BUY

Eternal

Choosing profitability over market share

Emkay — Your success is our success

Internet ▸ Result Update ▸ **April 29, 2026**

CMP (Rs): 253 | TP (Rs): 370

Eternal's Q4FY26 results came in below expectations, as Blinkit's NOV growth decelerated (8.2% QoQ, from 13.9% in Q3FY26), primarily on account of heightened competitive intensity, seasonality, and fewer days in the quarter. The company has now guided for 60% NOV growth over the next 3 years for its QCom business, lower than the earlier indicated expectations of +100% growth for FY27. In contrast, adj EBITDA increased to Rs370mn, from Rs40mn in Q3FY26, above median street estimates. For consecutive quarters, we are seeing better-than-expected profitability, while the growth has disappointed. This trend indicates Blinkit's preference for profitability over market share. As Blinkit is not losing MTUs, but is seeing softness in frequency and AOV, we believe in a consolidation scenario, it should be able to regain market share provided it leverages its larger presence and superior execution. Food delivery showed strong growth, with adj EBITDA growing 24.3% YoY, along with 18.8% NOV growth. Considering Eternal's strong execution track record in QCom, reflected in its superior unit economics, steady food delivery momentum, and adequate cash reserves, we retain BUY and TP of Rs370.

Blinkit: Holding on customers, losing on frequency

Blinkit's NOV growth decelerated to 8.2% QoQ from 13.9%/26.9% in Q3/Q2FY26. While MTU growth was strong (15.3% QoQ), monthly frequency declined to 3.36, lowest in the last 10 quarters, along with a 3.9% decline in NAOV to Rs525. We attribute this to customers using multiple platforms for price arbitrage. Contribution margins remained flat QoQ, as direct cost per order declined 2.2% QoQ. Active dark stores' count rose to 2,243 (net additions of 216). Outside top-8 cities, the company is seeing faster store ramp-up and profitability, comparable to mature markets, despite lower NAOVs, driven by lower real estate and operating costs, in line with our research findings (link).

Food delivery remains a cash cow with duopoly market structure

Food delivery's (Zomato) NOV growth accelerated to 18.8% YoY from 16.6% YoY in Q3FY26, with a 21.5% YoY increase in MTU. Adj EBITDA grew 18% YoY to Rs5.3bn, with 5.5% margin, flat QoQ. Food delivery remains a cash cow for the company with a supportive duopoly market structure. Hyperpure reported 8.6% QoQ revenue decline due to seasonality and adj EBITDA of Rs50mn. District NOV growth accelerated to 47% YoY, with adj EBITDA loss narrowing to Rs810mn, from Rs1.21bn in Q3FY26.

Outlook and valuations: Best placed to capitalize on the large QCom opportunity

We are convinced of the QCom opportunity in India, the strong underlying unit economics of the business at maturity, and Blinkit's superior execution vs other players. In the land-grab phase, near-term increase in competitive intensity will remain elevated, impacting profitability and growth, in our view. The stock trades at 32.5x FY28E EV/EBITDA. We maintain BUY with a DCF-based target price of Rs370, which implies 34.3x multiple for FY28E adj EBITDA for food delivery and 1.73x multiple for FY28E QCom NOV.

Target Price – 12M	Mar-27
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	46.2

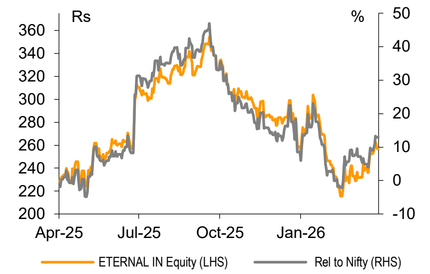
Stock Data	**ETERNAL IN**
52-week High (Rs)	368
52-week Low (Rs)	213
Shares outstanding (mn)	9,650.4
Market-cap (Rs bn)	2,442
Market-cap (USD mn)	25,831
Net-debt, FY27E (Rs mn)	(226,213.2)
ADTV-3M (mn shares)	45.9
ADTV-3M (Rs mn)	14,053.9
ADTV-3M (USD mn)	148.6
Free float (%)	0.7
Nifty-50	23,995.7
INR/USD	94.5

Shareholding,Mar-26	
Promoters (%)	0.0
FPIs/MFs (%)	32.6/36.0

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	8.5	(5.0)	11.4
Rel. to Nifty	3.2	0.4	12.9

1-Year share price trend (Rs)



Eternal: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	202,430	543,640	930,081	1,386,950	1,862,853
EBITDA	6,370	12,080	34,166	69,617	108,352
Adj. PAT	5,260	3,660	13,625	29,632	49,605
Adj. EPS (Rs)	0.6	0.4	1.5	3.2	5.4
EBITDA margin (%)	3.1	2.2	3.7	5.0	5.8
EBITDA growth (%)	1,416.7	89.6	182.8	103.8	55.6
Adj. EPS growth (%)	43.4	(31.3)	272.3	117.5	67.4
RoE (%)	2.1	1.2	4.2	8.4	12.4
RoIC (%)	(2.7)	(2.8)	9.0	26.0	45.0
P/E (x)	436.4	630.8	150.7	80.6	45.6
EV/EBITDA (x)	320.6	169.1	59.8	29.3	18.8
P/B (x)	7.6	7.8	7.2	6.4	5.5
FCFF yield (%)	(0.5)	(1.0)	(0.1)	1.2	3.1

