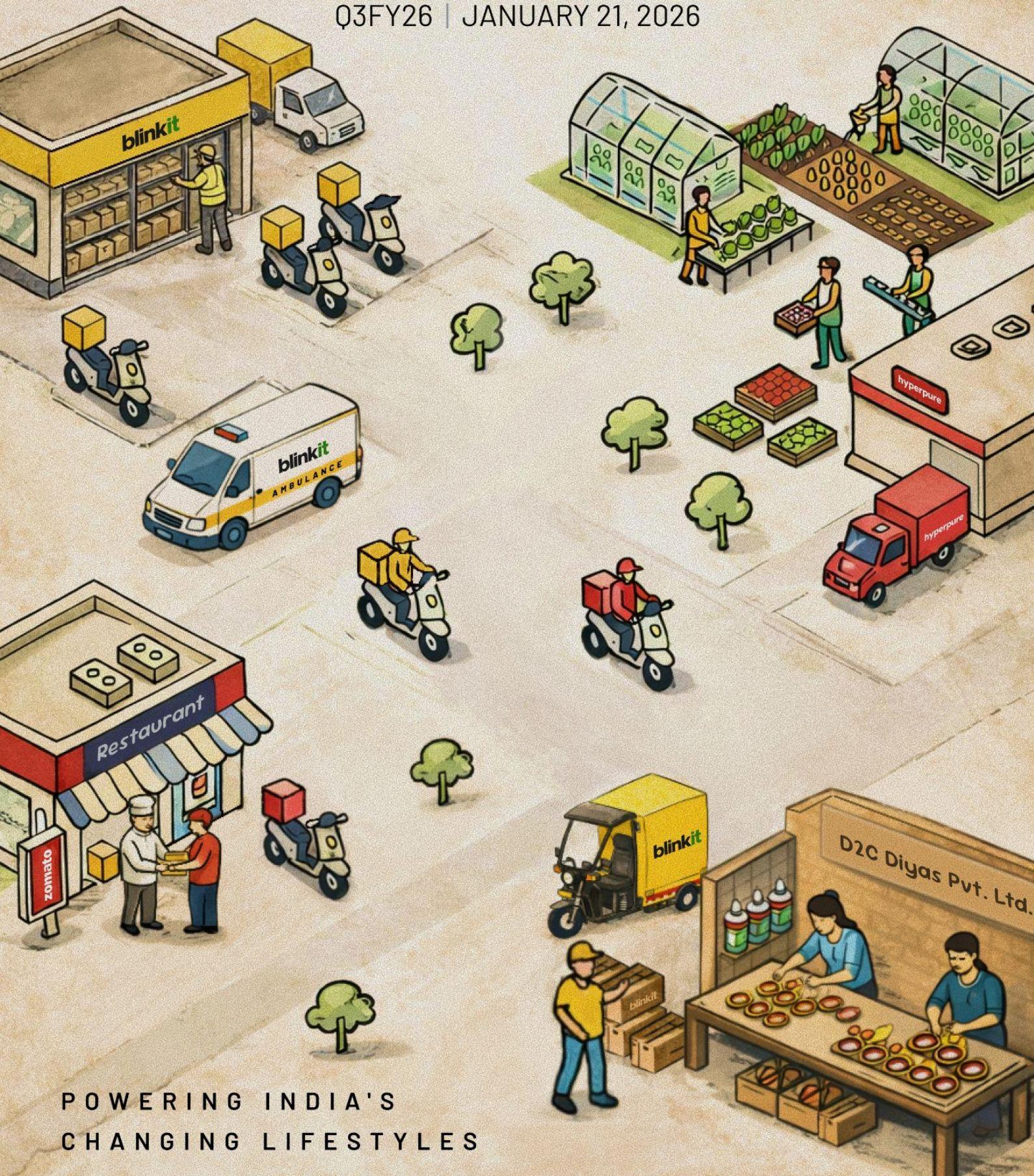


# eternal

## Shareholders' Letter and Results

Q3FY26 | JANUARY 21, 2026



# OUR VISION STATEMENTS

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**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

**zomato**

**blinkit**

**district**

**hyperpure**  
BY ZOMATO

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q3FY26

## (Quarter ending December 31, 2025)

### Headline results

NOV (B2C business)

**INR 25,732 crore**

▲ 55%

YoY growth

Adjusted Revenue\*

**INR 16,692 crore**

▲ 190% (64% LFL\*\*)

YoY growth

Adjusted EBITDA

**INR 364 crore**

▲ 28%

YoY growth

### Key takeaways

1. Quick commerce and Hyperpure businesses turn Adjusted EBITDA profitable in Q3FY26.
2. Quick commerce NOV growth remains robust at 121% YoY; growth negatively impacted by GST changes and seasonality with like for like NOV growth at 130%+ YoY.
3. Food delivery NOV growth accelerates to 16.6% YoY sustaining the growth momentum after bottoming out at 13.1% YoY in Q1FY26; Adjusted EBITDA margin at all-time high of 5.4%.
4. District losses increase on account of continued investments in category creation; expect losses to reduce from here sequentially towards breakeven in the next 4-6 quarters.

More details in the following pages.

#### Notes:

\*Sharp increase in YoY consolidated Adjusted Revenue growth mainly on account of shift to inventory ownership in quick commerce from Q1FY26 onwards, where Revenue now also includes the full monetary value of goods sold as per Ind AS (and not just the marketplace commission).

\*\*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.

- 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.
- 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 reported revenue from operations.
- 3) Adjusted EBITDA defined as consolidated 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.

## **Q1. How was the overall business performance in Q3FY26?**

**Deepinder:** Key takeaways from Q3FY26 business performance are as follows:

**Food delivery** NOV growth recovery continues with NOV in Q3FY26 growing 16.6% YoY (4.5% QoQ), improving meaningfully from 13.8% YoY NOV growth in the previous quarter. This was the second consecutive quarter of NOV growth acceleration following the bottom of 13.1% NOV growth in Q1FY26. The GOV growth was 21.3% YoY (5.2% QoQ).

On the margin front, Adjusted EBITDA margin (as a % of NOV) reached an all-time high of 5.4% and the business delivered an absolute Adjusted EBITDA of INR 531 crore for the quarter, a YoY growth of 26% and a QoQ growth of 6% (vs INR 503 crore in Q2FY26).

**Quick commerce** NOV growth remains robust at 121% YoY (14% QoQ) despite GST changes and seasonality. Like-for-like NOV growth at 130%+ YoY. 211 net new stores were added in the quarter taking the total store count to 2,027 stores as at the end of the quarter (about 70 stores short of our guidance of 2,100 stores).

Adjusted EBITDA margin (as a % of NOV) turned positive for the first time on a quarterly basis with INR 4 crore Adjusted EBITDA profit, improving significantly from a loss of INR 156 crore in the previous quarter.

**Going-out** NOV grew 20% YoY whereas Adjusted EBITDA margin (as a % of NOV) declined to -4.7% resulting in an Adjusted EBITDA loss of INR 121 crore in the quarter (vs INR 63 crore in Q2FY26) driven by continued investments in category creation.

As for **Hyperpure**, the restaurant supply business continued to grow steadily at 33% YoY (7% QoQ) with total Adjusted EBITDA margin turning positive for the first time resulting in an Adjusted EBITDA profit of INR 1 crore (as compared to loss of INR 5 crore in the previous quarter).

At a **consolidated level**, Adjusted Revenue grew 190% YoY (19% QoQ) to INR 16,692 crore, though like-for-like growth was 64% YoY (the difference reflects the accounting shift to inventory ownership in quick commerce, where revenue now includes the full value of goods sold rather than just marketplace commission). Consolidated Adjusted EBITDA increased 28% YoY to INR 364 crore while increasing 63% QoQ (as compared to INR 224 crore in Q2FY26). B2C NOV grew 55% YoY (11% QoQ) to INR 25,732 crore - crossing INR 1 lakh crore annualized.

