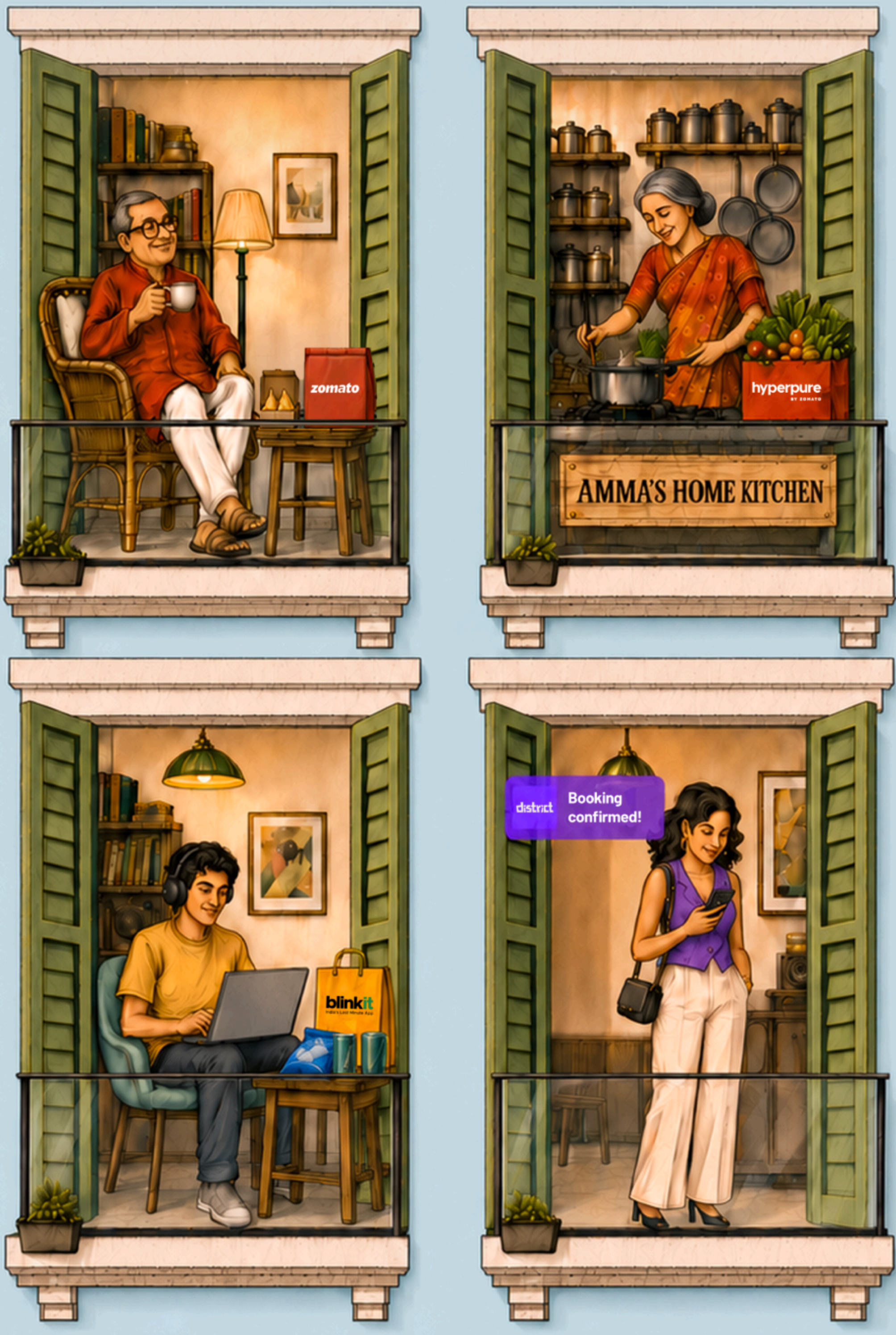
# eternal

# Shareholders' Letter and Results

Q1FY27 | JULY 22, 2026




POWERING INDIA'S CHANGING LIFESTYLES

# OUR VISION STATEMENTS

## Better food for more people

ZOMATO

## Instant commerce indistinguishable from magic

BLINKIT

## World class going-out experiences

DISTRICT

## Building India's most trusted food supply chain

HYPERPURE

## Make India malnutrition free

FEEDING INDIA

# Headline Results for Q1FY27

## (Quarter ending June 30, 2026)

### Consolidated

| NOV (B2C business) | Adjusted Revenue* | Adjusted EBITDA | Closing cash balance |
|---|---|---|---|
| **INR 31,120 crore** | **INR 20,648 crore** | **INR 555 crore** | **INR 18,288 crore** |
| ▲ 54% | ▲ 173% (66% LFL**) | ▲ 223% | +INR 316 crore |
| YoY growth | YoY growth | YoY growth | QoQ change |

### Food delivery

| NOV | Adjusted Revenue | Adjusted EBITDA |
|---|---|---|
| **INR 10,769 crore** | **INR 3,537 crore** | **INR 606 crore** (5.6% of NOV) |
| ▲ 20% | ▲ 33% | ▲ INR 155 crore |
| YoY growth | YoY growth | YoY change |

### Quick commerce

| NOV | Adjusted Revenue* | Adjusted EBITDA |
|---|---|---|
| **INR 17,132 crore** | **INR 15,664 crore** | **INR 102 crore** (0.6% of NOV) |
| ▲ 86% | ▲ 553% (117% LFL**) | ▲ INR 264 crore |
| YoY growth | YoY growth | YoY change |

### Going-out

| NOV | Adjusted Revenue | Adjusted EBITDA |
|---|---|---|
| **INR 3,218 crore** | **INR 318 crore** | **-INR 65 crore** (-2.0% of NOV) |
| ▲ 60% | ▲ 54% | ▼ INR 11 crore |
| YoY growth | YoY growth | YoY change |

### B2B supplies (Hyperpure)

| Adjusted Revenue | Adjusted EBITDA |
|---|---|
| **INR 1,034 crore** | **INR 6 crore** (0.6% of Adjusted Revenue) |
| ▼ 55% (+27% LFL**) | ▲ INR 24 crore |
| YoY growth | YoY change |

** Sharp increase in YoY Adjusted Revenue growth mainly due to shift to 1P model in quick commerce, where Revenue now also includes the full monetary value of goods sold (versus largely marketplace commission in Q1FY26).*

*** Like-for-like ("LFL") consolidated 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) is defined as the combined net order value (NOV) of consumer facing businesses i.e. food delivery, quick commerce and going-out. NOV (B2C business) excludes the NOV of Bistro business which is part of the 'Others' segment.
2) Adjusted Revenue defined as 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 Zomato Gold program) (+) platform fee and other charges paid on food delivery Orders that are not already included in revenue from operations.
3) Adjusted EBITDA = EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'.

In the letter below, we address the key questions that we think investors might have. Please refer to Annexure A for the key financial and operating metrics data.

## eternal (CONSOLIDATED)

### Q1. How was the business performance in Q1FY27?

**Akshant**: Key takeaways from Q1FY27 business performance are as follows -

At a consolidated level, B2C NOV grew 54% YoY to INR 31,120 crore.

Adjusted Revenue grew 173% YoY (17% QoQ) to INR 20,648 crore. Note: like-for-like growth was 66% YoY - the difference reflects the business model shift to inventory ownership in quick commerce.

Consolidated Adjusted EBITDA grew 223% YoY (29% QoQ) to INR 555 crore.

Food delivery (Zomato) - NOV growth reached 20%+ YoY (INR 10,769 crore), after four consecutive quarters of acceleration. GOV YoY growth was a few percentage points higher (sunsetting this metric disclosure from this quarter onwards as NOV more accurately reflects underlying performance). Adjusted EBITDA margin improved to 5.6% of NOV, resulting in INR 606 crore of profit (34% YoY growth).

