



# Shareholders' Letter and Results

Q1FY26 | JULY 21, 2025



Powering India's changing lifestyles

# OUR VISION STATEMENTS

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**Better food for more people**

ZOMATO

**Instant commerce indistinguishable from magic**

BLINKIT

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

DISTRICT

**Powering kitchens that serve better**

HYPERPURE

**Make India malnutrition free**

FEEDING INDIA

**zomato**

**blinkit**

**district**

**hyperpure**  
BY ZOMATO

**feeding india**  
A ZOMATO GIVEBACK

# Headline Results for Q1FY26

## (Quarter ending June 30, 2025)

### Headline results

NOV (B2C business)

**INR 20,183 crore**

▲ 55%

YoY growth

Adjusted Revenue

**INR 7,563 crore**

▲ 67%

YoY growth

Adjusted EBITDA

**INR 172 crore**

▼ 42%

YoY growth

### Key takeaways

1. Quick commerce growth momentum continued – 243 net new stores added; NOV grew 127% YoY (25% QoQ) to INR 9,203 crore, surpassing food delivery quarterly NOV for the first time.
2. Quick commerce Adjusted EBITDA losses reduced QoQ to INR 162 crore (from INR 178 crore in Q4FY25) with Adjusted EBITDA margin improving from -2.4% to -1.8% of NOV.
3. Food delivery NOV growth remained subdued at 13% YoY (9% QoQ), driven by continued softness in demand; Adjusted EBITDA margins improved to 5.0% from 3.9% a year ago while declining QoQ to 5.0% of NOV (from 5.2% in Q4FY25).
4. District growing well promising to become a large and profitable business.

More details in the following pages.

Notes:

- 1) NOV (B2C business) is defined as the combined net order value (NOV) of consumer facing businesses i.e. food delivery, quick commerce and going-out.
- 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 paid in the food delivery business (that is 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 Q1FY26?**

**Akshant:** NOV of our B2C businesses grew 55% YoY (16% QoQ) to INR 20,183 crore in Q1FY26. This was the first quarter where our quick commerce NOV exceeded food delivery NOV for the full quarter. On an annualized basis, we are now at almost \$10 billion of annual NOV across our B2C businesses and quick commerce is now our largest B2C business contributing to almost half of this annualized NOV.

Our B2B business Hyperpure's Revenue grew 89% YoY (25% QoQ). We expect de-growth in this business in the next few quarters (more on that later in this letter).

Consolidated Adjusted Revenue grew 67% YoY (22% QoQ) to INR 7,563 crore - the growth rates here have been pretty steady at 50%+ for the past 11 quarters.

On the profitability front, consolidated Adjusted EBITDA declined 42% YoY to INR 172 crore in Q1FY26, largely on account of the continuing investments in quick commerce and going-out, which were partly offset by the improvement in food delivery Adjusted EBITDA margin (as a % of NOV) to 5.0% from 3.9% a year ago.

## **Q2. What's driving leadership changes in food delivery, and who is Aditya Mangla?**

**Deepinder:** At Eternal, we operate with a model we call Rotational Leadership, where the CEO role of each business is time-bound, typically for a two-year term. This approach brings structural agility to leadership, ensuring that no role becomes static and that fresh energy enters the system at regular intervals.

Rotational Leadership is not about changing faces; it changes how decisions get made. Leaders move with urgency, knowing their window to create impact is finite. It reduces complacency, accelerates execution, and allows more diverse leadership styles to emerge. Over time, it also builds organisational muscle memory, as teams learn to operate independently of any one person, making us more resilient and adaptable as we grow.

From my lens, this model is designed to mitigate succession risk, decentralise execution, and future-proof the organisation. It forces clarity in systems and builds companies that are led by principles, not personalities.

However, Rotational Leadership is not something that can be used for all companies at all points in time. It is only useful for companies –

- a) Where the culture values systems more than individuals
- b) When companies have already achieved product-market fit
- c) Where companies operate in volatile markets, and fresh leadership can bring in new energy and approaches to fast-changing landscapes
- d) When building future leaders is a priority

Rotational leadership is NOT a good idea for –

- a) Companies at an early stage, where the business requires deep long term vision and continuity
- b) Companies in survival/crisis mode

Within Eternal, different businesses fit into different moulds. Only Zomato is at a point where rotational leadership makes sense to us so far.

Looking ahead, at Zomato, we are working on grooming product and technology-first operators to lead our businesses in the future. This is already in motion, not just at the top, but across levels. The result is a leadership pipeline that is wider, deeper, and built for the next few decades, not just the next quarter.

Aditya Mangla has been with us for over four years, is from a product/engineering background, and has held various roles at Zomato, including leading product, supply, and customer support/experience. This is the first time in the 17 year history of Zomato, that someone from product/engineering is leading the business (outside of me, of course). I am super excited to see how Aditya shapes the future of Zomato over the next two years, until it is time to hand over the baton to someone else.

### **Q3. NOV growth in food delivery dipped to 13% YoY from 14% and the gap between GOV and NOV growth widened in the last quarter. What is the outlook here?**

**Deepinder:** I think the YoY growth is likely to bottom out now as we recover from the demand slowdown we started seeing in late 2024. For FY26, it looks unlikely that the business will deliver a 20%+ NOV growth but we should be north of 15% and hopefully trending towards 20% YoY growth in FY27.

In response to the sluggish demand environment, we saw a QoQ increase in restaurant funded discounts (as a % of GOV) in Q1FY26, which led to the slightly lower NOV growth vis-à-vis GOV growth during the quarter (NOV = GOV minus discounts). We expect such quarterly fluctuations to be a regular feature as restaurants calibrate their investments in discounts in response to changes in the demand environment.

**Akshant:** *Going forward, we will only be disclosing NOV (and will discontinue disclosing GOV), as we believe that NOV is a better measure of growth in our B2C businesses including food delivery.*

### **Q4. While the margins expanded YoY in food delivery, QoQ decline was surprising given the margins have only gone upwards in the past 14 quarters. What was the reason for this decline?**

**Deepinder:** Every year in Q1, margins get impacted (in both food delivery and quick commerce), because of lower availability of delivery partners due to festivals and adverse weather conditions (onset of summer and rains in different parts of the country). In the past, in the food delivery business, this pressure on margins in Q1s used to be offset by improvement in other areas; but now that margins have matured in this business, such fluctuations driven by seasonal factors are possible.

Long term, we believe there is further scope of some margin expansion but the current focus is on ramping up investments to drive further growth in the business, while maintaining margins in the 5% (of NOV) ballpark.

### **Q5. Do you see any risk from new entrants in food delivery?**

**Deepinder:** New ideas, new entrants and disruption are all inevitable. I think it also makes our business stronger as long as we are able to learn, adapt and out-innovate potential competition. At this point, we do not see any innovation in the space which makes us believe that this business is under any obvious threat.

