



April 2025

# Our mission - Powering India's changing lifestyles

## Our vision statements



**Better food for  
more people**

ZOMATO &  
HYPERPURE



**Instant commerce  
indistinguishable  
from magic**

BLINKIT



**World class going-  
out experiences  
in India**


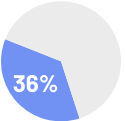
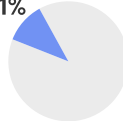

DISTRICT



**Make India  
malnutrition free**

FEEDING INDIA

# Our key businesses

	1 <b>zomato</b> Food delivery	2 <b>blinkit</b> Quick commerce	3 <b>district</b> Going-out	4 <b>hyperpure</b> B2B supplies
Overview	Food ordering and delivery business	Quick delivery (in 10 minutes) of products across categories (fresh, staples, electronics, beauty, general merchandise, festive needs ++)	Enabling discovery and transactions across going-out experiences including dining-out, movies, sports and live events	B2B business supplying quality food ingredients & other products to restaurants and other B2B buyers
Launched	2015	2021 (acquired in August 2022)	2022 (includes business acquired in August 2024)	2019
Footprint	800+ cities India	70 cities India	800+ cities India + UAE (dining-out)	8 cities India
GOV (Q3FY25)	 <p>45%</p> <p>INR 9,913 crore</p>	 <p>36%</p> <p>INR 7,798 crore</p>	 <p>11%</p> <p>INR 2,495 crore</p>	 <p>8%</p> <p>INR 1,671 crore</p>
<p>←----- B2C business -----→</p>				

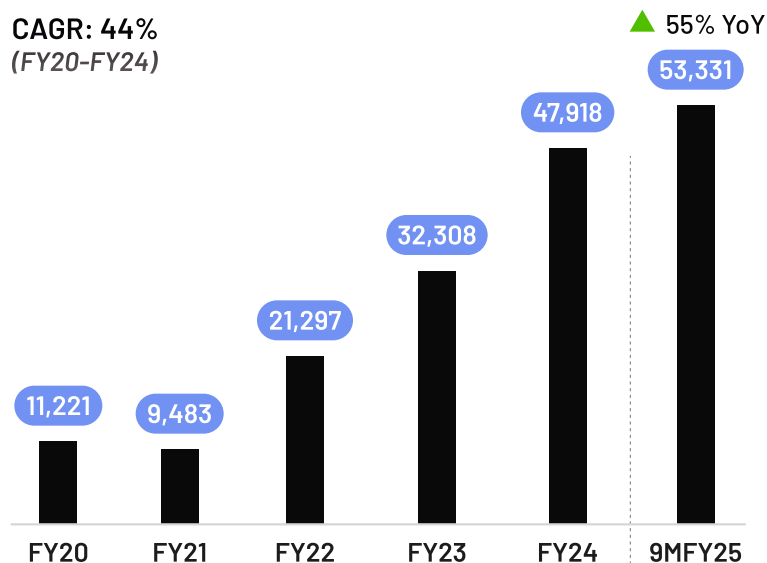
Consolidated Q3FY25 GOV (B2C business): INR 20,206 crore (Annualized: INR 80,825 crore)

# Business is scaling well driven by growth across all key businesses...

## GOV (B2C business)

INR crore

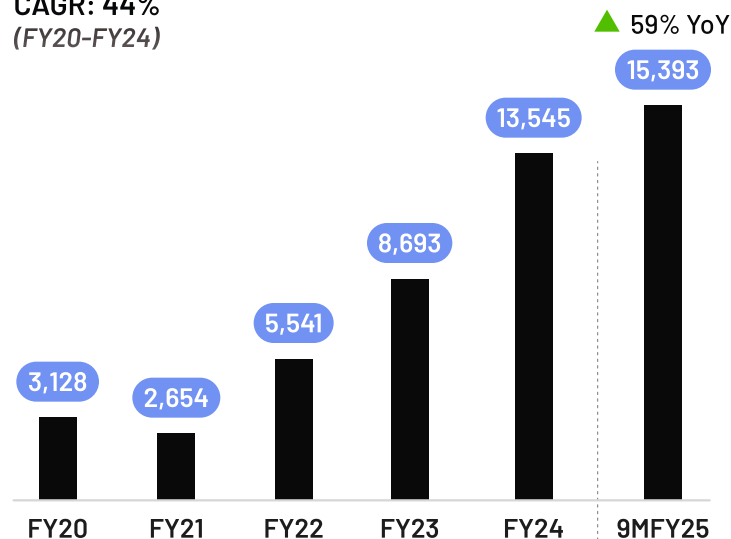
CAGR: 44%  
(FY20-FY24)



## Adjusted Revenue

INR crore

CAGR: 44%  
(FY20-FY24)



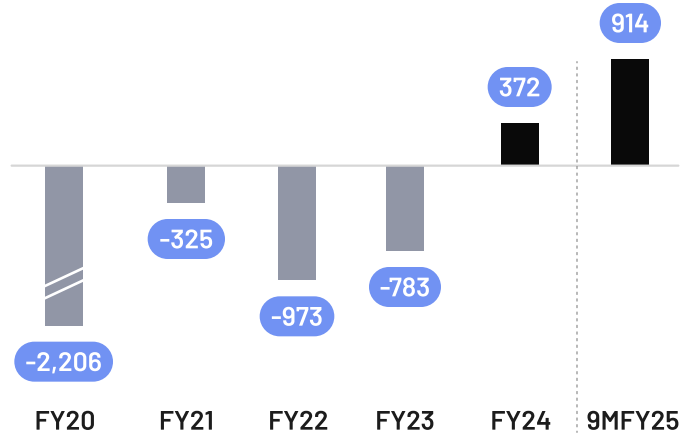
**Notes:** 1) GOV (B2C business) defined as the combined GOV of consumer facing businesses i.e. food delivery, quick commerce and going-out. 2) Adjusted Revenue defined as consolidated revenue from operations as per financials (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid (that is not already included in Revenue). 3) Quick commerce data used for above computation is from 10-Aug-22 onwards (Blinkit transaction closing date). 4) Going-out data used for 9MFY25 computation includes acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). 5) GOV (B2C business) for FY20, FY21 and FY22 includes food delivery only.



