30 April 2025

Key data

Bloomberg	ETERNAL IN
Reuters Code	ZOMT.NS
Shares outstanding (mn)	9,650
Market cap (INR bn/USD mn)	2,244/26,517
EV (INR bn/USD mn)	2,194/25,931
ADTV 3M (INR mn/USD mn)	13,533/157
52 week high/low	305/146
Free float (%)	74

Note: as on 30 April 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	0.0	0.0	0.0	0.0
% Pledge	0.0	0.0	0.0	0.0
FII	54.5	53.0	47.7	44.6
DII	16.3	17.6	20.9	23.5
Others	29.2	29.4	31.4	31.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.5	0.5	7.7
Eternal	5.5	(3.8)	20.4
NSE Mid-cap	2.1	(2.4)	6.2
NSE Small-cap	(3.1)	(13.5)	(3.0)

Source: Bloomberg

Karan Taurani

Alcobev, QSR and Retail, Internet,
Media & Entertainment
+91 22 6164 8513
karan.taurani@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	121,140	202,430	301,095	446,402	640,352
Gross Profit	92,320	146,680	222,810	332,570	480,264
EBITDA	420	6,370	10,265	22,022	32,171
EBIT	(4,840)	(2,260)	358	8,150	15,038
Interest expense	720	1,540	2,045	1,807	2,678
Other income	8,470	10,770	14,285	15,737	16,765
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	2,910	6,970	12,598	22,081	29,124
Tax	(600)	1,700	1,890	2,650	3,495
Tax	(600)	1,700	1,890	2,650	3,495
Minority interest/Associates income	-	-	-	-	-
Reported PAT	3,510	5,270	10,709	19,431	25,629
Adjusted PAT	3,510	5,270	10,709	19,431	25,629
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	408,120	606,200	627,617	666,480	717,737
Minority Interest	-	-	-	-	-
Trade Payables	8,860	15,360	21,233	30,875	43,421
Provisions & Other Current Liabilities	11,970	17,900	24,221	35,747	51,130
Total Borrowings	-	-	-	-	-
Other long term liabilities	8,670	19,870	15,580	21,492	29,383
Total liabilities & equity	233,560	356,230	374,843	421,353	482,803
Net Fixed Assets	20,820	37,540	49,446	47,799	36,003
Goodwill	47,170	57,370	57,370	57,370	57,370
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	121,400	163,080	162,528	174,152	189,668
Cash, Bank Balances & treasury investments	3,090	6,660	13,458	35,830	69,860
Inventories	880	1,760	2,887	4,281	6,141
Sundry Debtors	7,940	19,460	24,748	36,691	52,632
Other Current Assets	42,670	89,130	89,130	89,130	89,130
Total Assets	233,560	356,230	374,843	421,353	482,803
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	5,790	1,610	9,303	30,208	42,817
Capital expenditure	(2,150)	(9,360)	(10,860)	(7,248)	(5,436)
Acquisitions / divestitures	-	(20,050)	-	-	-
Other Business cashflow	(1,320)	(50,520)	10,399	1,219	(672)
Free Cash Flow	2,320	(78,320)	8,843	24,179	36,708
Cashflow from Financing	(1,411)	81,890	(2,045)	(1,807)	(2,678)
Net Change in Cash / treasury investments	909	3,570	6,798	22,373	34,030
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	-	-	-	-	-
Book value per share	23.1	33.4	34.6	36.8	39.6
RoCE (Pre-tax)	(2.4)	(0.9)	0.1	2.5	4.3
ROIC (Pre-tax)	(2.5)	(0.9)	0.1	2.7	5.1
ROE%	1.8	2.1	3.5	6.0	7.4
Asset Turnover	10.8	13.9	13.8	18.4	30.6
Net Debt to Equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Net Debt to EBITDA (x)	(7.4)	(1.0)	(1.3)	(1.6)	(2.2)
Interest cover (x) (Ebitda/ int exp)	0.6	4.1	5.0	12.2	12.0
Total Working capital days (WC/rev)	128.4	188.9	122.9	97.0	82.8
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	584.3	400.0	196.8	108.5	82.2
P/Sales (x)	17.4	10.4	7.0	4.7	3.3
EV/ EBITDA (x)	5,223.4	344.4	213.7	99.6	68.2
EV/ OCF (x)	320.2	671.2	222.3	68.5	48.3
FCF Yield	1.1	(35.7)	4.0	11.0	16.7
Price to BV (x)	10.0	7.0	6.7	6.3	5.9
Dividend yield (%)	-	-	-	-	-

We expect 47% revenue CAGR through FY25-28E

Note: Pricing as on 30 April 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Financial highlights