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## **QUICK COMMERCE**

### **Q2. What were the key drivers of the meaningful margin improvement leading to Adjusted EBITDA breakeven?**

**Albinder:** Margin improvement came from several factors: supply chain cost efficiencies, a favorable shift towards long tail categories and operating leverage. This is the natural progression of a strong and maturing quick commerce business. What may be surprising is that we achieved it despite elevated competitive intensity over the past few months.

**Akshant:** The shift to own inventory also continues to be margin accretive including in the previous quarter. So far, we have banked more than half of the 1% point margin accretion that we expect as a result of this change. In Q3FY26, about 90% of our NOV was on our own inventory, and as mentioned in our last letter, we don't expect this number to increase meaningfully from here.

**Deepinder:** The fact that we landed on the positive side was not the result of a last-minute push or a cost-cutting exercise. We were focused on serving customers better, building supply chain depth and being disciplined about which type of orders we wanted to win. Breakeven happened as a consequence of those choices - not as a goal. That gives me confidence in our business model.

### **Q3. What explains the relatively lower QoQ NOV growth of 14% in Q3FY26?**

**Albinder:** 14% QoQ growth in NOV implies 121% YoY growth which is solid (and not low). Of course, it is lower than the 137% YoY growth we saw in Q2FY26 but it is not fully comparable on account of the following factors:

**1. GST impact:** As mentioned last quarter, the GST applicable on Blinkit's average basket decreased by ~3 percentage points towards the end of Q2FY26 on account of rationalization by the government. Since NOV includes GST, this reduced our reported NOV by approximately 3 percentage points.

#### **2. Pull-forward of festive demand to Q2FY26 from Q3FY26**

**Adjusted for the above factors,** YoY NOV growth would have been similar (130%+) to last quarter. Similarly last quarter would have been a little lower if we didn't have some festive demand in Q2.

### **Q4. What led to the ~70 store shortfall against your guidance of 2,100 stores?**

**Albinder:** Two factors:

**1. GRAP regulations in Delhi NCR:** Extended pollution-related restrictions slowed construction and store fit-outs in our largest city for several weeks (these restrictions still continue as on date).

**2. Festive period operational constraints:** During Diwali and surrounding weeks, we had to refocus our operations teams bandwidth on managing record order volumes rather than opening new stores.

This is a timing issue. The stores we didn't open in Q3 will open in Q4. We remain on track for 3,000 stores by March 2027.

### **Q5. What is your latest assessment of competitive intensity? Some players have lowered MOVs, offering free deliveries and everyday low prices, etc. How are you responding to these tactics?**

**Albinder:** We will continue being watchful of competition, but largely focus on our own work as long as the competitive tactics don't impact our business meaningfully. So far, there hasn't been any noticeable impact of the recent increase in competitive intensity on our business quality, customers and our NOV market share.

We don't believe you can build a strong quick commerce business on the back of heavy discounting. The tougher answers to growth are the only ones that last.

That said, if these tactics start impacting our business, we would need to respond and that might impact our margins.

**Akshant:** Quarterly profitability therefore, is not guaranteed. However, we know with confidence that:

- The underlying unit economics of our business are strong and improving
- Our mature cities prove that the Blinkit model works at scale
- Our supply chain advantages are compounding over time
- Long term system building and disciplined execution determines long-term winners

We will continue making sound long-term decisions and let margins land where they do. That's what got us here so far.

## **Q6. How should we think about the margin trajectory more longer term?**

**Albinder:** The confidence on margins expanding to 5-6% of NOV remains high. Our relatively more mature cities are already operating close to our steady state guidance of 5-6%.

- Delhi NCR as a whole: about 3.5% Adjusted EBITDA margin
- Gurgaon + Noida (most mature regions of Delhi NCR): about 5% Adjusted EBITDA margin

These cities aren't special. They're just more evolved, not just in age, but in terms of infrastructure and capabilities that we have built. They show us what the trajectory can be. The rest of Delhi NCR, and by extension, the rest of India is following the same path, just nascent in the journey.

It is very likely that we will see further margin expansion from here even in Gurgaon and Noida as competition and cost of expansion ease over a period of time (and operating leverage also continues to kick-in given the reasonably high 50%+ YoY NOV growth even today).

## **Q7. And how about the NOV growth trajectory going forward?**

**Albinder:** Overall, we think the business is growing at a robust pace, and the ceiling of the quick commerce market in India is not visible to us yet:

- Our relatively mature cities like Delhi NCR are still growing at ~55% YoY
- The next seven metros are growing at 100%+ YoY; and all of them combined, are only 1.5x of Delhi NCR in terms of NOV today, implying significant room for growth
- Newer cities are growing even faster off smaller bases

**In the near term**, however, NOV growth can be influenced by competitive intensity, which introduces some volatility. While aggressive pricing actions can stimulate demand, that demand is often less durable, leading to moderation in subsequent growth.

In periods of irrational competitive intensity, customer acquisition remains anchored in a narrower set of discounted, lower-margin categories, which slows the natural expansion of the basket. In such a scenario, accelerating store count or assortment is counter-productive, as the underlying demand profile pushes out the path to profitability of these new stores.

Conversely, in a more rational competitive environment, the customer behaviour transitions more quickly toward broader, higher-value baskets. That shift makes demand both more predictable and economically attractive, allowing us to scale stores and assortment more aggressively.

Our current guidance of 3,000 stores by March 2027 assumes continued irrational competitive intensity. However, if the competition moderates in the near term, we would want to aim for 3,500-4,000 stores by March 2027, which would keep the pace of NOV growth north of 100% YoY.

## **Q8. Is net working capital and capex trending in line with expectations?**

**Akshant:** Yes, they are. The main framework to evaluate capex and NWC investments is a robust ROCE. We remain confident that our investments in capex and NWC will yield 40%+ ROCE over time.

NWC increase this quarter was in line with the growth in the business and also with further transition of the business to its own inventory - 90% now vs 80% in Q2FY26. Capex per store is expected to continue increasing but we expect that to also result in higher productivity per store.

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## FOOD DELIVERY

### **Q9. Moving on to food delivery, what drove the uptick in NOV growth to 16.6% YoY (up from 13.8% YoY in Q2FY26)?**

**Deepinder:** The higher growth was mainly driven by the following:

1. A modest improvement in the demand environment, especially during the second half of the quarter which led to higher app opens and consequently higher-than-expected order volumes.
2. Full quarter impact of reduction in minimum order value (to INR 99 from INR 199) for free delivery on Gold orders, which led to higher ordering frequency from the more budget-conscious customers.
3. Continuing investments in customer activation across cohorts, which was also reflected in the 21% YoY growth in average MTC during the quarter.

**Akshant:** Also, to be clear, and at the cost of sounding repetitive, the 16.6% YoY NOV growth this quarter translates to 21.3% YoY GOV growth, re-affirming our point that GOV ends up presenting an inflated picture of growth while NOV is a truer measure of actual customer demand (net of subsidies).

### **Q10. What are the potential demand tailwinds for food delivery in the next 12 months? Can we expect further acceleration in YoY growth from hereon?**

**Deepinder:** We're not expecting sudden acceleration - there's no specific tailwind out there that would drive windfall growth. That said, we do expect YoY growth to inch up gradually towards 20% over time. That will come from two things: modest market share gains, and the compounding effect of persistent focus on affordability and selection. Nothing dramatic - just consistent execution adding up.