Source: Company, Emkay Research

Pranav Kshatriya
pranav.kshatriya@emkayglobal.com
+91-22-66121350

Aryan Tripathi
aryan.tripathi@emkayglobal.com
+91-22-6612337

Samruddhi Athanikar
samruddhi.athanikar@emkayglobal.com
+91-22-66242429

Key exhibits

Exhibit 1: Quarterly results summary

(Rs mn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Revenue from operations	58,330	71,670	135,900	163,150	172,920	6.0%	196.5%
Purchases of stock-in-trade	16,580	25,570	87,950	100,760	106,870	6.1%	544.6%
Changes in inventories of stock-in-trade	-260	-2,730	-10,530	-2,900	-3,860	33.1%	1384.6%
COGS	16,320	22,840	77,420	98,010	103,400	5.5%	533.6%
Delivery and related charges	15,520	18,690	22,130	23,760	26,070	9.7%	68.0%
Contribution profit	26,490	30,140	36,350	41,380	43,450	5.0%	64.0%
Contribution margin %	*45.4%*	*42.1%*	*26.7%*	*25.4%*	*25.1%*	-24 bps	-2029 bps
Advertising and sales promotion	6,340	6,710	8,060	9,370	9,360	-0.1%	47.6%
Employee cost (Excl ESOPs)	5,330	6,200	6,910	6,870	7,190	4.7%	34.9%
Other expenses	11,930	13,980	17,250	19,190	19,960	4.0%	67.3%
Indirect expenses	23,600	26,890	32,220	35,430	36,510	3.0%	54.7%
EBITDA before ESOP expense	2,890	3,250	4,130	5,950	6,940	16.6%	140.1%
Margin %	*5.0%*	*4.5%*	*3.0%*	*3.6%*	*4.0%*	37 bps	-94 bps
Share-based payment expenses	2,170	2,100	1,740	2,270	2,080	-8.4%	-4.1%
Reported EBITDA	720	1,150	2,390	3,680	4,860	32.1%	575.0%
Margin %	*1.2%*	*1.6%*	*1.8%*	*2.3%*	*2.8%*	55 bps	158 bps
Depreciation and amortization expense	2,870	3,140	3,760	4,390	4,680	6.6%	63.1%
EBIT	-2,150	-1,990	-1,370	-710	180	-125.4%	-108.4%
Margin %	*-3.7%*	*-2.8%*	*-1.0%*	*-0.4%*	*0.1%*	54 bps	379 bps
Finance costs	560	670	860	1,070	1,320	23.4%	135.7%
Other income	3,680	3,540	3,520	3,480	3,420	-1.7%	-7.1%
PBT before exceptionals	970	880	1,290	1,700	2,280	34.1%	135.1%
Margin %	*1.7%*	*1.2%*	*0.9%*	*1.0%*	*1.3%*	28 bps	-34 bps
Income tax expense	580	630	640	680	540	-20.6%	-6.9%
Tax rate	*60%*	*72%*	*50%*	*40%*	*24%*	-1632 bps	-3612 bps
PAT before exceptionals	390	250	650	1,020	1,740	70.6%	346.2%
Margin %	*0.7%*	*0.3%*	*0.5%*	*0.6%*	*1.0%*	38 bps	34 bps
Exceptional items	-	-	-	-	-		
Profit/(Loss) for the period	390	250	650	1,020	1,740	70.6%	346.3%
Margin %	*0.7%*	*0.3%*	*0.5%*	*0.6%*	*1.0%*	38 bps	34 bps
Basic	0.04	0.03	0.07	0.11	0.19	69.1%	340.4%
Diluted	0.04	0.03	0.07	0.11	0.19	69.1%	340.4%

Source: Company, Emkay Research

Exhibit 2: Quarterly results summary for the QCom business (Blinkit)