Quick commerce (Blinkit) - NOV grew 86% YoY to INR 17,132 crore with QoQ growth at 19%. 200 net new stores were added, taking the total count to 2,443. Adjusted EBITDA improved for the fifth consecutive quarter to 0.6% of NOV, resulting in INR 102 crore profit (as compared to INR 162 crore loss last year).

Going-out (District) - NOV growth accelerated to 60% YoY (18% QoQ) to INR 3,218 crore. Adjusted EBITDA margin improved to -2.0% of NOV from -2.7% last year resulting in a loss of INR 65 crore.

Hyperpure - Revenue grew 27% YoY (LFL) and 6% QoQ to INR 1,034 crore. Adjusted EBITDA margin improved to 0.6% from -0.8% last year, resulting in INR 6 crore profit (as compared to INR 18 crore loss last year).

Others (Bistro, Nugget) - Adjusted Revenue grew to INR 95 crore as compared to INR 4 crore last year. Adjusted EBITDA losses increased from INR 45 crore to INR 94 crore, reflecting incremental investments as we scale both initiatives.

## zomato (FOOD DELIVERY)

### Q2. Adjusted EBITDA margins in food delivery are approaching the upper end of your steady state guidance of 5-6% of NOV. And at the same time NOV growth continues to accelerate. At what point does the business start trading margin for growth, or does it not have to?

**Deepinder:** We don't think about it as a trade-off. If we're doing our job well, growth and margins should compound together - because growth in this business comes from making the platform more useful to more people, which drives frequency, which drives density, which drives efficiency. The flywheel doesn't ask you to choose.

If there comes a point where we have to spend margin to grow, we will - without hesitation. We have always prioritised long-term market expansion over short-term margin. But right now, we don't need to make any trade-off. The business is growing because it's getting better, not because we're buying growth. And when growth comes from the product getting better, margins tend to take care of themselves.

## Q3. What has been the impact so far of Toing and Ownly on your business?

**Deepinder:** The impact has been limited. These platforms are offering the same restaurants, similar or longer delivery times, and lower menu prices funded by lower commissions and delivery fee - making the revenue gap even more unsustainable. There's no new use case being unlocked here. The customer traction is purely price-driven, and price-driven traction without structural economics tends to resolve itself.

We've responded where needed and we'll adapt if something changes. But we're not spending much energy on this.

What we are spending energy on is Bistro - which is our answer to the question these platforms are pretending to solve. If you want to make food delivery work at INR 50-150 price points, you can't do it without supply chain innovation. We're rethinking kitchen operations from first principles here - designing custom equipment, workflows, and automation purpose-built for high-volume, limited-menu formats. This isn't a restaurant. It's closer to a food manufacturing system optimised for freshness, speed, and consistency. It's a different segment, a different occasion, and a genuinely new market.

# blinkit (QUICK COMMERCE)

## Q4. NOV growth has accelerated meaningfully (19% QoQ vs 8% in Q4FY26). Other than the seasonality factor you had mentioned last time, did anything else change?

**Albinder**: It was largely seasonality and the NOV growth was on expected lines. We continue to focus our efforts on our three pillars of long-term growth - assortment expansion, geographical expansion, and demand densification. This quarter, we continued to make progress on assortment expansion in the top eight cities and geographic expansion in the next 30. Going forward, premiumisation through launch of 'gourmet' stores in select locations in top eight cities will also contribute to assortment expansion on the platform. These gourmet stores offer our customers the ability to buy curated premium brands across categories.

As these efforts compound over time, we expect NOV growth to remain robust.

## Q5. Blinkit seems to be increasingly becoming more capital intensive with significant capex and net working capital. What's the framework for evaluating whether this level of investment is justified?

**Akshant**: Quick commerce is not asset-light, unlike our other businesses. Today, we operate about 19 million sqft. of store and warehousing space across 300+ cities. We've invested ~INR 3,000 crore capex over the past four years to build this network, and as we continue to expand, the investments will continue. This is the most critical building block of our business and also our biggest differentiator.

As far as working capital is concerned, it is largely driven by inventory ownership - a business model choice we've made deliberately because it makes the business more durable in the long term. As at the end of Q1FY27, our net working capital is INR 2,545 crore (about ~14 days of Q1FY27 annualized NOV).

Our confidence in continuing to invest in capex and NWC is driven by expected ROCE. The math keeps evolving as we learn more about the business, but as long as a healthy ROCE remains in sight, we will continue to invest.

About a year ago, in our Q1FY26 letter, we shared our ROCE framework as we moved to the inventory model. Having completed a full year as a 1P business, we now have real operating data to refine those assumptions. Following is what we believe to be steady state assumptions, at this point -

- Capex per store (including warehousing): INR 2.5 crore (vs 1 crore earlier), reflecting larger store sizes, assortment expansion, and technology investments in warehousing
- Net working capital: 12 days of NOV, or 3.3% (vs 18 days / 5% earlier)
- NOV per day, per store: INR 11 lakh (vs INR 7 lakh earlier), driven by larger store sizes and more efficient warehousing
- EBIT margin: 4% of NOV (same as earlier); driven by 6% Adjusted EBITDA margin (higher end of our earlier guidance of 5-6%)

The math: INR 2.5 crore capex against INR 40 crore annual NOV per store (= INR 11 lakh * 365) implies 6.3% of NOV in capex. Add 3.3% for net working capital, and total capital employed is 9.6% of NOV. At 4% EBIT margin, that implies pre-tax ROCE of 41.7% (= 4/9.6).

These numbers will evolve as the business evolves.

## Q6. It's been a year since the transition to the 1P model. What has been your experience with inventory losses (which are generally a big concern in 1P businesses)?

**Akshant**: Inventory losses for us are about 1.8% of NOV right now, which include losses on account of expiry, shrinkage, damage, loss in transit or pilferage. A large part of these losses are driven by perishable products (including fruits and vegetables) which is an important and large category for us in the quick commerce business.

We believe this is a great start and we will continue to optimize them with better replenishment planning and supply chain efficiencies.

The inventory losses are part of COGS (cost of goods sold) and hence the reported Gross Profit is net of inventory losses.

## Q7. Any impact of the fuel and raw material price inflation on the business? Any supply side challenges from brands that can impact growth in the near term?

**Albinder:** No, we are not seeing any visible impact as of now. Input costs across select raw materials are beginning to witness some inflationary pressure but that has not impacted production volumes or supply from brands so far.

## Q8. Any change in how you are responding to competitive tactics?

**Albinder**: No - competitive intensity remains high but has become more predictable. Our focus on long-term growth vectors remains unique in the market - we're the only player simultaneously investing in assortment depth, geographic expansion, and supply chain infrastructure while competitors generally remain focused primarily on pricing. Pricing-led growth requires sustained cash burn, and leads QC companies into a systemic trap they can't easily walk out of - that is visible in multiple QC players struggling to balance both growth and profitability. This is different from traditional e-commerce, where discounting can be weaned off gradually, without hurting the business (much).

Infrastructure-led growth, on the other hand, builds operating leverage - each new store, each new category, each new city adds capacity that serves more customers at lower marginal cost. That's why we can grow rapidly and improve profitability at the same time.

**Akshant:** The most critical signal of how we're doing against competition is customer retention. If customers are staying and spending more despite aggressive pricing from competitors, the business is working. Here's what the data shows -

- Q4 retention (% of customers placing at least 1 order in the 4th quarter after acquisition): average across all cohorts is 46%, with every successive cohort improving - the most recent cohort (Q1FY26) is at 50%
- Retention improves with time - Q8 retention at 48%, Q12 at 49% - most recent cohorts that have completed Q8 and Q12 are even higher at 52% each
- NOV retention compounds even faster - Q4 at 150%, Q8 at 215%, Q12 at 279% average retention for all cohorts. In other words, a cohort of customers is spending nearly 3x with us three years after acquisition than they did in their first quarter

## district (GOING-OUT)

### Q9. Going-out grew 60% YoY this quarter versus your earlier long-term guidance of 30%+. Is the $3 billion NOV by FY30 target conservative, or is Q1 growth inflated by seasonality?