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## EVERYTHING ELSE

### **Q11. What could be the impact and mitigating factors from the implementation of the social security code, across both your food delivery and quick commerce businesses? Does this have an impact on your earlier margin guidance?**

**Akshant:** Firstly, we commend the Government of India's initiative towards creating a unified, platform-agnostic and nationwide framework for social security access to gig workers. At our end, the wellbeing of gig workers has always been a key priority, and we have proactively put in place welfare programs for our delivery partners such as offering free of cost insurance (medical, accident, loss of pay, maternity cover), amongst multiple other benefits. For context, Zomato and Blinkit spent over INR 100 crore on insurance coverage alone for our delivery partners in 2025.

With the government now mandating all digital platforms to contribute towards such benefits, we see this benefitting the broader gig worker community and encouraging a larger proportion of India's workforce to participate in the gig economy. At the same time, this will also improve the ease of doing business for platforms like ours.

The exact operational and financial details of the social security code will become clear only once the rules are notified, and only post that we will be able to share more details about how it impacts our business and margins. Most likely, the business should be able to absorb most of this impact and hence we don't expect any change in our long term margin guidance in any business.

We also continue to monitor the details of other aspects of the labour code (gratuity, leave encashment, others) and do not expect any material impact on our P&L on account of these.

## **Q12. While Hyperpure has turned Adjusted EBITDA positive now, it remains a small business in the overall Eternal context. How should one think about its relevance in Eternal?**

**Akshant:** Yes, it is a smaller business, but still meaningful in size. In three years, this business could be \$1 billion in topline with 4-5% Adjusted EBITDA margin translating into \$50 million (or INR 450 crore) of annual Adjusted EBITDA profit.

More importantly, more than the size of the opportunity, it fulfills a core capability for each of our B2C businesses. Let me explain.

**Food delivery and Going-out (dining):** For restaurants, Hyperpure takes a lot of the daily stress out of sourcing and inventory. Instead of juggling multiple suppliers or worrying about quality inconsistencies, chefs and operators know they're getting fresh, reliable ingredients every single time. That means they don't need massive storage or a large procurement team to manage the backend. With fewer moving parts and more confidence in supply, restaurants can run leaner, smoother operations and focus more on delivering a great experience to their customers. It also removes a key constraint to creation and scale-up of more restaurant brands and outlets, which also positively impacts our food delivery and going-out businesses. Over time, this kind of reliability builds absolute trust, which then extends to our relationship with these restaurants in both these businesses.

**Quick commerce:** The warehousing and sourcing muscle at Hyperpure significantly helps our quick commerce business. For example - for Blinkit, Hyperpure acts as a strategic sourcing engine for fresh products. Through continuous technology innovation and backward integration, it enables a flexible supply chain driving structurally better gross margins (better sourcing margins + lower wastage) while ensuring consistent availability and quality of fresh produce.

**Bistro:** In addition to the above, Hyperpure also supports faster menu innovation and significantly reduces go-to-market timelines for new product launches, enabling quicker experimentation, standardisation, and faster rollouts.

There is no other business in India with this kind of infrastructure and capabilities at national scale, and hence Hyperpure serves as a strategic moat, quietly enabling sustained growth and endurance of all our B2C businesses.

## **Q13. What explains the increase in Adjusted EBITDA losses in Going-out given you mentioned last time that the losses will remain rangebound?**

**Akshant:** The two primary drivers for higher than expected burn were a) our investments in new live IPs in our live events business and b) the upfront investment in District Pass, both of which were over and above our ongoing investments in customer acquisition and engagement on District.

District Pass is a membership program offering customers attractive benefits across movies and dining-out on the District app. This pass is our first step towards building a long-term loyalty program which will serve as a common thread across the multiple going-out use-cases on District and eventually drive higher retention and incremental demand across each of our use cases. We are already seeing strong early impact, including healthy growth in our movies ticketing business and increased multi-category engagement on the platform. Consequently, Dec 2025 marked our highest-ever NOV month for the movies ticketing business.

We expect losses to reduce from here sequentially towards breakeven in the next 4-6 quarters. As mentioned earlier, we think District can become a \$3 billion NOV business with 5% Adjusted EBITDA margin by FY30.

## **Q14. What is leading to the (almost consistent) ~INR 50 crore quarterly loss in the 'Others' segment?**

**Akshant:** The quarterly losses in the Others segment are largely on account of investments in our quick food delivery service Bistro, where kitchen infrastructure is managed by us. We now have about 45 kitchens operational mainly in two cities (Delhi NCR, Bangalore). We are seeing early signs of product-market-fit, reflected in healthy throughput per outlet and early signs of a possible path to profitability.

## **Q15. Can you share an update on the cash balance as at the end of Q3FY26?**

**Akshant:** Cash balance decreased to INR 17,820 crore (vs INR 18,314 crore in Q2FY26) largely due to the expected investments in capex and NWC in our quick commerce business, as mentioned in Q8 above.

### **Consolidated cash balance**

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Adjusted EBITDA</b>	<b>285</b>	<b>165</b>	<b>172</b>	<b>224</b>	<b>364</b>
Add: Treasury income received	143	195	235	171	228
Less: Capital expenditure incurred	-256	-317	-370	-417	-465
Add: Other items	-28	148	107	-39	69
<b>Cash (burn) / surplus</b>	<b>144</b>	<b>191</b>	<b>144</b>	<b>-61</b>	<b>196</b>
Add: (Increase) / Decrease in net working capital	-168	-602	-111	-482	-690
Add: Net proceeds from QIP	8,446	-	-	-	-
<b>Change in cash</b>	<b>8,422</b>	<b>-411</b>	<b>33</b>	<b>-543</b>	<b>-494</b>
Add: Opening cash balance	10,813	19,235	18,824	18,857	18,314
<b>Closing cash balance</b>	<b>19,235</b>	<b>18,824</b>	<b>18,857</b>	<b>18,314</b>	<b>17,820</b>

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THE END

## Annexure A - Quarterly disclosures

### NOV (B2C business)

#### NOV (B2C business)

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ change	YoY change
Food delivery	8,443	8,210	8,967	9,423	9,846	4.5%	16.6%
Quick commerce	6,020	7,362	9,203	11,679	13,300	13.9%	120.9%
Going-out	2,158	1,868	2,013	2,063	2,587	25.4%	19.9%
<b>NOV (B2C business)</b>	<b>16,621</b>	<b>17,440</b>	<b>20,183</b>	<b>23,164</b>	<b>25,732</b>	<b>11.1%</b>	<b>54.8%</b>
YoY % change (Food delivery)	16.7%	14.2%	13.1%	13.8%	16.6%	-	-
YoY % change (Quick commerce)	106.7%	120.7%	126.6%	137.0%	120.9%	-	-
YoY % change (Going-out)	204.0%	122.2%	95.3%	32.0%	19.9%	-	-
YoY % change (B2C business)	53.1%	53.4%	55.0%	56.8%	54.8%	-	-

### Consolidated summary financials

#### Adjusted Revenue

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ change	YoY change
Food delivery	2,413	2,409	2,657	2,863	3,053	6.6%	26.5%
Quick commerce <sup>(1)</sup>	1,399	1,709	2,400	9,891	12,256	23.9%	776.1%
Going-out	259	229	207	189	300	58.7%	15.8%
B2B supplies (Hyperpure)	1,671	1,840	2,295	1,023	1,070	4.6%	-36.0%
Others	4	1	4	2	13	550.0%	225.0%
<b>Adjusted Revenue<sup>(2)</sup></b>	<b>5,746</b>	<b>6,188</b>	<b>7,563</b>	<b>13,968</b>	<b>16,692</b>	<b>19.5%</b>	<b>190.5%</b>
YoY % change <sup>(2)</sup>	57.6%	59.8%	67.3%	172.4%	190.5%	-	-

#### Adjusted EBITDA

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	QoQ change	YoY change
Food delivery	423	428	451	503	531	28	108
Quick commerce	-103	-178	-162	-156	4	160	107
Going-out	-17	-47	-54	-63	-121	-58	-104
B2B supplies (Hyperpure)	-19	-22	-18	-5	1	6	20
Others	1	-16	-45	-55	-51	4	-52
<b>Adjusted EBITDA</b>	<b>285</b>	<b>165</b>	<b>172</b>	<b>224</b>	<b>364</b>	<b>140</b>	<b>79</b>