# ...along with improvement in profitability

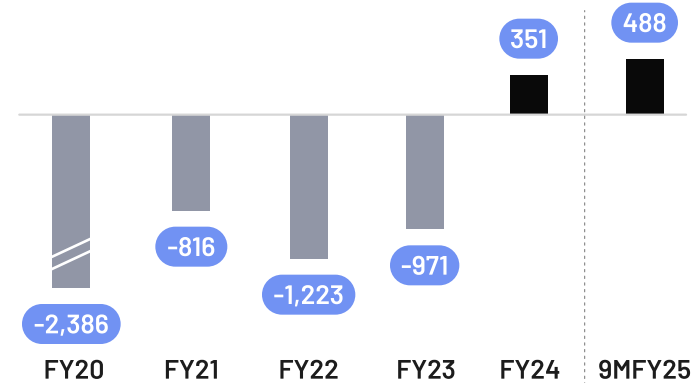
## Adjusted EBITDA

INR crore



## Profit after tax (PAT)

INR crore



- Improvement in profitability resulting in steady increase in cash balance (cash balance as at end of Q3FY25: INR 19,235 crore)
- Businesses require low capital expenditure and working capital investments and hence are structurally high ROCE businesses

**Note:** 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

**1**

***zomato***

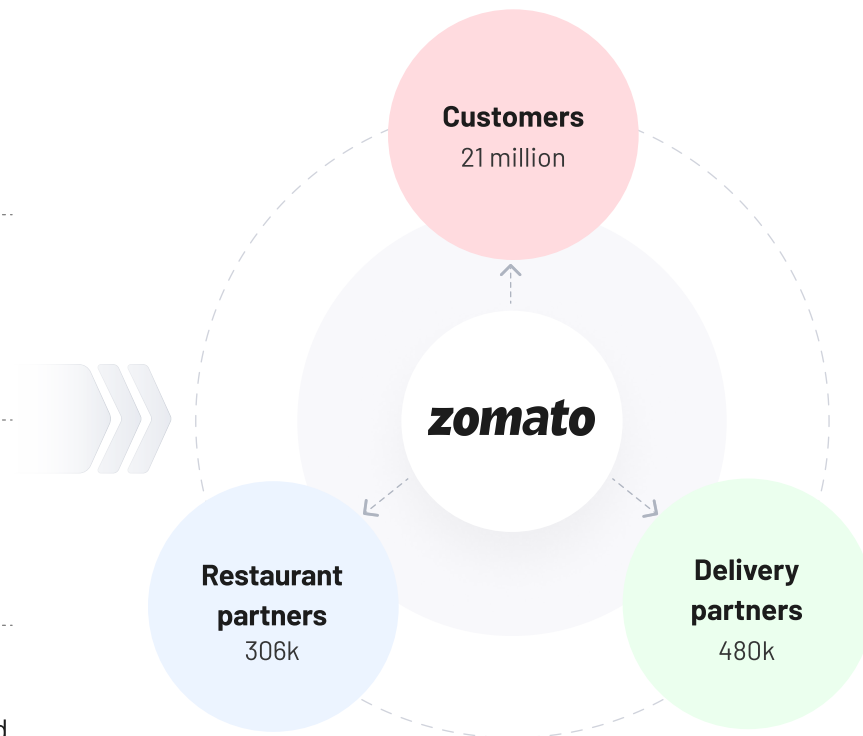
**Food delivery**



# 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 Q3FY25.

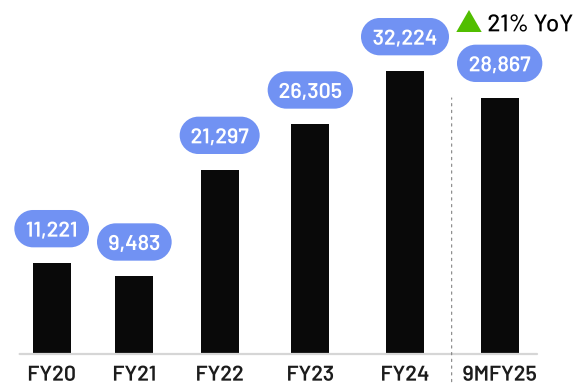
# Zomato has built a large and resilient food delivery business

## GOV

INR crore

**CAGR: 30%**  
(FY20-FY24)

We expect GOV to continue growing at 20%+ YoY

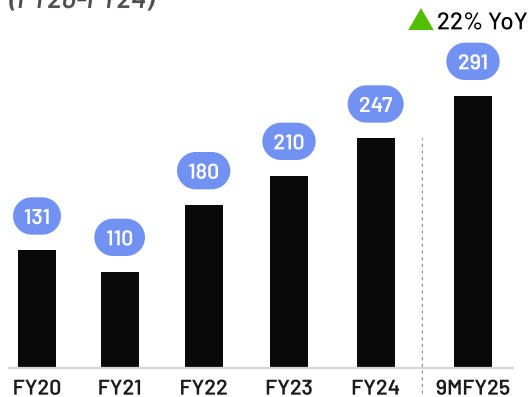


- Large runway for growth given low restaurant food penetration in India
- Zomato driving better accessibility, choice and affordability of restaurant food

## Restaurant partners

'000

**CAGR: 17%**  
(FY20-FY24)

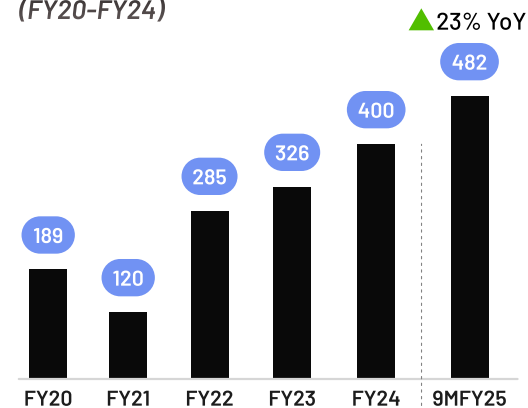


- Highly fragmented restaurant base with only a small share of GOV from chain restaurants
- Restaurant base continues to grow as food delivery market still underserved from a supply standpoint

