

29 April 2026

India | Equity Research | Results Update

Eternal

Internet

Sustainable profitable growth delivered despite adverse seasonality and macro uncertainties

Quick commerce (QC) NOV growth and margin delivery both beat consensus estimates, with improving outlook for Q1FY27. We think an inflationary environment from mid-May'26 is likely to boost growth rates even further. Over the medium term, management guided for QC NOV to grow at ~60% CAGR and consol. adj. EBITDA to reach USD 1bn by FY29E. This will likely be driven by a combination of: 1) better assortment; 2) expanding presence beyond its top-8 cities; and 3) improving demand density in the next 7 cities (after Delhi NCR). Food delivery (FD) growth continued to accelerate driven by improving affordability (lower min. order value, targeted activation and curated assortment) with a 10bps QoQ EBITDA margin uptick. We note, QC overtook FD in Monthly Transacting Users (MTU) share for the first time in Q4FY26. Going out grew sequentially, with margin expansion despite adverse seasonality. Reiterate **BUY**.

Q4FY26 performance review

Revenue in Q4FY26 was INR 172.9bn (up 6.0% QoQ/196.5% YoY). EBITDA was INR 4.9bn (up 32.1% QoQ/575% YoY). EBITDA margin was 2.8% (up 55bps QoQ/158bps YoY). PAT was INR 1.7bn (up 70.6% QoQ/346.2% YoY).

Adj. revenue in Q4FY26 was INR 176.8bn (up 5.9% QoQ/185.7% YoY). Adj. EBITDA was INR 4.3bn (up 17.9% QoQ/160% YoY), 5.7% higher than our estimates. Adj. EBITDA margin (as a % of adj. revenue) was 2.4% (up 25bps QoQ/down 24bps YoY) vs. our estimate of 2.1%.

Food delivery (FD)

In Q4FY26, FD NOV growth accelerated to 18.8% YoY (down 0.9% QoQ) to INR 97.6bn. Adj. revenue was INR 31.3bn, up 2.4% QoQ/29.7% YoY.

Contribution margin (as a % of NOV) was 10.2% (down 20bps QoQ/10bps YoY). Adj. EBITDA (as a % of NOV) was 5.5% (up 10bps QoQ/30bps YoY), growing 24.3% YoY to INR 5.3bn.

Average MTU grew 2.0% QoQ/21.5% YoY to 25.4mn (vs. 24.9mn in Q3FY26).

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	2,02,430	5,43,640	10,35,262	14,63,507
EBITDA	6,370	12,080	40,406	74,957
EBITDA Margin (%)	5.3	2.2	3.9	5.1
Net Profit	5,270	3,660	25,157	52,134
EPS (INR)	0.6	0.4	2.7	5.7
EPS % Chg YoY	46.3	(33.6)	587.4	107.2
P/E (x)	421.8	635.4	92.4	44.6
EV/EBITDA (x)	338.6	184.7	53.1	27.5
RoCE (%)	(0.6)	(0.7)	5.0	10.3
RoE (%)	2.1	1.2	7.7	14.0

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Market Data

Market Cap (INR)	2,442bn
Market Cap (USD)	25,792mn
Bloomberg Code	ETERNAL IN
Reuters Code	ZOMT BO
52-week Range (INR)	368 /213
Free Float (%)	74.0
ADTV-3M (mn) (USD)	148.7

Price Performance (%)	3m	6m	12m
Absolute	(5.0)	(24.4)	11.4
Relative to Sensex	1.7	(15.2)	15.5

ESG Score	2024	2025	Change
ESG score	68.2	70.3	2.1
Environment	51.3	53.5	2.2
Social	65.1	68.1	3.0
Governance	82.6	84.0	1.4

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

22-01-2026: [Q3FY26 results review](#)

17-10-2025: [Q2FY26 results review](#)

Blinkit

Blinkit's NOV grew 8.2% QoQ/95.4% YoY to INR 143.9bn. This was aided by 15.3% QoQ/98.5% YoY growth in MTU and store expansion (216 stores net additions QoQ). QC's adj. revenue was INR 132.3bn, up 8.0% QoQ and 126% YoY on an LFL basis. NAOV declined 4.0% QoQ to INR 525.