**Deepinder:** IPL was in Q1 last year as well - so the 60% YoY isn't a seasonality artifact. The acceleration is real, driven by the platform coming together as a unified multi-use-case app and the compounding effects of that breadth on customer engagement and frequency. Today, District generates visibility and business for 45,000+ restaurants, 5,000+ movie screens, 6,000+ retail stores, 7,500+ events (music concerts, comedy shows, sports events, etc) and 2,000+ activity outlets (theme parks, sports facilities, kids play areas etc).

That said, as we also mentioned last time, this is an inherently lumpy business - movies depend on the release calendar, events are seasonal, and a single quarter doesn't make a trend. If we continue executing well and the market develops as we expect, there could be upside to the target but it's too early to tell.

## EVERYTHING ELSE

### Q10. Can you give us an update on the 'Others' segment - what all gets included in it and what is driving the increase in losses?

**Akshant:** The Others segment includes our key new initiatives — Bistro, Nugget, and Greening India — as well as, from Q1FY27 onwards, our community initiatives (Blinkit ambulance service, Feeding India) which are now being consolidated under a wholly owned section 8 (i.e. not for profit) subsidiary, Eternal General Services Foundation.

The QoQ increase this quarter was largely driven by R&D investments in Nugget as we scale our AI product capabilities.

Think of this segment as the cost of experimentation - finding potential new businesses for Eternal beyond the four that exist today. We'll invest meaningfully but with discipline, and we won't hesitate to shut things down if they don't show promise within a reasonable timeframe. On the other hand, if something shows real promise, we won't hesitate to invest more aggressively. The spend in this segment will be driven by what we're seeing in the data and hearing from our customers, not by a pre-determined budget.

### Q11. Are there any parts of the employee or technology cost that are capitalised?

**Akshant**: No, everything is expensed and reported in the P&L above Adjusted EBITDA.

## Q12. Can you share an update on the cash balance as at the end of Q1FY27?

**Akshant:** Cash balance increased by INR 316 crore QoQ to INR 18,288 crore. See the table below for more details. Capex and net working capital changes have been explained in Q5 above. The only other meaningful change is in 'Other items' which is due to the marked-to-market movements in the value of debt and other securities held by us, and also due to tax refunds received this quarter.

**Consolidated cash balance**

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| **Adjusted EBITDA** | **172** | **224** | **364** | **429** | **555** |
| Add: Treasury income received | 235 | 171 | 228 | 319 | 311 |
| Less: Capital expenditure incurred | -370 | -417 | -465 | -494 | -711 |
| Add: Other items | 107 | -39 | 69 | -157 | 331 |
| **Cash (burn) / surplus** | **144** | **-61** | **196** | **97** | **486** |
| Add: (Increase) / Decrease in net working capital | -111 | -482 | -690 | 55 | -170 |
| **Change in cash** | **33** | **-543** | **-494** | **152** | **316** |
| Add: Opening cash balance | 18,824 | 18,857 | 18,314 | 17,820 | 17,972 |
| **Closing cash balance** | **18,857** | **18,314** | **17,820** | **17,972** | **18,288** |

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THE END

# Annexure A - Quarterly disclosures

## NOV (B2C business)

### NOV (B2C business)

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | QoQ change | YoY change |
|---|---|---|---|---|---|---|---|
| Food delivery | 8,967 | 9,423 | 9,846 | 9,757 | 10,769 | *10.4%* | *20.1%* |
| Quick commerce | 9,203 | 11,679 | 13,300 | 14,386 | 17,132 | *19.1%* | *86.2%* |
| Going-out | 2,013 | 2,063 | 2,587 | 2,736 | 3,218 | *17.6%* | *59.8%* |
| **NOV (B2C business)[1]** | **20,183** | **23,164** | **25,732** | **26,880** | **31,120** | ***15.8%*** | ***54.2%*** |
| *YoY % change (Food delivery)* | *13.1%* | *13.8%* | *16.6%* | *18.8%* | *20.1%* | - | - |
| *YoY % change (Quick commerce)* | *126.6%* | *137.0%* | *120.9%* | *95.4%* | *86.2%* | - | - |
| *YoY % change (Going-out)* | *95.3%* | *32.0%* | *19.9%* | *46.5%* | *59.8%* | - | - |
| ***YoY % change (B2C business)*** | ***55.0%*** | ***56.8%*** | ***54.8%*** | ***54.1%*** | ***54.2%*** | - | - |

## Consolidated summary financials

### Adjusted Revenue

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | QoQ change | YoY change |
|---|---|---|---|---|---|---|---|
| Food delivery | 2,657 | 2,863 | 3,053 | 3,125 | 3,537 | *13.2%* | *33.1%* |
| Quick commerce[2] | 2,400 | 9,891 | 12,256 | 13,232 | 15,664 | *18.4%* | *552.7%* |
| Going-out | 207 | 189 | 300 | 277 | 318 | *14.8%* | *53.6%* |
| B2B supplies (Hyperpure) | 2,295 | 1,023 | 1,070 | 978 | 1,034 | *5.7%* | *-54.9%* |
| Others | 4 | 2 | 13 | 68 | 95 | *39.7%* | *NM* |
| **Adjusted Revenue[3]** | **7,563** | **13,968** | **16,692** | **17,680** | **20,648** | ***16.8%*** | ***173.0%*** |
| *YoY % change[3]* | *67.3%* | *172.4%* | *190.5%* | *185.7%* | *173.0%* | - | - |

### Adjusted EBITDA

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | QoQ change | YoY change |
|---|---|---|---|---|---|---|---|
| Food delivery | 451 | 503 | 531 | 532 | 606 | *74* | *155* |
| Quick commerce | -162 | -156 | 4 | 37 | 102 | *65* | *264* |
| Going-out | -54 | -63 | -121 | -81 | -65 | *16* | *-11* |
| B2B supplies (Hyperpure) | -18 | -5 | 1 | 5 | 6 | *1* | *24* |
| Others | -45 | -55 | -51 | -64 | -94 | *-30* | *-49* |
| **Adjusted EBITDA** | **172** | **224** | **364** | **429** | **555** | ***126*** | ***383*** |

Notes:

1) NOV (B2C business) excludes the NOV of Bistro business which is part of the 'Others' segment.
2) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ), 126% YoY (9% QoQ) and 117% YoY (22% QoQ) in Q2FY26, Q3FY26, Q4FY26 and Q1FY27 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
3) On a like-for-like ("LFL") basis, consolidated Adjusted Revenue grew 65% YoY (22% QoQ), 64% YoY (11% QoQ), 64% YoY (5% QoQ) and 66% YoY (17% QoQ) in Q2FY26, Q3FY26, Q4FY26 and Q1FY27 respectively. LFL consolidated 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.
4) Adjusted Revenue shown above does not include inter-segment revenue.
5) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
6) Others segment includes all other non-material businesses and any new initiatives that we may launch from time to time.