## Delivery partners

'000

**CAGR: 21%**  
(FY20-FY24)



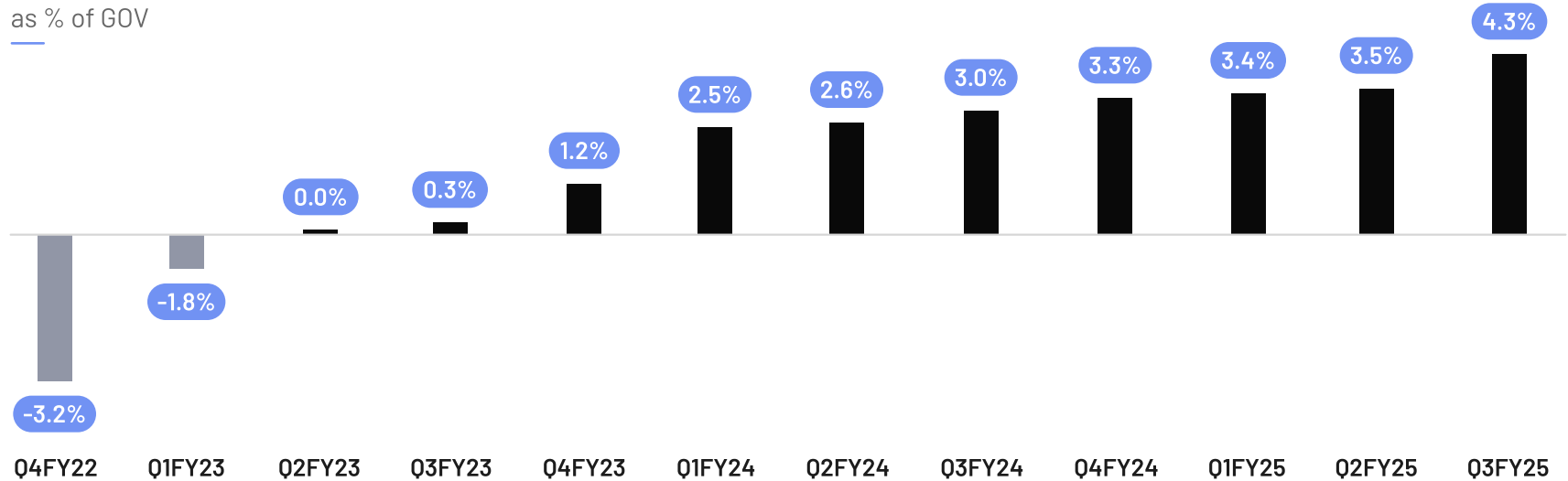
- 1P business model, with over 95% of orders being delivered by network of independent delivery partners

**Note:** 1) Restaurant partners denotes average monthly active food delivery restaurant partners for the period. 2) Delivery partners denotes average monthly active delivery partners for the period.

# The business is now sustainably profitable

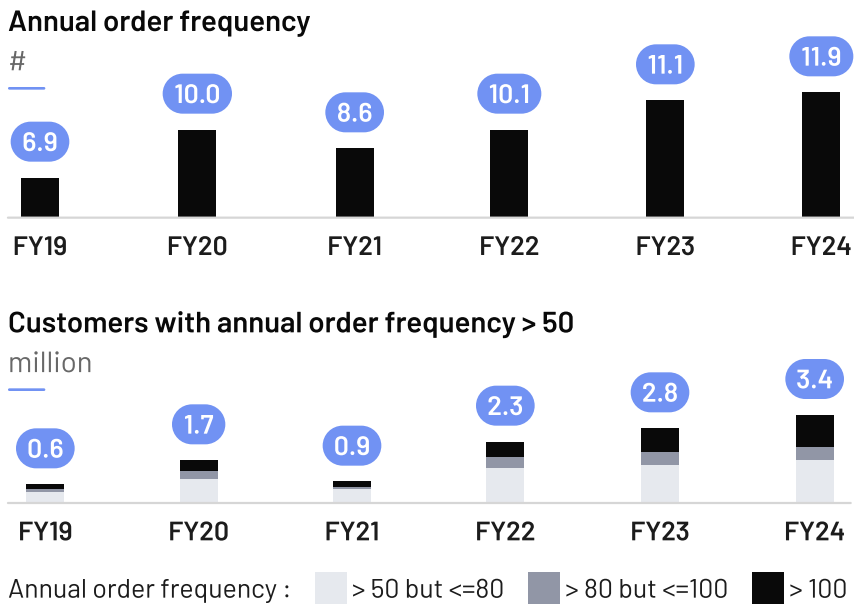
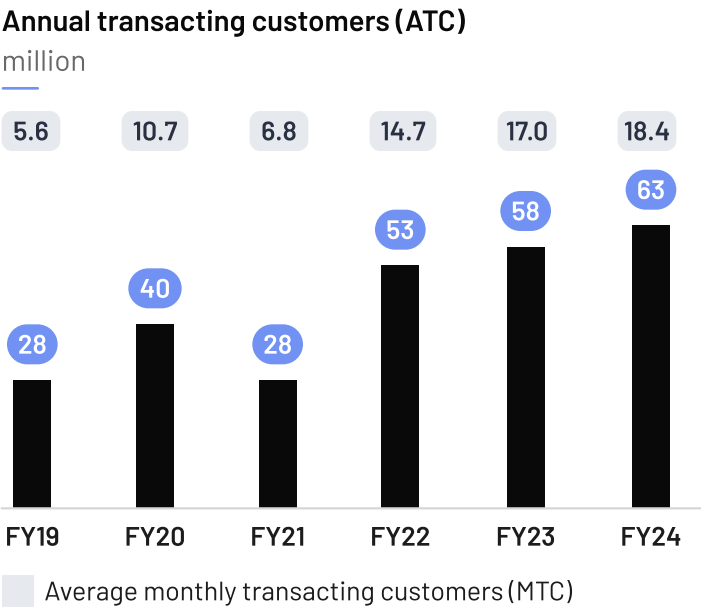
## Adjusted EBITDA

as % of GOV



- Adjusted EBITDA (as % of GOV) has improved steadily each quarter, over the last 3 years
- Progress in profitability a result of incremental improvements in scale, efficiency and durability of the business
- Investments in category creation now largely behind us; Adjusted EBITDA (as % of GOV) expected to stabilize around 5%

# Our customer base is growing and their order frequency is increasing



- We expect GOV growth to be driven by (a) growth in monthly transacting customers (MTC) and (b) growth in number of power customers (order frequency >50 times a year)
- MTC to continue growing as more annual transacting customers (ATC) transact every month (reflected in increasing annual order frequency)
- ATC to also continue growing driven by new customer acquisition, which will further drive MTC growth

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



Food delivery business currently generates ~INR 1,700 crore of Adjusted EBITDA on an annualized\* basis