Contribution margin (as % of NOV) was down 10bps QoQ/up 150bps YoY to 5.4% in Q4FY26. Adj. EBITDA margin (as % of NOV) was 0.3% in Q4FY26 (vs. -2.4% in Q4FY25).

Going-out business

NOV grew 5.8% QoQ/46.5% YoY in Q4FY26 to INR 27.4bn. Adj. revenue was INR 2.8bn, down 7.7% QoQ/up 21.0% YoY. Adj. EBITDA margin (as a % of NOV) improved 170bps QoQ in Q4FY26 to -3%.

Hyperpure

Hyperpure revenue declined 46.8% YoY in Q4FY26 to INR 9.8bn. Adj. EBITDA for Hyperpure segment was INR 50mn with EBITDA margin of 0.5% (vs. -1.2% in Q4FY25).

Management commentary

Food delivery (FD)

FD maintained its growth momentum at 18.8% YoY, improving from the trough of 13.1% YoY seen in Q1FY26. Management attributed the structural recovery to deliberate demand-side interventions initiated from Q2FY26, including reducing the MOV for free delivery to INR 99, from INR 199, for gold members. While this is expected to dilute NAOV, management highlighted that revenue per order continues to improve and unit economics remain intact despite the mix shift toward lower-ticket orders, supported by expansion of the addressable market.

Management stated that its focus remains on optimising absolute adj. EBITDA rather than EBITDA margin percentage. It also indicated that any incremental monetisation gains (platform fee hike) would likely be reinvested into growth initiatives, provided such investments continue to generate attractive returns. Management expects NOV growth to gradually converge toward its long-term target of 20%+ YoY and does not foresee any meaningful near-term demand impact from higher fuel prices, citing the earlier GST pass-through experience as a relevant precedent.

Quick commerce (QC)

QC NOV grew 95.4% YoY, driven by continued scale-up across the network. Management guided for meaningfully stronger QoQ growth in Q1FY27, supported by three key drivers - recovery in NAOV as seasonal mix normalises, favourable day count, and summer-led demand tailwinds across specific categories.

Management guides for QC NOV CAGR at ~60% over the next three years, led by assortment expansion, geographical expansion, and improving demand density. The company reiterated that it remains on track to achieve 3,000 stores by Mar'27, while retaining flexibility to accelerate expansion toward 3,500-4,000 stores, if required.

On competition, management stated that competitive intensity has not materially changed vs. the prior quarter and highlighted that Blinkit continues to retain its more profitable customer cohort. Management also noted that marketing spends have intentionally remained elevated because competitor pullback has reduced customer acquisition costs, making incremental marketing investments value-accretive.

On working capital, management confirmed that net working capital days have remained broadly stable at ~18 days. It also highlighted that QC already generates higher advertising revenue, as a percentage of NOV, compared to the FD business.

On profitability, management stated that the Delhi NCR market is approaching a steady-state margin profile of 5-6%. Over the long term, management continues to guide for 5-6% EBITDA margins for the quick commerce business.

Going out

Management reiterated its FY30 targets of USD 3bn in NOV (implying 30% CAGR NOV growth from FY26-FY30E) and USD 150mn in adj. EBITDA for the going out business. Management also clarified that District would not expand into additional categories.

Others

Management guided for consolidated adj. EBITDA to reach USD 1bn by FY29.

Consolidated cash balance grew to INR 179.7bn in Q4FY26, driven by working capital release in the 1P QC model. Management clarified that MTM losses on treasury investments are unrealised and would not impact returns, as the securities would be held to maturity.

Valuation

We maintain **BUY** with a three-stage DCF-based unchanged target price of INR 360.

Risks: Slowdown in discretionary spending and negative externalities disrupting business operations.