## Food delivery

### Financial metrics

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| NOV | 8,967 | 9,423 | 9,846 | 9,757 | 10,769 |
| *YoY % change* | *13.1%* | *13.8%* | *16.6%* | *18.8%* | *20.1%* |
| Adjusted Revenue | 2,657 | 2,863 | 3,053 | 3,125 | 3,537 |
| *YoY % change* | *17.8%* | *22.4%* | *26.5%* | *29.7%* | *33.1%* |
| Contribution | 885 | 976 | 1,023 | 998 | 1,097 |
| *as a % of NOV* | *9.9%* | *10.4%* | *10.4%* | *10.2%* | *10.2%* |
| Adjusted EBITDA | 451 | 503 | 531 | 532 | 606 |
| *as a % of NOV* | *5.0%* | *5.3%* | *5.4%* | *5.5%* | *5.6%* |

### Operating metrics

| *'000, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| Average monthly transacting customers (million) | 22.9 | 24.1 | 24.9 | 25.4 | 27.2 |
| Average monthly active food delivery restaurant partners | 313 | 327 | 336 | 344 | 328 |
| Average monthly active delivery partners | 509 | 555 | 567 | 576 | 638 |

## Quick commerce

### Financial metrics

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| NOV | 9,203 | 11,679 | 13,300 | 14,386 | 17,132 |
| *YoY % change* | *126.6%* | *137.0%* | *120.9%* | *95.4%* | *86.2%* |
| Revenue[1] | 2,400 | 9,891 | 12,256 | 13,232 | 15,664 |
| *YoY % change*[1] | *154.8%* | *755.6%* | *776.1%* | *674.3%* | *552.7%* |
| Gross Profit | 2,168 | 3,132 | 3,539 | 3,867 | 4,710 |
| *as a % of NOV* | *23.6%* | *26.8%* | *26.6%* | *26.9%* | *27.5%* |
| Contribution | 360 | 542 | 736 | 782 | 907 |
| *as a % of NOV* | *3.9%* | *4.6%* | *5.5%* | *5.4%* | *5.3%* |
| Adjusted EBITDA | -162 | -156 | 4 | 37 | 102 |
| *as a % of NOV* | *-1.8%* | *-1.3%* | *0.0%* | *0.3%* | *0.6%* |

### Operating metrics

| *million, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| Orders | 176.7 | 222.7 | 243.3 | 273.9 | 331.0 |
| Net average order value (NAOV) (INR) | 521 | 524 | 547 | 525 | 518 |
| Average monthly transacting customers | 16.9 | 20.8 | 23.6 | 27.2 | 31.8 |
| Average monthly active delivery partners ('000) | 243 | 339 | 369 | 409 | 521 |
| Average NOV per day, per store (INR '000) | 734 | 771 | 750 | 768 | 827 |
| Stores at the end of the period (#) | 1,544 | 1,816 | 2,027 | 2,243 | 2,443 |

Notes:
1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ), 126% YoY (9% QoQ) and 117% YoY (22% QoQ) in Q2FY26, Q3FY26, Q4FY26 and Q1FY27 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
2) NOV per day, per store is calculated as a simple average of total NOV transacted per day divided by total number of stores operational for the day, for that period.

## Going-out

### Financial metrics

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| NOV | 2,013 | 2,063 | 2,587 | 2,736 | 3,218 |
| *YoY % change* | *95.3%* | *32.0%* | *19.9%* | *46.5%* | *59.8%* |
| Revenue | 207 | 189 | 300 | 277 | 318 |
| *YoY % change* | *117.9%* | *22.7%* | *15.8%* | *21.0%* | *53.6%* |
| Adjusted EBITDA | -54 | -63 | -121 | -81 | -65 |
| *as a % of NOV* | *-2.7%* | *-3.1%* | *-4.7%* | *-3.0%* | *-2.0%* |

## B2B supplies (Hyperpure)

### Financial metrics

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| Revenue | 2,295 | 1,023 | 1,070 | 978 | 1,034 |
| *YoY % change* | *89.4%* | *-30.5%* | *-36.0%* | *-46.8%* | *-54.9%* |
| Adjusted EBITDA | -18 | -5 | 1 | 5 | 6 |
| *as a % of Revenue* | *-0.8%* | *-0.5%* | *0.1%* | *0.5%* | *0.6%* |

## Consolidated cash balance

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| **Adjusted EBITDA** | **172** | **224** | **364** | **429** | **555** |
| Add: Treasury income received | 235 | 171 | 228 | 319 | 311 |
| Less: Capital expenditure incurred | -370 | -417 | -465 | -494 | -711 |
| Add: Other items | 107 | -39 | 69 | -157 | 331 |
| **Cash (burn) / surplus** | **144** | **-61** | **196** | **97** | **486** |
| Add: (Increase) / Decrease in net working capital | -111 | -482 | -690 | 55 | -170 |
| **Change in cash** | **33** | **-543** | **-494** | **152** | **316** |
| Add: Opening cash balance | 18,824 | 18,857 | 18,314 | 17,820 | 17,972 |
| **Closing cash balance** | **18,857** | **18,314** | **17,820** | **17,972** | **18,288** |

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

## Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

The following table reconciles revenue from operations and stated profit / (loss) for the period (as per Ind AS) with Adjusted Revenue and Adjusted EBITDA, respectively.

**Consolidated Adjusted Revenue**

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| **Revenue from operations** | **7,167** | **13,590** | **16,315** | **17,292** | **20,211** |
| Add: Actual customer delivery charges paid in the food delivery business | 273 | 225 | 189 | 188 | 192 |
| Add: Gross platform fee and other charges paid on food delivery Orders | 213 | 254 | 304 | 315 | 399 |
| Less: Platform fee and other charges paid on food delivery Orders (that are already included in Revenue) | 89 | 101 | 116 | 115 | 154 |
| **Adjusted Revenue** | **7,563** | **13,968** | **16,692** | **17,680** | **20,648** |

**Consolidated Adjusted EBITDA**

| *INR crore, unless otherwise mentioned* | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 |
|---|---|---|---|---|---|
| **Adjusted EBITDA** | **172** | **224** | **364** | **429** | **555** |
| Add: Other income | 354 | 352 | 348 | 342 | 375 |
| Add: Rental paid pertaining to 'Ind AS 116 leases' | 153 | 189 | 231 | 265 | 294 |
| Less: Depreciation & amortization expense | 314 | 376 | 439 | 468 | 546 |
| Less: Finance cost | 67 | 86 | 107 | 132 | 151 |
| Less: ESOP expense | 210 | 174 | 227 | 208 | 255 |
| Less: Exceptional items | 0 | 0 | 0 | 0 | 0 |
| Less: Tax expense(1) | 63 | 64 | 68 | 54 | 180 |
| **Profit / (loss) for the period** | **25** | **65** | **102** | **174** | **92** |

Notes:
1) 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.
2) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

# Annexure C - Glossary for terms used in reference to the business

## 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 |
| Net average order value (Net AOV / 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 |

**Food delivery** (continued)

| Term | Description |
|---|---|
| Contribution | Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway and COD handling charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) 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 |

## Quick commerce

| Term | Description |
|---|---|
| Orders | Defined as all orders placed on the Blinkit 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 (Net AOV / 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 as per Ind AS 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 |

**Quick commerce** (continued)

| Term | Description |
|---|---|
| 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 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 | 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 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 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) |

**Going-out** (continued)

| Term | Description |
|---|---|
| Average order value (AOV) | GOV divided by number of Transactions |
| Net average order value (Net AOV / 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' |