**Note:** \*Q3FY25 annualized.

2

**blinkit**

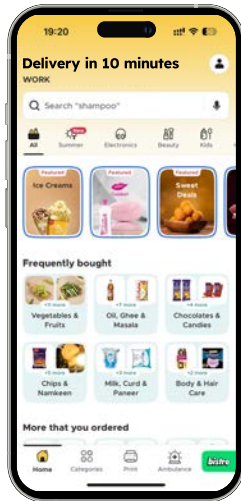
**Quick commerce**



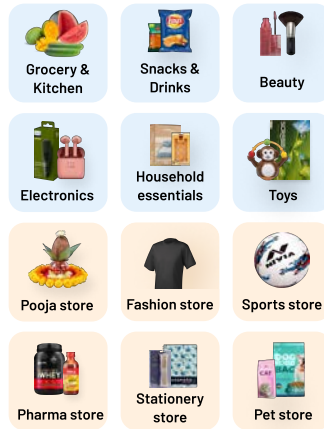


# What is quick commerce?

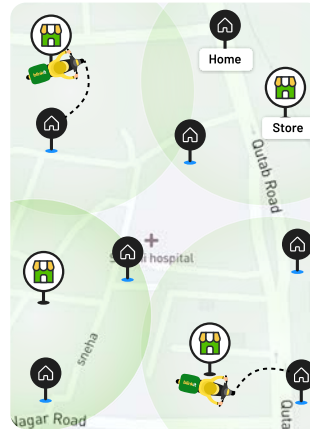
On demand delivery of thousands of products across multiple categories in 10 minutes through a separate app - Blinkit



On demand delivery  
in 10 minutes...



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



... through a dense network  
of stores located in a 2-3km  
radius from customers

## Why is quick commerce working?

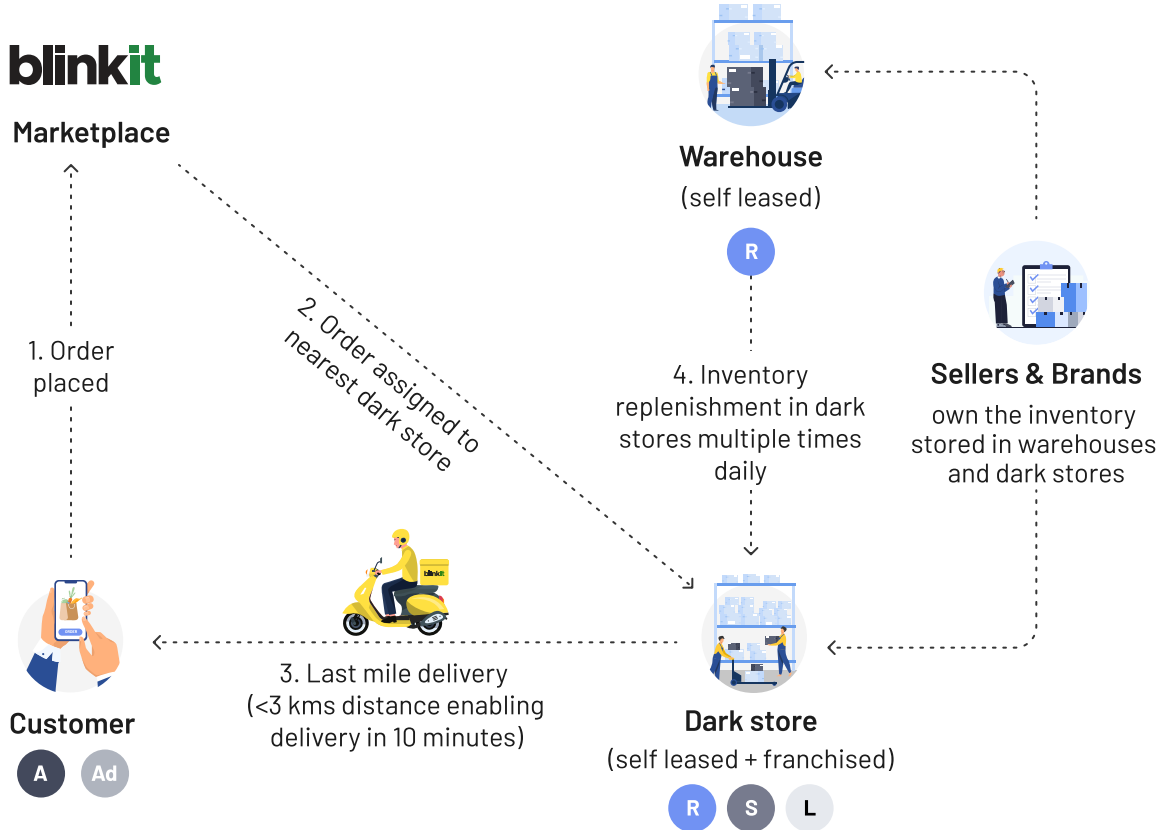
1. Mirrors existing offline customer behavior in India - frequent top-up purchases delivered quickly when needed
2. Addresses majority of customer's needs across multiple categories such as food (staples and fresh), electronics, beauty, general merchandise, festive needs ++
3. Reliable quick delivery eliminates the need for planning