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Average monthly transacting users (mn)	13.7	16.9	20.8	23.6	27.2	*15.3%*	*98.5%*
Monthly frequency	3.4	3.5	3.6	3.4	3.4	*-2.3%*	*-2.6%*
Reported total orders (mn)	141.7	176.7	222.7	243.3	273.9	*12.6%*	*93.3%*
NAOV	520	521	524	547	525	*-3.9%*	*1.1%*
NOV	73.6	92.0	116.8	133.0	143.9	*8.2%*	*95.4%*
Revenue	17.1	24.0	98.9	122.6	132.3	*8.0%*	*674.3%*
Take rate (% on NOV)	*23.2%*	*26.1%*	*84.7%*	*92.2%*	*92.0%*	*-17 bps*	*6876 bps*
Revenue per order (Rs)	120.6	135.8	444.1	503.7	483.1	*-4.1%*	*300.6%*
Gross profit	17.1	21.7	31.3	35.4	38.7	*9.3%*	*126.3%*
Gross margin	*23.2%*	*23.6%*	*26.8%*	*26.6%*	*26.9%*	*27 bps*	*367 bps*
Gross profit per order (Rs)	120.6	122.7	140.6	145.5	141.2	*-2.9%*	*17.1%*
Direct costs	14.2	18.1	25.9	28.0	30.9	*10.1%*	*117.3%*
Direct costs per order (Rs)	100	102	116	115	113	*-2.2%*	*12.4%*
Contribution	2.9	3.6	5.4	7.4	7.8	*6.3%*	*170.6%*
Contribution margin (as a % of NOV)	*3.9%*	*3.9%*	*4.6%*	*5.5%*	*5.4%*	*-10 bps*	*151 bps*
Contribution profit per order (Rs)	20.4	20.4	24.3	30.3	28.6	*-5.6%*	*40.0%*
Indirect costs	4.7	5.2	7.0	7.3	7.5	*1.8%*	*59.5%*
Adjusted EBITDA	-1.8	-1.6	-1.6	0.0	0.4		
Adjusted EBITDA (as a % of NOV)	*-2.4%*	*-1.8%*	*-1.3%*	*0.0%*	*0.3%*	*23 bps*	*268 bps*
Adjusted EBITDA per order (Rs)	-12.6	-9.2	-7.0	0.2	1.4		
Active Dark Stores (exit)	1,301	1,544	1,816	2,027	2,243	*216*	*942*
Orders/dark store/day (#)	1,364	1,380	1,473	1,407	1,425	*1.3%*	*4.5%*
NOV/dark store/day (Rs '000)	709	719	772	769	749	*-2.7%*	*5.6%*
Average monthly active delivery partners ('000)	185	243	339	369	409	*10.8%*	*121.1%*

Source: Company, Emkay Research

Exhibit 3: Quarterly results summary for the food delivery business (Zomato)

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
Monthly frequency	3.35	3.28	3.31	3.45	3.50	*1.6%*	*4.7%*
Average monthly transacting users (mn)	20.90	22.90	24.10	24.90	25.40	*2.0%*	*21.5%*
NAOV (Rs)	391	398	393	382	366	*-4.4%*	*-6.6%*
Estimated total orders (mn)	210	225	240	258	267	*3.6%*	*27.2%*
NOV	82.1	89.7	94.2	98.5	97.6	*-0.9%*	*18.8%*
Adjusted revenue	24.1	26.6	28.6	30.5	31.3	*2.4%*	*29.7%*
Take rate (% of NOV)	*29.3%*	*29.6%*	*30.4%*	*31.0%*	*31.0%*	*-1 bps*	*166 bps*
Adjusted revenue per order (Rs)	115	118	119	119	117	*-1.2%*	*2.0%*
Direct costs	15.7	17.7	18.9	20.3	21.3	*4.8%*	*35.7%*
Direct costs per order (Rs)	75	79	79	79	80	*1.1%*	*6.7%*
Contribution profit	8.4	8.9	9.8	10.2	10.0	*-2.4%*	*18.5%*
Contribution margin (as a % of NOV)	*10.3%*	*9.9%*	*10.4%*	*10.4%*	*10.2%*	*-16 bps*	*-3 bps*
Contribution per order (Rs)	40	39	41	40	37	*-5.9%*	*-6.8%*
Indirect costs	4.1	4.3	4.7	4.9	4.7	*-5.3%*	*12.6%*
Adjusted EBITDA	4.3	4.5	5.0	5.3	5.3	*0.2%*	*24.3%*
Adjusted EBITDA (as a % of NOV)	*5.2%*	*5.0%*	*5.3%*	*5.4%*	*5.5%*	*6 bps*	*24 bps*
Adjusted EBITDA per order (Rs)	20.4	20.0	21.0	20.6	19.9	*-3.3%*	*-2.3%*
NAOV per MTU per month (Rs)	1,309	1,305	1,303	1,318	1,280	*-2.9%*	*-2.2%*
Average monthly transacting restaurant partners (#)	314	313	327	336	344	*2.4%*	*9.6%*
Average monthly active delivery partners ('000)	444	509	555	567	576	*1.6%*	*29.7%*

Source: Company, Emkay Research

Exhibit 4: Quarterly summary for the going-out business (District)

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	QoQ	YoY
NOV	18.7	20.1	20.6	25.9	27.4	*5.8%*	*46.5%*
Adjusted revenue	2.3	2.1	1.9	3.0	2.8	*-7.7%*	*21.0%*
Take rate (as a % of NOV)	*12.3%*	*10.3%*	*9.2%*	*11.6%*	*10.1%*	*-147 bps*	*-213 bps*
Costs	2.76	2.61	2.52	4.21	3.58	*-15.0%*	*29.7%*
Adjusted EBITDA	-0.5	-0.5	-0.6	-1.2	-0.8		
Adjusted EBITDA (as a % of NOV)	*-2.5%*	*-2.7%*	*-3.1%*	*-4.7%*	*-3.0%*	*172 bps*	*-44 bps*