Eternal (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Revenue	58,330	35,620	63.8	54,050	7.9	202,430	121,140	67.1
EBITDA	720	860	(16.3)	1,620	(55.6)	6,370	420	1,416.7
EBITDA margin	1.2	2.4	(118) bps	3.0	(176) bps	3.15	0.35	280 bps
Depreciation	2,870	1,400	105.0	2,470	16.2	8,630	5,260	64.1
Interest cost	560	200	180.0	430	30.2	1,540	720	113.9
Other income	3,680	2,350	56.6	2,520	46.0	10,770	8,470	27.2
PBT	970	1,610	(39.8)	1,240	(21.8)	6,970	2,910	139.5
Tax	580	(140)		650		1,700	(600)	(383.3)
Effective tax rate (%)	59.8	(8.7)		52.4		24.4	(20.6)	
PAT	390	1,750	(77.7)	590	(33.9)	5,270	3,510	50.1
Adj. PAT	390	1,750	(77.7)	590	(33.9)	5,270	3,510	50.1
Adj. EPS (INR)	0.0	0.2	(78.3)	0.1	(35.7)	0.6	0.4	46.1

Source: Company, Elara Securities Research

Q4 highlights

- ▶ ETERNAL reported a consolidated revenue of INR 58bn, up 63.8% YoY and 7.9% QoQ in Q4. Vertical-wise, revenue from Food Delivery came in at INR 20.5bn (up 18.1% YoY and down 1.4% QoQ). Revenue from Blinkit (quick commerce) was at INR 17.0bn, up 133.9% YoY and 20.8% QoQ. Revenue from Hyperpure grew 93.5% YoY and 10.1% QoQ to INR 18.4bn and from Going Out 104.3% YoY and down 12.5% QoQ to INR 21.9bn
- ▶ In Q4, gross margins were 72.0% (down 372 YoY and 23bps QoQ). Employee costs surged to INR 7.5bn, largely stable at 12.9% QoQ. Other expenses increased to 20.5% in Q4 from 18.0% last year.
- ▶ Consolidated EBITDA came in at INR 0.7bn versus INR 0.8bn in Q4FY24. Sequential margin declined with EBITDA margin at 1.2%, down by 176bps QoQ.
- ▶ ETERNAL posted a net profit of INR 390mn in Q4FY25, down 77.7% YoY and 33.9% QoQ. Net profit margin fell to 0.7% in Q4.
- ▶ GOV of the Food Delivery business rose 15.9% YoY but was down 1.4% QoQ to INR 97.8bn in Q4. Take rates improved 40bps YoY and 10bps QoQ to 21.0%. Contribution margin (as a percentage of GOV) grew a healthy 111bps YoY and 11bps QoQ to 7.6%. Adjusted EBITDA grew to INR 4.3bn (up 55.6% YoY and 1.2% QoQ) and adjusted EBITDA margin (as a percentage of GOV) was up 112bps YoY and 11bps QoQ to 4.4%.
- ▶ Blinkit's GOV grew 133.9% YoY and 20.8% QoQ to INR 94.2bn in Q4. Take rates grew 20bps QoQ (down 96bps YoY) to 18.1%. Contribution profit stood at INR 2.9bn compared with a contribution profit of INR 1.6mn in Q4FY24. Adjusted EBITDA loss increased to INR 1,780mn compared with a loss of INR 1,030mn in Q3FY25.
- ▶ Revenue from Hyperpure grew by 93.5% YoY and 10.1% QoQ to INR 18.4bn in Q4, with adjusted EBITDA loss at INR 220mn in Q4FY25 as against a loss of INR 230mn in Q4FY24.
- ▶ The Going Out segment reported a GOV of INR 21.8bn (up 104.3% YoY and down 12.5% QoQ) and revenue of INR 2.3bn in Q4 (up 146.2% YoY). Adjusted EBITDA loss was at INR 470mn in Q4 versus a loss of INR 110mn in Q4FY24.

