eternal

October 2026

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Our mission - Powering India's changing lifestyles

Our vision statements

ZOMATO



Better food for more people

BLINKIT



Instant commerce indistinguishable from magic

DISTRICT



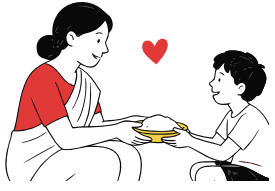
World class going-out experiences

HYPERPURE



Building India's most trusted food supply chain

FEEDING INDIA

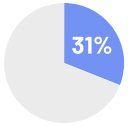
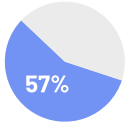
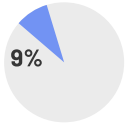
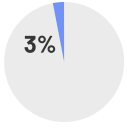


Make India malnutrition free

zomato blinkit district bistro BY BLINKIT hyperpure BY ZOMATO nugget BY ZOMATO feeding india BY ETERNAL FOUNDATION blinkit AMBULANCE greening india

Eternal is transforming how Indians dine, shop and go-out

B2C business

Our key businesses		NOV (Q2FY27)	
zomato	Food ordering and delivery		INR 11,445 crore
blinkit	Doorstep delivery of products across categories		INR 20,940 crore
district BY ZOMATO	Enabling discovery and transactions across going-out experiences		INR 3,259 crore
hyperpure BY ZOMATO	B2B business supplying quality food ingredients & other products to restaurants		INR 1,154 crore**

eternal

~13 crore annual transacting customers now spend over 1.2 lakh crore* annually on our B2C platforms

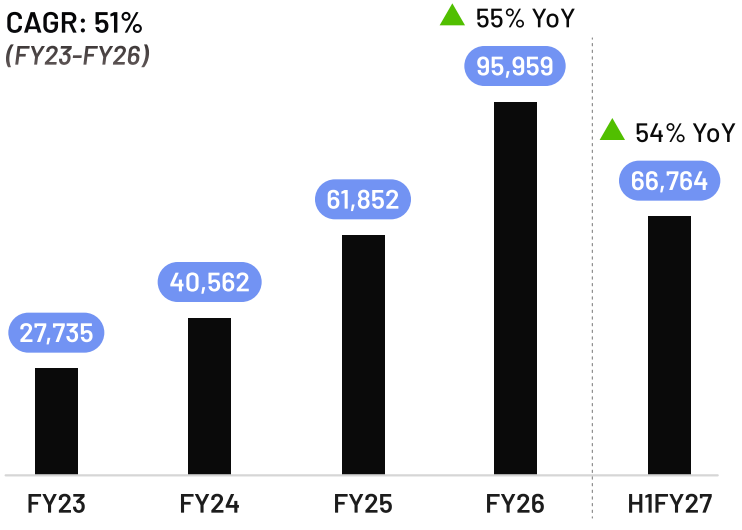
* Total NOV (B2C business) for last 4 quarters.
** For our B2B business Hyperpure, Q2FY27 Revenue has been shared.
Note: 1) There may be some totaling anomalies due to impact of rounding off.

Topline is scaling well driven by growth across all key businesses...

NOV (B2C business)

INR crore

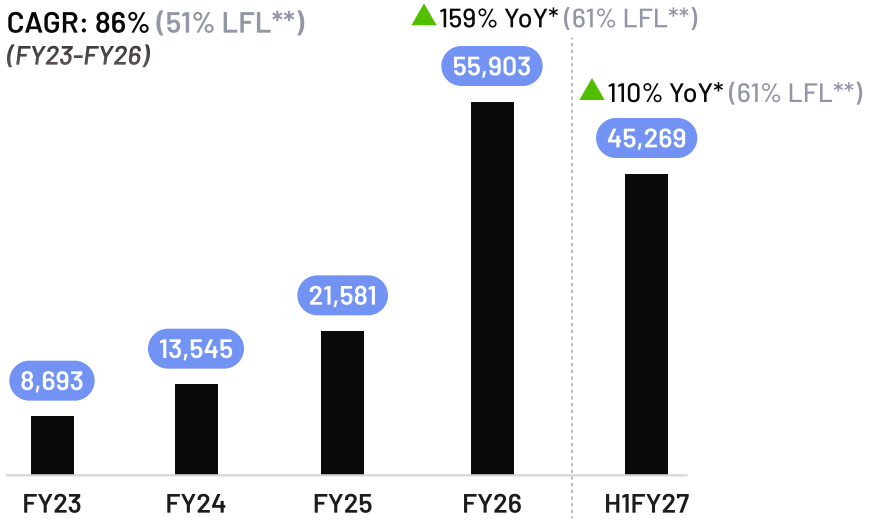
CAGR: 51%
(FY23-FY26)



Adjusted Revenue

INR crime

CAGR: 86% (51% LFL**)
(FY23-FY26)



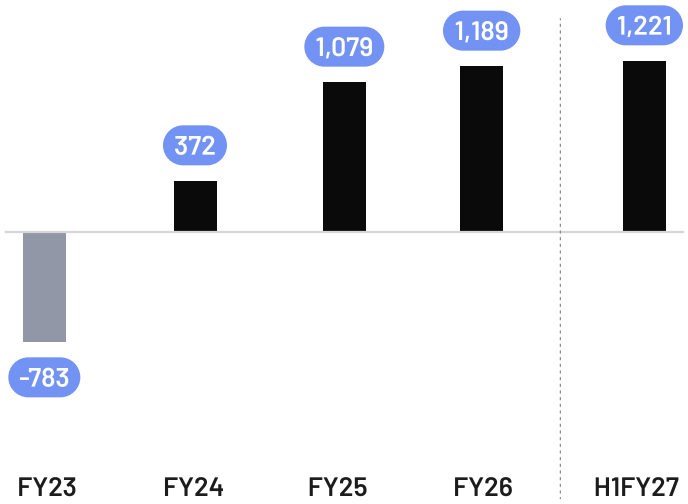
- In FY26, NOV (B2C business) crossed US$10 billion; expect it to double to US$20 billion in two years (i.e. by FY28)

* Sharp increase in YoY Adjusted Revenue growth mainly on account of shift to 1P model in quick commerce.
** Like-for-like ("LFL") Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.
Notes: 1) NOV (B2C business) defined as the combined NOV of consumer facing businesses i.e. food delivery, quick commerce and going-out; excludes NOV of Bistro business which is part of 'Others' segment. 2) Going-out data used for FY25 computation includes acquired entertainment ticketing business from 27-Aug-2024 onwards (transaction closing date).