### **Q6. Can you give us an update on the Going-out business (District)?**

**Deepinder:** I am excited about where we have gotten to in this business, and the journey that lies ahead.

Going-out is now a INR 8,000 crore annualized NOV business (Q1FY26 NOV\*4) which is about 20% of the size of our food delivery and quick commerce businesses. And, on a like for like basis, growing at 30%+ YoY.

In Q1FY26, we had about 2 million average monthly transacting customers transacting ~2 times a month on an average with a net AOV (NAOV) of INR 1,700+.

We are building District as a one-of-a-kind platform for going-out in India by offering large going-out use cases including dining-out, movies, sports, concert ticketing etc. on a single app, for the most premium customer base in the country.

**Akshant:** Our average revenue per order today is INR 160+, which is meaningfully higher than our food delivery and quick commerce businesses.

If we execute well, this business has the potential to scale to \$3 billion in annual topline (NOV) with \$150m of Adjusted EBITDA sometime over the next five years.

## **Q7. Moving to Blinkit, can you walk us through the key highlights in Q1FY26?**

**Albinder:** We added 243 net new stores this quarter, taking our store count to 1,544 stores by the end of the quarter. We are on track to get to 2,000 stores by Dec 2025. We also added 0.4 million sq ft of warehousing space and now operate over 5.6 million sq ft of warehousing space across the country (including store area, we now manage ~10.4 million sq ft of area across our entire supply chain).

NOV grew 127% YoY driven by a 123% YoY growth in average monthly transacting customers (MTC) from 7.6 million to 16.9 million over the past year.

On the profitability front, the margins improved from -2.4% of NOV in Q4FY25 to -1.8% despite continued investments in new store roll-outs and seasonal factors as mentioned by Deepinder in response to Q4 above.

## **Q8. Is it fair to say that quarterly losses may have peaked out and margins should continue to improve from here on?**

**Albinder:** The long term profitability of the business is not a concern. Despite the investments in long term infrastructure and high competition, a large portion of our business is already profitable with some cities at 2.5%+ Adjusted EBITDA margin (as a % of NOV). Getting to these margins in some cities so early in this business, is a testament to the feasibility of our long term guidance of 5-6% margin.

As far as near-term is concerned, it does feel like % margins have bottomed out and, if the competitive environment stays the same, we should see margins getting better from here as a large number of stores that we opened in the past 12 months will mature. In fact, even the absolute losses should come down from hereon. But the margin improvement journey may not be linear and there could be some bumps along the way if the competitive intensity goes-up again for whatever reason.

The opportunity in front of us is massive, which means that the competition in this space is also very high. We see an influx of new players in this segment every now and then, and we see varying aggression by existing competitors depending on their balance sheet and near-term growth objectives. Under no circumstances, will we let go of our market position here, and lose sight of the size of the prize in the long term.

## **Q9. What about smaller cities; is there a line of sight on profitability in those as well?**

**Albinder:** Yes, the smaller cities are equally promising as far as profitability is concerned. The difference in Net AOV (NAOV) of our large and small cities is fairly narrow at ~10%. Hence, after accounting for lower cost of operations in smaller cities, there is early evidence that margins will be attractive even in smaller cities.

### **Q10. In that case, what do you think is the opportunity beyond the 2,000 stores?**

**Albinder:** We see enough room for store growth in all cities at this point - including the ones where we have good geographical coverage already. Delhi, for example, is still growing at 70%+ YoY (NOV growth).

We have visibility to get to 3,000 stores today, and we will communicate the timeline for getting there, after we get to our current milestone of 2,000 stores by Dec '25.

### **Q11. What is leading to Blinkit growing faster and with better economics as compared to others?**

**Albinder:** From our standpoint, we are keeping things simple and making sure we are investing in delivering on our promise to customers. Doing that involves solving for two large problem statements in parallel - a) building a retail business, with a leading edge just-in-time supply chain, and b) an internet and logistics business (like food delivery). Both these problems are extremely hard on their own, and solving these two problems synchronously with each other makes quick commerce multiple times more complex than traditional retail, or food delivery.

We also feel that in our business, the customer is extremely value conscious, but not price conscious. And we try our hardest to deliver the best value to the customer - which is a function of speed, assortment, customer support, and price - in that order. This enables us to make money from all of our customer cohorts, which further enables us to improve upon delivering on our customers' expectations from us. Our revenue per order (net of subsidies), even from new customers, is INR 100+ in month 1 post the month of acquisition, which increases with time. This means that every new customer cohort is break-even at a Contribution level from month 1.

We understand that we might be doing better on growth and economics than our competitors. However, we don't know or understand the reasons behind this gap between us and others. At our end, relative performance is not the bar for us; our bar is absolute and is set for us by our customers. And we don't think we are meeting that bar today. We are working towards making sure that we consistently are a service which is indistinguishable from magic.

**Deepinder:** Maybe the difference between us and other companies comes from the "dissatisfied" culture in the team. Our teams rarely celebrate wins, keep a low profile, and believe in the 1% done philosophy. We want to keep our heads down, and keep up the momentum in solving problems for our customers, without having or needing to look back to see how far we have come.

### **Q12. With Eternal having become an Indian Owned and Controlled Company (IOCC), what is the plan for the transition to inventory ownership in quick commerce?**

**Akshant:** First, we would like to thank all our shareholders for their support on the shareholder resolution. The cap on foreign shareholding (at 49.5%) is now in place. As of June 30, 2025, the actual foreign shareholding is at ~43%.

We will be gradually transitioning our quick commerce business from a marketplace model to inventory ownership over the next 2-3 quarters. Our teams are well prepared for this transition and we expect to start working with brands directly without any disruption to the business. Control on inventory gives us more leverage on margins in the business plus allows us to push harder and faster on assortment

expansion. We expect to see about 1 percentage point margin expansion over time, as a result of this transition.

As an outcome of this transition, we will also see shrinkage in Hyperpure’s non-restaurant business as most of the B2B buyers in that business were sellers on our quick commerce platform.

The impact of the above transition on our financials will be as follows -

1. Quick commerce revenue will become very similar to NOV going forward. Hence, Quick commerce revenue will increase
2. Hyperpure revenue will decrease on account of scale down of non-restaurant business
3. Net working capital (NWC) in quick commerce business will increase (as we start owning inventory) and NWC in Hyperpure business will decrease
4. No change to quick commerce NOV and no change to Hyperpure’s restaurant business revenue or profitability

In Q1FY26, about 3% of our NOV was already on our own inventory (which was also the reason quick commerce Revenue grew faster than NOV at 155% YoY (40% QoQ), despite take rate remaining flattish). We expect this share to increase sharply in the next quarter.