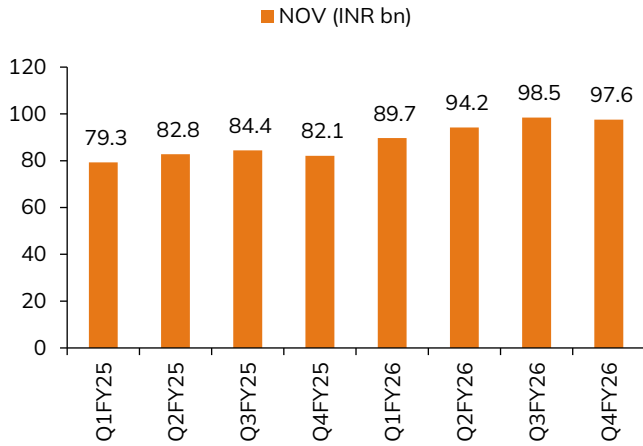
Exhibit 1: Q4FY26 result review

(INR bn)	Q4FY26	Q3FY26	Q4FY25	QoQ (%)	YoY (%)	vs Isec	Var (%)
Net Sales	172.9	163.2	58	6.0	196.5	188.7	(8.4)
EBITDA	4.9	3.7	0.7	32.1	575.0	4.3	14.1
EBITDA %	2.8%	2.3%	1%	55 bps	158 bps	2.3%	55 bps
PAT	1.7	1.0	0.39	70.6	346.2	1.2	43.8
Adjusted Revenue	176.8	167	62	5.9	185.7	190.6	(7.2)
Adjusted EBITDA	4.3	3.6	1.7	17.9	160.0	4.1	5.7
Adjusted EBITDA as % of adjusted revenue	2.4%	2.2%	2.7%	25 bps	-24 bps	2.1%	30 bps
Food delivery							
NOV (INR bn)	97.6	98.5	82.1	(0.9)	18.8	96.2	1.4
Adjusted Revenue	31.3	30.5	24.1	2.4	29.7	29.6	5.5
Adjusted EBITDA	5.3	5.3	4.3	0.2	24.3	5.3	1.3
Contribution as % of NOV	10.2%	10.4%	10.3%	-20 bps	-10 bps	10.5%	-27 bps
Adjusted EBITDA as a % of NOV	5.5%	5.4%	5.2%	10 bps	30 bps	5.5%	4 bps
Blinkit							
NOV (INR bn)	143.9	133.0	73.6	8.2	95.4	147.6	(2.5)
Adjusted Revenue	132.3	122.6	17.1	8.0	674.3	135.8	(2.5)
Adjusted EBITDA	0.4	0.0	-1.8	825.0	NA	0.4	(16.6)
Contribution as % of NOV	5.4%	5.5%	3.9%	-10 bps	150 bps	5.5%	-6 bps
Adjusted EBITDA as a % of NOV	0.3%	0.0%	-2.4%	23 bps	266 bps	0.3%	-4 bps
Going out							
NOV	27.4	25.9	18.7	5.8	46.5	24.0	14.0
Revenue	2.8	3.0	2.3	(7.7)	21.0	2.38	16.4
EBITDA	-1.81	-1.21	-0.47	49.6	285.1	-1.1	64.5
Adjusted EBITDA as a % of NOV	-3.0%	-4.7%	-2.5%	170 bps	-50 bps	-0.0	158 bps
Hyperpure							
Adjusted Revenue	9.78	10.7	18.4	(8.6)	(46.8)	11.0	(10.9)
Adjusted EBITDA	0.05	0.01	-0.22	400.0	(122.7)	0.0	400.0
Adjusted EBITDA as % of adjusted revenue	0.5%	0.1%	-1.2%	42 bps	171 bps	0%	42 bps

Source: I-Sec research, Company data

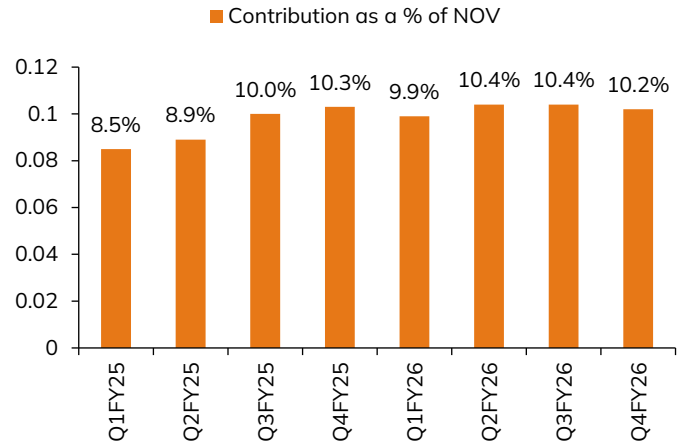
Food delivery

Exhibit 2: NOV (INR bn)