...along with improvement in profitability

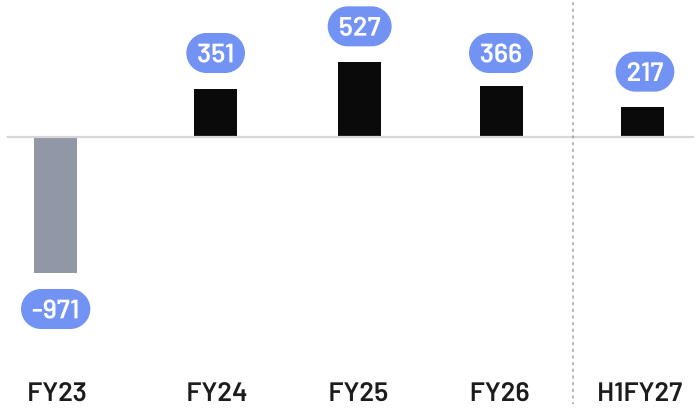
Adjusted EBITDA

INR crore



Profit after tax (PAT)

INR crore



- Adjusted EBITDA profitability improvement driven by food delivery and quick commerce profits which was partly offset by the investments in going-out and 'Others' segment
  - Expect to reach US$1 billion in consolidated Adjusted EBITDA by FY29
- Decline in PAT mainly due to increase in depreciation expense driven by the upfront capex investments in quick commerce network expansion
- Our businesses are capital efficient and hence structurally high ROCE businesses
  - Even with the shift to inventory ownership in quick commerce, expect >40% ROCE in the business in steady state
- Cash balance at the end of Q2FY27: INR 16,475 crore

Notes: 1) Adjusted EBITDA defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'. 2) ROCE = Return on capital employed. 3) From Q1FY27 onwards, the tax expense has increased on account of provision for income tax on business income since the carried forward losses from past years in the standalone parent entity (Eternal Limited) will be fully utilized in FY27.

1

zomato

Food delivery

Food delivery business is a complex three-sided marketplace

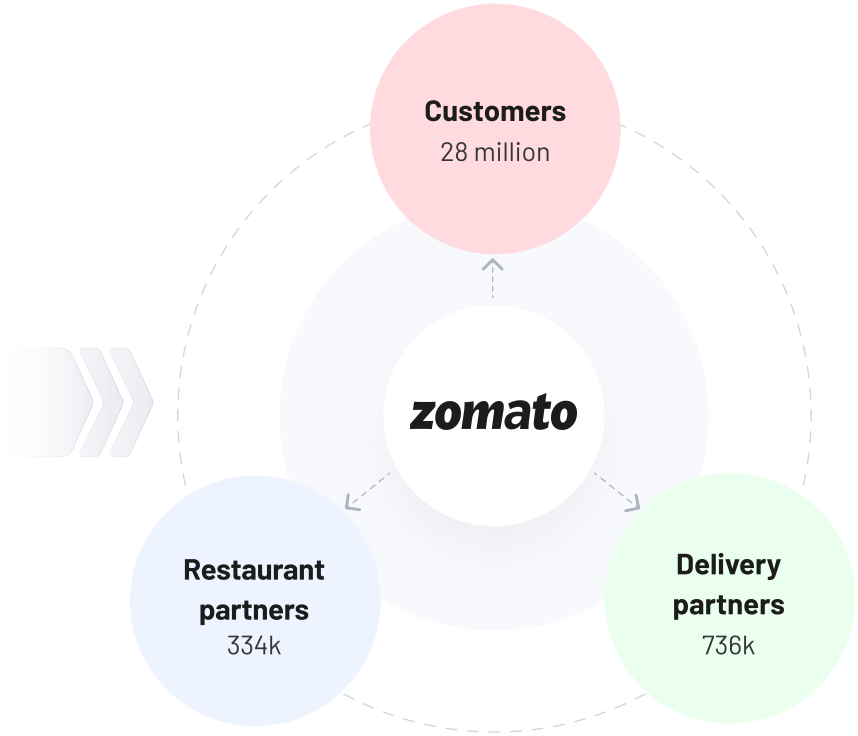
Why is food delivery complex?

1. **Perishable products** – require careful handling with real-time execution

2. **Three-sided marketplace** – one of the few internet categories with a three-sided marketplace, making it tougher to achieve marketplace balance

3. **Complex "technology + operations" business** - algorithms require years of training for real-time demand forecasting, fleet optimization and order dispatch, at scale

4. **India: a unique market** - restaurant food consumption amongst the lowest in the world with highly fragmented and unorganized restaurant supply



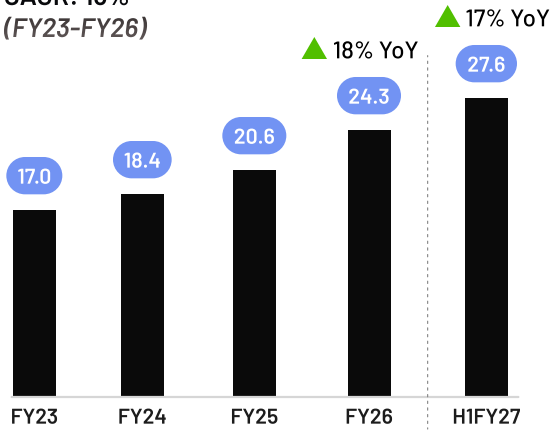
Note: 1) Numbers shown above are average monthly for Q2FY27.