# What makes quick commerce possible?

## #1 Supply chain design

**blinkit**

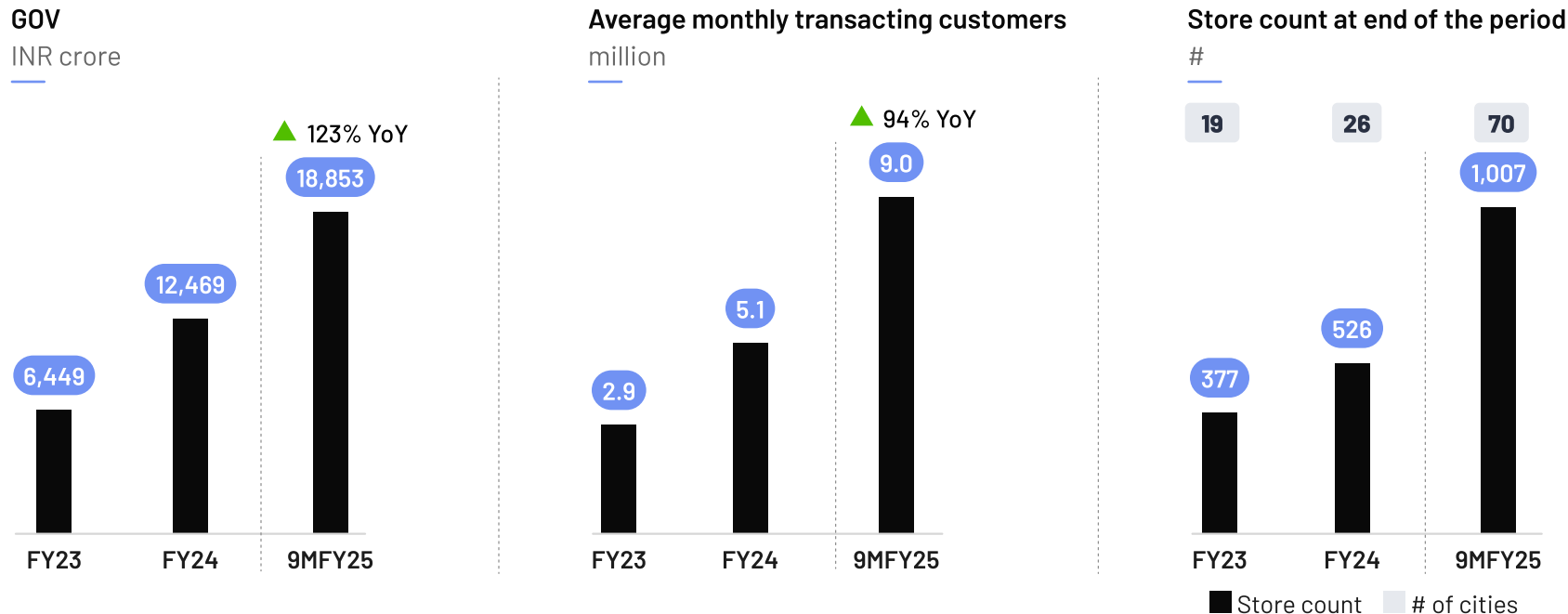
Marketplace



## #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 dark stores
- L** **Location intelligence** - Optimizing store locations for shortest delivery times
- A** **Assortment science** - Neighbourhood level data on product searches and purchase patterns drives relevance and localization of assortment in dark stores
- Ad** **Ad-tech** - Self-serve platform for brands to access demand patterns to enable highly targeted advertising

# The business is scaling rapidly...

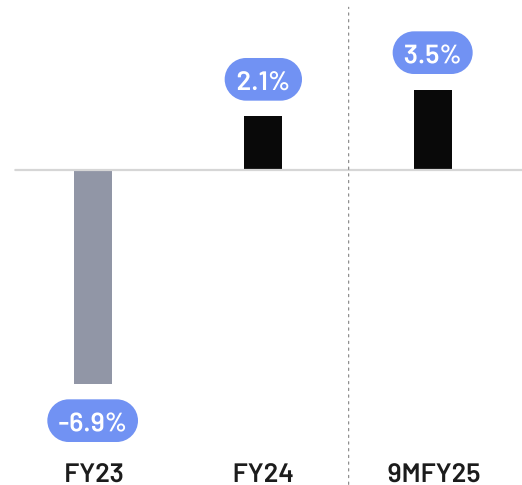


- Blinkit GOV scaling rapidly driven by increase in transacting customer base and AOV; FY26 GOV expected to grow 100%+ YoY
- Increase in transacting customer base driven by rapid expansion of store & warehouse network across new and existing cities; store network expected to reach ~2,000 stores by Dec-25
- Increase in AOV primarily driven by expansion in assortment across categories

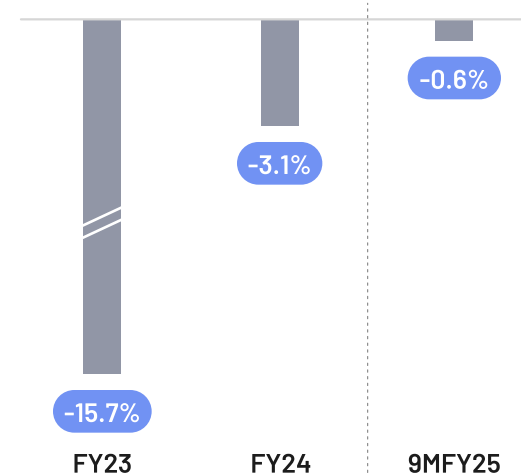
**Notes:** 1) Average monthly transacting customers computed as average of monthly transacting customers for the period. 2) Store count refers to the number of stores live as at the end of the period. 3) Q1FY23 and Q2FY23 numbers used for FY23 computation are unaudited, MIS based numbers as received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

# ...while making progress on profitability

## Contribution as % of GOV



## Adjusted EBITDA as % of GOV



- Improvement in profitability largely driven by operating leverage due to higher throughput per store
- Adjusted EBITDA margin declined to -1.3% in Q3FY25 primarily due to pulling forward of growth investments (store network expansion, customer acquisition spends, backend infrastructure)
- Investments in expansion expected to continue in the near future; steady state Adjusted EBITDA expected to be around 4-5% (% of GOV)

### 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 only from August 10, 2022 onwards (transaction closing date).

**3**

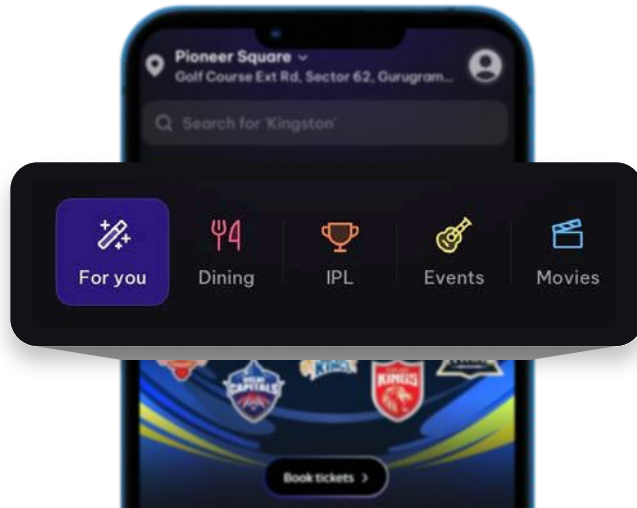
**district**

**Going-out**



# We are building a one-of-a-kind destination for going-out experiences in India

- Through 'District' - our dedicated going-out app, we enable discovery and transactions for multiple going-out experiences including dining-out, movies, sports & other live events
- 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 partner for all major movie chains (PVR Inox, Cinepolis etc.); access to ticketing inventory across 5,000+ screens pan-India