### Q13. What kind of ROCE can we expect in the quick commerce business with inventory ownership?

**Akshant:** If we get to 5-6% of Adjusted EBITDA margin (as a % of NOV), ROCE should be at least 40%. Let us explain.

A typical store requires a capex of ~ INR 1 crore including the apportioned capex of the warehouse serving that store - we incurred ~INR 1,000 crore of capex in the last 5 quarters for setting up ~1,000 net new stores and ~2.5 million sqft of warehouse capacity.

At current productivity levels (of INR 7 lacs of NOV per store per day), a store generates ~INR 26 crore of NOV annually. This implies a cumulative capex requirement of ~4% of NOV to run this business (INR 1 crore of capex divided by INR 26 crore of annual NOV).

On the net working capital (NWC) front, as a marketplace business (where we don’t own inventory), so far it has been at 3-4 days of NOV (~1% of NOV) (see table below). Going forward however, assuming 100% inventory ownership (hypothetically), we estimate that the NWC requirement would increase to about 18 days (or 5% of NOV).

#### Quick commerce net working capital (marketplace model)

##### Net working capital for last 5 quarters

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
NWC balance as at end of period (a)	222	321	274	273	288
(Increase)/Decrease in NWC	-44	-98	47	1	-15
NOV for the quarter (Annualised) (b)	16,245	19,712	24,080	29,447	36,810
<b>NOV days outstanding ((a)/(b)*365)</b>	<b>5.0</b>	<b>5.9</b>	<b>4.2</b>	<b>3.4</b>	<b>2.9</b>

Hence, total investment comes out to 9% of NOV (4% of capex + 5% of NWC), and assuming an EBIT margin range of 4% of NOV (based on lower end of our guidance of 5-6% Adjusted EBITDA margins), would imply ROCE of 40% in this business.

We think this math is still a little conservative with potential upside as we learn to make the business more efficient over time.

#### Q14. Why has the Adjusted EBITDA loss in the 'Others' segment increased?

**Deepinder:** The increase in quarterly losses is largely on account of investments in the 10-minute food delivery service Bistro, where the kitchen infrastructure is owned and operated by Blinkit. We have 38 such kitchens live in Delhi-NCR and Bangalore currently.

Early data is encouraging as the kitchens are generating incremental demand without cannibalizing the Zomato business. Through Bistro, we are tapping into two demand pockets so far unaddressed by Zomato - a) customers looking for high quality but low cost meals (think customers who buy from home chefs) and b) customers looking for snacky food in 10 mins.

While customer side traction is pretty strong, we need to work and find answers to making money in this business. We will therefore continue to make calibrated investments towards building a scalable and profitable business here, and will keep you posted when we have more to share.

In addition to Bistro, we also plan to invest in scaling up Nugget and our newest initiative Greening India (more on that below). For now, we are budgeting INR 150 crore of loss funding across these three initiatives in FY26 which should reflect in the Others segment.

#### Q15. Can you share an update on the cash balance at the end of Q1FY26?

**Akshant:** The cash balance increased slightly to INR 18,857 crore in Q1FY26 (vs INR 18,824 crore in Q4FY25).

Of the INR 370 crore capex incurred in Q1FY26, ~INR 310 crore was on account of the expansion of our quick commerce store and warehouse network (the INR 310 crore figure seems high in the context of the 243 net new stores added since it also includes certain payouts for expansion executed in the previous quarter). The balance INR 60 crore of capex was incurred largely towards investments in Bistro kitchens and for the usual IT hardware and other requirements across our businesses.

The QoQ increase in net working capital was also a function of part transition to inventory ownership in quick commerce. The increase would have been much higher if not for part recovery of the ticketing advances given in Q4FY25 in the Going-out business.

#### Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Adjusted EBITDA</b>	299	330	285	165	172
Add: Treasury income received	255	227	143	195	235
Less: Capital expenditure incurred	-144	-214	-256	-317	-370
Add: Other items	63	93	-28	148	107
<b>Cash (burn) / surplus</b>	<b>473</b>	<b>436</b>	<b>144</b>	<b>191</b>	<b>144</b>
Add: (Increase) / Decrease in net working capital	-175	-148	-168	-602	-111
Less: Consideration for acquired entertainment ticketing business	-	-2,014	-	-	-
Add: Net proceeds from QIP	-	-	8,446	-	-
<b>Change in cash</b>	<b>298</b>	<b>-1,726</b>	<b>8,422</b>	<b>-411</b>	<b>33</b>
Add: Opening cash balance	12,241	12,539	10,813	19,235	18,824
<b>Closing cash balance</b>	<b>12,539</b>	<b>10,813</b>	<b>19,235</b>	<b>18,824</b>	<b>18,857</b>

## **Q16. Any update on ESG?**

**Deepinder:** During the quarter we launched Greening India - a first-of-its-kind large-scale agroforestry initiative in India, where we will plant over 2.5 million trees across 10,000 acres of farmland in partnership with thousands of farmers this year (FY26). These trees, once grown, have the potential to remove 1.5 million tonnes of carbon dioxide (CO2) from earth's atmosphere over the next 30 years.

The amount of CO2 removed will be measured and verified by global carbon registries such as Verra, which will also issue high quality carbon removal credit certificates to Eternal in lieu of the CO2 removed. The value of these credits is likely to be multiple times the size of our investment here (~INR 30 crore in FY26 towards saplings, fertilisers, irrigation drips, etc.). We would also have the option of using these high-quality credits to compensate for our residual emissions to achieve our Net Zero target by 2033.

If we execute well, we will meaningfully scale up the land area under this initiative over the coming years.

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THE END

## Annexure A - Quarterly disclosures

### GOV and NOV (B2C business)

#### GOV (B2C business)

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ change	YoY change
Food delivery	9,264	9,690	9,913	9,778	10,769	+10%	+16%
Quick commerce	4,923	6,132	7,798	9,421	11,821	+25%	+140%
Going-out <sup>(1)</sup>	1,268	1,849	2,495	2,184	2,370	+9%	+87%
<b>GOV (B2C business)</b>	<b>15,455</b>	<b>17,670</b>	<b>20,206</b>	<b>21,383</b>	<b>24,960</b>	<b>+17%</b>	<b>+62%</b>
YoY % change (Food delivery)	+27%	+21%	+17%	+16%	+16%	-	-
YoY % change (Quick commerce)	+130%	+122%	+120%	+134%	+140%	-	-
YoY % change (Going-out)	+106%	+171%	+191%	+104%	+87%	-	-
<b>YoY % change (B2C business)</b>	<b>+53%</b>	<b>+55%</b>	<b>+57%</b>	<b>+58%</b>	<b>+62%</b>	-	-