# Annexure D - Statement of consolidated profit and loss account

(INR crore)

| S. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited | Unaudited | Audited |
| I | Revenue from operations | 20,211 | 17,292 | 7,167 | 54,364 |
| II | Other income | 375 | 342 | 354 | 1,396 |
| III | **Total income (I+II)** | **20,586** | **17,634** | **7,521** | **55,760** |
| IV | **Expenses** | | | | |
| | Cost of materials consumed | 47 | 39 | - | 54 |
| | Purchases of stock-in-trade | 12,860 | 10,687 | 2,557 | 32,115 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (676) | (366) | (273) | (2,002) |
| | Employee benefits expense | 1,068 | 927 | 830 | 3,536 |
| | Finance costs | 151 | 132 | 67 | 392 |
| | Depreciation and amortisation expenses | 546 | 468 | 314 | 1,597 |
| | Other expenses | | | | |
| | Advertisement and sales promotion | 945 | 936 | 671 | 3,350 |
| | Delivery and related charges | 3,150 | 2,607 | 1,869 | 9,065 |
| | Others | 2,423 | 1,996 | 1,398 | 7,038 |
| | **Total expenses** | **20,314** | **17,406** | **7,433** | **55,145** |
| V | **Profit before exceptional items and tax (III-IV)** | **272** | **228** | **88** | **615** |
| VI | Exceptional items | - | - | - | - |
| VII | **Profit before tax (V-VI)** | **272** | **228** | **88** | **615** |
| VIII | **Tax expense:** | | | | |
| | Current tax | 157 | 76 | 79 | 319 |
| | Deferred tax | 23 | (22) | (16) | (70) |
| IX | **Profit for the period / year (VII-VIII)** | **92** | **174** | **25** | **366** |
| X | **Other comprehensive income / (loss)** | | | | |
| | **(a) Items that will not be reclassified to profit or loss:** | | | | |
| | (i) Remeasurements of the defined benefit plans | 1 | (0) | (0) | (3) |
| | (ii) Equity instruments through other comprehensive income | (70) | (240) | (3) | (515) |
| | (iii) Income tax relating to above items | 0 | 4 | 0 | 34 |
| | **(b) Items that will be reclassified to profit or loss:** | | | | |
| | (i) Exchange differences on translation of foreign operations | 1 | 6 | 1 | 19 |
| | (ii) Debt instruments through other comprehensive income | 84 | (132) | 100 | (90) |
| | (iii) Income tax relating to above items | (21) | 34 | (25) | 23 |
| | **Total other comprehensive income / (loss) for the period / year** | **(5)** | **(328)** | **73** | **(532)** |
| XI | **Total comprehensive income / (loss) for the period / year (IX+X)** | **87** | **(154)** | **98** | **(166)** |
| XII | **Profit for the period / year attributable to:** | | | | |
| | Owners of the Parent | 92 | 174 | 25 | 366 |
| | Non-controlling interests | - | - | - | - |
| XIII | **Other comprehensive income / (loss) for the period / year attributable to:** | | | | |
| | Owners of the Parent | (5) | (328) | 73 | (532) |
| | Non-controlling interests | (0) | (0) | (0) | (0) |
| XIV | **Total comprehensive income / (loss) for the period / year attributable to:** | | | | |
| | Owners of the Parent | 87 | (154) | 98 | (166) |
| | Non-controlling interests | (0) | (0) | (0) | (0) |
| XV | **Paid-up share capital (face value of INR 1 per share)** | 921 | 919 | 908 | 919 |
| XVI | **Other equity** | | | | 30,061 |
| XVII | **Earnings per equity share (INR)[1] (face value of INR 1 each)** | | | | |
| | (a) Basic | 0.10 | 0.19 | 0.03 | 0.40 |
| | (b) Diluted | 0.10 | 0.19 | 0.03 | 0.39 |

[1] *EPS is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 30, 2025*

# Annexure E - Statement of consolidated balance sheet

(INR crore)

| Particulars | As at June 30, 2026 | As at March 31, 2026 | As at June 30, 2025 |
|---|---|---|---|
| | Unaudited | Audited | Unaudited |
| **Assets** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 2,423 | 2,033 | 1,179 |
| Capital work-in-progress | 216 | 136 | 73 |
| Right-of-use assets | 4,677 | 4,294 | 2,261 |
| Goodwill | 5,737 | 5,737 | 5,737 |
| Other intangible assets | 539 | 611 | 831 |
| Financial assets | | | |
| - Investments | 11,803 | 9,742 | 10,903 |
| - Other financial assets | 1,859 | 1,606 | 2,516 |
| Tax assets (net) | 168 | 202 | 126 |
| Deferred tax assets (net) | - | 14 | - |
| Other non-current assets | 709 | 661 | 567 |
| **Total non-current assets** | **28,131** | **25,036** | **24,193** |
| | | | |
| **Current assets** | | | |
| Inventories | 3,060 | 2,181 | 449 |
| Financial assets | | | |
| - Investments | 4,415 | 5,091 | 3,087 |
| - Trade receivables | 1,875 | 1,764 | 2,202 |
| - Cash and cash equivalents | 426 | 996 | 429 |
| - Bank balances other than cash and cash equivalents | 105 | 527 | 1,889 |
| - Other financial assets | 3,702 | 3,537 | 3,458 |
| Other current assets | 1,851 | 1,604 | 900 |
| **Total current assets** | **15,434** | **15,700** | **12,414** |
| | | | |
| **Total assets** | **43,565** | **40,736** | **36,607** |
| | | | |
| **Equity and liabilities** | | | |
| | | | |
| **Equity** | | | |
| Equity share capital | 921 | 919 | 908 |
| Other equity | 30,403 | 30,061 | 29,717 |
| **Equity attributable to owners of the Parent** | **31,324** | **30,980** | **30,625** |
| Non-controlling interests | (7) | (7) | (7) |
| **Total equity** | **31,317** | **30,973** | **30,618** |
| | | | |
| **Liabilities** | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | | | |
| - Lease liabilities | 4,212 | 3,833 | 1,943 |
| Provisions | 173 | 156 | 128 |
| Deferred tax liabilities (net) | 129 | 102 | 217 |
| **Total non-current liabilities** | **4,514** | **4,091** | **2,288** |
| | | | |
| **Current liabilities** | | | |
| Financial liabilities | | | |
| - Lease liabilities | 833 | 759 | 472 |
| - Trade payables | | | |
| a. total outstanding dues of micro enterprises and small enterprises | 489 | 232 | 57 |
| b. total outstanding dues of creditors other than micro enterprises and small enterprises | 4,171 | 2,778 | 1,731 |
| - Other financial liabilities | 1,139 | 1,105 | 933 |
| Other current liabilities | 770 | 744 | 472 |
| Provisions | 45 | 39 | 36 |
| Current tax liabilities (net) | 287 | 15 | - |
| **Total current liabilities** | **7,734** | **5,672** | **3,701** |
| | | | |
| **Total liabilities** | **12,248** | **9,763** | **5,989** |
| | | | |
| **Total equity and liabilities** | **43,565** | **40,736** | **36,607** |