Ticketing for a variety of live sports events in the country; exclusive access to ticketing inventory for 5 IPL teams



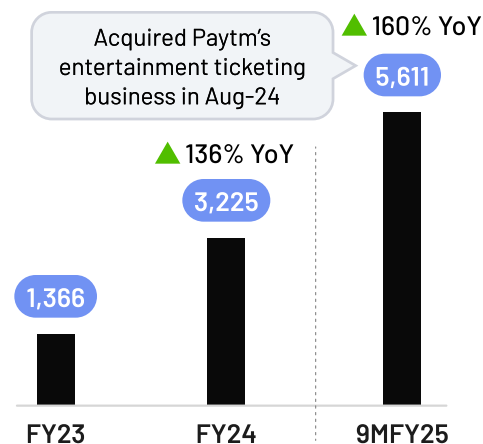
Ticketing for third party and co-produced events across music concerts, theatre, comedy shows, others

Immediate priority is to build strong customer engagement across existing categories (dining-out, movies, sports and live events) 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

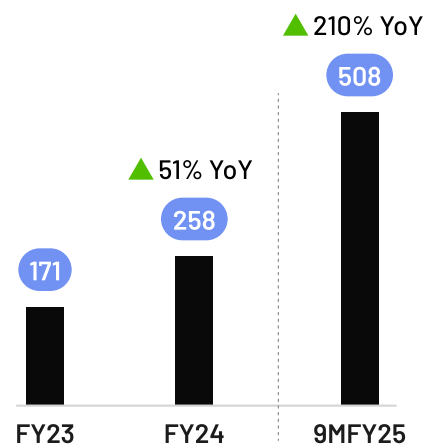
## GOV

INR crore



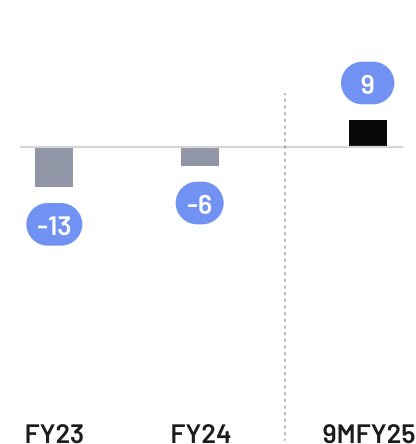
## Revenue

INR crore



## Adjusted EBITDA

INR crore



- Post acquisition of the entertainment ticketing business in Aug-24, the business is now present in multiple categories (dining-out, movies, sports and live events)
- Overall GOV expected to grow at 40%+ YoY for the next couple of years (post FY25)
- Near term focus is on investing in scaling across categories; business expected to incur losses for the next year or so

**Notes:** 1) Going-out data used for 9MFY25 computation includes acquired entertainment ticketing business from 27-Aug-2024 onwards (transaction closing date). 2) Like-for-like YoY GOV and Revenue growth in 9MFY25 is 122% and 140% respectively

**4**

## **hyperpure B2B supplies**

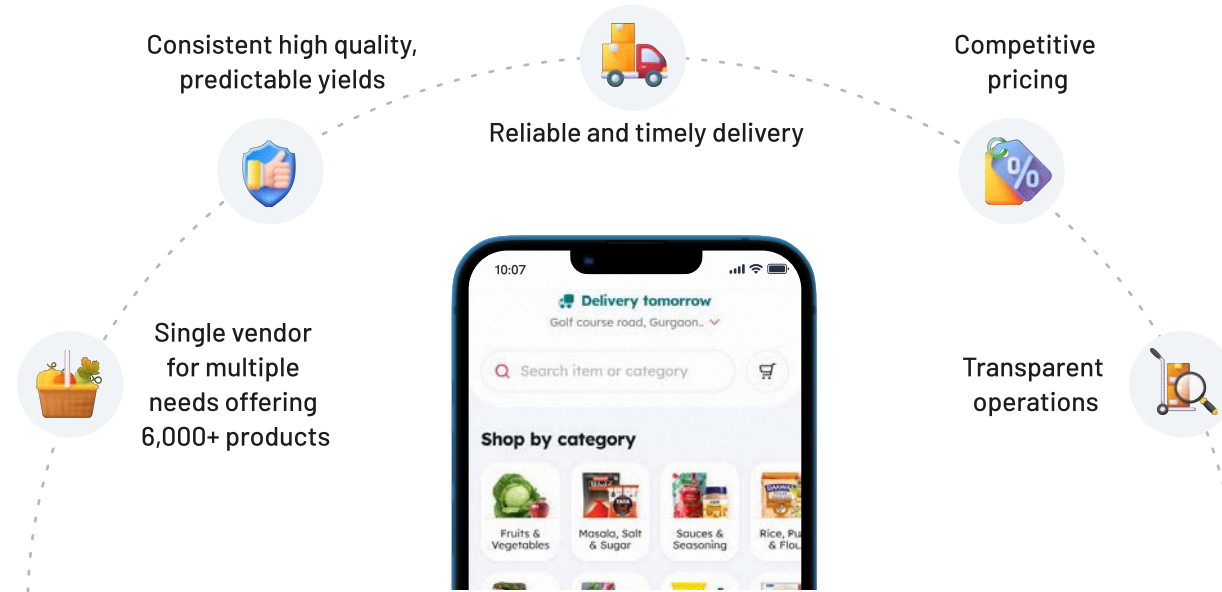




# Hyperpure is solving 'sourcing' for restaurants

- 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 products
- Hyperpure operates a 1P model (i.e., owns inventory) where it sources directly from farmer producer organizations, traders and brands and supplies to restaurants and other B2B customers

## Why restaurants choose Hyperpure



Unique outlets billed

**87,000+**

Warehouses

**11**

Cities present in

**8**

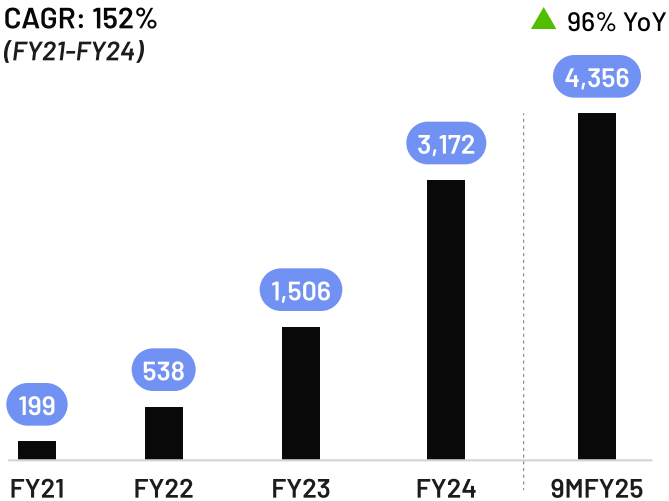
Note: Data as of 9MFY25.