Source: Company, Emkay Research

Exhibit 5: Quarterly summary for the supply chain and distribution business (Hyperpure)

(Rs bn)	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	*QoQ*	*YoY*
Revenue	18.4	23.0	10.2	10.7	9.8	*-8.6%*	*-46.8%*
Adjusted EBITDA	-0.2	-0.2	-0.1	0.0	0.1		
Adjusted EBITDA (as a % of Revenue)	*-1.2%*	*-0.8%*	*-0.5%*	*0.1%*	*0.5%*	*42 bps*	*171 bps*

Source: Company, Emkay Research

Exhibit 6: Global DCF assumptions

Parameters	Value
Beta	1.08
Risk free rate (Rf)	6.7%
Market return (Km)	12.7%
Risk premium	6.0%
Required rate of return (Cost of Equity)	13.2%
Cost of debt	10.0%
Tax rate	25.0%
After-tax cost of debt	7.5%
Total debt	0%
Shareholders' fund	100%
WACC	**13.16%**

Source: Emkay Research

Exhibit 7: Our DCF-based valuation framework

(Rs bn)	Food delivery	QCom	Going-out	Hyperpure	Total
Duration of stage 0 (years)	10	10	10	10	10
PV of stage 0 (i)	289	512	25	5	831
Growth of Stage 1	12.0%	12.0%	10%	12%	
Stage 1 duration (years)	10	10	10	10	10
PV of stage 1 (ii)	332	765	42	7	1,146
Terminal growth rate	5%	5%	5%	5%	5%
PV of terminal stage (iii)	408	939	47	9	1,403
EV (i+ii+iii)	**1,029**	**2,216**	**114**	**21**	**3,380**
Net cash					183
Target m-cap					**3,563**
TP (Rs)					**370**

Source: Emkay Research

Exhibit 8: Implied multiples on our projected segmental metrics

(x)	EV/NOV			EV/adjusted EBITDA		
	FY28E	FY29E	FY30E	FY28E	FY29E	FY30E
Food delivery	2.01	1.76	1.55	34.3	28.7	23.8
QCom	1.73	1.27	1.01	67.9	36.7	23.7
Going-out	0.81	0.67	0.56	-2,205.8	57.2	26.6
Hyperpure	0.42	0.36	0.31	59.2	41.9	30.0

Source: Emkay Research

Investment thesis

- **QCom's execution excellence:** Eternal demonstrates unmatched execution across its operationally intensive quick commerce (QCom) business. Blinkit has built a decisive leadership through superior sourcing, inventory management, and aggressive category and geographical expansion into tier 3/4 cities, where it has a meaningful first-mover advantage. Backed by superior unit economics, robust cash reserves, and India's largest fulfillment network, Eternal is uniquely positioned to capture the lion's share of the QCom market without compromising on profitability during its aggressive expansion.
- **Food delivery business is a cash cow with duopoly market structure:** Zomato's food delivery business is a cash cow protected by a duopoly moat, with the largest pie in the industry and industry-leading margins. We believe that the duopoly market structure is guarded by a massive "cash burn at entry" moat.

Key risks

- Heightened competitive intensity leading to market share erosion
- Regulatory and labor headwinds

Exhibit 9: Our assumptions and estimates for Blinkit

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Average monthly transacting users (mn)	3.1	5.2	10.7	27.2	42.5	57.2	69.8	79.6
Monthly frequency	2.54	3.29	3.51	3.74	3.63	3.82	3.99	4.11
Reported total orders (mn)	119	203	424	917	1,518	2,288	3,039	3,686
NAOV	-	516	528	530	540	559	576	594
NOV	-	105	224	486	819	1,278	1,751	2,188
Revenue	10.6	23.0	52.1	377.8	755.2	1,182	1,626	2,037
Take rate (% on NOV)	*0.0%*	*21.9%*	*23.3%*	*77.8%*	*92.2%*	*92.5%*	*92.8%*	*93.1%*
Revenue per order (Rs)	89	113	123	412	498	517	535	553
Gross profit	10.6	23.0	52.1	127.1	216.9	341.2	471.2	593.5
Gross margin		*21.9%*	*23.3%*	*26.2%*	*26.5%*	*26.7%*	*26.9%*	*27.1%*
Gross profit per order (Rs)	89	113	123	139	143	149	155	161
Direct costs	15.1	20.4	42.5	102.9	172.3	262.6	354.8	435.6
Direct costs per order (Rs)	127	100	100	112	114	115	117	118
Contribution	-4.5	2.7	9.5	24.2	44.6	78.6	116.4	157.9
Contribution margin (as a % of NOV)		*2.5%*	*4.3%*	*5.0%*	*5.4%*	*6.2%*	*6.6%*	*7.2%*
Contribution profit per order (Rs)	-37.4	13.1	22.5	26.4	29.4	34.4	38.3	42.8
Indirect costs	5.7	6.5	12.5	27.0	36.6	46.0	56.0	64.5
Adjusted EBITDA	-10.2	-3.8	-2.9	-2.8	8.0	32.6	60.3	93.3
Adjusted EBITDA (as a % of NOV)	*0.0%*	*-3.7%*	*-1.3%*	*-0.6%*	*1.0%*	*2.6%*	*3.4%*	*4.3%*
Adjusted EBITDA per order (Rs)	-85	-19	-7	-3	5	14	20	25
Active dark stores (exit)	377	526	1,301	2,243	3,270	4,237	4,776	5,035
Orders/dark store/day (#)	866	1,234	1,271	1,417	1,508	1,670	1,848	2,059
NOV/dark store/day (Rs '000)		2,585	2,721	3,045	3,302	3,783	4,318	4,957