#### Notes:

- 1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ) and 153% YoY (13% QoQ) in Q2FY26 and Q3FY26 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
- 2) On a like-for-like ("LFL") basis, consolidated Adjusted Revenue grew 65% YoY (22% QoQ) and 64% YoY (11% QoQ) in Q2FY26 and Q3FY26 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.
- 3) Adjusted Revenue shown above does not include inter-segment revenue.
- 4) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 5) 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	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NOV	8,443	8,210	8,967	9,423	9,846
YoY % change	16.7%	14.2%	13.1%	13.8%	16.6%
Adjusted Revenue	2,413	2,409	2,657	2,863	3,053
YoY % change	17.0%	17.5%	17.8%	22.4%	26.5%
Contribution	843	842	885	976	1,023
as a % of NOV	10.0%	10.3%	9.9%	10.4%	10.4%
Adjusted EBITDA	423	428	451	503	531
as a % of NOV	5.0%	5.2%	5.0%	5.3%	5.4%

### Operating metrics

'000, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Average monthly transacting customers (million)	20.5	20.9	22.9	24.1	24.9
Average monthly active food delivery restaurant partners	306	314	313	327	336
Average monthly active delivery partners	480	444	509	555	567

## Quick commerce

### Financial metrics

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NOV	6,020	7,362	9,203	11,679	13,300
YoY % change	106.7%	120.7%	126.6%	137.0%	120.9%
Revenue <sup>(1)</sup>	1,399	1,709	2,400	9,891	12,256
YoY % change <sup>(1)</sup>	117.2%	122.2%	154.8%	755.6%	776.1%
Gross Profit	1,399	1,709	2,168	3,132	3,539
as a % of NOV	23.2%	23.2%	23.6%	26.8%	26.6%
Contribution	232	289	360	542	736
as a % of NOV	3.8%	3.9%	3.9%	4.6%	5.5%
Adjusted EBITDA	-103	-178	-162	-156	4
as a % of NOV	-1.7%	-2.4%	-1.8%	-1.3%	0.0%

### Operating metrics

million, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Orders	110.3	141.7	176.7	222.7	243.3
Net average order value (NAOV) (INR)	546	520	521	524	547
Average monthly transacting customers	10.6	13.7	16.9	20.8	23.6
Average monthly active delivery partners ('000)	145	185	243	339	369
Average NOV per day, per store (INR '000)	749	736	734	771	750
Stores at the end of the period (#)	1,007	1,301	1,544	1,816	2,027

## Notes:

- 1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ) and 153% YoY (13% QoQ) in Q2FY26 and Q3FY26 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	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NOV	2,158	1,868	2,013	2,063	2,587
YoY % change	204.0%	122.2%	95.3%	32.0%	19.9%
Revenue	259	229	207	189	300
YoY % change	254.8%	146.2%	117.9%	22.7%	15.8%
Adjusted EBITDA	-17	-47	-54	-63	-121
as a % of NOV	-0.8%	-2.5%	-2.7%	-3.1%	-4.7%

## B2B supplies (Hyperpure)

### Financial metrics

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Revenue	1,671	1,840	2,295	1,023	1,070
YoY % change	94.5%	93.5%	89.4%	-30.5%	-36.0%
Adjusted EBITDA	-19	-22	-18	-5	1
as a % of Revenue	-1.1%	-1.2%	-0.8%	-0.5%	0.1%

## Consolidated cash balance

INR crore, unless otherwise mentioned	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Adjusted EBITDA</b>	<b>285</b>	<b>165</b>	<b>172</b>	<b>224</b>	<b>364</b>
Add: Treasury income received	143	195	235	171	228
Less: Capital expenditure incurred	-256	-317	-370	-417	-465
Add: Other items	-28	148	107	-39	69
<b>Cash (burn) / surplus</b>	<b>144</b>	<b>191</b>	<b>144</b>	<b>-61</b>	<b>196</b>
Add: (Increase) / Decrease in net working capital	-168	-602	-111	-482	-690
Add: Net proceeds from QIP	8,446	-	-	-	-
<b>Change in cash</b>	<b>8,422</b>	<b>-411</b>	<b>33</b>	<b>-543</b>	<b>-494</b>
Add: Opening cash balance	10,813	19,235	18,824	18,857	18,314
<b>Closing cash balance</b>	<b>19,235</b>	<b>18,824</b>	<b>18,857</b>	<b>18,314</b>	<b>17,820</b>

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 loss for the period (as per Ind AS) with Adjusted Revenue and Adjusted EBITDA, respectively.

### Consolidated Adjusted Revenue

INR crore, unless otherwise mentioned	03FY25	04FY25	01FY26	02FY26	Q3FY26
<b>Revenue from operations</b>	<b>5,405</b>	<b>5,833</b>	<b>7,167</b>	<b>13,590</b>	<b>16,315</b>
Add: Actual customer delivery charges paid in the food delivery business	241	246	273	225	189
Add: Gross platform fee and other charges paid on food delivery Orders	169	186	213	254	304
Less: Platform fee and other charges paid on food delivery Orders (that are already included in Revenue)	69	77	89	101	116
<b>Adjusted Revenue</b>	<b>5,746</b>	<b>6,188</b>	<b>7,563</b>	<b>13,968</b>	<b>16,692</b>

### Consolidated Adjusted EBITDA

INR crore, unless otherwise mentioned	03FY25	04FY25	01FY26	02FY26	Q3FY26
<b>Adjusted EBITDA</b>	<b>285</b>	<b>165</b>	<b>172</b>	<b>224</b>	<b>364</b>
Add: Other income	252	368	354	352	348
Add: Rental paid pertaining to 'Ind AS 116 leases'	94	124	153	189	231
Less: Depreciation & amortization expense	247	287	314	376	439
Less: Finance cost	43	56	67	86	107
Less: ESOP expense	217	217	210	174	227
Less: Exceptional items	0	0	0	0	0
Less: Tax expense <sup>(1)</sup>	65	58	63	64	68
<b>Profit / (loss) for the period</b>	<b>59</b>	<b>39</b>	<b>25</b>	<b>65</b>	<b>102</b>

Notes:

- 1) 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 is created on business income since that is being set off against the carried forward losses from the past years.
- 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