Zomato has built a large and resilient food delivery business

Monthly transacting customers

million

CAGR: 13%
(FY23-FY26)

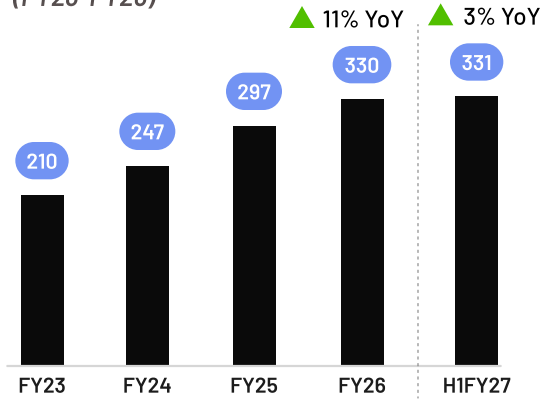


- Large runway for growth given low restaurant food penetration in India
- Zomato driving better accessibility, choice and affordability of restaurant food

Restaurant partners

'000

CAGR: 16%
(FY23-FY26)

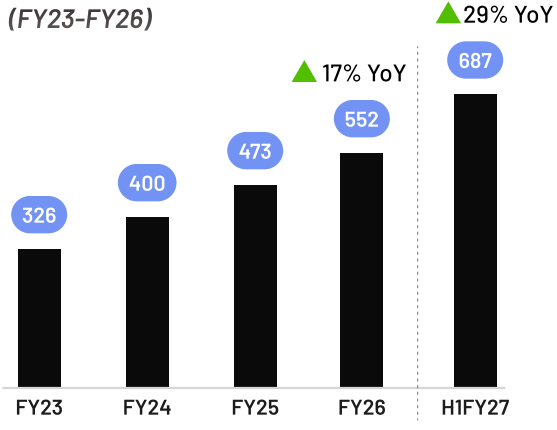


- Highly fragmented restaurant base with only a small share of NOV from chain restaurants
- Restaurant base expected to grow as food delivery market still underserved from a supply standpoint

Delivery partners

'000

CAGR: 19%
(FY23-FY26)



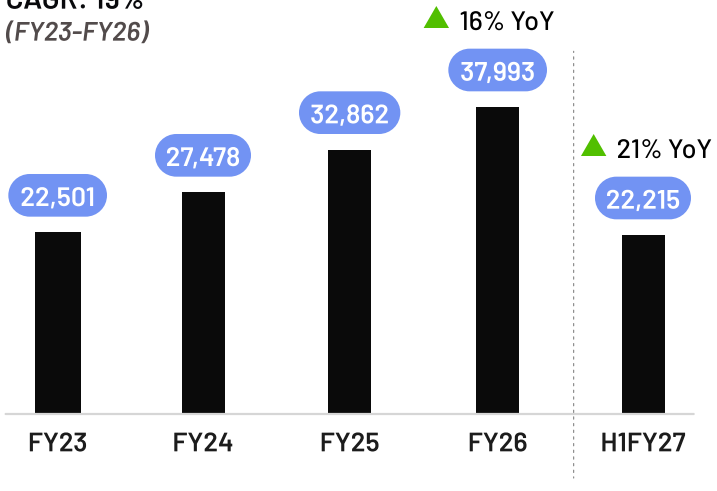
- 97% of orders being delivered by network of independent delivery partners onboarded on Zomato

Notes: 1) Monthly transacting customers computed as average of monthly transacting customers for the period. 2) Restaurant partners denotes average monthly active food delivery restaurant partners for the period. 3) Delivery partners denotes average monthly active delivery partners for the period.

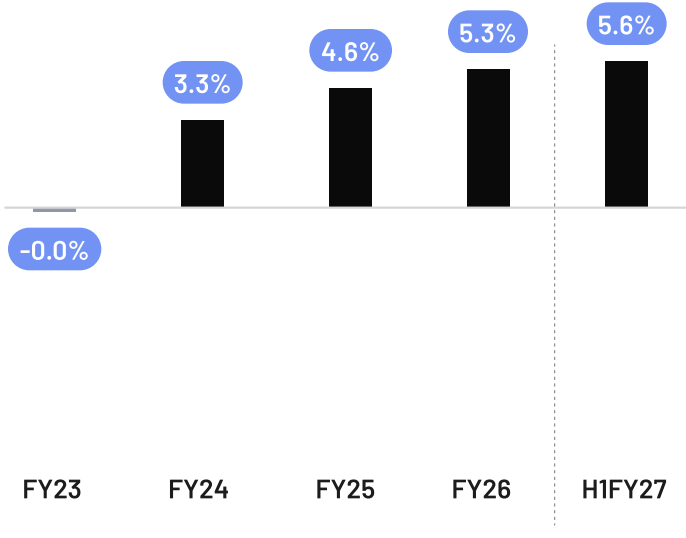
The business has scaled well and is sustainably profitable

NOV
INR crore

CAGR: 19%
(FY23-FY26)



Adjusted EBITDA
as % of NOV



- NOV grew 21% YoY in Q2FY27 with growth acceleration continuing for five consecutive quarters; expect NOV to continue growing at 20%+ YoY in the long run
- Adjusted EBITDA (as % of NOV) has improved steadily over the last 5 years driven by improvements in scale, efficiency and durability of the business
- Adjusted EBITDA (as % of NOV) now in steady state range of 5-6% (since Q3FY25)

The outcome - a large and growing business with sustained cash generation



Food delivery business currently generates INR 2,500+ crore of Adjusted EBITDA on an annualized* basis

Note: *Q2FY27 annualized.

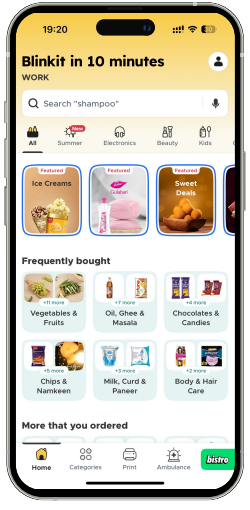
2

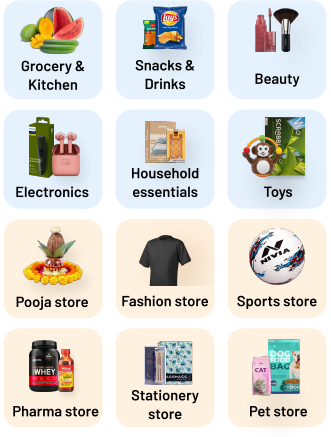
blinkit

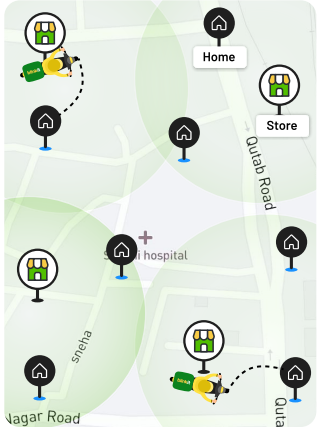
Quick commerce

What is quick commerce?

On demand delivery of thousands of products across multiple categories through a separate app - Blinkit







On demand delivery...