Source: Company, Emkay Research

Exhibit 10: Our assumptions and estimates for Zomato

(Rs bn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Monthly frequency	3.03	3.25	3.30	3.40	3.25	3.34	3.41	3.48	3.52
Average monthly transacting users (mn)	14.7	16.6	19.0	20.9	25.4	28.2	31.1	34.1	37.3
NAOV (Rs)	-	-	365	385	384	392	401	411	421
Estimated total orders (mn)	535	647	753	853	990	1,131	1,272	1,425	1,576
NOV	-	-	274.8	328.6	379.9	442.9	510.7	585.2	664.0
Adjusted revenue	47.6	61.5	77.9	94.2	117.0	138.5	160.6	184.7	210.1
Take rate (% of NOV)			*28.4%*	*28.7%*	*30.8%*	*31.3%*	*31.5%*	*31.6%*	*31.6%*
Adjusted revenue per order (Rs)	89	95	103	110	118	122	126	130	133
Direct costs	44.1	49.5	55.7	63.3	78.2	92.4	107.3	123.4	140.0
Direct costs per order (Rs)	82	77	74	74	79	82	84	87	89
Contribution profit	3.5	12.0	22.3	30.9	38.8	46.1	53.3	61.3	70.2
Contribution margin (as a % of NOV)			*8.1%*	*9.4%*	*10.2%*	*10.4%*	*10.4%*	*10.5%*	*10.6%*
Contribution per order (Rs)	7	18	30	36	39	41	42	43	45
Indirect costs	11.2	12.1	13.1	15.9	18.7	20.8	23.3	25.4	27.0
Adjusted EBITDA	-7.7	-0.1	9.1	15.1	20.2	25.3	30.0	35.9	43.2
Adjusted EBITDA (as a % of NOV)			*3.3%*	*4.6%*	*5.3%*	*5.7%*	*5.9%*	*6.1%*	*6.5%*
Adjusted EBITDA per order (Rs)	-14.3	-0.2	12.1	17.6	20.4	22.3	23.6	25.2	27.4
NAOV per MTU per month (Rs)			4,821	5,241	4,986	5,229	5,479	5,723	5,935

Source: Company, Emkay Research

Exhibit 11: Our assumptions and estimates for Going-Out

(Rs bn)	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
NOV	25.8	66.2	94.0	115.4	140.6	169.9	203.5
Adjusted revenue	2.6	7.4	9.7	12.2	15.7	19.7	23.6
Take rate (as a % of NOV)	*10.0%*	*11.1%*	*10.4%*	*10.5%*	*11.2%*	*11.6%*	*11.6%*
Costs	2.6	7.8	12.9	13.8	15.8	17.7	19.3
Adjusted EBITDA	-0.1	-0.4	-3.2	-1.6	-0.1	2.0	4.3
Adjusted EBITDA (as a % of NOV)	*-0.2%*	*-0.6%*	*-3.4%*	*-1.4%*	*0.0%*	*1.2%*	*2.1%*

Source: Company, Emkay Research

Exhibit 12: Our assumptions and estimates for Hyperpure

(Rs bn)	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	15.1	31.7	62.0	53.7	43.6	51.3	59.7	68.5
Adjusted EBITDA	-2.0	-1.3	-0.8	-0.2	0.3	0.4	0.5	0.7
Adjusted EBITDA (as a % of Revenue)	*-12.9%*	*-4.0%*	*-1.4%*	*-0.3%*	*0.6%*	*0.7%*	*0.9%*	*1.0%*