S. No.	Particulars	(INR crore)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	16,315	13,590	5,405	37,072	14,410	20,243
II	Other income	348	352	252	1,054	709	1,077
III	<b>Total income (I+II)</b>	<b>16,663</b>	<b>13,942</b>	<b>5,657</b>	<b>38,126</b>	<b>15,119</b>	<b>21,320</b>
IV	<b>Expenses</b>						
	Cost of materials consumed	15	-	-	15	-	-
	Purchases of stock-in-trade	10,076	8,795	1,510	21,428	3,995	5,653
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(290)	(1,053)	(10)	(1,616)	(62)	(88)
	Employee benefits expense	914	865	689	2,609	1,808	2,558
	Finance costs	107	86	43	260	98	154
	Depreciation and amortisation expenses	439	376	247	1,129	576	863
	Other expenses						
	Advertisement and sales promotion	937	806	521	2,414	1,338	1,972
	Delivery and related charges	2,376	2,213	1,450	6,458	4,176	5,728
	Others	1,919	1,725	1,083	5,042	2,590	3,783
	<b>Total expenses</b>	<b>18,493</b>	<b>13,813</b>	<b>5,533</b>	<b>37,739</b>	<b>14,519</b>	<b>20,823</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>170</b>	<b>129</b>	<b>124</b>	<b>387</b>	<b>800</b>	<b>697</b>
VI	<b>Exceptional items</b>						
VII	<b>Profit before tax (V-VI)</b>	<b>170</b>	<b>129</b>	<b>124</b>	<b>387</b>	<b>800</b>	<b>697</b>
VIII	<b>Tax expense:</b>						
	Current tax	84	80	81	243	157	231
	Deferred tax	(16)	(16)	(16)	(48)	(45)	(61)
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>102</b>	<b>65</b>	<b>59</b>	<b>192</b>	<b>488</b>	<b>527</b>
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(4)	1	(4)	(3)	(5)	(10)
	- Equity instruments through other comprehensive income	(242)	(30)	0	(275)	41	77
	- Income tax relating to above	25	5	-	30	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	8	4	2	13	3	2
	- Debt instruments through other comprehensive income	(25)	(33)	(14)	42	54	112
	- Income tax relating to above	6	8	(4)	(11)	(4)	(23)
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>(232)</b>	<b>(45)</b>	<b>(20)</b>	<b>(204)</b>	<b>89</b>	<b>128</b>
XI	<b>Total comprehensive income / (loss) for the period / year (IX+X)</b>	<b>(130)</b>	<b>20</b>	<b>39</b>	<b>(12)</b>	<b>577</b>	<b>655</b>
XII	<b>Profit for the period / year attributable to:</b>						
	Owners of the parent	102	65	59	192	488	527
	Non-controlling interest	-	-	-	-	-	-
XIII	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	(232)	(45)	(20)	(204)	89	128
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XIV	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>						
	Owners of the parent	(130)	20	39	(12)	577	655
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XV	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>911</b>	<b>910</b>	<b>906</b>	<b>911</b>	<b>906</b>	<b>907</b>
XVI	<b>Other equity</b>						<b>29,410</b>
XVII	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.11	0.07	0.07	0.21	0.56	0.60
	(b) Diluted	0.11	0.07	0.06	0.20	0.54	0.58

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024.

## Annexure E - Statement of consolidated balance sheet

Particulars	As at December 31, 2025	As at September 30, 2025	As at March 31, 2025	As at December 31, 2024
	Unaudited	Unaudited	Audited	Unaudited
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	1,654	1,431	965	752
Capital work-in-progress	172	116	51	34
Right-of-use assets	3,608	3,163	1,918	1,565
Goodwill	5,737	5,737	5,737	5,737
Other intangible assets	680	752	912	985
Financial assets				
- Investments	10,125	10,922	10,920	10,466
- Other financial assets	2,210	1,861	2,744	3,650
Tax assets (net)	190	177	129	210
Other non-current assets	584	575	546	530
<b>Total non-current assets</b>	<b>24,960</b>	<b>24,734</b>	<b>23,922</b>	<b>23,919</b>
<b>Current assets</b>				
Inventories	1,794	1,502	176	150
Financial assets				
- Investments	4,286	3,836	2,272	3,484
- Trade receivables	1,642	1,470	1,946	1,745
- Cash and cash equivalents	502	431	666	1,409
- Bank balances other than cash and cash equivalents	138	376	2,948	1,779
- Other financial assets	4,342	4,484	2,769	1,760
Other current assets	1,638	1,282	924	558
<b>Total current assets</b>	<b>14,342</b>	<b>13,381</b>	<b>11,701</b>	<b>10,885</b>
<b>Total assets</b>	<b>39,302</b>	<b>38,115</b>	<b>35,623</b>	<b>34,804</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	911	910	907	906
Other equity	30,009	29,912	29,410	29,114
<b>Equity attributable to owners of the Parent</b>	<b>30,920</b>	<b>30,822</b>	<b>30,317</b>	<b>30,020</b>
Non-controlling interests	(7)	(7)	(7)	(7)
<b>Total equity</b>	<b>30,913</b>	<b>30,815</b>	<b>30,310</b>	<b>30,013</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
- Lease liabilities	3,186	2,767	1,654	1,372
- Other financial liabilities	-	-	1	1
Provisions	143	134	120	108
Deferred tax liabilities (net)	141	188	212	182
<b>Total non-current liabilities</b>	<b>3,470</b>	<b>3,089</b>	<b>1,987</b>	<b>1,663</b>
<b>Current liabilities</b>				
Financial liabilities				
- Lease liabilities	657	584	391	298
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	196	107	75	34
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,609	2,056	1,461	1,301
- Other financial liabilities	778	915	913	1,055
Other current liabilities	595	508	452	402
Provisions	41	41	34	38
Current tax liabilities (net)	43	-	-	-
<b>Total current liabilities</b>	<b>4,919</b>	<b>4,211</b>	<b>3,326</b>	<b>3,128</b>
<b>Total liabilities</b>	<b>8,389</b>	<b>7,300</b>	<b>5,313</b>	<b>4,791</b>
<b>Total equity and liabilities</b>	<b>39,302</b>	<b>38,115</b>	<b>35,623</b>	<b>34,804</b>

## Annexure F – Statement of consolidated cash flows

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A) Cash flows from operating activities</b>						
Profit before tax	170	129	124	387	600	697
Adjustments to reconcile profit before tax to net cash flows:						
- Liabilities written back	(2)	(3)	(1)	(6)	(3)	(10)
- Depreciation on property, plant and equipment and right-of-use assets	386	296	164	894	371	576
- Amortization on intangible assets	73	80	83	235	205	287
- Provision for doubtful debts and advances	41	44	17	114	48	71
- Bad debts written-off	-	7	-	7	-	-
- Inventories write-down (net)	35	18	-	53	-	-
- Gain on termination of lease contracts	(5)	(2)	(1)	(11)	(2)	(3)
- Share-based payment expense	227	174	217	611	581	798
- (Profit) / loss on sale of property, plant and equipment (net) / asset written off	(2)	(1)	(0)	(3)	1	11
- Net gain on mutual fund units	(35)	(35)	(37)	(110)	(101)	(151)
- Net gain on sale of government securities	(3)	(2)	-	(5)	-	-
- Interest income on government securities	(29)	(32)	(22)	(94)	(68)	(100)
- Interest income on debentures or bonds	(126)	(119)	(110)	(353)	(329)	(436)
- Interest income on bank deposits and others	(110)	(129)	(50)	(380)	(125)	(262)
- Amortisation of premium / (discount) on government securities	(27)	(25)	(23)	(75)	(66)	(89)
- Amortisation of premium / (discount) on debentures or bonds	(1)	(0)	(1)	(1)	(2)	(4)
- Interest expense others	4	2	-	8	-	4
- (Gain) / loss on disposal of investment	6	-	-	6	-	(0)
- Interest expense on lease liabilities	102	83	42	249	96	147
- Interest income on income tax refund	(7)	(0)	(7)	(7)	(11)	(17)
<b>Operating profit / (loss) before working capital changes</b>	<b>677</b>	<b>485</b>	<b>395</b>	<b>1,519</b>	<b>1,195</b>	<b>1,519</b>
Movements in working capital :						
- Trade receivables	(179)	710	(370)	259	(904)	(1,117)
- Other financial assets	(438)	(131)	(124)	(473)	(149)	(226)
- Other assets	(363)	(397)	(47)	(759)	(200)	(586)
- Inventory	(327)	(1,071)	(10)	(1,671)	(62)	(88)
- Other financial liabilities and other liabilities	(30)	19	168	63	378	274
- Provisions	5	12	8	27	17	21
- Trade payables	642	376	207	1,271	429	629
<b>Cash generated from / (used in) operations</b>	<b>(13)</b>	<b>3</b>	<b>227</b>	<b>236</b>	<b>704</b>	<b>426</b>
Income taxes refund / (paid)(net)	(47)	(131)	(72)	(258)	(128)	(118)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>(60)</b>	<b>(128)</b>	<b>155</b>	<b>(22)</b>	<b>576</b>	<b>308</b>
<b>B) Cash flows from investing activities</b>						
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(469)	(418)	(257)	(1,257)	(618)	(936)
Proceeds from sale of property, plant and equipment	4	1	1	5	4	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(798)	(334)	(5,647)	(1,751)	(6,081)	(7,697)
Proceeds from maturity of bank and other deposits (having original maturity of more than 3 months)	1,257	1,681	491	4,087	2,442	2,942
Proceeds from redemption of mutual fund units	11,717	11,399	18,972	32,414	35,978	46,738
Investment in mutual fund units	(11,466)	(11,422)	(21,010)	(32,731)	(37,917)	(47,326)
Acquisition of businesses, net of cash acquired*	-	-	-	-	(2,005)	(2,005)
Purchase of non-current investments	-	-	-	-	-	(0)
Sale of non-current investments	-	-	-	-	-	0
Investment in government securities	-	(151)	(154)	(151)	(154)	(648)
Proceeds from sale / maturity of government securities	155	155	5	310	65	65
Investment in debentures or bonds	(307)	(764)	-	(1,355)	-	-
Proceeds from redemption of debentures or bonds	41	-	-	226	-	50
Interest received	228	171	143	634	625	819
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>362</b>	<b>318</b>	<b>(7,456)</b>	<b>431</b>	<b>(7,861)</b>	<b>(7,993)</b>
<b>C) Cash flows from financing activities</b>						
Proceeds from issue of equity shares	-	-	8,500	-	8,500	8,501
Transaction cost paid on issue of shares	-	-	(54)	-	(54)	(54)
Share based payment on cash settlement of option (fractional shares)	-	-	(0)	-	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	1	2	0	3	3	4
Payment of principal portion of lease liabilities	(129)	(106)	(69)	(324)	(168)	(258)
Payment of interest portion of lease liabilities	(102)	(83)	(42)	(249)	(96)	(147)
Interest paid	(4)	(2)	-	(8)	-	(4)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(234)</b>	<b>(189)</b>	<b>8,335</b>	<b>(578)</b>	<b>8,185</b>	<b>8,042</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	68	1	1,034	(169)	1,100	357
Net foreign exchange difference	3	1	0	5	0	(0)
Cash and cash equivalents as at the beginning of the period / year	431	429	375	666	309	309
<b>Cash and cash equivalents as at the end of the period / year</b>	<b>502</b>	<b>431</b>	<b>1,409</b>	<b>502</b>	<b>1,409</b>	<b>666</b>