... of a wide assortment of products across categories...

... through a dense network of stores located in a 3km radius from customers

Why is quick commerce working?

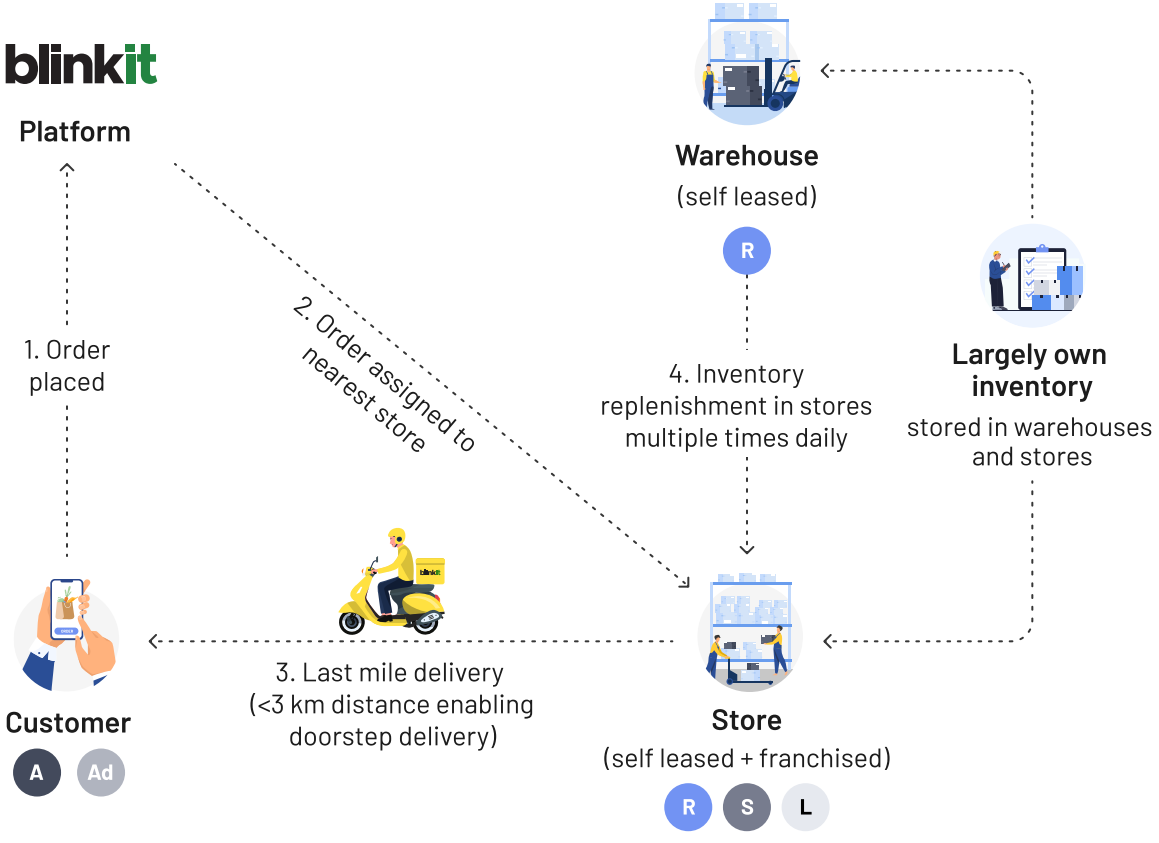
1. Mirrors existing offline customer behavior in India - frequent purchases delivered when needed

2. Addresses majority of customer's needs across multiple categories such as food (staples and fresh), electronics, beauty, general merchandise, festive needs ++

3. Reliable doorstep delivery eliminates the need for planning

What makes quick commerce possible?

#1 Supply chain design



#2 End-to-end proprietary technology

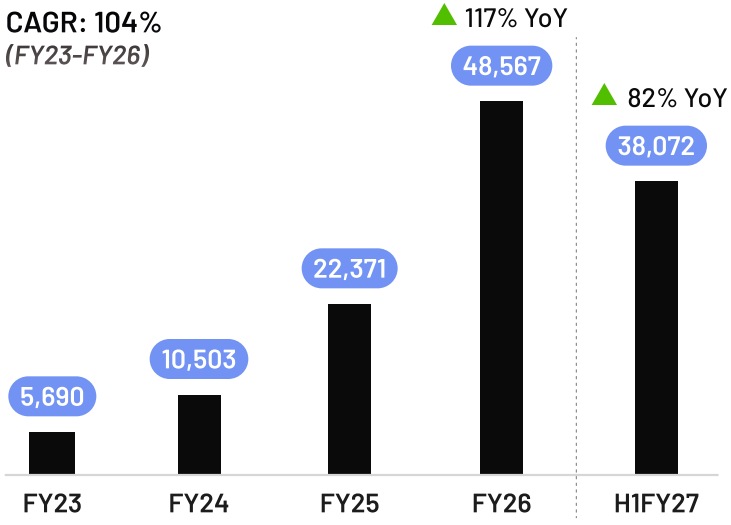
- **R** — **Replenishment design –** Assimilate purchase patterns to optimize product stocking quantities and replenishment cycles in stores
- **S** — **Store tech –** Products packed in under two minutes through smart pick-path optimization in stores
- **L** — **Location intelligence –** Optimizing store locations for shortest delivery times
- **A** — **Assortment science –** Neighbourhood level data on product searches and purchase patterns drives localization and expansion of assortment in stores
- **Ad** — **Ad-tech –** Self-serve advertising platform for brands to enable highly targeted advertising

The business is scaling rapidly...