Source: Company, Emkay Research

Exhibit 13: Change in our estimates

(Rs mn)	New			Old			Change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	543,640	930,081	1,386,950	551,495	978,401	1,437,383	-1.4%	-4.9%	-3.5%
EBITDA (ex-ESOP)	20,270	42,910	79,082	20,347	47,241	79,430	-0.4%	-9.2%	-0.4%
EBITDA	12,080	34,166	69,617	11,922	37,507	68,894	1.3%	-8.9%	1.0%
EBIT	-3,890	11,853	38,997	-3,832	14,637	38,006	1.5%	-19.0%	2.6%
PBT	6,150	18,166	39,510	6,472	21,602	40,424	-5.0%	-15.9%	-2.3%
PAT	3,660	13,625	29,632	3,871	16,201	30,318	-5.5%	-15.9%	-2.3%
QCom									
NOV	485,680	819,147	1,278,035	494,977	863,365	1,325,116	-1.9%	-5.1%	-3.6%
Contribution margin	*5.0%*	*5.4%*	*6.2%*	*5.1%*	*6.1%*	*6.7%*	*-9bps*	*-63bps*	*-51bps*
Adjusted EBITDA	-2,770	8,009	32,645	-2,617	10,601	31,071	5.8%	-24.5%	5.1%
Adjusted EBITDA margin	*-0.6%*	*1.0%*	*2.6%*	*-0.5%*	*1.2%*	*2.3%*	*-4bps*	*-25bps*	*21bps*
NAOV (Rs)	530	540	559	539	569	584	-1.7%	-5.1%	-4.4%
#Avg MTU (exit) (mn)	27.2	42.5	57.2	26.5	39.7	52.4	2.8%	7.0%	9.2%
#Stores (no of)	2,243	3,270	4,237	2,261	3,460	4,396	-0.8%	-5.5%	-3.6%
Food Delivery									
NOV	379,930	442,946	510,656	378,820	442,443	510,098	0.3%	0.1%	0.1%
Contribution margin	*10.2%*	*10.4%*	*10.4%*	*10.3%*	*10.9%*	*10.9%*	*-6bps*	*-50bps*	*-50bps*
Adjusted EBITDA	20,170	25,264	30,023	20,130	26,647	30,951	0.2%	-5.2%	-3.0%
Adjusted EBITDA margin	*5.3%*	*5.7%*	*5.9%*	*5.3%*	*6.0%*	*6.1%*	*0bps*	*-32bps*	*-19bps*
#Avg MTU (mn)	25.4	28.2	31.1	25.4	28.2	31.1	0.0%	0.0%	0.0%
Going Out									
NOV	93,990	115,396	140,616	91,376	109,428	130,169	2.9%	5.5%	8.0%
Adjusted EBITDA	-3,190	-1,604	-51	-3,248	-2,006	-484	-1.8%	-20.1%	-89.4%
Adjusted EBITDA margin	*-3.4%*	*-1.4%*	*0.0%*	*-3.6%*	*-1.8%*	*-0.4%*	*16bps*	*44bps*	*34bps*
Hyperpure									
Revenue	53,660	43,629	51,336	55,047	49,245	56,303	-2.5%	-11.4%	-8.8%
Adjusted EBITDA	-170	253	362	-201	377	926	-15.5%	-32.9%	-60.9%
Adjusted EBITDA margin	*-0.3%*	*0.6%*	*0.7%*	*-0.4%*	*0.8%*	*1.6%*	*5bps*	*-19bps*	*-94bps*

Source: Emkay Research

Key takeaways from the earnings call

Quick commerce

- USD1bn EBITDA by FY29, with the previously given guidance implying adj EBITDA margins of 3-3.5% for Blinkit.
- Fixed costs in QCom have flattened as the company continues to spend the same amount on customer acquisition. The management indicated that some of the competitors have pulled back their ad spends. The management sees value in ad spends, as it continues to drive higher customer acquisition for the same level of advertising outlay. As a result, they are likely to persist with customer acquisition through these marketing channels. The management believes advertising to be an inexpensive acquisition channel at the current juncture.
- Achieving 60% NOV CAGR over the next 3 years would be a result of assortment expansion, geographical expansion, and demand densification.
- The management noted that competitors pursuing aggressive, cash burn-led growth are likely to be sustainable over the next three years.
- The management attributed the absence of ideal growth in Q4FY26 to factors such as lesser number of days in Q4, seasonality in demand, and variability in rider availability.

- As operating leverage plays out on pre-existing network investments, the contribution margin is expected to continuously trend up. The Delhi-NCR region with adjusted EBITDA margins of 5-6% would have contribution margins in the broad range of 8-9%.

- Competitive intensity has not meaningfully changed and continues to stay heightened.
- There is no strict linear relationship between store additions and NOV growth, with the company benefiting from meaningful operating leverage in the network investments arising from its network investments. A major portion of the fulfilment space is in a buildout phase currently, which will deliver operating leverage going ahead. The management noted that there are no significant unlocks to drive NOV growth and profitability guidance. They reiterated that their core principle remains focused on capturing healthy growth while maintaining pricing discipline and that steadfast execution of this approach will allow them to deliver on their guidance.
- The management did not disclose the split between warehouse and dark store area. They also did not disclose the NOV share from their tier 3 and 4 cities vs tier 1 and 2 cities.
- The management attributed the lower monthly frequency and per MTU throughput to newly acquired MTUs that are still early in their user journey, rather than a retention issue within the pre-existing customer cohorts.
- From Q2 to Q3, the shift to the inventory model led to a material increase in inventory days. Q3-Q4 saw no such material increase in inventory days.
- The management highlighted that competitive responses are taken on a micro-market basis and not at a nationwide level. They also downplayed the impact of competition's actions on their operations.
- In the top 8 cities where the pincode coverage is >80%, most of the growth will depend on expanding wallet share, while the platform has yet to fully maximize customer additions.
- QCom, despite being a younger business than food delivery, has higher advertising revenue as a % of NOV than food delivery. Majority of the advertising revenue is earned from brands whose SKUs are sold on the platform, while pure non-trade advertisers' contributions to the advertising pie are negligible.
- Automation in the supply chain will be deployed selectively, mainly where it delivers clear RoCE uplift, rather than for automation's sake.
- Competition is high in both tier 2 and 3 cities, with different competitors operating in different markets.
- Dark store rollouts outside the top cities are expected to form the lion's share of new additions over the medium-to-long term.