# Hyperpure is scaling well with improving profitability

## Revenue

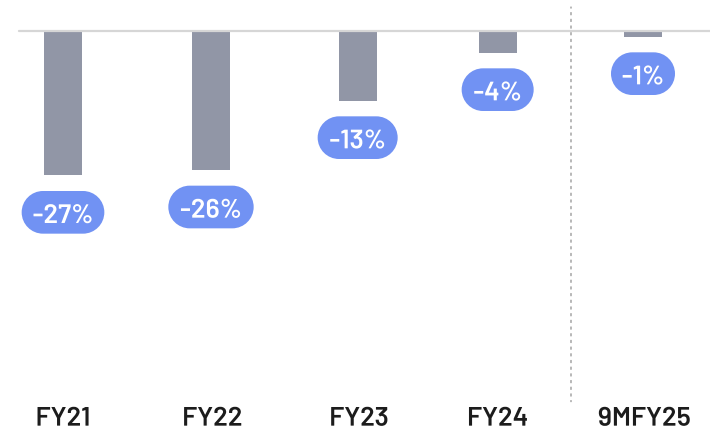
INR crore

CAGR: 152%  
(FY21-FY24)



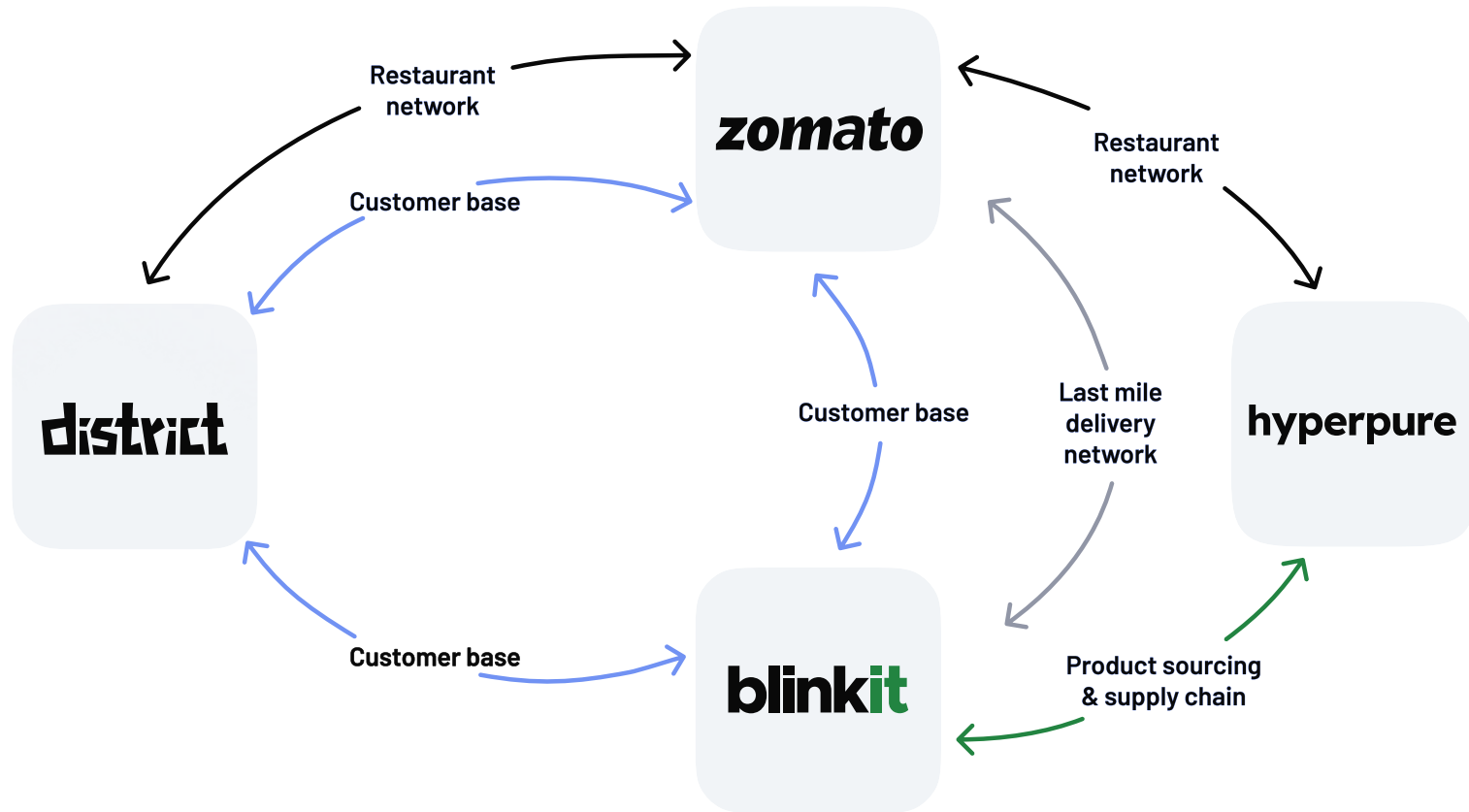
## Adjusted EBITDA

% of Revenue



- Revenue growing rapidly given the large B2B opportunity
- Improvement in profitability driven by (a) higher throughput resulting in better utilization of existing supply chain and (b) increase in gross margins due to scale benefit and growing share of higher margin/ value added products
- Business is working capital intensive since inventory is owned by Hyperpure

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

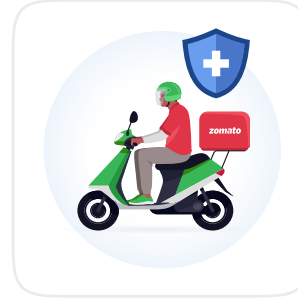


# Our impact beyond business ...



## Feeding India

- Feeding India addresses hunger and chronic malnutrition among underserved communities in India, especially children
- Operates one of India's largest non-government feeding programs in low-income affordable schools; served **190+ million meals** till date