NOV

INR crore

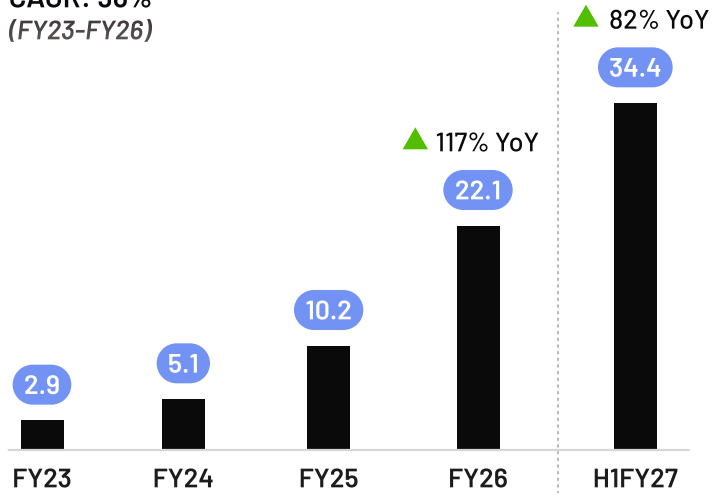
CAGR: 104%
(FY23-FY26)



Monthly transacting customers

million

CAGR: 96%
(FY23-FY26)

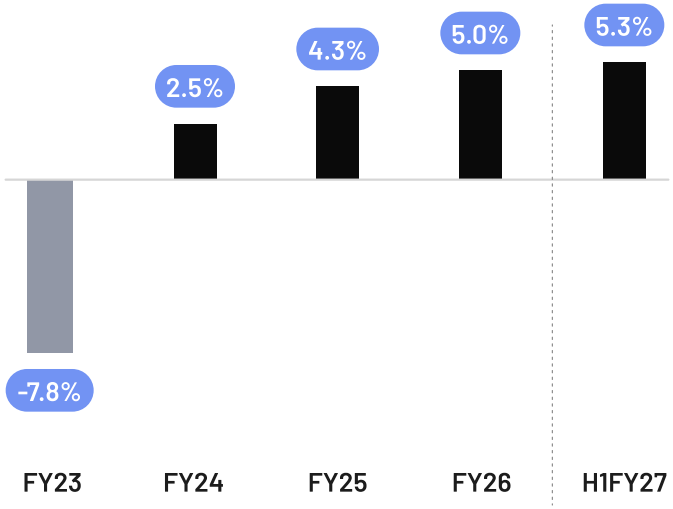


- Blinkit NOV scaling rapidly driven by growth in transacting customer base and rapid store network expansion; expect NOV to grow at 60%+ CAGR over the next three years
  - Growth to be driven by assortment expansion, geographic expansion and demand densification while improving service quality & reliability
- 2,751 stores live as of Sep-26; expect to reach ~3,500 stores and ~5,000 stores by Mar-27 and Mar-28 respectively

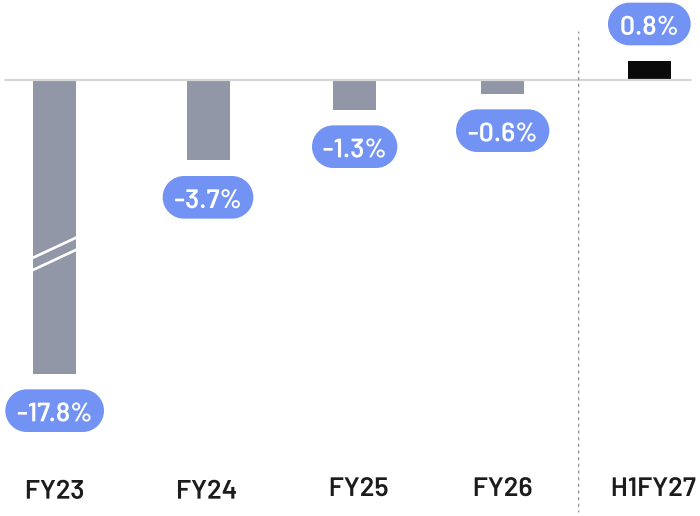
Notes: 1) Average monthly transacting customers computed as average of monthly transacting customers for the period. 2) Store count refers to the number of stores live as at the end of the period. 3) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from 10-Aug-2022 onwards (transaction closing date).

...while making steady progress on profitability

Contribution
as % of NOV



Adjusted EBITDA
as % of NOV



- Achieved break-even in Q3FY26 and profitability has continued to improve for six consecutive quarters since then
- Steady state Adjusted EBITDA margin expectation of 5-6% of NOV
  - Mature cities already operate near steady-state margins
- Cities contributing about 96% of NOV are Contribution positive, and those contributing about 70% are Adjusted EBITDA positive

Note: 1) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received from Blinkit. Consolidation of Blinkit numbers in books of Eternal Limited is from August 10, 2022 onwards (transaction closing date).

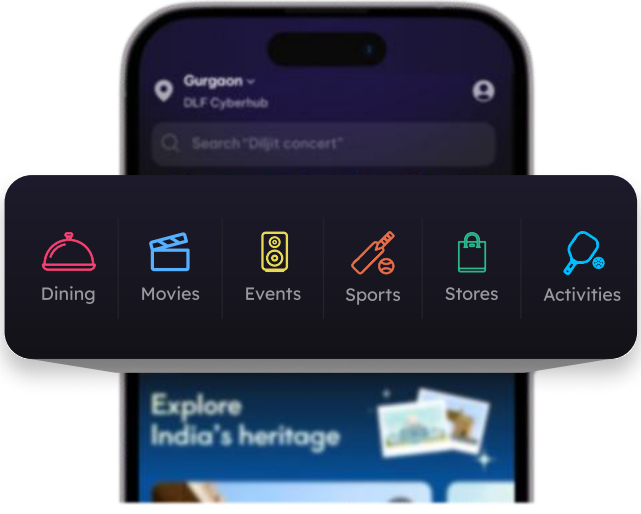
3

district

Going-out

We are building a one-of-a-kind platform for going-out experiences

- Through 'District' - our dedicated going-out app, we enable discovery and transactions for large going-out use cases including dining-out, movies, sports, concerts, live events, shopping and activities, for the most premium customer base in the country
- Our focus is on building 'District' as the go-to destination when customers think of going-out



Discovery, table reservations and transactions across restaurants

Ticketing for live sports events; exclusive ticketing partner for multiple IPL teams

Ticketing partner for all major cinema chains pan-India

Digitizing discovery of offline retail with access to exclusive deals and offers

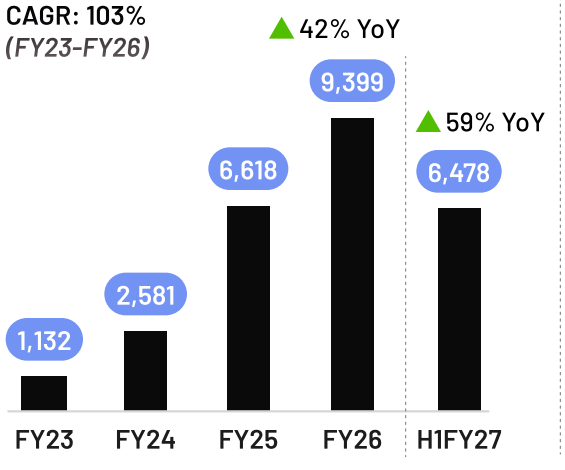
Ticketing for third party and co-produced live events - concerts, theatre, comedy shows and others