Food delivery

- The management does not see a clear incremental value in Swiggy's Toing and does not plan to launch a like-for-like low-AOV food delivery service. Bistro remains a small experiment, which shows early signs of model evolution.
- Increasing monetization is being channeled into targeting price-sensitive customer cohorts in select geographies through discounts.
- Fuel price hikes do not have a direct impact on food demand unless the fuel prices move too dramatically. The company was able to pass on fuel price hikes to customers comfortably, with no volume decline over the last year.

Others

- District will not be impacted materially by the cancellation of few concerts.
- No plans to add new categories to District. Travel is not a focus category for Eternal.

Eternal: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**202,430**	**543,640**	**930,081**	**1,386,950**	**1,862,853**
Revenue growth (%)	67.1	168.6	71.1	49.1	34.3
EBITDA	**6,370**	**12,080**	**34,166**	**69,617**	**108,352**
EBITDA growth (%)	1,416.7	89.6	182.8	103.8	55.6
Depreciation & Amortization	5,340	8,452	10,455	13,996	17,271
EBIT	**(2,260)**	**(3,890)**	**11,853**	**38,997**	**70,902**
EBIT growth (%)	0	0	0	229.0	81.8
Other operating income	-	-	-	-	-
Other income	10,770	13,960	13,046	13,046	13,046
Financial expense	1,540	3,920	6,733	12,534	17,809
PBT	**6,970**	**6,150**	**18,166**	**39,510**	**66,140**
Extraordinary items	0	0	0	0	0
Taxes	1,710	2,490	4,542	9,877	16,535
Minority interest	-	-	-	-	-
Income from JV/Associates	0	0	0	0	0
Reported PAT	**5,260**	**3,660**	**13,625**	**29,632**	**49,605**
PAT growth (%)	49.9	(30.4)	272.3	117.5	67.4
Adjusted PAT	**5,260**	**3,660**	**13,625**	**29,632**	**49,605**
Diluted EPS (Rs)	**0.6**	**0.4**	**1.5**	**3.2**	**5.4**
Diluted EPS growth (%)	43.4	(31.3)	272.3	117.5	67.4
DPS (Rs)	**0**	**0**	**0**	**0**	**0**
Dividend payout (%)	**0**	**0**	**0**	**0**	**0**
EBITDA margin (%)	3.1	2.2	3.7	5.0	5.8
EBIT margin (%)	(1.1)	(0.7)	1.3	2.8	3.8
Effective tax rate (%)	24.5	40.5	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**(1,706)**	**(2,315)**	**8,890**	**29,248**	**53,176**
Shares outstanding (mn)	9,070	9,190	9,190	9,190	9,190