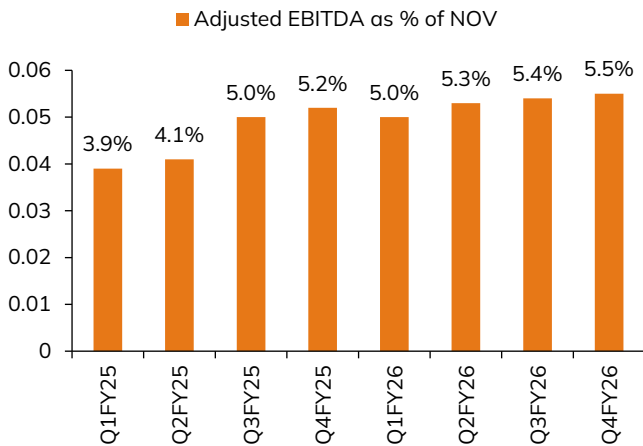
Source: I-Sec research, Company data

Exhibit 3: Contribution as a % of NOV



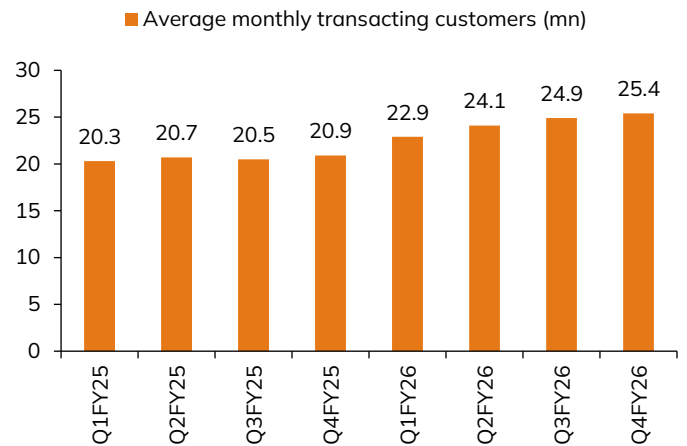
Source: I-Sec research, Company data

Exhibit 4: Adjusted EBITDA as a % of NOV



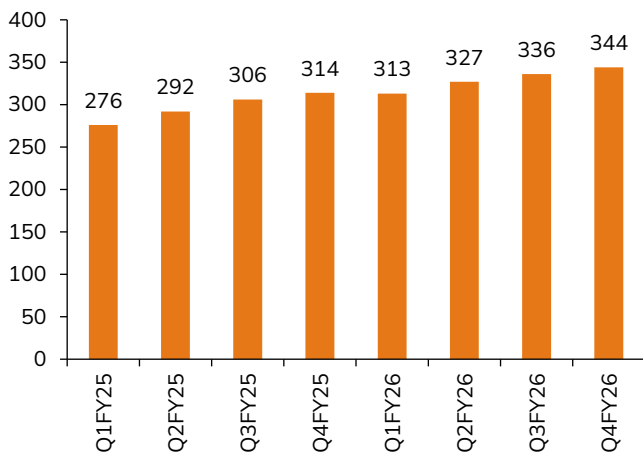
Source: I-Sec research, Company data

Exhibit 5: Average monthly transacting customers (mn)



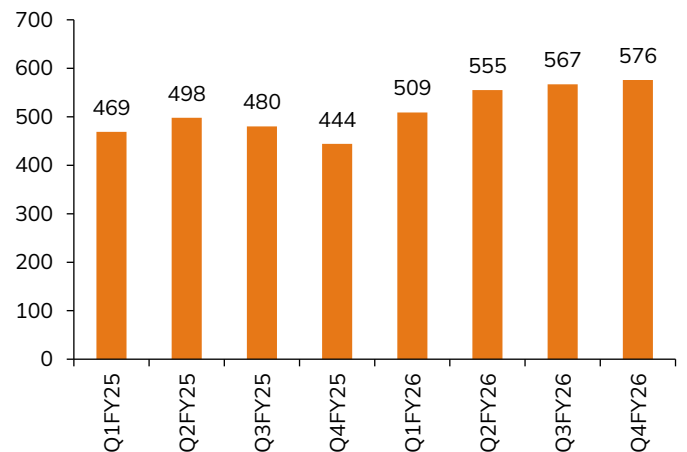
Source: I-Sec research, Company data

Exhibit 6: Average monthly delivery restaurant partners (k)