\* the cash and cash equivalents acquired in the business combination amounts to INR 9 crore.

## 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.

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.

The information contained in this document has not been independently verified. The information in this document is in summary form and does not purport to be complete. No representation, warranty, guarantee or undertaking, express or implied, is or will be made as to, and no reliance should be placed on the accuracy, completeness, correctness or fairness of the information, estimates, projections and opinions contained in this document. Potential investors must make their own assessment of the relevance, accuracy and adequacy of the information contained in this document and must make such independent investigations as they may consider necessary or appropriate for such purposes. Such information and opinions are in all events not current after the date of this document.

Further, past performance of the Company is not necessarily indicative of its future results. Any opinions expressed in this document or the contents of this document are subject to change without notice. This document should not be construed as legal, tax, investment or other advice. Neither the Company or its directors, nor any placement agent or their respective advisers or representatives shall have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from this document or its contents or otherwise arising in connection therewith. The information set out herein may be subject to updating, completion, revision, verification and amendment and such information may change materially. Neither the Company, its directors, any placement agent, nor any of their respective advisers or representatives is under any obligation to update or keep current the information contained herein. This document does not constitute or form part of and should not be construed as, directly or indirectly, any advertisement, offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company by any person whether by way of private placement or to the public, in any jurisdiction, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any investment decision or any contract or commitment therefor. Investing in securities involves certain risks and potential investors should note that the value of the securities may go down or up. Accordingly, potential investors should obtain and must conduct their own investigation and analysis of the relevant information carefully before investing.

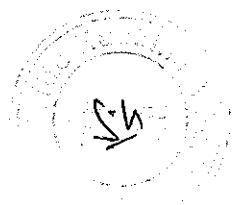
## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### 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 and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 Listing 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) Regulations, 2015,



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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 6 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 is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial information of 20 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 136 crores and Rs. 261 crores for the quarter and nine months ended December 31, 2025 respectively, total loss after tax of Rs 120 crores and Rs. 226 crores for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of Rs 112 crores and Rs. 214 crores for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. These interim financial information are unaudited and have been furnished to us by the Management and our conclusion on the interim 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 interim financial information. According to the information and explanations given to us by the Management, these 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  
Partner  
(Membership No. 503760)  
(UDIN: 265037603HJPGY3633)

Place: Gurugram  
Date: January 21, 2026

**Annexure 1**

<b>S. No.</b>	<b>Name of the Entity</b>	<b>Relationship</b>
1	Eternal Limited (Formerly Known as Zomato Limited)	Parent
2	Zomato Middle East FZ-LLC	Subsidiary
3	Tonguestun Food Networks Private Limited	Subsidiary
4	Zomato Philippines Inc.	Subsidiary
5	Zomato Netherlands B.V.	Subsidiary
6	Zomato Entertainment Private Limited	Subsidiary
7	Gastronauci SP Z.O.O.	Subsidiary
8	Zomato Local Services Private Limited	Subsidiary
9	Zomato Inc.	Subsidiary
10	Delivery 21 Inc.	Subsidiary
11	Zomato Ireland Limited	Subsidiary
12	Zomato Foods Private Limited	Subsidiary
13	Carthero Technologies Private Limited	Subsidiary
14	Zomato Payment Private Limited	Subsidiary
15	Eternal Technology Solutions Limited (formerly known as Zomato Financial Services Limited)	Subsidiary
16	Blink Commerce Private Limited	Subsidiary
17	Zomato Hyperpure Private Limited	Subsidiary
18	Orbgen Technologies Private Limited	Subsidiary
19	Wasteland Entertainment Private Limited	Subsidiary
20	Blinkit Foods Limited	Subsidiary
21	Zomato Media (Private) Limited	Subsidiary
22	Zomato Malaysia SDN BHD	Subsidiary
23	Foodie Bay Employees ESOP Trust	Trust
24	Zomato Internet Hizmetleri Ticaret Anonim Sirketi	Subsidiary (till December 9, 2025)

*[Handwritten signature]*

*S. H.*

**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- [companyssecretary@eternal.com](mailto:companyssecretary@eternal.com), Website- [www.eternal.com](http://www.eternal.com)