#### NOV (B2C business)

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ change	YoY change
Food delivery	7,928	8,281	8,443	8,210	8,967	+9%	+13%
Quick commerce	4,061	4,928	6,020	7,362	9,203	+25%	+127%
Going-out <sup>(1)</sup>	1,031	1,562	2,158	1,868	2,013	+8%	+95%
<b>NOV (B2C business)</b>	<b>13,020</b>	<b>14,771</b>	<b>16,621</b>	<b>17,440</b>	<b>20,183</b>	<b>+16%</b>	<b>+55%</b>
YoY % change (Food delivery)	+27%	+21%	+17%	+14%	+13%	-	-
YoY % change (Quick commerce)	+116%	+107%	+107%	+121%	+127%	-	-
YoY % change (Going-out)	+116%	+182%	+204%	+122%	+95%	-	-
<b>YoY % change (B2C business)</b>	<b>+52%</b>	<b>+51%</b>	<b>+53%</b>	<b>+53%</b>	<b>+55%</b>	-	-

#### NOV (B2C business)

as a % of GOV	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ change	YoY change
as a % of GOV (Food delivery)	86%	85%	85%	84%	83%	-	-
as a % of GOV (Quick commerce)	82%	80%	77%	78%	78%	-	-
as a % of GOV (Going-out)	81%	85%	86%	86%	85%	-	-
<b>as a % of GOV (B2C business)</b>	<b>84%</b>	<b>84%</b>	<b>82%</b>	<b>82%</b>	<b>81%</b>	-	-

### Adjusted EBITDA margin (B2C business)

#### Adjusted EBITDA margin

as a % of GOV	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Food delivery	3.4%	3.5%	4.3%	4.4%	4.2%
Quick commerce	-0.1%	-0.1%	-1.3%	-1.9%	-1.4%
Going-out	0.8%	0.9%	-0.7%	-2.2%	-2.3%

## Adjusted EBITDA margin (B2C business) (continued)

### Adjusted EBITDA margin

as a % of NOV	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Food delivery	3.9%	4.1%	5.0%	5.2%	5.0%
Quick commerce	-0.1%	-0.2%	-1.7%	-2.4%	-1.8%
Going-out	0.9%	1.0%	-0.8%	-2.5%	-2.7%

Notes:

- 1) Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the consolidated numbers for Q3FY25, Q4FY25 and Q1FY26 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q3FY25, Q4FY25 and Q1FY26 for (a) GOV growth are 52% YoY, 53% YoY and 57% YoY respectively and (b) NOV growth are 48% YoY, 48% YoY and 50% YoY respectively.
- 2) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

## Consolidated summary financials

### Adjusted Revenue

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ change	YoY change
Food delivery	2,256	2,340	2,413	2,409	2,657	+10%	+18%
Quick commerce	942	1,156	1,399	1,709	2,400	+40%	+155%
Going-out <sup>(1)</sup>	95	154	259	229	207	-10%	+118%
B2B supplies (Hyperpure)	1,212	1,473	1,671	1,840	2,295	+25%	+89%
Others	15	4	4	1	4	NM	-73%
<b>Adjusted Revenue</b>	<b>4,520</b>	<b>5,127</b>	<b>5,746</b>	<b>6,188</b>	<b>7,563</b>	<b>+22%</b>	<b>+67%</b>
YoY % change	+62%	+58%	+58%	+60%	+67%	-	-

### Adjusted EBITDA

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	QoQ change	YoY change
Food delivery	313	341	423	428	451	+23	+138
Quick commerce	-3	-8	-103	-178	-162	+16	-159
Going-out <sup>(1)</sup>	10	16	-17	-47	-54	-7	-64
B2B supplies (Hyperpure)	-22	-21	-19	-22	-18	+4	+4
Others	1	2	1	-16	-45	-29	-46
<b>Adjusted EBITDA</b>	<b>299</b>	<b>330</b>	<b>285</b>	<b>165</b>	<b>172</b>	<b>+7</b>	<b>-127</b>

Notes:

- 1) Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the consolidated numbers for Q3FY25, Q4FY25 and Q1FY26 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q3FY25, Q4FY25 and Q1FY26 for Adjusted Revenue growth are 55% YoY, 57% YoY and 66% YoY respectively.
- 2) Adjusted Revenue shown above does not include inter-segment revenue.
- 3) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 4) 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	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
GOV	9,264	9,690	9,913	9,778	10,769
YoY % change	+27%	+21%	+17%	+16%	+16%
NOV	7,928	8,281	8,443	8,210	8,967
YoY % change	+27%	+21%	+17%	+14%	+13%
Adjusted Revenue	2,256	2,340	2,413	2,409	2,657
YoY % change	+30%	+21%	+17%	+17%	+18%
Contribution	673	735	843	842	885
as a % of GOV	7.3%	7.6%	8.5%	8.6%	8.2%
as a % of NOV	8.5%	8.9%	10.0%	10.3%	9.9%
Adjusted EBITDA	313	341	423	428	451
as a % of GOV	3.4%	3.5%	4.3%	4.4%	4.2%
as a % of NOV	3.9%	4.1%	5.0%	5.2%	5.0%

### Operating metrics

'000, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Average monthly transacting customers (million)	20.3	20.7	20.5	20.9	22.9
Average monthly active food delivery restaurant partners	276	292	306	314	313
Average monthly active delivery partners	469	498	480	444	509

## Quick commerce

### Financial metrics

INR crore, unless otherwise mentioned	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
GOV	4,923	6,132	7,798	9,421	11,821
YoY % change	+130%	+122%	+120%	+134%	+140%
NOV	4,061	4,928	6,020	7,362	9,203
YoY % change	+116%	+107%	+107%	+121%	+127%
Revenue	942	1,156	1,399	1,709	2,400
YoY % change	+145%	+129%	+117%	+122%	+155%
Contribution	199	234	232	289	360
as a % of GOV	4.0%	3.8%	3.0%	3.1%	3.0%
as a % of NOV	4.9%	4.7%	3.8%	3.9%	3.9%
Adjusted EBITDA	-3	-8	-103	-178	-162
as a % of GOV	-0.1%	-0.1%	-1.3%	-1.9%	-1.4%
as a % of NOV	-0.1%	-0.2%	-1.7%	-2.4%	-1.8%

## Quick commerce (continued)

### Operating metrics

million, unless otherwise mentioned

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Orders	78.8	92.9	110.3	141.7	176.7
Average order value (AOV) (INR)	625	660	707	665	669
Net average order value (Net AOV) (INR)	516	531	546	520	521
Average monthly transacting customers	7.6	8.9	10.6	13.7	16.9
Average monthly active riders ('000)	105	127	145	185	243
Average GOV per day, per store (INR '000)	956	981	970	942	943
Average NOV per day, per store (INR '000)	789	789	749	736	734
Stores at the end of the period (#)	639	791	1,007	1,301	1,544

Notes:

1. GOV per day, per store is calculated as a simple average of total GOV transacted per day divided by total number of stores operational for the day, for that period.