Source: I-Sec research, Company data

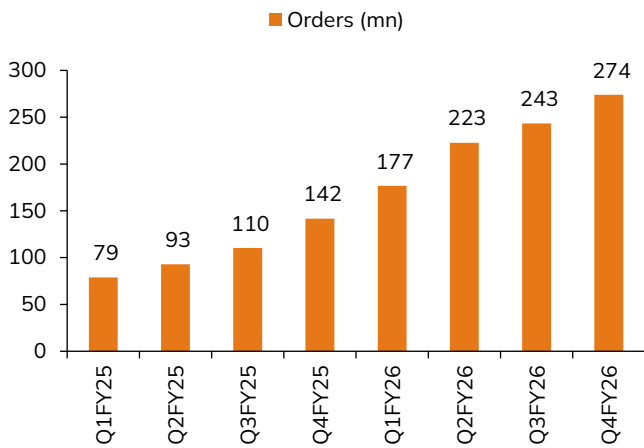
Exhibit 7: Average monthly active delivery partners (k)



Source: I-Sec research, Company data

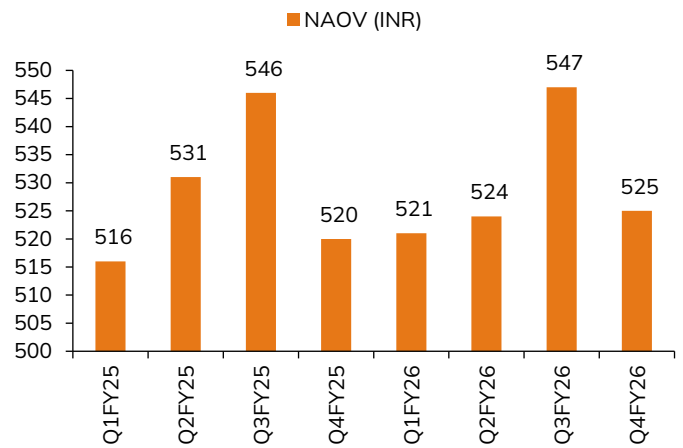
Blinkit

Exhibit 8: Orders (mn)



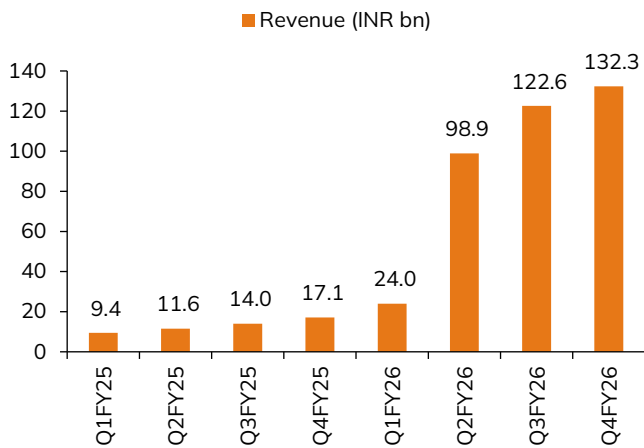
Source: I-Sec research, Company data

Exhibit 9: NAOV (INR)



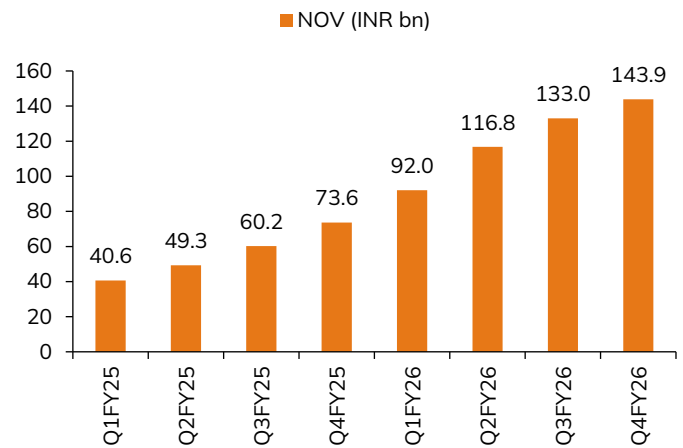
Source: I-Sec research, Company data

Exhibit 10: Revenue (INR bn)