Discovery and booking of sports facilities, theme parks, monument tours, etc. for recreational activities

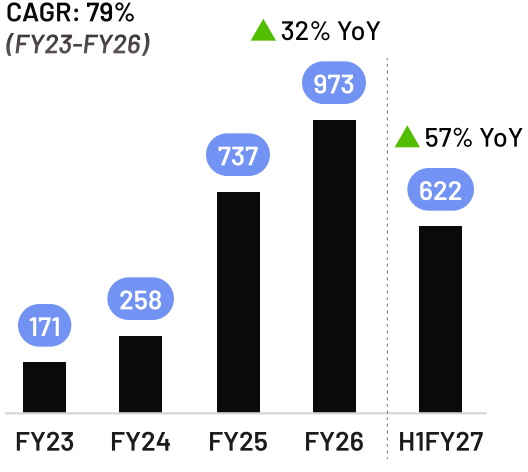
Immediate priority is to build strong customer engagement across existing categories which will give us the right to build and scale other categories and use cases in the future

The business is still nascent with a large, untapped opportunity ahead

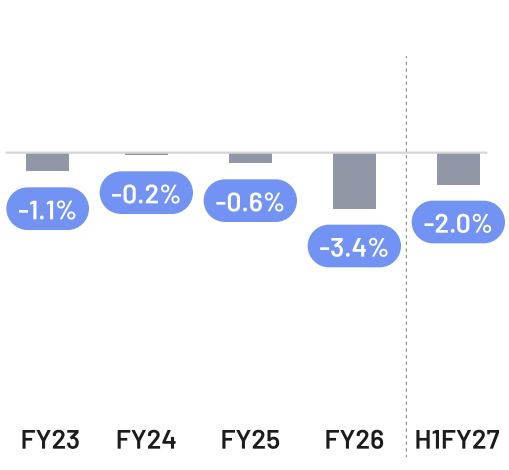
NOV
INR crore



Revenue
INR crore



Adjusted EBITDA
as % of NOV



- Acceleration in NOV growth driven by the platform coming together as a unified multi use-case going-out app, which is driving customer engagement and frequency
- On-track to achieve breakeven in the next few quarters
- Expect District to scale to INR 28,000 crore (US$3 billion) in NOV with INR 1,400 crore (US$150 million) of Adjusted EBITDA by FY30 (5% margin)

Note: 1) Going-out data used for FY25 computation includes acquired entertainment ticketing business from 27-Aug-2024 onwards (transaction closing date).

4

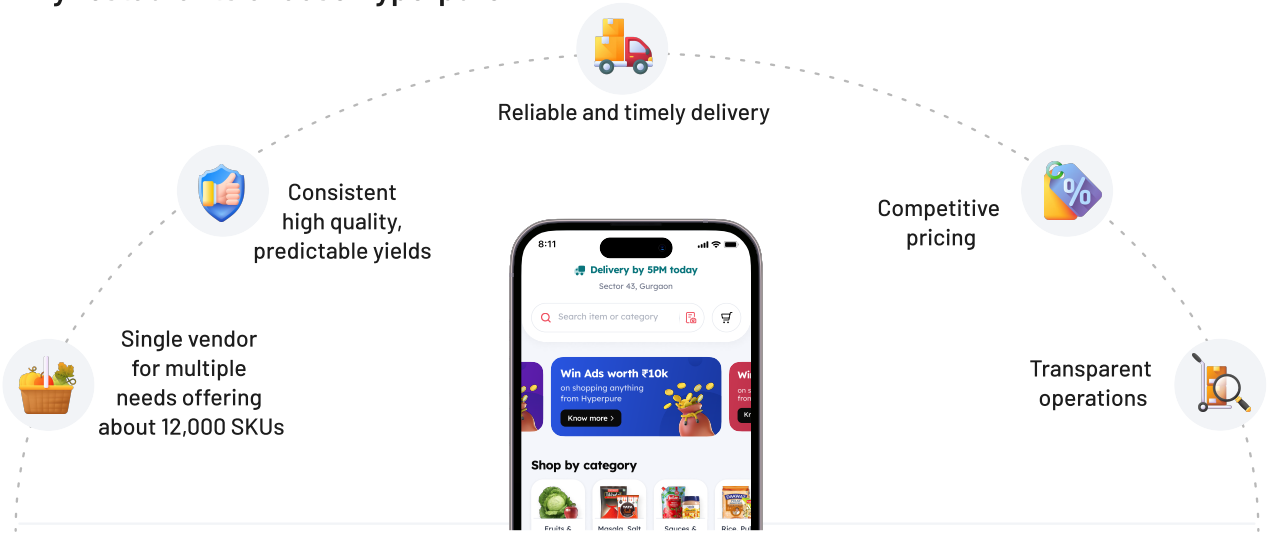
hyperpure

B2B supplies

Hyperpure is solving ‘sourcing’ for restaurants

- Restaurant B2B supplies market in India is highly fragmented and unorganized, leading to inconsistency in product quality, availability and yield
- Hyperpure is solving the above problem for standalone restaurants and regional chains (that form bulk of the restaurant supply in India) through its end-to-end B2B supply chain for food ingredients and other value added products and services
- Hyperpure’s supply chain positively impacts our B2C businesses in multiple ways –
  - Solves sourcing for our restaurant partners in food delivery and going-out (dining-out) enabling growth and cost-efficiency for our partners
  - Blinkit benefits from Hyperpure’s supplier relationships and infrastructure to procure quality produce with consistent availability & low wastage

Why restaurants choose Hyperpure



Unique outlets billed	130,000+
Warehouses	11
Cities present in	8

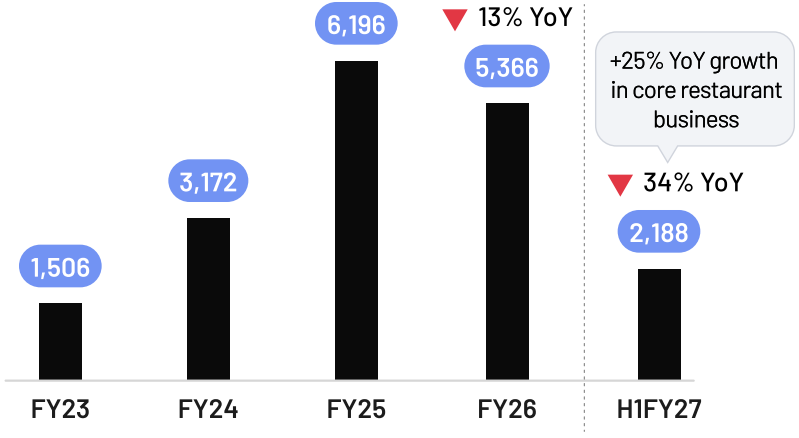
Hyperpure operates a 1P model (i.e. owns inventory) where it sources directly from farmer producer organizations, traders and brands

Note: Data for FY26.