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

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
GOV	1,268	1,849	2,495	2,184	2,370
YoY % change	+106%	+171%	+191%	+104%	+87%
NOV	1,031	1,562	2,158	1,868	2,013
YoY % change	+116%	+182%	+204%	+122%	+95%
Revenue	95	154	259	229	207
YoY % change	+126%	+214%	+255%	+146%	+118%
Adjusted EBITDA	10	16	-17	-47	-54
as a % of GOV	0.8%	0.9%	-0.7%	-2.2%	-2.3%
as a % of NOV	0.9%	1.0%	-0.8%	-2.5%	-2.7%

Note: Since Q2FY25, Going-out includes data for the acquired entertainment ticketing business from 27-Aug-24 onwards (transaction closing date). Due to this acquisition, the numbers for Q3FY25, Q4FY25 and Q1FY26 are not directly comparable with previous quarters. Like-for-like numbers (excluding the impact of the acquired business) in Q3FY25, Q4FY25 and Q1FY26 for (a) GOV growth are 119% YoY, 45% YoY and 37% YoY respectively, (b) NOV growth are 120% YoY, 49% YoY and 35% YoY respectively, and (c) Revenue growth are 136% YoY, 49% YoY and 52% YoY respectively.

## B2B supplies (Hyperpure)

### Financial metrics

INR crore, unless otherwise mentioned

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Revenue	1,212	1,473	1,671	1,840	2,295
YoY % change	+96%	+98%	+95%	+93%	+89%
Adjusted EBITDA	-22	-21	-19	-22	-18
as a % of Revenue	-1.8%	-1.4%	-1.1%	-1.2%	-0.8%

## Consolidated cash balance

<i>INR crore, unless otherwise mentioned</i>	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Adjusted EBITDA</b>	<b>299</b>	<b>330</b>	<b>285</b>	<b>165</b>	<b>172</b>
Add: Treasury income received	255	227	143	195	235
Less: Capital expenditure incurred	-144	-214	-256	-317	-370
Add: Other items	63	93	-28	148	107
<b>Cash (burn) / surplus</b>	<b>473</b>	<b>436</b>	<b>144</b>	<b>191</b>	<b>144</b>
Add: (Increase) / Decrease in net working capital	-175	-148	-168	-602	-111
Less: Consideration for acquired entertainment ticketing business	-	-2,014	-	-	-
Add: Net proceeds from QIP	-	-	8,446	-	-
<b>Change in cash</b>	<b>298</b>	<b>-1,726</b>	<b>8,422</b>	<b>-411</b>	<b>33</b>
Add: Opening cash balance	12,241	12,539	10,813	19,235	18,824
<b>Closing cash balance</b>	<b>12,539</b>	<b>10,813</b>	<b>19,235</b>	<b>18,824</b>	<b>18,857</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.

### Adjusted Revenue

<i>INR crore, unless otherwise mentioned</i>	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Revenue from operations</b>	<b>4,206</b>	<b>4,799</b>	<b>5,405</b>	<b>5,833</b>	<b>7,167</b>
Add: Actual customer delivery charges paid in the food delivery business	261	253	241	246	273
Add: Gross platform fee paid in the food delivery business	94	123	169	186	213
Less: Platform fee paid in the food delivery business (that is already included in Revenue)	41	48	69	77	89
<b>Adjusted Revenue</b>	<b>4,520</b>	<b>5,127</b>	<b>5,746</b>	<b>6,188</b>	<b>7,563</b>

### Adjusted EBITDA

<i>INR crore, unless otherwise mentioned</i>	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Adjusted EBITDA</b>	<b>299</b>	<b>330</b>	<b>285</b>	<b>165</b>	<b>172</b>
Add: Other income	236	221	252	368	354
Add: Rental paid pertaining to 'Ind AS 116 leases'	63	75	94	124	153
Less: Depreciation & amortization expense	149	180	247	287	314
Less: Finance cost	25	30	43	56	67
Less: ESOP expense	185	179	217	217	210
Less: Exceptional items	0	0	0	0	0
Less: Tax expense	-14	61 <sup>(1)</sup>	65 <sup>(1)</sup>	58 <sup>(1)</sup>	63 <sup>(1)</sup>
<b>Profit / (loss) for the period</b>	<b>253</b>	<b>176</b>	<b>59</b>	<b>39</b>	<b>25</b>

Note:

- 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 paid in the food delivery business (that is 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)(+) packaging charges (+) 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 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 that is 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 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
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 (dining only), including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of transactions (gross of cancellations) across our dining-out and entertainment ticketing (movies, sports and events) platforms gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
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 commission charged from restaurant partners on dining-out bills paid through the Zomato or District app in India and through Zomato app in UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (e.g., Zomaland)(+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in 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	Total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

# Annexure D - Statement of consolidated profit and loss account

(INR crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
I	Revenue from operations	7,167	5,833	4,206	20,243
II	Other income	354	368	236	1,077
III	<b>Total income (I+II)</b>	<b>7,521</b>	<b>6,201</b>	<b>4,442</b>	<b>21,320</b>
IV	<b>Expenses</b>				
	Purchases of stock-in-trade	2,557	1,658	1,116	5,653
	Changes in inventories of stock-in-trade	(273)	(26)	(17)	(88)
	Employee benefits expense	830	750	529	2,558
	Finance costs	67	56	25	154
	Depreciation and amortisation expenses	314	287	149	863
	Other expenses				
	Advertisement and sales promotion	671	634	396	1,972
	Delivery and related charges	1,869	1,552	1,328	5,728
	Others	1,398	1,193	677	3,783
	<b>Total expenses</b>	<b>7,433</b>	<b>6,104</b>	<b>4,203</b>	<b>20,623</b>
V	<b>Profit before exceptional items and tax (III-IV)</b>	<b>88</b>	<b>97</b>	<b>239</b>	<b>697</b>
VI	Exceptional items	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>88</b>	<b>97</b>	<b>239</b>	<b>697</b>
VIII	<b>Tax expense:</b>				
	Current tax	79	74	0	231
	Deferred tax	(16)	(16)	(14)	(61)
IX	<b>Profit for the period / year (VII-VIII)</b>	<b>25</b>	<b>39</b>	<b>253</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	(0)	(5)	(1)	(10)
	- Equity instruments through other comprehensive income	(3)	36	14	77
	- Income tax relating to above	0	(30)	-	(30)
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	1	(1)	1	2
	- Debt instruments through other comprehensive income	100	58	(1)	112
	- Income tax relating to above	(25)	(19)	-	(23)
	<b>Total Other comprehensive income for the period / year</b>	<b>73</b>	<b>39</b>	<b>13</b>	<b>128</b>
XI	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>98</b>	<b>78</b>	<b>266</b>	<b>655</b>
XII	<b>Profit / (loss) for the period / year attributable to:</b>				
	Owners of the parent	25	39	253	527
	Non-controlling interest	-	-	-	-
XIII	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	73	39	13	128
	Non-controlling interest	(0)	0	0	0
XIV	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	98	78	266	655
	Non-controlling interest	(0)	0	0	0
XV	<b>Paid-up share capital (face value of INR 1 per share)</b>	908	907	870	907
XVI	<b>Other equity</b>				29,410
XVII	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>				
	(a) Basic	0.03	0.04	0.29	0.60
	(b) Diluted	0.03	0.04	0.28	0.58

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.