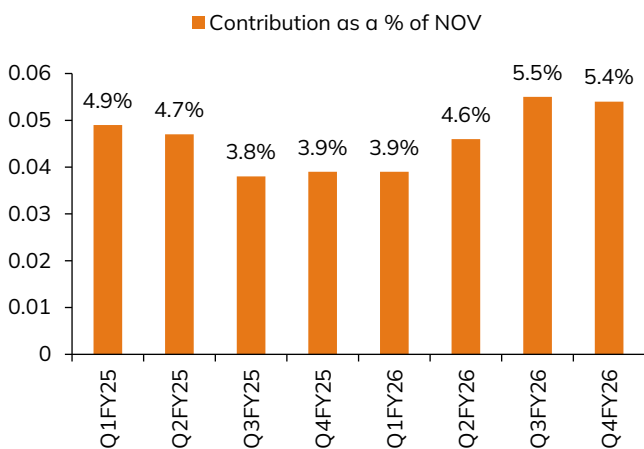
Source: I-Sec research, Company data

Exhibit 11: NOV (INR bn)



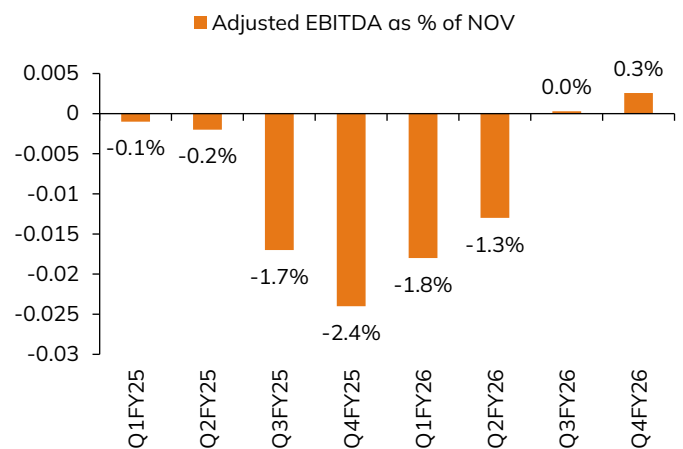
Source: I-Sec research, Company data

Exhibit 12: Contribution margin (as a % of NOV)



Source: I-Sec research, Company data

Exhibit 13: Adjusted EBITDA (as a % of NOV)



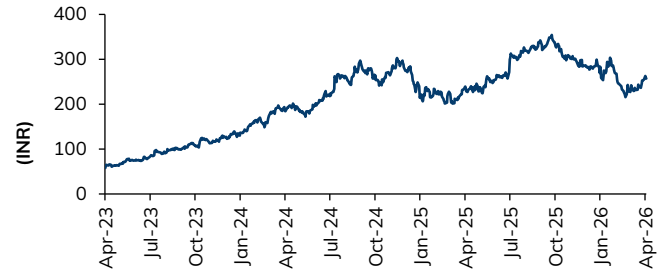
Source: I-Sec research, Company data

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	0.0	0.0	0.0
Institutional investors	69.1	67.9	68.4
MFs and others	26.2	27.4	30.7
FIs/Banks	0.9	0.8	1.3
Insurance	3.0	3.4	3.8
FIIIs	37.1	34.4	30.8
FDI	1.9	1.9	1.8
Others	30.9	32.1	31.6

Source: Bloomberg, I-Sec research

Exhibit 15: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	2,02,430	5,43,640	10,35,262	14,63,507
Operating Expenses	1,40,410	2,29,890	9,27,914	13,06,554
EBITDA	6,370	12,080	40,406	74,957
EBITDA Margin (%)	5.3	2.2	3.9	5.1
Depreciation & Amortization	8,630	15,970	14,883	13,722
EBIT	(2,260)	(3,890)	25,523	61,235
Interest expenditure	1,540	3,920	5,176	7,318
Other Non-operating Income	10,770	13,960	13,196	15,594
Recurring PBT	6,970	6,150	33,543	69,511
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	1,700	2,490	8,386	17,378
PAT	5,270	3,660	25,157	52,134
Less: Minority Interest	-	-	-	-
Extraordinary (Net)	-	-	-	-
Net Income (Reported)	5,270	3,660	25,157	52,134
Net Income (Adjusted)	5,270	3,660	25,157	52,134