# Annexure F - Statement of consolidated cash flows

(INR crore)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited | Unaudited | Audited |
| **A) Cash flows from operating activities** | | | | |
| **Profit before tax** | **272** | **228** | **88** | **615** |
| **Adjustments to reconcile profit before tax to net cash flows:** | | | | |
| - Interest income on bank deposits and others | (80) | (93) | (141) | (473) |
| - Interest income on government securities | (24) | (26) | (33) | (120) |
| - Amortisation of premium / (discount) on government securities | (28) | (27) | (23) | (102) |
| - Interest income on debentures or bonds | (155) | (131) | (108) | (484) |
| - Amortisation of premium / (discount) on debentures or bonds | 2 | 1 | (0) | 0 |
| - Interest income on income tax refund | (22) | (2) | - | (9) |
| - Net gain on mutual fund units | (49) | (45) | (40) | (155) |
| - Net gain on sale of government securities | - | (2) | - | (7) |
| - Liabilities written back | (1) | (12) | (1) | (18) |
| - (Profit) / loss on sale of property, plant and equipment (net) / asset written off | (0) | (0) | (0) | (3) |
| - Gain on termination of lease contracts | (15) | (2) | (4) | (13) |
| - Inventories write-down (net) | 9 | (16) | - | 37 |
| - Share-based payment expense | 255 | 208 | 210 | 819 |
| - Interest expense on lease liabilities | 133 | 118 | 64 | 367 |
| - Interest expense others | 15 | 8 | 2 | 16 |
| - Depreciation on property, plant and equipment and depreciation on right-of-use assets | 474 | 397 | 232 | 1,291 |
| - Amortization on intangible assets | 72 | 71 | 82 | 306 |
| - Impairment of financial and non financial assets (net) | 49 | 34 | 29 | 148 |
| - Financial and non financial assets written off | - | 0 | - | 7 |
| - (Gain) / loss on disposal of foreign operations | - | 1 | - | 7 |
| - Other non-cash items | (1) | (3) | - | (3) |
| **Operating profit / (loss) before working capital changes** | **906** | **707** | **357** | **2,226** |
| Movements in working capital : | | | | |
| - Trade receivables | (126) | (142) | (272) | 117 |
| - Other financial assets | (622) | (79) | 96 | (552) |
| - Other assets | (264) | (48) | 1 | (807) |
| - Inventory | (888) | (371) | (273) | (2,042) |
| - Other financial liabilities and other liabilities | 56 | 477 | 74 | 540 |
| - Provisions | 24 | 11 | 10 | 38 |
| - Trade payables | 1,650 | 207 | 253 | 1,478 |
| **Cash generated from / (used in) operations** | **736** | **762** | **246** | **998** |
| Income taxes refund / (paid) (net) | 169 | (108) | (80) | (366) |
| **Net cash generated from / (used in) operating activities (A)** | **905** | **654** | **166** | **632** |
| **B) Cash flows from investing activities** | | | | |
| Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors) | (711) | (494) | (370) | (1,751) |
| Proceeds from sale of property, plant and equipment | 0 | 0 | 0 | 5 |
| Investment in bank and other deposits (having original maturity of more than 3 months) | (307) | (570) | (619) | (2,321) |
| Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months) | 877 | 1,581 | 1,149 | 5,668 |
| Investment in mutual fund units | (12,282) | (13,164) | (9,843) | (45,895) |
| Proceeds from redemption of mutual fund units | 13,017 | 12,567 | 9,298 | 44,981 |
| Investment in government securities | - | - | - | (151) |
| Proceeds from sale / maturity of government securities | - | 210 | - | 520 |
| Investment in debentures or bonds | (2,483) | (484) | (284) | (1,839) |
| Proceeds from redemption of debentures or bonds | 410 | 140 | 185 | 366 |
| Interest received | 311 | 319 | 235 | 953 |
| **Net cash generated from / (used in) investing activities (B)** | **(1,168)** | **105** | **(249)** | **536** |
| **C) Cash flows from financing activities** | | | | |
| Amount collected by ESOP trust on exercise of employee stock options | 1 | 9 | 0 | 12 |
| Payment of principal portion of lease liabilities | (161) | (147) | (89) | (471) |
| Payment of interest portion of lease liabilities | (133) | (118) | (64) | (367) |
| Other interest paid | (15) | (8) | (2) | (16) |
| **Net cash generated from / (used in) financing activities (C)** | **(308)** | **(264)** | **(155)** | **(842)** |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | (571) | 495 | (238) | 326 |
| Net foreign exchange difference | 1 | (1) | 1 | 4 |
| Cash and cash equivalents as at the beginning of the period / year | 996 | 502 | 666 | 666 |
| **Cash and cash equivalents as at the end of the period / year** | **426** | **996** | **429** | **996** |

## 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 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 reported revenue from operations
- 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.

Forward looking statements

This document contains certain statements that are or may be forward-looking statements. These statements include descriptions regarding the intent, belief or current expectations of the senior management of Eternal Limited (formerly known as Zomato Limited) ("Company") subject to board approval, wherever applicable with respect to the results of operations and financial condition of the Company. These statements can be recognised by the use of words such as "expects," "plans," "will," "estimates," "projects," "marks," "believe" or other words of similar meaning. Forward-looking statements generally are not statements of historical fact, including, without limitation statements made about our strategy, estimates of revenue growth, future EBITDA and future financial or operating performance. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties which are difficult to predict and are outside of the control of the Company, and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth and competition, among others. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company.

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter ended June 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities as mentioned in Annexure 1.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)

Deloitte Haskins & Sells Chartered Accountants

Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 5 to the consolidated unaudited financial results relating to the orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

   Our conclusion on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 17 subsidiaries and 1 trust which have not been reviewed by their auditors, whose interim financial information reflect total revenue of Rs. 215 crores for the quarter ended June 30, 2026, total loss after tax of Rs. 95 crores for the quarter ended June 30, 2026 and total comprehensive loss of Rs. 94 crores for the quarter ended June 30, 2026, as considered in the Statement. This financial information is unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information are not material to the Group.

   Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

Vikas Khurana

**Vikas Khurana**
(Partner)
(Membership No. 503760)
(UDIN: 26503760DGJCZN7697)

Place: Gurugram
Date: July 22, 2026

Deloitte Haskins & Sells
Chartered Accountants

Deloitte
Haskins & Sells

**Annexure 1**

| S. No. | Name of the Entity | Relationship |
|---|---|---|
| 1 | Eternal Limited (Formerly Known as Zomato Limited) | Parent |
| 2 | Zomato Middle East FZ-LLC | Subsidiary |
| 3 | TongueStun Food Network Private Limited | Subsidiary |
| 4 | Zomato Philippines Inc. | Subsidiary |
| 5 | Zomato Entertainment Private Limited | Subsidiary |
| 6 | Gastronauci SP Z.O.O. | Subsidiary |
| 7 | Zomato Local Services Private Limited | Subsidiary |
| 8 | Zomato Inc. | Subsidiary |
| 9 | Delivery 21 Inc. | Subsidiary |
| 10 | Zomato Ireland Limited | Subsidiary |
| 11 | Zomato Foods Private Limited | Subsidiary |
| 12 | Carthero Technologies Private Limited | Subsidiary |
| 13 | Zomato Payment Private Limited | Subsidiary |
| 14 | Eternal Technology Solutions Limited (formerly known as Zomato Financial Services Limited) | Subsidiary |
| 15 | Blink Commerce Private Limited | Subsidiary |
| 16 | Zomato Hyperpure Private Limited | Subsidiary |
| 17 | Orbgen Technologies Private Limited | Subsidiary |
| 18 | Wasteland Entertainment Private Limited | Subsidiary |
| 19 | Blinkit Foods Limited | Subsidiary (w.e.f. August 18, 2025) |
| 20 | Eternal General Service Foundation | Subsidiary (w.e.f. December 18, 2025) |
| 21 | Foodie Bay Employees ESOP Trust | Trust |

Deloitte Haskins & Sells
Chartered Accountants

## Eternal Limited (Formerly known as Zomato Limited)

**CIN : L93030DL2010PLC198141**
**Registered office-** Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
**Telephone-** 011-40592373, **Email-** companysecretary@eternal.com, **Website-** www.eternal.com

**Statement of consolidated unaudited financial results for the quarter ended June 30, 2026**

(INR crore)