**Statement of consolidated unaudited financial results for the quarter and nine months ended December 31, 2025**

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	16,315	13,590	5,405	37,072	14,410	20,243
II	Other income	348	352	252	1,054	709	1,077
III	Total income (I+II)	16,663	13,942	5,657	38,126	15,119	21,320
IV	<b>Expenses</b>						
	Cost of materials consumed	15	-	-	15	-	-
	Purchases of stock-in-trade	10,076	8,795	1,510	21,428	3,995	5,653
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(290)	(1,053)	(10)	(1,616)	(62)	(88)
	Employee benefits expense	914	865	689	2,609	1,808	2,558
	Finance costs	107	86	43	260	98	154
	Depreciation and amortisation expenses	439	376	247	1,129	576	863
	Other expenses						
	Advertisement and sales promotion	937	806	521	2,414	1,338	1,972
	Delivery and related charges	2,376	2,213	1,450	6,458	4,176	5,728
	Others	1,919	1,725	1,083	5,042	2,590	3,783
	Total expenses	16,493	13,813	5,533	37,739	14,519	20,623
V	Profit before exceptional items and tax (III-IV)	170	129	124	387	600	697
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	170	129	124	387	600	697
VIII	<b>Tax expense:</b>						
	Current tax	84	80	81	243	157	231
	Deferred tax	(16)	(16)	(16)	(48)	(45)	(61)
IX	Profit for the period / year (VII-VIII)	102	65	59	192	488	527
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Re-measurements of the defined benefit plans	(4)	1	(4)	(3)	(5)	(10)
	- Equity instruments through other comprehensive income	(242)	(30)	0	(275)	41	77
	- Income tax relating to above	25	5	-	30	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	8	4	2	13	3	2
	- Debt instruments through other comprehensive income	(25)	(33)	(14)	42	54	112
	- Income tax relating to above	6	8	(4)	(11)	(4)	(23)
	Total other comprehensive income / (loss) for the period / year	(232)	(45)	(20)	(204)	89	128
XI	Total comprehensive income / (loss) for the period / year (IX+X)	(130)	20	39	(12)	577	655
XII	Profit for the period / year attributable to:						
	Owners of the parent	102	65	59	192	488	527
	Non-controlling interest	-	-	-	-	-	-
XIII	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	(232)	(45)	(20)	(204)	89	128
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XIV	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the parent	(130)	20	39	(12)	577	655
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XV	Paid-up share capital (face value of INR 1 per share)	911	910	906	911	906	907
XVI	Other equity						29,410
XVII	Earnings per equity share (INR) <sup>1</sup> (face value of INR 1 each)						
	(a) Basic	0.11	0.07	0.07	0.21	0.56	0.60
	(b) Diluted	0.11	0.07	0.06	0.20	0.54	0.58

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024.

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**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 and nine months ended December 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 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. The Group's CODM is the Managing Director and Chief Executive Officer of the Company.

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 partner.

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.

Particulars	Quarter ended			Nine months ended		(INR crores)
	December 31, 2025		December 31, 2024	December 31, 2025	December 31, 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations (external customers)</b>						
India food ordering and delivery	2,676	2,485	2,072	7,422	6,026	8,080
Hyperpure supplies (B2B business)	1,070	1,023	1,671	4,388	4,356	6,196
Quick commerce	12,256	9,891	1,399	24,547	3,497	5,206
Going Out	300	189	259	696	508	737
All other segments (Residual)	13	2	4	19	23	24
<b>Total</b>	<b>16,315</b>	<b>13,590</b>	<b>5,405</b>	<b>37,872</b>	<b>14,410</b>	<b>20,243</b>
<b>Revenue from operations (inter-segment)</b>						
India food ordering and delivery	12	11	6	32	20	27
Hyperpure supplies (B2B business)	11	9	0	27	1	2
Quick commerce	1	1	2	11	5	10
Going Out	-	-	0	-	0	0
All other segments (Residual)	15	10	15	38	45	59
<b>Total</b>	<b>39</b>	<b>31</b>	<b>23</b>	<b>108</b>	<b>71</b>	<b>98</b>
<b>Segment results</b>						
India food ordering and delivery	547	518	432	1,530	1,102	1,541
Hyperpure supplies (B2B business)	7	1	(9)	3	(35)	(43)
Quick commerce	202	5	(30)	165	61	(21)
Going Out	(114)	(57)	(15)	(219)	14	(30)
All other segments (Residual)	(47)	(54)	1	(146)	4	(12)
<b>Segment results</b>	<b>595</b>	<b>413</b>	<b>379</b>	<b>1,333</b>	<b>1,146</b>	<b>1,435</b>
Add: other income	348	352	252	1,054	709	1,077
Less: share based payment expense	227	174	217	611	581	798
Less: finance costs	107	86	43	260	98	154
Less: depreciation and amortisation expense	439	376	247	1,129	576	863
Add: exceptional items	-	-	-	-	-	-
<b>Profit before tax</b>	<b>170</b>	<b>129</b>	<b>124</b>	<b>387</b>	<b>600</b>	<b>697</b>

4 During the previous year ended March 31, 2025, the Company had allotted 33,64,73,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 251.62 per Equity Share) aggregating to INR 8,500 crores, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").

5 During the previous year ended March 31, 2025, the Company allotted 47,75,34,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.

6 The Company is in receipt of a Show Cause Notice ("SCN") and Demand Orders ("Orders") from various GST authorities requiring the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners. The Orders are for October 2019 to March 2022 for all the States amounting to INR 420 crores and for April 2022 to March 2023 for Andhra Pradesh amounting to INR 8 crores and the SCN is for April 2022 to March 2023 for Gujarat amounting to INR 13 crores, with applicable interest and penalties. The Company is contesting the Orders/ SCN at applicable forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. There are no SCNs or Orders on this matter for periods other than those mentioned here.

By

7 On August 27, 2024, Eternal Limited (Formerly known as Zomato Limited) completed the acquisition of Orben Technologies Private Limited ("OTPL"), and Waseland Entertainment Private Limited ("WEPL"), holding the 'Movies Ticketing' business and 'Events' business respectively, from One 97 Communications Limited ("OCL") ("Seller"). These acquisitions were executed through a combination of secondary share purchases from OCL amounting to INR 758 crores (for both the entities) and primary infusion into the OTPL and WEPL amounting to INR 1,260 crores. This amount was subject to adjustments as agreed in definitive agreements. Post adjustment, the total purchase consideration amounts to INR 2,014 crores. The entity wise break up of the same is as follows:

A) The total consideration for 100% of paid-up equity share capital of OTPL amounts to INR 1,236 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	1,236
Add/(Less): Fair Value of Assets and Liabilities acquired	
Merchant Relationships	(168)
Technology	(48)
Active users	(39)
Non-compete	(28)
Brand	(1)
Other Identified assets (net of liabilities)	(442)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	5
Goodwill	514

B) The total consideration for 100% of paid-up equity share capital of WEPL amounts to INR 778 crores.

The purchase price allocation (PPA) and fair values are as follows:

Particulars	INR crores
Purchase Consideration	778
Add/(Less): Fair Value of Assets and Liabilities acquired	
Technology	(59)
Merchant Relationships	(51)
Brand	(10)
Non-compete	(9)
Active users	(5)
Other Identified assets (net of liabilities)	(171)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	33
Goodwill	506

The excess of the purchase price over the fair value of the acquired net assets was recorded as goodwill. The useful lives of the acquired intangible assets were assigned as follows: merchant relationships (10 years), active users (1 year), brand (3 years), technology (5 years), and non-compete (6 years).

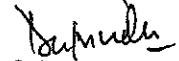
Due to this acquisition, the results for the nine months ended December 31, 2023 are not comparable with other corresponding period presented.

8 During the quarter ended June 30, 2025, the Group 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. This also results in reduction in sales of Hyperpure supplies (B2B business) to the sellers on the Blinkit platform.

9 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"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Group's assessment, the provisions currently in force do 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 final rules and their effective dates.

10 Subsequent to the reporting date, on January 31, 2026, Mr. Deepinder Goyal has tendered his resignation as Director, Managing Director and Chief Executive Officer of the Company effective close of business on February 1, 2026. Mr. Albinde Singh Dhindsa has been appointed as the Chief Executive Officer of the Company with effect from February 1, 2026. Further, the Board of Directors ("Board") recommended the appointment of Mr. Deepinder Goyal as the Director and Vice Chairman of the Board effective upon shareholders' approval.

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

  
Deepinder Goyal

Managing Director and Chief Executive Officer  
(DIN-02613583)

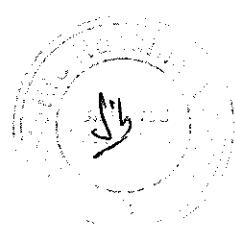
Date: January 21, 2026  
Place: New Delhi

## 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 and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing 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 Listing 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.
5. We draw attention to Note 9 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 is not modified in respect of this matter.