Q4FY25 conference call highlights

- ▶ Margin expansion remained muted in the quick commerce segment due to heightened competition and category proliferation.
- ▶ Competitive intensity has extended to real estate as well, with an increasing number of players vying for dark store locations.
- ▶ The company reiterated its long-term (2–4 years) guidance of 20% growth in food delivery, but current performance indicates the ability to deliver this ahead of schedule.
- ▶ Dark store expansion is underway in smaller towns, with encouraging adoption. Zomato has exited the quick food delivery vertical due to operational intensity.
- ▶ The company does not anticipate a change in the break-even timeline for dark stores but has increased marketing investments to support growth.
- ▶ ETERNAL excludes ancillary income from gross order value (GOV). Advertising revenue flows directly into GOV and now contributes 4% of it.
- ▶ Fruits and vegetables are accounted for at their selling price, while general merchandise is often discounted more heavily and may distort the picture. As a result, ETERNAL has introduced net order value (NOV) as a new performance metric.
- ▶ ETERNAL is evaluating the 1P (inventory-led) model for underserved categories in quick commerce. While Blinkit stands to earn higher commissions under this model, the trade-off lies in increased working capital investment.
- ▶ ETERNAL is closely monitoring Rapido's entry into food delivery.
- ▶ Losses in the "Other" segment have risen due to new experimental initiatives. The Bistro business is excluded from the food delivery category.
- ▶ Other income saw an uptick, driven by the recent QIP fundraise.
- ▶ Blinkit's active monthly users (AMUs) continue to grow, reflecting strong platform engagement.
- ▶ Same-store sales growth (SSSG) in the top eight cities remains robust. However, increased competition has tempered SSSG in select regional markets.
- ▶ Zomato expects a continued influx of delivery partners into the food delivery ecosystem.
- ▶ The Going Out segment is not expected to turn profitable in the near term, though losses are unlikely to escalate further.
- ▶ Zomato has discontinued its quick food delivery initiative as there seems to be no visible path to profitability without compromising on consumer experience. Instead, it aims to reduce standard food delivery time from 30–35 minutes to 20–25 minutes.
- ▶ A complete shift by Blinkit to an inventory-based model would require a potential investment of INR 10bn in inventory.
- ▶ The decline in average order value (AOV) was due to fewer days in the festival season in Q4 versus Q3.
- ▶ The summer season typically witnesses a supply-side constraint in delivery partners, though availability is expected to improve in subsequent quarters.
- ▶ The competitive landscape is diverse, with certain players expanding in geographies where unit economics remain unfavorable.
- ▶ Treasury income is taxable. The lower effective tax in the current quarter reflects higher tax payments in previous quarters.
- ▶ e-commerce players such as Amazon and Flipkart are shortening delivery windows, now offering same-day delivery in many locations.

Exhibit 2: Operating metrics

Zomato (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
GOV	97,780	84,390	15.9	99,130	(1.4)	3,86,450	3,22,240	19.9
Revenue	20,540	17,390	18.1	20,720	(0.9)	80,800	63,610	27.0
Take rate	21.0	20.6	40 bps	20.9	10 bps	20.9	19.7	117 bps
Contribution	8,420	6,330	33.0	8,430	(0.1)	30,930	22,250	39.0
Contribution as % of GOV	8.6	7.5	111 bps	8.5	11 bps	8.0	6.9	110 bps
Adjusted EBITDA	4,280	2,750	55.6	4,230	1.2	15,050	9,120	65.0
Adjusted EBITDA as % of GOV	4.4	3.3	112 bps	4.3	11 bps	3.9	2.8	106 bps
Active monthly users (mn)	20.9	19.0	10.0	20.5	2.0	20.6	18.4	12.0
Active restaurants ('000)	314	270	16.3	306	2.6	297.0	247.0	20.2
Active delivery partners ('000)	444	418	6.2	480	(7.5)	472.8	400.0	18.2
Blinkit (INR mn)								
GOV	94,210	40,270	133.9	77,980	20.8	2,82,740	1,24,690	126.8
Revenue	17,090	7,690	122.2	13,990	22.2	52,060	23,020	126.2
Take rate	18.1	19.1	(96) bps	17.9	20 bps	18.4	18.5	(5) bps
Contribution	2,890	1,580	82.9	2,320	24.6	9,540	2,660	258.6
Contribution as % of GOV	3.1	3.9	(86) bps	3.0	9 bps	3.4	2.1	124 bps
Adjusted EBITDA	(1,780)	(370)	381.1	(1,030)	72.8	(2,920)	(3,840)	(24.0)
Adjusted EBITDA as % of GOV	(1.9)	(0.9)	(97) bps	(1.3)	(57) bps	(1.0)	(3.1)	205 bps
Active monthly users (mn)	13.7	6.4	114.1	10.6	29.2	10.2	5.1	100.0
Orders for period (mn)	3.4	3.4	1.4	3.5	(0.6)	423.7	203.3	108.4
Average order value (INR)	665	617	7.8	707	(5.9)	667	613	8.8
Active dark store count (nos)	1,301	526	775	1,007	294	1,301	526	775
Hyperpure (INR mn)								
Revenue	18,400	9,510	93.5	16,710	10.1	61,960	31,720	95.3
Adjusted EBITDA	(220)	(230)	(4.3)	(190)	15.8	(840)	(1,260)	(33.3)
Adjusted EBITDA as % of GOV	(1.2)	(2.4)	122 bps	(0.1)	(108) bps	(1.4)	(4.0)	262 bps
Going Out (INR mn)								
GOV	21,840	10,690	104.3	24,950	(12.5)	77,960	32,250	141.7
Revenue	2,290	930	146.2	2,590	(11.6)	7,370	2,570	186.8
Take rate (%)	10.5	8.7	179 bps	10.4	10 bps	9.5	8.0	148 bps
Adjusted EBITDA	(470)	(110)	327.3	(170)	176.5	(380)	(60)	533.3
Adjusted EBITDA % of GOV	(2.2)	(1.0)	(112) bps	(0.7)	(147) bps	(5.2)	(2.3)	(282) bps