| S. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited (Refer note 7) | Unaudited | Audited |
| I | Revenue from operations | 20,211 | 17,292 | 7,167 | 54,364 |
| II | Other income | 375 | 342 | 354 | 1,396 |
| III | **Total income (I+II)** | **20,586** | **17,634** | **7,521** | **55,760** |
| IV | **Expenses** | | | | |
| | Cost of materials consumed | 47 | 39 | - | 54 |
| | Purchases of stock-in-trade | 12,860 | 10,687 | 2,557 | 32,115 |
| | Changes in inventories of finished goods, stock-in-trade and work-in-progress | (876) | (386) | (273) | (2,002) |
| | Employee benefits expense | 1,068 | 927 | 830 | 3,536 |
| | Finance costs | 151 | 132 | 67 | 392 |
| | Depreciation and amortisation expenses | 546 | 468 | 314 | 1,597 |
| | Other expenses | | | | |
| | Advertisement and sales promotion | 945 | 936 | 671 | 3,350 |
| | Delivery and related charges | 3,150 | 2,607 | 1,869 | 9,065 |
| | Others | 2,423 | 1,996 | 1,398 | 7,038 |
| | **Total expenses** | **20,314** | **17,406** | **7,433** | **55,145** |
| V | **Profit before exceptional items and tax (III-IV)** | **272** | **228** | **88** | **615** |
| VI | Exceptional items | - | - | - | - |
| VII | **Profit before tax (V-VI)** | **272** | **228** | **88** | **615** |
| VIII | **Tax expense:** | | | | |
| | Current tax | 157 | 76 | 79 | 319 |
| | Deferred tax | 23 | (22) | (16) | (70) |
| IX | **Profit for the period / year (VII-VIII)** | **92** | **174** | **25** | **366** |
| X | **Other comprehensive income / (loss)** | | | | |
| | **(a) Items that will not be reclassified to profit or loss:** | | | | |
| | (i) Remeasurements of the defined benefit plans | 1 | (0) | (0) | (3) |
| | (ii) Equity instruments through other comprehensive income | (70) | (240) | (3) | (515) |
| | (iii) Income tax relating to above items | 0 | 4 | 0 | 34 |
| | **(b) Items that will be reclassified to profit or loss:** | | | | |
| | (i) Exchange differences on translation of foreign operations | 1 | 6 | 1 | 19 |
| | (ii) Debt instruments through other comprehensive income | 84 | (132) | 100 | (90) |
| | (iii) Income tax relating to above items | (21) | 34 | (25) | 23 |
| | **Total other comprehensive income / (loss) for the period / year** | **(5)** | **(328)** | **73** | **(532)** |
| XI | **Total comprehensive income / (loss) for the period / year (IX+X)** | **87** | **(154)** | **98** | **(166)** |
| XII | **Profit for the period / year attributable to:** | | | | |
| | Owners of the Parent | 92 | 174 | 25 | 366 |
| | Non-controlling interests | - | - | - | - |
| XIII | **Other comprehensive income / (loss) for the period / year attributable to:** | | | | |
| | Owners of the Parent | (5) | (328) | 73 | (532) |
| | Non-controlling interests | (0) | (0) | (0) | (0) |
| XIV | **Total comprehensive income / (loss) for the period / year attributable to:** | | | | |
| | Owners of the Parent | 87 | (154) | 98 | (166) |
| | Non-controlling interests | (0) | (0) | (0) | (0) |
| XV | **Paid-up share capital (face value of INR 1 per share)** | 921 | 919 | 908 | 919 |
| XVI | **Other equity** | | | | 30,061 |
| XVII | **Earnings per equity share (INR)[1] (face value of INR 1 each)** | | | | |
| | (a) Basic | 0.10 | 0.19 | 0.03 | 0.40 |
| | (b) Diluted | 0.10 | 0.19 | 0.03 | 0.39 |

[1] *EPS is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 30, 2025*

**Eternal Limited (Formerly known as Zomato Limited)**
**Notes to the consolidated unaudited financial results**

1 The statement of consolidated unaudited financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

3 **Consolidated segment information**

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. Effective February 1, 2026, the Group's CODM is the Chief Executive Officer of the Company (earlier Managing Director and Chief Executive Officer). The change in CODM did not result in any change in the identification of operating segments or the measurement of segment information.

The segments for the Group are as follows:
1. India food ordering and delivery
2. Hyperpure supplies (B2B business)
3. Quick commerce
4. Going out
5. All other segments (Residual)

India food ordering and delivery comprises of online marketplace platform through which the Group facilitates listing and online ordering of food items and delivery of these food items by connecting end users, restaurant partners and independent delivery partners.

Hyperpure supplies (B2B business) is our farm-to-fork supplies offering for restaurants in India and sale of items to businesses for onward sales.

Quick commerce comprises of online platform named Blinkit ("Platform") that enables listing and sale of items directly by the Group or by third-party sellers. End users are able to place orders of these listed items on the Platform which are delivered to their doorsteps within minutes. Quick commerce also includes provision of advertisement, warehousing and ancillary services.

Going-out is a combination of our dining-out and entertainment ticketing business. Customers / end users use our dining-out offering to search and discover restaurants, reserve tables, avail offers and make payments while dining-out at restaurants. In our entertainment ticketing business, we offer ticketing services to customers for movies, sports and events (including our own events) and offer services like event production, management etc. to other event partners/ participants.

The Group has combined and disclosed balancing number in "All other segments" which are not reportable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly attributable to any reporting segment have been allocated to respective segments based on the number of orders, revenue, number of employees or gross/net order value as reviewed by CODM.

Summarised segment information is as follows:

(INR crore)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | Unaudited | Unaudited (Refer note 7) | Unaudited | Audited |
| **Revenue from operations (external customers)** | | | | |
| India food ordering and delivery | 3,100 | 2,737 | 2,261 | 10,159 |
| Hyperpure supplies (B2B business) | 1,034 | 978 | 2,295 | 5,366 |
| Quick commerce | 15,664 | 13,232 | 2,400 | 37,779 |
| Going Out | 318 | 277 | 207 | 973 |
| All other segments (Residual) | 95 | 68 | 4 | 87 |
| **Total** | **20,211** | **17,292** | **7,167** | **54,364** |
| **Revenue from operations (inter-segment)** | | | | |
| India food ordering and delivery | 20 | 14 | 9 | 46 |
| Hyperpure supplies (B2B business) | 58 | 51 | 7 | 78 |
| Quick commerce | 2 | 2 | 9 | 13 |
| Going Out | - | - | - | - |
| All other segments (Residual) | 14 | 11 | 13 | 49 |
| **Total** | **94** | **78** | **38** | **186** |
| **Segment results** | | | | |
| India food ordering and delivery | 621 | 549 | 465 | 2,079 |
| Hyperpure supplies (B2B business) | 14 | 13 | (5) | 16 |
| Quick commerce | 365 | 265 | (42) | 430 |
| Going Out | (61) | (73) | (48) | (292) |
| All other segments (Residual) | (90) | (60) | (45) | (206) |
| **Segment results** | **849** | **694** | **325** | **2,027** |
| Add: other income | 375 | 342 | 354 | 1,396 |
| Less: share based payment expense | 255 | 208 | 210 | 819 |
| Less: finance costs | 151 | 132 | 67 | 392 |
| Less: depreciation and amortisation expense | 546 | 468 | 314 | 1,597 |
| Add: exceptional items | - | - | - | - |
| **Profit before tax** | **272** | **228** | **88** | **615** |

4 During the quarter ended June 30, 2025, the Group had started transitioning from its marketplace model to a combination of marketplace and inventory-led model in its quick commerce segment. Owing to this change, the revenue under quick commerce segment now includes amount on account of direct sales to customers on the Blinkit platform and not just the marketplace commission on such sales and hence a reduction in sales of Hyperpure supplies (B2B business).

5 The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :

a. Orders for October 2019 to March 2022 for all the States for INR 420 crore
b. Orders for April 2022 to March 2024 for Andhra Pradesh for INR 14 crore
c. SCN for April 2022 to March 2023 for Gujarat for INR 13 crore.

There are no SCNs or Orders on this matter other than those mentioned here. The SCNs and Orders require the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners, along with additional interest and penalties as per GST provisions. The Company is contesting the Orders/ SCNs at appropriate forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. W.e.f. September 22, 2025, the Government has included local delivery services provided through Electronic Commerce Operators ("ECOs") by unregistered service providers u/s 9(5) of CGST Act, 2017. Pursuant to change in law, the Company is paying GST on delivery charges collected from the customers on behalf of unregistered delivery partners.

6 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), with the corresponding rules notified on May 08, 2026. The Labour Codes replace the existing central labour legislations. Certain provisions of the Labour Codes are yet to be notified; based on the Group's assessment, the provisions currently in force do not have a material impact on the financial results of the Group.

Similarly, various State Governments have also notified their own legislations pertaining to gig and platform work; however, the notification of the rules in respect of such state legislations remain pending, except for the State of Karnataka, where the rules have been notified on November 19, 2025. The Group is currently contesting the validity of the Karnataka state legislation (The Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2025) before the appropriate forum. The operationalised state legislations as of June 30, 2026 (i.e., of Karnataka), does not have a material impact on the financial results of the Group.