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Haskins & Sells**

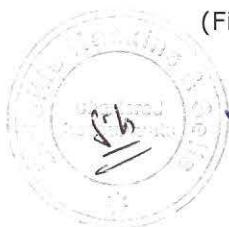
6. We did not review the interim financial information of 1 trust included in the Statement whose interim financial information reflects total revenue of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of Rs. 2 crores and Rs. 3 crores for the quarter and nine months ended December 31, 2025 and total comprehensive income of Rs. 2 crores and Rs. 3 crores for the quarter and nine months ended December 31, 2025, respectively, as considered in this Statement. The interim financial information of the trust is unaudited and have been furnished to us by the 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 interim financial information. According to the information and explanations given to us by the Management, these interim financial information are 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*

**Vikas Khurana**

(Partner)

(Membership No. 503760)

(UDIN: 26503760ELQRBH2472)

Place: Gurugram

Date: January 21, 2026

**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 and nine months ended December 31, 2025**

(INR crores)

S. No.	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
I	Revenue from operations	2,883	2,650	2,226	7,946	6,425	8,617
II	Other income	425	436	311	1,266	859	1,260
III	<b>Total income (I+II)</b>	<b>3,308</b>	<b>3,086</b>	<b>2,537</b>	<b>9,212</b>	<b>7,284</b>	<b>9,877</b>
IV	<b>Expenses</b>						
	Employee benefits expense	351	352	333	1,054	926	1,266
	Finance costs	9	6	4	21	12	16
	Depreciation and amortisation expenses	55	49	27	146	68	97
	Other expenses						
	Advertisement and sales promotion	567	464	355	1,454	1,038	1,427
	Delivery and related charges	1,220	1,128	941	3,390	2,864	3,788
	Others	366	316	303	955	832	1,082
	<b>Total expenses</b>	<b>2,568</b>	<b>2,315</b>	<b>1,963</b>	<b>7,020</b>	<b>5,740</b>	<b>7,676</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>740</b>	<b>771</b>	<b>574</b>	<b>2,192</b>	<b>1,544</b>	<b>2,201</b>
VI	Exceptional items (refer note 3)	-	-	-	-	3	11
VII	<b>Profit before tax (V-VI)</b>	<b>740</b>	<b>771</b>	<b>574</b>	<b>2,192</b>	<b>1,541</b>	<b>2,190</b>
VIII	<b>Tax expense:</b>						
	Current tax	83	80	80	242	156	230
	Deferred tax	-	-	-	-	-	-
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>657</b>	<b>691</b>	<b>494</b>	<b>1,950</b>	<b>1,385</b>	<b>1,960</b>
X	<b>Other comprehensive income / (loss)</b>						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	0	1	(2)	1	(1)	(6)
	- Equity instruments through other comprehensive income	(242)	(30)	0	(275)	41	77
	- Income tax relating to above	25	5	-	30	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	0	2	1	2	1	1
	- Debt instruments through other comprehensive income	(25)	(33)	(14)	42	54	112
	- Income tax relating to above	6	8	(4)	(11)	(4)	(23)
	<b>Total other comprehensive income / (loss) for the period / year</b>	<b>(236)</b>	<b>(47)</b>	<b>(19)</b>	<b>(211)</b>	<b>91</b>	<b>131</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>421</b>	<b>644</b>	<b>475</b>	<b>1,739</b>	<b>1,476</b>	<b>2,091</b>
XII	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>911</b>	<b>910</b>	<b>906</b>	<b>911</b>	<b>906</b>	<b>907</b>
XIII	<b>Other equity</b>						<b>33,208</b>
XIV	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>						
	(a) Basic	0.72	0.76	0.56	2.14	1.58	2.22
	(b) Diluted	0.70	0.74	0.54	2.08	1.53	2.15

<sup>1</sup> EPS is not annualised for the quarter and nine months ended December 31, 2025, quarter ended September 30, 2025 and quarter and nine months ended December 31, 2024.

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

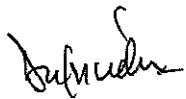
- 1 The statement of standalone unaudited financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company") for the quarter and nine months ended December 31, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 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 Exceptional item includes:

Particulars	Quarter ended			Nine months ended		(INR crores)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
Provision for impairment in value of investment in subsidiary	-	-	-	-	-	3
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>

- During the nine months ended December 31, 2024, the Company had recognised an impairment loss of INR 3 crores on its investment in Eternal Technology Solutions Limited (ETSL) (formerly known as Zomato Financial Services Limited (ZFSL)), (a wholly owned subsidiary of the Company) as it had voluntarily withdrawn its application for a Non-Banking Financial Company (Type II NBFC-ND) registration, which was accepted by the RBI.
- During the year ended March 31, 2025, in addition to the above, the Company had recognised an impairment loss of INR 8 crores on its investment in Zomato Local Services Private Limited ("ZLSP"), (a wholly owned subsidiary of the Company). The impairment was recorded following the closure of ZLSP's hyperlocal delivery service operations.
- 4 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.
- 5 During the previous year ended March 31, 2025, the Company had allotted 33,64,73,755 Equity Shares of face value INR 1 each to eligible Qualified Institutional Buyers (QIB) at an issue price of INR 252.62 per Equity Share (including a premium of INR 231.62 per Equity Share) aggregating to INR 8,300 crores, pursuant to Qualified Institutional Placement (QIP) in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations (the "SEBI ICDR Regulations").
- 6 During the previous year ended March 31, 2025, the Company had allotted 47,75,34,845 equity shares having a face value of INR 1/- each to 'Foodie Bay Employees ESOP Trust' ("Trust"), for further issuance under various Employee Stock Option Plans.
- 7 On August 27, 2024, Eternal Limited (Formerly known as Zomato Limited) completed the acquisition of Orbgen Technologies Private Limited ("OTPL"), and Wasteland Entertainment Private Limited ("WEPL"), holding the "Movies Ticketing" business and "Events" business respectively, from One 97 Communications Limited ("OCL") ("Seller"). These acquisitions were executed through a combination of secondary share purchase from OCL amounting to INR 758 crores (for both the entities) and primary infusion into OTPL and WEPL amounting to INR 1,260 crores.
- 8 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"), which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiary companies have incurred significant expenses for building the brand, market share and operations which have added to the losses of these entities. The parent has committed to provide support to each of its subsidiaries in the event they are unable to meet their individual liabilities.
- 9 The Company is in receipt of a Show Cause Notice ("SCN") and Demand Orders ("Orders") from various GST authorities requiring the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners. The Orders are for October 2019 to March 2022 for all the States amounting to INR 420 crores and for April 2022 to March 2023 for Andhra Pradesh amounting to INR 8 crores and the SCN is for April 2022 to March 2023 for Gujarat amounting to INR 13 crores, with applicable interest and penalties. The Company is contesting the Orders/ SCN at applicable forums. The Company, supported by the external independent expert's advice, is of the view that it has a strong case on merits. There are no SCNs or Orders on this matter for periods other than those mentioned here.
- 10 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"), which replace existing central labour legislations. Draft rules under the Labour Codes were released by the Ministry of Labour and Employment on December 30, 2025 and are yet to be notified. Various State Governments have also notified state-specific legislations. Based on the Company's assessment, the provisions currently in force do 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 final rules and their effective dates.
- 11 Subsequent to the reporting date, on January 21, 2026, Mr. Deepinder Goyal has tendered his resignation as Director, Managing Director and Chief Executive Officer of the Company effective close of business on February 1, 2026. Mr. Albinde Singh Dhindsa has been appointed as the Chief Executive Officer of the Company with effect from February 1, 2026. Further, the Board of Directors ("Board") recommended the appointment of Mr. Deepinder Goyal as the Director and Vice Chairman of the Board effective upon shareholders' approval.

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

  
 Deepinder Goyal  
 Managing Director and Chief Executive Officer  
 (DIN-02613583)

Date: January 21, 2026  
 Place: New Delhi