## Annexure E - Statement of consolidated balance sheet

(INR crores)

Particulars	As at June 30, 2025	As at March 31, 2025	As at June 30, 2024
	Unaudited	Audited	Unaudited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	1,179	965	353
Capital work-in-progress	73	51	45
Right-of-use assets	2,261	1,918	816
Goodwill	5,737	5,737	4,717
Other intangible assets	831	912	700
Intangible assets under development	0	-	-
Financial assets			
- Investments	10,903	10,920	10,214
- Other financial assets	2,516	2,744	605
Tax assets (net)	126	129	230
Other non-current assets	567	546	97
<b>Total non-current assets</b>	<b>24,193</b>	<b>23,922</b>	<b>17,777</b>
<b>Current assets</b>			
Inventories	449	176	105
Financial assets			
- Investments	3,087	2,272	2,283
- Trade receivables	2,202	1,946	1,155
- Cash and cash equivalents	429	666	249
- Bank balances other than cash and cash equivalents	1,889	2,948	223
- Other financial assets	3,458	2,769	2,141
Other current assets	900	924	219
<b>Total current assets</b>	<b>12,414</b>	<b>11,701</b>	<b>6,375</b>
<b>Total assets</b>	<b>36,607</b>	<b>35,623</b>	<b>24,152</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	908	907	870
Other equity	29,717	29,410	19,997
<b>Equity attributable to owners of the Parent</b>	<b>30,625</b>	<b>30,317</b>	<b>20,867</b>
Non-controlling interests	(7)	(7)	(7)
<b>Total equity</b>	<b>30,618</b>	<b>30,310</b>	<b>20,860</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Lease liabilities	1,943	1,654	701
- Other financial liabilities	-	1	3
Provisions	128	120	86
Deferred tax liabilities (net)	217	212	174
<b>Total non-current liabilities</b>	<b>2,288</b>	<b>1,987</b>	<b>964</b>
<b>Current liabilities</b>			
Financial liabilities			
- Lease liabilities	472	391	185
- Trade payables			
a. total outstanding dues of micro enterprises and small enterprises	57	75	15
b. total outstanding dues of creditors other than micro enterprises and small enterprises	1,731	1,461	1,016
- Other financial liabilities	933	913	707
Other current liabilities	472	452	372
Provisions	36	34	33
<b>Total current liabilities</b>	<b>3,701</b>	<b>3,326</b>	<b>2,328</b>
<b>Total liabilities</b>	<b>5,989</b>	<b>5,313</b>	<b>3,292</b>
<b>Total equity and liabilities</b>	<b>36,607</b>	<b>35,623</b>	<b>24,152</b>

# Annexure F - Statement of consolidated cash flows

Particulars	(INR crores)			
	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Audited
<b>A) Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>88</b>	<b>97</b>	<b>239</b>	<b>697</b>
<b>Adjustments to reconcile profit before tax to net cash flows:</b>				
- Liabilities written back	(1)	(7)	(1)	(10)
- Depreciation on property, plant and equipment and right-of-use assets	232	205	93	576
- Amortization on intangible assets	82	82	56	287
- Provision for doubtful debts and advances	29	23	16	71
- Gain on termination of lease contracts	(4)	(1)	(1)	(3)
- Share-based payment expense	210	217	185	798
- (Profit) / loss on sale of property, plant and equipment (net)/ asset written off	(0)	10	2	11
- Net gain on mutual funds	(40)	(50)	(31)	(151)
- Interest income on government securities	(33)	(32)	(23)	(100)
- Interest income on debentures or bonds	(108)	(107)	(109)	(436)
- Interest income on bank deposits and others	(141)	(137)	(45)	(262)
- Amortisation of premium / (discount) on government securities	(23)	(23)	(21)	(89)
- Amortisation of premium / (discount) on debentures or bonds	(0)	(2)	(0)	(4)
- Interest expense	2	4	-	4
- Gain on disposal of investment	-	(0)	-	(0)
- Interest on lease liabilities	64	51	24	147
- Interest income on income tax refund	-	(6)	(4)	(17)
<b>Operating profit / (loss) before working capital changes</b>	<b>357</b>	<b>324</b>	<b>380</b>	<b>1,519</b>
Movements in working capital :				
- Trade receivables	(272)	(213)	(366)	(1,117)
- Other financial assets	96	(77)	(46)	(226)
- Other assets	1	(386)	33	(586)
- Inventory	(273)	(26)	(17)	(88)
- Other financial liabilities and other liabilities	74	(103)	75	274
- Provisions	10	4	1	21
- Trade payables	253	199	145	629
<b>Cash generated from / (used in) operations</b>	<b>246</b>	<b>(278)</b>	<b>205</b>	<b>426</b>
Income taxes refund / (paid) (net)	(80)	10	(5)	(118)
<b>Net cash generated from / (used in) operating activities (A)</b>	<b>166</b>	<b>(268)</b>	<b>200</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, intangible assets under development, capital advances and capital creditors)	(370)	(318)	(146)	(936)
Proceeds from sale of property, plant and equipment	0	1	2	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(619)	(1,616)	(130)	(7,697)
Proceeds from maturity of bank and other deposits (having original maturity of more than 3 months)	1,149	500	612	2,942
Proceeds from redemption of mutual fund units	9,298	10,760	6,840	46,738
Investment in mutual fund units	(9,843)	(9,409)	(7,651)	(47,326)
Acquisition of businesses, net of cash acquired*	-	-	-	(2,005)
Purchase of non-current investments	-	(0)	-	(0)
Sale of non-current investments	-	0	-	0
Investment in government securities	-	(494)	-	(648)
Proceeds from maturity of government securities	-	-	25	65
Investment in debentures or bonds	(284)	-	-	-
Proceeds from redemption of debentures or bonds	185	50	-	50
Interest received	235	194	255	819
<b>Net cash generated from / (used in) investing activities (B)</b>	<b>(249)</b>	<b>(332)</b>	<b>(193)</b>	<b>(7,993)</b>
<b>C) Cash flows from financing activities</b>				
Proceeds from issue of equity shares	-	1	0	8,501
Transaction cost paid on issue of shares	-	(0)	(0)	(54)
Share based payment on cash settlement of option (fractional shares)	-	-	(0)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	0	1	2	4
Payment of principal portion of lease liabilities	(89)	(90)	(45)	(258)
Payment of interest portion of lease liabilities	(64)	(51)	(24)	(147)
Interest paid	(2)	(4)	-	(4)
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>(155)</b>	<b>(143)</b>	<b>(67)</b>	<b>8,042</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(238)	(743)	(60)	357
Net foreign exchange difference	1	(0)	(0)	(0)
Cash and cash equivalents as at the beginning of the period/ year	666	1,409	309	309
<b>Cash and cash equivalents as at the end of the period/ year</b>	<b>429</b>	<b>666</b>	<b>249</b>	<b>666</b>

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

## Use of non-GAAP financial measures

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

Non-GAAP measures used by us are defined below:

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

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

### Forward looking statements

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

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

to adapt them to future events or developments. Accordingly, any reliance you place on such forward-looking statements will be at your sole risk.