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	9,070	9,190	9,190	9,190	9,190
Reserves & Surplus	294,100	300,610	322,979	362,076	421,927
Net worth	**303,170**	**309,800**	**332,169**	**371,266**	**431,117**
Minority interests	(70)	(70)	(70)	(70)	(70)
Non-current liab. & prov.	2,120	1,020	1,020	1,020	1,020
Total debt	**0**	**0**	**0**	**0**	**0**
Total liabilities & equity	**326,880**	**358,230**	**430,684**	**523,360**	**623,142**
Net tangible fixed assets	9,650	20,330	37,792	53,595	60,198
Net intangible assets	9,120	6,110	5,421	4,641	4,060
Net ROU assets	19,180	42,940	87,610	130,502	154,867
Capital WIP	510	1,360	1,360	1,360	1,360
Goodwill	57,370	57,370	57,370	57,370	57,370
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**223,190**	**214,990**	**226,213**	**264,212**	**340,555**
Current assets (ex-cash)	30,460	55,490	77,855	101,966	121,441
Current Liab. & Prov.	29,350	50,310	71,708	99,056	125,480
NWC (ex-cash)	**1,110**	**5,180**	**6,147**	**2,910**	**(4,039)**
Total assets	**326,880**	**358,230**	**430,684**	**523,360**	**623,142**
Net debt	(223,190)	(214,990)	(226,213)	(264,212)	(340,555)
Capital employed	326,880	358,230	430,684	523,360	623,142
Invested capital	**77,250**	**90,170**	**106,731**	**118,516**	**117,590**
BVPS (Rs)	33.4	33.7	36.1	40.4	46.9
Net Debt/Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.8)
Net Debt/EBITDA (x)	(35.0)	(17.8)	(6.6)	(3.8)	(3.1)
Interest coverage (x)	4.6	1.7	2.7	3.2	3.7
RoCE (%)	**3.4**	**3.3**	**7.8**	**14.8**	**20.9**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	(3,800)	(7,810)	5,120	26,463	53,093
Others (non-cash items)	8,810	9,820	8,184	8,905	9,685
Taxes paid	(1,180)	(3,660)	(4,542)	(9,877)	(16,535)
Change in NWC	(10,930)	(12,280)	213	3,237	6,949
Operating cash flow	**3,070**	**5,960**	**38,021**	**71,882**	**108,452**
Capital expenditure	(9,360)	(17,510)	(26,309)	(28,458)	(22,734)
Acquisition of business	(20,050)	0	0	0	0
Interest & dividend income	8,190	9,530	13,046	13,046	13,046
Investing cash flow	**(79,930)**	**5,360**	**(13,263)**	**(15,412)**	**(9,687)**
Equity raised/(repaid)	85,010	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	(4,050)	(8,380)	(13,175)	(18,471)	(22,422)
Interest paid	(40)	(160)	0	0	0
Dividend paid (incl tax)	-	-	-	-	-
Others	(500)	120	0	0	0
Financing cash flow	**80,420**	**(8,420)**	**(13,175)**	**(18,471)**	**(22,422)**
Net chg in Cash	3,560	2,900	11,583	37,999	76,343
OCF	3,070	5,960	38,021	71,882	108,452
Adj. OCF (w/o NWC chg.)	9,950	9,860	24,633	50,174	79,081
FCFF	(10,340)	(19,930)	(1,463)	24,953	63,297
FCFE	(2,220)	(10,837)	11,583	37,999	76,343
OCF/EBITDA (%)	(15.4)	(20.0)	72.7	76.7	79.4
FCFE/PAT (%)	(42.2)	(296.1)	85.0	128.2	153.9
FCFF/NOPLAT (%)	**606.3**	**860.9**	**(16.5)**	**85.3**	**119.0**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	436.4	630.8	150.7	80.6	45.6
EV/CE(x)	6.7	6.6	6.1	5.5	4.7
P/B (x)	7.6	7.8	7.2	6.4	5.5
EV/Sales (x)	10.1	3.8	2.2	1.5	1.1
EV/EBITDA (x)	320.6	169.1	59.8	29.3	18.8
EV/EBIT(x)	(903.6)	(525.0)	172.3	52.4	28.8
EV/IC (x)	26.4	22.6	19.1	17.2	17.4
FCFF yield (%)	(0.5)	(1.0)	(0.1)	1.2	3.1
FCFE yield (%)	(0.1)	(0.4)	0.9	1.9	3.3
Dividend yield (%)	0	0	0	0	0
DuPont-RoE split					
Net profit margin (%)	2.6	0.7	1.5	2.1	2.7
Total asset turnover (x)	0.8	1.7	2.8	3.8	4.3
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.1
RoE (%)	**2.1**	**1.2**	**4.2**	**8.4**	**12.4**
DuPont-RoIC					
NOPLAT margin (%)	(0.8)	(0.4)	1.0	2.1	2.9
IC turnover (x)	3.2	6.5	9.4	12.3	15.8
RoIC (%)	**(2.7)**	**(2.8)**	**9.0**	**26.0**	**45.0**
Operating metrics					
Core NWC days	2.0	3.5	2.4	0.8	(0.8)
Total NWC days	**2.0**	**3.5**	**2.4**	**0.8**	**(0.8)**
Fixed asset turnover	2.6	5.5	7.7	9.3	10.7
Opex-to-revenue (%)	69.4	42.3	33.8	30.7	29.0

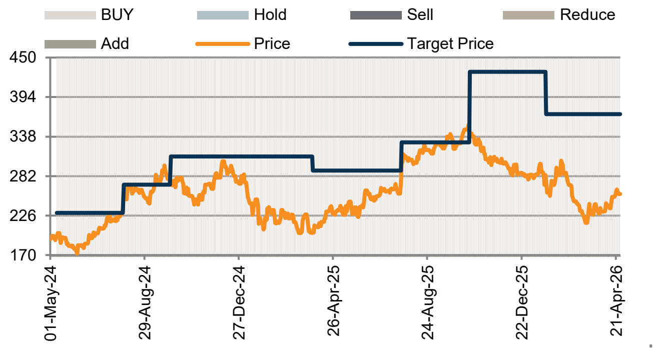
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
23-Apr-26	260	370	Buy	Pranav Kshatriya
22-Jan-26	276	370	Buy	Pranav Kshatriya
17-Oct-25	343	430	Buy	Pranav Kshatriya
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. 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.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, 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 or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of April 29, 2026
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of April 29, 2026
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the April 29, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

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

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates 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 public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives 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 public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.04.29 02:17:19 +05'30'