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	64,840	48,910	1,37,729	2,23,347
of which cash & cash eqv.	36,140	15,230	69,657	1,31,126
Total Current Liabilities & Provisions	29,350	49,130	1,07,635	1,47,527
Net Current Assets	35,490	(220)	30,093	75,820
Investments	29,940	79,330	1,08,574	1,29,693
Net Fixed Assets	-	-	-	-
ROU Assets	-	-	-	-
Capital Work-in-Progress	-	-	-	-
Total Intangible Assets	-	-	-	-
Other assets	2,61,450	2,79,120	2,77,695	2,82,267
Deferred Tax Assets	-	-	-	-
Total Assets	3,26,880	3,58,230	4,16,363	4,87,781
Liabilities				
Borrowings	-	-	-	-
Deferred Tax Liability	-	-	-	-
provisions	1,200	1,560	14,182	20,048
other Liabilities	2,130	1,020	14,182	20,048
Equity Share Capital	3,03,170	3,09,800	3,34,957	3,87,091
Reserves & Surplus	-	-	-	-
Total Net Worth	3,03,170	3,09,800	3,34,957	3,87,091
Minority Interest	(70)	(70)	7,122	14,674
Total Liabilities	3,26,880	3,58,230	4,16,363	4,87,781

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-25	Sep-25	Dec-25	Mar-26
Net Sales	71,670	1,35,900	1,63,150	1,72,920
% growth (YOY)	70.4	183.2	201.9	196.5
EBITDA	1,150	2,390	3,680	4,860
Margin %	1.6	1.8	2.3	2.8
Other Income	3,540	3,520	3,480	3,420
Net profit	250	650	1,020	1,740

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	3,080	6,320	59,865	71,487
Working Capital Changes	(10,930)	(12,280)	20,653	6,356
Capital Commitments	(9,310)	(17,460)	(13,458)	(18,294)
Free Cashflow	(6,230)	(11,140)	46,407	53,193
Other investing cashflow	(65,290)	33,860	13,196	15,594
Cashflow from Investing Activities	(74,600)	16,400	(262)	(2,700)
Issue of Share Capital	85,010	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	-	-	-
Others	(4,590)	(8,420)	(5,176)	(7,318)
Cash flow from Financing Activities	80,420	(8,420)	(5,176)	(7,318)
Chg. in Cash & Bank balance	8,900	14,300	54,427	61,469
Closing cash & balance	11,990	20,960	64,387	1,25,856

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	0.6	0.4	2.7	5.7
Adjusted EPS (Diluted)	0.6	0.4	2.7	5.7
Cash EPS	0.3	0.7	6.5	7.8
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	34.5	33.7	36.4	42.1
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	67.1	168.6	90.4	41.4
EBITDA	1,416.7	89.6	234.5	85.5
EPS (INR)	46.3	(33.6)	587.4	107.2
Valuation Ratios (x)				
P/E	421.8	635.4	92.4	44.6
P/CEPS	746.6	368.0	38.8	32.5
P/BV	7.3	7.5	6.9	6.0
EV / EBITDA	338.6	184.7	53.1	27.5
P / Sales	11.0	4.3	2.2	1.6
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	-	-	-	-
EBITDA Margins (%)	5.3	2.2	3.9	5.1
Effective Tax Rate (%)	24.4	40.5	25.0	25.0
Net Profit Margins (%)	2.6	0.7	2.4	3.6
NWC / Total Assets (%)	-	-	-	-
Net Debt / Equity (x)	-	-	-	-
Net Debt / EBITDA (x)	-	-	-	-
Profitability Ratios				
RoCE (%)	(0.6)	(0.7)	5.0	10.3
RoE (%)	2.1	1.2	7.7	14.0
RoC (%)	2.5	2.0	8.9	15.5
Fixed Asset Turnover (x)	1.7	2.9	6.2	9.5
Inventory Turnover Days	3	15	18	18
Receivables Days	35	12	14	13
Payables Days	28	20	25	25

Source Company data, I-Sec research

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BUY: >15% return; ADD: 5% to 15% return; HOLD: Negative 5% to Positive 5% return; REDUCE: Negative 5% to Negative 15% return; SELL: < negative 15% return

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