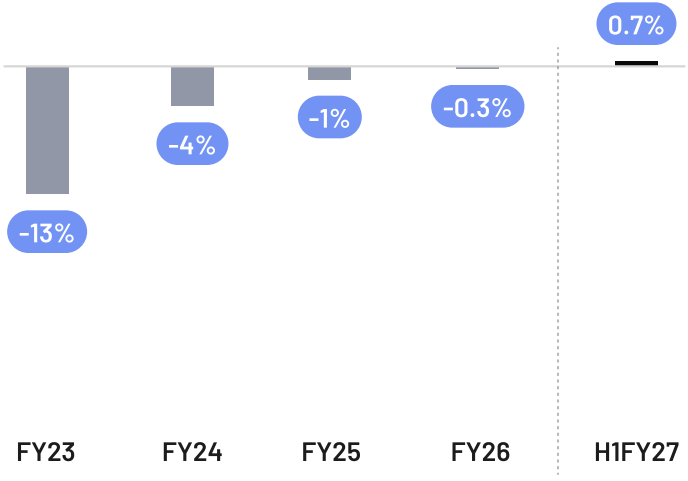
Hyperpure has scaled well with improving profitability

Revenue
INR crore

CAGR: 53%
(FY23-FY26)

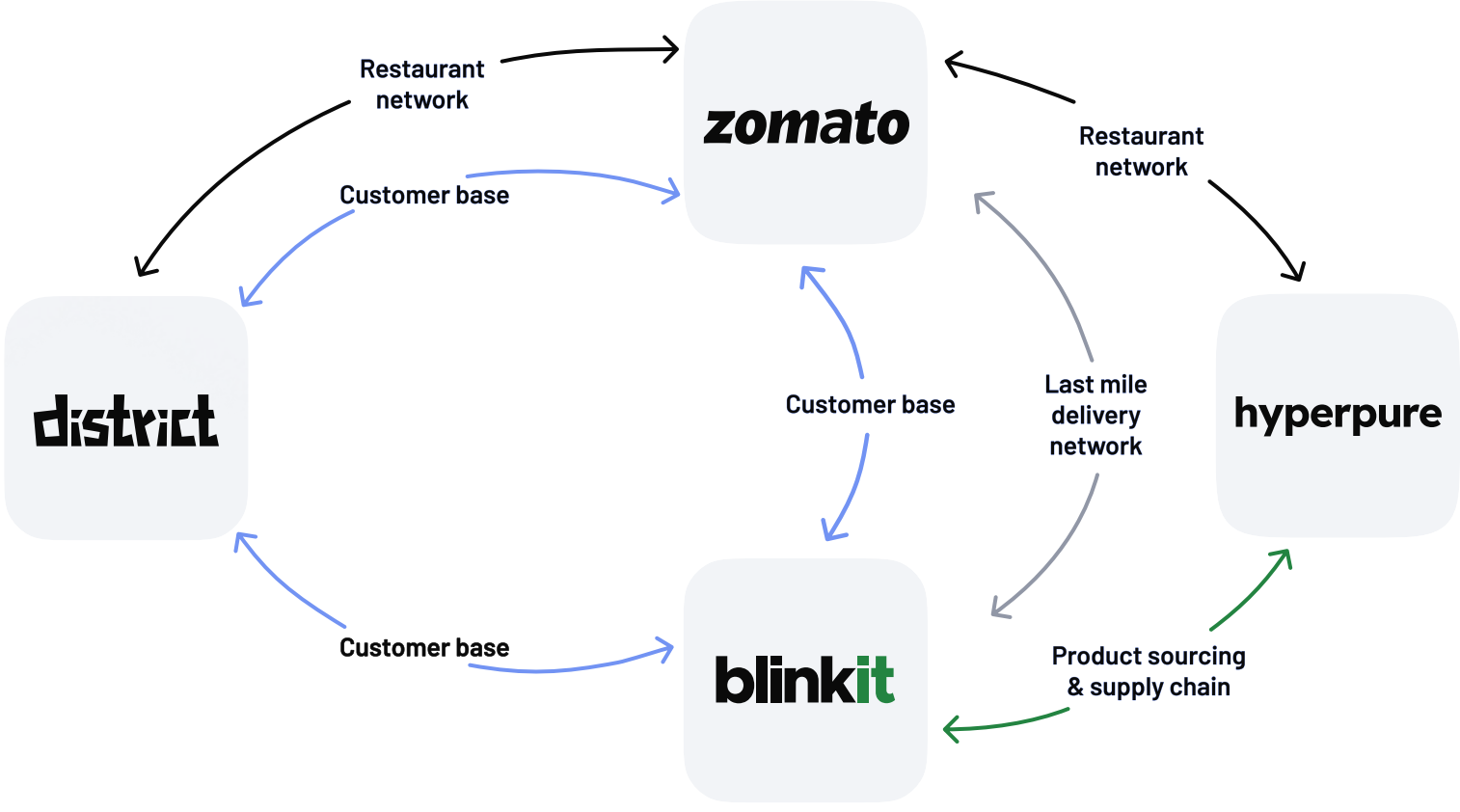


Adjusted EBITDA
as % of Revenue



- Overall Revenue decline due to scale down of the non-restaurant business driven by shift to inventory ownership in quick commerce
  - core restaurant business expected to grow 40%+ YoY and get to US$1 billion in topline in three years
- Business turned Adjusted EBITDA profitable for the first time in Q3FY26; stable state margins could get to 4-5% of Revenue in three years