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 ended June 30, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 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 on the Statement is not modified in respect of this matter.

7. The consolidated unaudited financial results include the financial information of 19 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total revenue of Rs. 77 crores, total loss after tax of Rs 52 crores and total comprehensive loss of Rs 52 crores for the quarter ended June 30, 2025, as considered in the Statement. This financial information is unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is 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: 25503760BMOEJI2473)

Place: Gurugram  
Date: July 21, 2025



SS

**Annexure 1**

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



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**Eternal Limited (Formerly known as Zomato Limited)**

CIN : L93030DL2010PLC198141

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

**Statement of consolidated unaudited financial results for the quarter ended June 30, 2025**

(INR crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
<b>I</b>	Revenue from operations	7,167	5,833	4,206	20,243
<b>II</b>	Other income	354	368	236	1,077
<b>III</b>	<b>Total income (I+II)</b>	<b>7,521</b>	<b>6,201</b>	<b>4,442</b>	<b>21,320</b>
<b>IV</b>	<b>Expenses</b>				
	Purchases of stock-in-trade	2,557	1,658	1,116	5,653
	Changes in inventories of stock-in-trade	(273)	(26)	(17)	(88)
	Employee benefits expense	830	750	529	2,558
	Finance costs	67	56	25	154
	Depreciation and amortisation expenses	314	287	149	863
	Other expenses				
	Advertisement and sales promotion	671	634	396	1,972
	Delivery and related charges	1,869	1,552	1,328	5,728
	Others	1,398	1,193	677	3,783
	<b>Total expenses</b>	<b>7,433</b>	<b>6,104</b>	<b>4,203</b>	<b>20,623</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>88</b>	<b>97</b>	<b>239</b>	<b>697</b>
<b>VI</b>	Exceptional items	-	-	-	-
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>88</b>	<b>97</b>	<b>239</b>	<b>697</b>
<b>VIII</b>	<b>Tax expense:</b>				
	Current tax	79	74	0	231
	Deferred tax	(16)	(16)	(14)	(61)
<b>IX</b>	<b>Profit for the period / year (VII-VIII)</b>	<b>25</b>	<b>39</b>	<b>253</b>	<b>527</b>
<b>X</b>	<b>Other comprehensive income / (loss)</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	(0)	(5)	(1)	(10)
	- Equity instruments through other comprehensive income	(3)	36	14	77
	- Income tax relating to above	0	(30)	-	(30)
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	1	(1)	1	2
	- Debt instruments through other comprehensive income	100	58	(1)	112
	- Income tax relating to above	(25)	(19)	-	(23)
	<b>Total Other comprehensive income for the period / year</b>	<b>73</b>	<b>39</b>	<b>13</b>	<b>128</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>98</b>	<b>78</b>	<b>266</b>	<b>655</b>
<b>XII</b>	<b>Profit / (loss) for the period / year attributable to:</b>				
	Owners of the parent	25	39	253	527
	Non-controlling interest	-	-	-	-
<b>XIII</b>	<b>Other comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	73	39	13	128
	Non-controlling interest	(0)	0	0	0
<b>XIV</b>	<b>Total comprehensive income / (loss) for the period / year attributable to:</b>				
	Owners of the parent	98	78	266	655
	Non-controlling interest	(0)	0	0	0
<b>XV</b>	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>908</b>	<b>907</b>	<b>870</b>	<b>907</b>
<b>XVI</b>	<b>Other equity</b>				<b>29,410</b>
<b>XVII</b>	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>				
	(a) Basic	0.03	0.04	0.29	0.60
	(b) Diluted	0.03	0.04	0.28	0.58

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.

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

- 1 The statement of consolidated unaudited financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company"/"the Parent") and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2025.
- 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 market value as reviewed by CODM.

Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
	Unaudited	Unaudited (Refer Note 9)	Unaudited	Audited
<b>Revenue from operations (external customers)</b>				
India food ordering and delivery	2,261	2,054	1,942	8,080
Hyperpure supplies (B2B business)	2,295	1,840	1,212	6,196
Quick commerce	2,400	1,709	942	5,206
Going Out	207	229	95	737
All other segments (Residual)	4	1	15	24
<b>Total</b>	<b>7,167</b>	<b>5,833</b>	<b>4,206</b>	<b>20,243</b>
<b>Revenue from operations (inter-segment)</b>				
India food ordering and delivery	9	7	7	27
Hyperpure supplies (B2B business)	7	1	-	2
Quick commerce	9	5	1	10
Going Out	-	-	-	0
All other segments (Residual)	13	14	15	59
<b>Total</b>	<b>38</b>	<b>27</b>	<b>23</b>	<b>98</b>
<b>Segment results</b>				
India food ordering and delivery	465	439	321	1,541
Hyperpure supplies (B2B business)	(5)	(8)	(14)	(43)
Quick commerce	(42)	(82)	43	(21)
Going Out	(48)	(44)	11	(30)
All other segments (Residual)	(45)	(16)	1	(12)
<b>Segment results</b>	<b>325</b>	<b>289</b>	<b>362</b>	<b>1,435</b>
Add: other income	354	368	236	1,077
Less: share based payment expense	210	217	185	798
Less: finance costs	67	56	25	154
Less: depreciation and amortisation expense	314	287	149	863
Add: exceptional items	-	-	-	-
<b>Profit before tax</b>	<b>88</b>	<b>97</b>	<b>239</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 Show Cause Notices ("SCNs") 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 user 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 the SCNs are for April 2022 to March 2023 for the States of Andhra Pradesh and Gujarat amounting to INR 21 crores, with applicable interest and penalties. The Company has filed appeals against the Orders and is in the process of contesting the SCNs 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 for period other than those mentioned here.