Source: Company, Elara Securities Research

Exhibit 3: Valuation and TP

Segments (INR mn)	Method	Multiple (x)	Particulars	EV	Per share (INR)	% of total
Food Delivery	EV/EBITDA	55	22,576	1,230,596	136	45
Blinkit	EV/Sales	4	185,710	724,268	80	27
Going Out	EV/Sales	3	10,512	31,537	3	1
Hypepure	EV/Sales	3	182,410	547,231	60	20
Target enterprise value				2,533,632	279	
<i>Add: Cash</i>				225,295	21	7
<i>Less: Debt</i>				-	-	
Target equity value				2,758,927	300	100
Total no. of shares (mn)				9,065		
Market capitalization				2,107,786	233	
Upside/downside (%)					29	

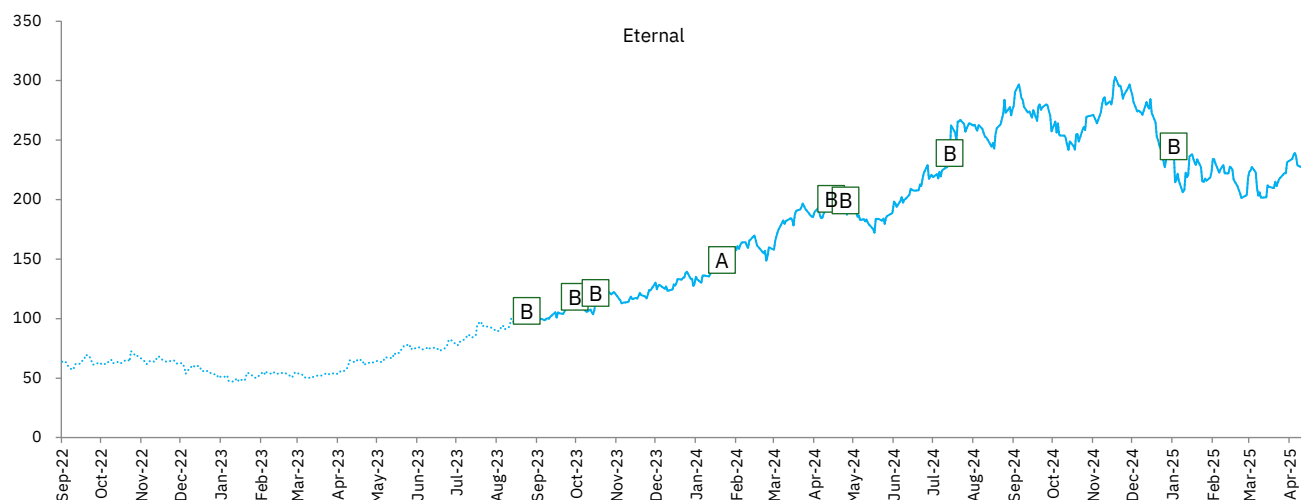
Source: Company, Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Old		Revised		Change (%)		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	318,537	477,683	301,095	446,402	(5.5)	(6.5)	639,765
EBITDA	13,710	25,900	10,265	22,022	(25.1)	(15.0)	31,171.4
EBITDA margin	4.3	5.4	3.4	4.9			5.1
PAT	16,942	29,416	10,709	19,431	(36.8)	(33.9)	25,629
EPS (INR)	1.9	3.3	1.2	2.1	(38.5)	(35.7)	2.8

Source: Company, Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
12-Sep-23	Buy	INR 130	INR 99
18-Oct-23	Buy	INR 140	INR 113
3-Nov-23	Buy	INR 150	INR 117
8-Feb-24	Accumulate	INR 165	INR 144
2-May-24	Buy	INR 250	INR 195
13-May-24	Buy	INR 280	INR 194
1-Aug-24	Buy	INR 320	INR 234
20-Jan-25	Buy	INR 300	INR 240

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%

Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the “Recipient”) only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website www.elaracapital.com

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report. Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

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

Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

Disclosures for U.S. Investors

The research analyst did not receive compensation from Eternal Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Eternal Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Eternal Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Eternal Limited in the next 3 months.

Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute “forward-looking statements.” These “forward-looking statements” are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these “forward-looking statements” and financial information.

India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047


**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558


**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#)

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH00000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509