Our businesses feed into each other and further enhance our core strengths



Our impact beyond business

feeding india BY ETERNAL FOUNDATION

Served 320 million+ meals to underprivileged children till Sep-26



2.5 lakh+ monthly active EV-based delivery partners across Zomato and Blinkit in Sep-26 helping to avoid carbon emissions

greening india

Planted 6 lakh+ saplings till Mar-26 across 5,000 acres of land in partnership with over 3,000 farmers



Spent **INR 300+ crore on insurance coverage** for delivery partners till FY26

blinkit AMBULANCE

33,000+ safe transfers facilitated through the Blinkit Ambulance Service till Sep-26



Facilitated delivery of **145 million+ orders with 'low plastic packaging'** till Sep-26 from restaurants under Zomato's Plastic-Free Future Program

Appendix

Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore, unless otherwise mentioned	FY23	FY24	FY25	FY26	H1FY27
Adjusted Revenue					
Revenue from operations	**7,079**	**12,114**	**20,243**	**54,364**	**44,349**
Add: Actual customer delivery charges paid in the food delivery business	1,614	1,348	1,001	875	402
Add: Platform fee and other charges paid on food delivery Orders that are not already included in Revenue	-	83	337	664	518
Adjusted Revenue	**8,693**	**13,545**	**21,581**	**55,903**	**45,269**
Adjusted EBITDA					
Adjusted EBITDA	**-783**	**372**	**1,079**	**1,189**	**1,221**
Add: Other income	682	847	1,077	1,396	726
Add: Rental paid pertaining to 'Ind AS 116 leases'	78	185	356	838	642
Less: Depreciation & amortization expense	437	526	863	1,597	1,171
Less: Finance cost	49	72	154	392	306
Less: ESOP expense	506	515	798	819	517
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-44	-60	170[(2)]	249[(2)]	378[(2)]
Profit / (loss) for the period	**-971**	**351**	**527**	**366**	**217**

Notes: 1) Up until Q1FY23, Adjusted EBITDA did not include the rental expenses on certain leases that are required to be capitalised as per Indian Accounting Standard 116 (Ind AS 116). From Q2FY23 onwards, we have included the actual rent paid for the period under such leases in the Adjusted EBITDA computation to reflect our cash profit / loss more appropriately. 2) Up until FY26, provision for income tax was created on other income (primarily being treasury income). The increase in tax expense in Q1FY27, is largely on account of provision for income tax on business income since the carried forward losses from past years in the standalone parent entity (Eternal Limited) will be fully utilized in FY27. In our other key subsidiaries that house our quick commerce, B2B supplies and going-out businesses, we continue to carry accumulated business losses which will be set off against future profits in these businesses.

Adjusted EBITDA to closing cash balance bridge

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA	**224**	**364**	**429**	**555**	**666**
Add: Treasury income received	171	228	319	311	202
Less: Capital expenditure incurred	-417	-465	-494	-711	-941
Add: Other items	-39	69	-157	331	-277
Cash (burn) / surplus	**-61**	**196**	**97**	**486**	**-350**
Add: (Increase) / Decrease in net working capital	-482	-690	55	-170	-1,463
Change in cash	**-543**	**-494**	**152**	**316**	**-1,813**
Add: Opening cash balance	18,857	18,314	17,820	17,972	18,288
Closing cash balance	**18,314**	**17,820**	**17,972**	**18,288**	**16,475**

Note: 1) Treasury income is as per actual cash received (and not on accrual basis). Hence, there will be quarterly variation in the quantum.

Glossary (1/5)

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges paid on food delivery Orders that are not already included in Revenue
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips) (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) gross platform fee and other charges paid by the customer (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders

Glossary (2/5)

Food delivery (continued)

Term	Description
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as food delivery revenue from operations including commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery) (+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges that are not already included in Revenue on account of Ind AS 115 adjustment
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling charges (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Glossary (3/5)

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips) (+) actual customer delivery charges paid (net of any discounts) (+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (NAOV)	NOV divided by number of Orders
Revenue	Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts) (+) ad revenue (+) warehousing and ancillary services income
Adjusted Revenue	Same as Revenue
Gross Profit	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company
Contribution	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other misc. costs

Glossary (4/5)

Quick commerce (continued)

Term	Description
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of dark stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of dark stores operational for the day, for that period

Going-out

Term	Description
Transactions	All transactions executed across our going-out platforms in India and UAE, including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of Transactions (gross of cancellations) across our going-out platforms in India and UAE including dining-out and entertainment ticketing (movies, sports and events) gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)
Average order value (AOV)	GOV divided by number of Transactions

Glossary (5/5)

Going-out (continued)

Term	Description
Net average order value (NAOV)	NOV divided by number of Transactions
Revenue	Defined as going-out revenue from operations including commission charged from restaurant and other partners on Transactions done through the Zomato or District app in India and UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) membership fee collected from sale of District Pass (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Eternal managed live events (+) cancellation fee and other charges
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

Term	Description
Revenue	Defined as Hyperpure supplies revenue from operations including total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts) (+) actual delivery charges paid (net of any discounts) (+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Disclaimer

Use of non-GAAP financial measures

To supplement our financial information presented in accordance with IND AS, we consider certain financial measures that are not prepared in accordance with IND AS, including Adjusted Revenue and Adjusted EBITDA. We use these financial measures in conjunction with IND AS measures as part of our overall assessment of our performance to evaluate the effectiveness of our business strategies and to communicate with our board of directors concerning our business and financial performance. We believe these non-GAAP financial measures provide useful information to investors about our business and financial performance, enhance their overall understanding of our past performance and future prospects, and allow for greater transparency with respect to metrics used by our management in their financial and operational decision making. We are presenting these non-GAAP financial measures to assist our investors and because we believe that these non-GAAP financial measures provide an additional tool for investors to use in comparing results of operations of our business over multiple periods. Information given also includes information related to material subsidiaries.

Non-GAAP measures used by us are defined below:

- Adjusted Revenue = Consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges paid on food delivery Orders that are not already included in Revenue
- Adjusted EBITDA = Consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
- EBITDA = Profit/loss as per financials excluding (i) tax expense (ii) other income (iii) depreciation and amortization expense (iv) finance cost and (v) exceptional items

These metrics have certain limitations and hence should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with IND AS.

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