## Delivery partner welfare

- Generate flexible **earning opportunities** for millions of delivery partners, with their earnings growing steadily
- Social security benefits such as **free insurance (accident, death and health cover)** for all delivery partners; claims of over INR 100 crore processed in the last three years
- Onboarded 419 persons with disability as delivery partners and expanded our women delivery partner base to 2,500+ in FY24



## Net Zero

- Commitment to achieve **Net Zero emissions** across our food delivery value chain by 2033
- 100% EV based food delivery orders by 2030



## Plastic-neutral deliveries

- Committed to '100% **Plastic-neutral deliveries**'
- Voluntarily **recycled >30,000 metric tonnes** of plastic waste since Apr-22

# Appendix



# Adjusted Revenue and Adjusted EBITDA reconciliation

INR crore, unless otherwise mentioned

	FY23	FY24	9MFY25
<b>Adjusted Revenue</b>			
Revenue from operations	7,079	12,114	14,410
Add: Actual customer delivery charges paid in the food delivery business	1,614	1,348	755
Add: Platform fee paid in the food delivery business (that is not already included in revenue)	-	83	228
<b>Adjusted Revenue</b>	<b>8,693</b>	<b>13,545</b>	<b>15,393</b>
<b>Adjusted EBITDA</b>			
Adjusted EBITDA	-783	372	914
Add: Other income	682	847	709
Add: Rental paid pertaining to 'Ind AS 116 leases'	78	185	232
Less: Depreciation & amortization expense	437	526	576
Less: Finance cost	49	72	98
Less: ESOP expense	506	515	581
Less: Exceptional items	0	0	0
Less: Tax expense	-44	-60	112
<b>Profit / (loss) for the period</b>	<b>-971</b>	<b>351</b>	<b>488</b>

**Note:** 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) From Q2FY25 onwards, provision for income tax has been created on other income (primarily being treasury income) post adjustment of unabsorbed depreciation permitted under the Income Tax Act. No provision has been created on business income since that is being set off against the carried forward losses from past years.

# Adjusted EBITDA to closing cash balance bridge

INR crore, unless otherwise mentioned	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25
<b>Adjusted EBITDA</b>	<b>125</b>	<b>194</b>	<b>299</b>	<b>330</b>	<b>285</b>
Add: Treasury income received	136	116	255	227	143
Less: Capital expenditure incurred	-60	-83	-144	-214	-256
Add: Other items	18	65	63	93	-28
<b>Cash (burn) / surplus</b>	<b>219</b>	<b>292</b>	<b>473</b>	<b>436</b>	<b>144</b>
Add: (Increase) / Decrease in net working capital	35	-66	-175	-148	-168
Less: Consideration for acquired entertainment ticketing business	-	-	-	-2,014	-
Add: Net proceeds from QIP	-	-	-	-	8,446
<b>Change in cash</b>	<b>254</b>	<b>226</b>	<b>298</b>	<b>-1,726</b>	<b>8,422</b>
Add: Opening cash balance	11,761	12,015	12,241	12,539	10,813
<b>Closing cash balance</b>	<b>12,015</b>	<b>12,241</b>	<b>12,539</b>	<b>10,813</b>	<b>19,235</b>

**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 (1/4)

## Consolidated

Term	Description
<b>Revenue</b>	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue
<b>Adjusted Revenue</b>	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 paid in the food delivery business (that is not already included in Revenue)
<b>Adjusted EBITDA</b>	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

## Food delivery

Term	Description
<b>Food delivery business</b>	Refers to India food ordering and delivery business
<b>Orders</b>	All food delivery orders placed on our platform in India, including canceled orders
<b>Gross order value (GOV)</b>	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) (+) platform fee paid by the customer (+) packaging charges (+) taxes
<b>Average order value (AOV)</b>	GOV divided by number of Orders
<b>Adjusted Revenue</b>	Defined as 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 (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee that is not already included in Revenue on account of Ind AS 115 adjustment



# Glossary (2/4)

## Food delivery (contd.)

Term	Description
<b>Contribution</b>	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
<b>Adjusted EBITDA</b>	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
<b>Monthly transacting customers</b>	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
<b>Monthly active delivery partners</b>	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
<b>Monthly active food delivery restaurant partners</b>	Unique restaurant partners that received at least one Order in India in that month

## Quick commerce

Term	Description
<b>Orders</b>	Defined as all orders placed on the Blinkit marketplace platform in India, including canceled orders
<b>Gross order value (GOV)</b>	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

# Glossary (3/4)

## Quick commerce (contd.)

Term	Description
<b>Average order value (AOV)</b>	GOV divided by number of Orders
<b>Revenue</b>	Defined as Blinkit marketplace commission income (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income
<b>Contribution</b>	Defined as Adjusted Revenue (-) 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
<b>Adjusted EBITDA</b>	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
<b>Monthly transacting customers</b>	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
<b>Average GOV per day, per store</b>	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

## Going-out

Term	Description
<b>Gross order value (GOV)</b>	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)

# Glossary (4/4)

## Going-out (contd.)

Term	Description
<b>Revenue</b>	Defined as commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in 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 (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Zomato (e.g., Zomaland) (+) 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 Zomato - managed live events (+) cancellation fee and other charges
<b>Adjusted EBITDA</b>	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

## Hyperpure

Term	Description
<b>Revenue</b>	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
<b>Adjusted EBITDA</b>	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 in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee paid in the food delivery business (that is 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.

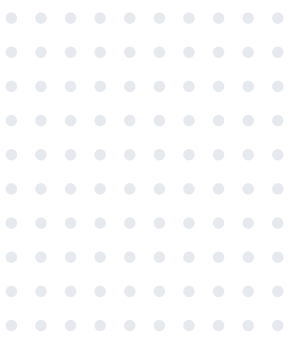
## Forward looking statements

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.

Any investment in securities issued by the Company will also involve certain risks. There may be additional material risks that are currently not considered to be material or of which the Company, its directors, any placement agent, their respective advisers or representatives are unaware. Against the background of these risks, uncertainties and other factors, viewers of this document are cautioned not to place undue reliance on these forward-looking statements. The Company, its directors, any placement agent, their respective advisers or representatives assume no responsibility to update forward-looking statements or to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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For any queries and/or suggestions, please write to us at  
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