The financial impact, if any, of the remaining provisions will be assessed upon notification of the relevant rules and regulations.

7 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

**For and on behalf of the Board of Directors of**
**Eternal Limited (Formerly known as Zomato Limited)**

**Kaushik Dutta**
**Chairman and Independent Director**
**(DIN-03328890)**

**Date: July 22, 2026**
**Place: New Delhi**

**Deloitte Haskins & Sells**

**Chartered Accountants**
7th Floor Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

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**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter ended June 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, as amended ("the LODR Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells
Chartered Accountants

5. We draw attention to Note 5 to the Standalone unaudited financial results relating to the orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.
   Our conclusion on the Statement is not modified in respect of this matter.

6. We did not review the financial information of one trust included in the Statement whose financial information reflect total revenue of Rs. Nil for the quarter ended June 30, 2026, total net profit after tax of Rs. 1 crore for the quarter ended June 30, 2026 and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2026, as considered in this Statement. The interim financial information of the trust is unaudited and have been furnished to us by Management, and our conclusion on the interim standalone financial results in so far as it relates to the amounts included in respect of the trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Company.

   Our conclusion on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 015125N)

**Vikas Khurana**
(Partner)
(Membership No. 503760)
(UDIN: 26503760OWLGNG8447)

Place: Gurugram
Date: July 22, 2026

Deloitte Haskins & Sells
Chartered Accountants

## Eternal Limited (Formerly known as Zomato Limited)

**CIN : L93030DL2010PLC198141**

**Registered office-** Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India
**Telephone-** 011-40592373, **Email-** companysecretary@eternal.com, **Website-** www.eternal.com

**Statement of standalone unaudited financial results for the quarter ended June 30, 2026**

(INR crore)

| S. No. | Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2026 | March 31, 2026 | June 30, 2025 | March 31, 2026 |
| | | Unaudited | Unaudited (Refer note 7) | Unaudited | Audited |
| I | Revenue from operations | 3,349 | 2,953 | 2,413 | 10,899 |
| II | Other income | 602 | 537 | 405 | 1,803 |
| III | **Total income (I+II)** | **3,951** | **3,490** | **2,818** | **12,702** |
| IV | **Expenses** | | | | |
| | Employee benefits expense | 507 | 412 | 351 | 1,466 |
| | Finance costs | 20 | 13 | 6 | 34 |
| | Depreciation and amortisation expenses | 60 | 56 | 42 | 202 |
| | Other expenses | | | | |
| | Advertisement and sales promotion | 696 | 610 | 423 | 2,064 |
| | Delivery and related charges | 1,477 | 1,268 | 1,042 | 4,658 |
| | Others | 411 | 357 | 273 | 1,312 |
| | **Total expenses** | **3,171** | **2,716** | **2,137** | **9,736** |
| V | **Profit before exceptional items and tax (III-IV)** | **780** | **774** | **681** | **2,966** |
| VI | Exceptional items | - | - | - | - |
| VII | **Profit before tax (V-VI)** | **780** | **774** | **681** | **2,966** |
| VIII | **Tax expense:** | | | | |
| | Current tax | 156 | 76 | 79 | 318 |
| | Deferred tax | 39 | (7) | - | (7) |
| IX | **Profit for the period / year (VII-VIII)** | **585** | **705** | **602** | **2,655** |
| X | **Other comprehensive income / (loss)** | | | | |
| | **(a) Items that will not be reclassified to profit or loss:** | | | | |
| | (i) Remeasurements of the defined benefit plans | (0) | (1) | 0 | 0 |
| | (ii) Equity instruments through other comprehensive income | (70) | (240) | (3) | (515) |
| | (iii) Income tax relating to above items | 0 | 4 | 0 | 34 |
| | **(b) Items that will be reclassified to profit or loss:** | | | | |
| | (i) Exchange differences on translation of foreign operations | 0 | 3 | 0 | 5 |
| | (ii) Debt instruments through other comprehensive income | 84 | (132) | 100 | (90) |
| | (iii) Income tax relating to above items | (21) | 34 | (25) | 23 |
| | **Total other comprehensive income / (loss) for the period / year** | **(7)** | **(332)** | **72** | **(543)** |
| XI | **Total comprehensive income for the period / year (IX+X)** | **578** | **373** | **674** | **2,112** |
| XII | **Paid-up share capital (face value of INR 1 per share)** | 921 | 919 | 908 | 919 |
| XIII | **Other equity** | | | | 36,137 |
| XIV | **Earnings per equity share (INR)[1] (face value of INR 1 each)** | | | | |
| | (a) Basic | 0.64 | 0.77 | 0.66 | 2.91 |
| | (b) Diluted | 0.62 | 0.76 | 0.64 | 2.86 |

[1] *EPS is not annualised for the quarter ended June 30, 2026, March 31, 2026 and June 30, 2025*

**Eternal Limited (Formerly known as Zomato Limited)**
**Notes to the standalone unaudited financial results**

1 The statement of standalone unaudited financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company") for the quarter ended June 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 22, 2026.

2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

3 The Company publishes these financial results along with the consolidated unaudited financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results.

4 The Company has made long term strategic investments in Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL"), Blink Commerce Private Limited ("BCPL"), Orbgen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited ("WEPL") ("subsidiary companies"). These subsidiary companies have incurred expenses for building the brand, market share and operations which have added to their losses.
These investments will generate growth and returns over a period of time. Further, the Parent has also committed to provide support to each of its subsidiary companies in the event they are unable to meet their individual liabilities. Based on the review of the performance and future plans of these subsidiary companies, the Company has concluded that no impairment is required as on June 30, 2026. The same was noted by the Audit Committee and the Board.

5 The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :

a. Orders for October 2019 to March 2022 for all the States for INR 420 crore
b. Orders for April 2022 to March 2024 for Andhra Pradesh for INR 14 crore
c. SCN for April 2022 to March 2023 for Gujarat for INR 13 crore,

There are no SCNs or Orders on this matter other than those mentioned here. The SCNs and Orders require the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners, along with additional interest and penalties as per GST provisions. The Company is contesting the Orders/ SCNs at appropriate forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. W.e.f. September 22, 2025, the Government has included local delivery services provided through Electronic Commerce Operators ("ECOs") by unregistered service providers u/s 9(5) of CGST Act, 2017. Pursuant to change in law, the Company is paying GST on delivery charges collected from the customers on behalf of unregistered delivery partners.

6 The Government of India, with effect from November 21, 2025, notified the Code on Social Security, 2020; the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020; and the Code on Wages, 2019 (collectively, the "Labour Codes"), with the corresponding rules notified on May 08, 2026. The Labour Codes replace the existing central labour legislations. Certain provisions of the Labour Codes are yet to be notified; based on the Company's assessment, the provisions currently in force do not have a material impact on the financial results of the Company.

Similarly, various State Governments have also notified their own legislations pertaining to gig and platform work; however, the notification of the rules in respect of such state legislations remain pending, except for the State of Karnataka, where the rules have been notified on November 19, 2025. The Company is currently contesting the validity of the Karnataka state legislation (The Karnataka Platform Based Gig Workers (Social Security and Welfare) Act, 2025) before the appropriate forum. The operationalised state legislations as of June 30, 2026 (i.e., of Karnataka), does not have a material impact on the financial results of the Company.

The financial impact, if any, of the remaining provisions will be assessed upon notification of the relevant rules and regulations.

7 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

**For and on behalf of the Board of Directors of**
**Eternal Limited (Formerly known as Zomato Limited)**

**Kaushik Dutta**
**Chairman and Independent Director**
**(DIN-03328890)**

**Date: July 22, 2026**
**Place: New Delhi**