*TS*

7 On August 27, 2024, Eternal Limited (Formerly known as Zomato Limited) completed the acquisition of Orben Technologies Private Limited ("OTPL"), and Wastland 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:

<b>Particulars</b>	<b>INR crores</b>
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)	(443)
Add: Deferred Tax Liability on intangible assets recognised in consolidated financial statements	5
<b>Goodwill</b>	<b>514</b>

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:

<b>Particulars</b>	<b>INR crores</b>
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
<b>Goodwill</b>	<b>506</b>

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 quarter ended June 30, 2024 are not comparable with other periods presented.

8 During the quarter ended June 30, 2025, the Group has initiated transition 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 will increase on account of direct sales to customers on the Blinkit platform and revenue in Hyperpure supplies (B2B business) will reduce as the non-restaurant B2B buyers were sellers on the Blinkit platform.

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

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

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

Date: July 21, 2025

Place: Gurugram

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR)) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 on the Statement is not modified in respect of this matter.



6. We did not review the financial information of 1 trust included in the Statement whose financial information reflects revenue of Rs. Nil, net profit after tax of Rs. 1 crore and total comprehensive income of Rs. 1 crore for the quarter ended June 30, 2025, as considered in this Statement. The financial information of the trust is unaudited and have been furnished to us by the Management and our conclusion on the standalone financial results in so far as it relates to the amounts included in respect of the trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Company.

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

For **Deloitte Haskins & Sells**  
Chartered Accountants  
(Firm's Registration No. 015125N)



**Vikas Khurana**  
(Partner)  
(Membership No. 503760)  
(UDIN: 25503760BMOEJH7353)

Place: Gurugram  
Date: July 21, 2025



**Eternal Limited (Formerly known as Zomato Limited)**

CIN : L93030DL2010PLC198141

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

**Statement of standalone unaudited financial results for the quarter ended June 30, 2025**

(INR crores)

S. No.	Particulars	Quarter ended			Year ended
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	Unaudited (Refer Note 10)	Unaudited	Audited
<b>I</b>	Revenue from operations	2,413	2,192	2,048	8,617
<b>II</b>	Other income	405	401	279	1,260
<b>III</b>	<b>Total income (I+II)</b>	<b>2,818</b>	<b>2,593</b>	<b>2,327</b>	<b>9,877</b>
<b>IV</b>	<b>Expenses</b>				
	Employee benefits expense	351	340	282	1,266
	Finance costs	6	4	4	16
	Depreciation and amortisation expenses	42	29	19	97
	Other expenses				
	Advertisement and sales promotion	423	389	340	1,427
	Delivery and related charges	1,042	924	960	3,788
	Others	273	250	249	1,082
	<b>Total expenses</b>	<b>2,137</b>	<b>1,936</b>	<b>1,854</b>	<b>7,676</b>
<b>V</b>	<b>Profit before exceptional items and tax (III-IV)</b>	<b>681</b>	<b>657</b>	<b>473</b>	<b>2,201</b>
<b>VI</b>	Exceptional items (refer note 3)	-	8	3	11
<b>VII</b>	<b>Profit before tax (V-VI)</b>	<b>681</b>	<b>649</b>	<b>470</b>	<b>2,190</b>
<b>VIII</b>	<b>Tax expense:</b>				
	Current tax	79	74	0	230
	Deferred tax	-	-	-	-
<b>IX</b>	<b>Profit for the period / year (VII-VIII)</b>	<b>602</b>	<b>575</b>	<b>470</b>	<b>1,960</b>
<b>X</b>	<b>Other comprehensive income / (loss)</b>				
	(i) Items that will not be reclassified to profit or loss				
	- Remeasurements of the defined benefit plans	0	(5)	(1)	(6)
	- Equity instruments through other comprehensive income	(3)	36	14	77
	- Income tax relating to above	0	(30)	-	(30)
	(ii) Items that will be reclassified to profit or loss				
	- Exchange differences on translation of foreign operations	0	(0)	0	1
	- Debt instruments through other comprehensive income	100	58	(1)	112
	- Income tax relating to above	(25)	(19)	-	(23)
	<b>Total Other comprehensive income for the period / year</b>	<b>72</b>	<b>40</b>	<b>12</b>	<b>131</b>
<b>XI</b>	<b>Total comprehensive income for the period / year (IX+X)</b>	<b>674</b>	<b>615</b>	<b>482</b>	<b>2,091</b>
<b>XII</b>	<b>Paid-up share capital (face value of INR 1 per share)</b>	<b>908</b>	<b>907</b>	<b>870</b>	<b>907</b>
<b>XIII</b>	<b>Other equity</b>				<b>33,208</b>
<b>XIV</b>	<b>Earnings per equity share (INR)<sup>1</sup> (face value of INR 1 each)</b>				
	(a) Basic	0.66	0.63	0.54	2.22
	(b) Diluted	0.64	0.61	0.52	2.15

<sup>1</sup> EPS is not annualised for the quarter ended June 30, 2025, March 31, 2025 and June 30, 2024.

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

- 1 The statement of standalone unaudited financial results for the quarter ended June 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 21, 2025.
- 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	(INR crores)			
	Quarter ended			Year ended
	June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
Provision for impairment in value of investment in subsidiary	-	8	3	11
<b>Total</b>	-	<b>8</b>	<b>3</b>	<b>11</b>

- During the previous quarter and year ended March 31, 2025, the Company had recognised an impairment loss of INR 8 crores on its investment in Zomato Local Services Private Limited ("ZLSPL"), a wholly owned subsidiary. The impairment was recorded following the closure of ZLSPL's hyperlocal delivery service operations.
  - During the previous year ended March 31, 2025, in addition to the above, the Company had recognised an impairment loss of INR 3 crores on its investments in 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.
- 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 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").
  - 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 certain subsidiary companies, which are in their initial/developing stage of operation and would generate growth and returns over a period of time. These subsidiaries 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. Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL") and Blink Commerce Private Limited ("BCPL") has incurred losses in the past. The accumulated losses as of June 30, 2025 amounts to INR 983 crores and INR 139 crores for ZHPL and ZEPL respectively and amounts to INR 2,696 crores for BCPL during the period August 10, 2022 to June 30, 2025 ("subsidiary companies"). Based on the review of the performance and future plan of the subsidiary companies, the Company concluded that no impairment is required as on June 30, 2025. The same was noted by the Audit Committee and the Board.
  - 9 The Company is in receipt of Show Cause Notices ("SCNs") 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 user 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 the SCNs are for April 2022 to March 2023 for the States of Andhra Pradesh and Gujarat amounting to INR 21 crores, with applicable interest and penalties. The Company has filed appeals against the Orders and is in the process of contesting the SCNs 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 for period other than those mentioned here.
  - 10 The figures of the fourth quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the relevant financial year.

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



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

**Date: July 21, 2025**  
**Place: Gurugram**