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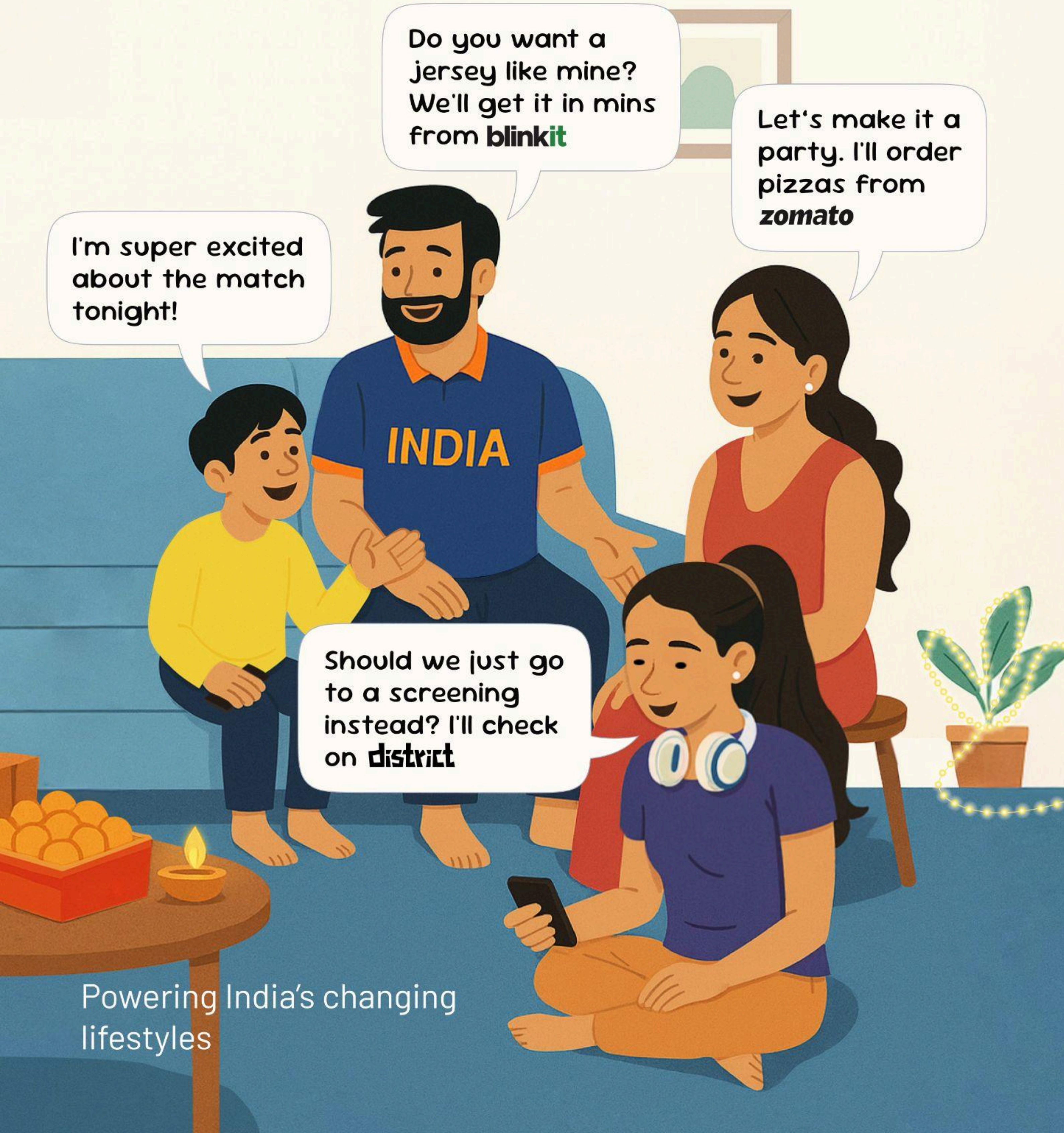
Shareholders' Letter and Results

Q2FY26 | OCTOBER 16, 2025



Powering India's changing lifestyles

OUR VISION STATEMENTS

Better food for more people
ZOMATO

Instant commerce indistinguishable from magic
BLINKIT

World class going-out experiences
DISTRICT

Building India's most trusted food supply chain
HYPERPURE

Make India malnutrition free
FEEDING INDIA

Headline Results for Q2FY26

(Quarter ending September 30, 2025)

Headline results

NOV (B2C business)	Adjusted Revenue*	Adjusted EBITDA
INR 23,164 crore	**INR 13,968 crore**	**INR 224 crore**
▲ 57%	▲ 172% (65% LFL**)	▼ 32%
YoY growth	YoY growth	YoY growth

Key takeaways

1. Quick commerce NOV growth accelerated to 137% YoY (27% QoQ) - its highest ever in the last 10 quarters
   a. network expansion continued with 272 net new stores added alongside healthy new customer acquisition (net addition of 3.9 million average MTCs)
2. Quick commerce losses decreased QoQ to INR 156 crore (vs INR 162 crore in Q1FY26) with Adjusted EBITDA margin improving from -1.8% to -1.3% of NOV
3. Transition to inventory ownership in quick commerce almost complete with ~80% of NOV in Q2FY26 on own inventory model
4. Food delivery growth rate bottomed out and is on a recovery path with 14% YoY NOV growth, while profitability improved QoQ to all time high of 5.3% of NOV (from 5.0% in Q1FY26)

More details in the following pages.

Notes:

**Sharp increase in consolidated Adjusted Revenue growth mainly on account of shift to inventory ownership in quick commerce, 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 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 Q2FY26?

Deepinder: Key takeaways from Q2FY26 business performance are as follows -

Food delivery NOV grew 14% YoY, improving (slightly) from 13% YoY NOV growth in the previous quarter. The growth rate seems to have bottomed out in Q1FY26, and is starting to recover, albeit slowly.

On the margin front, Adjusted EBITDA margin (as a % of NOV) reached an all-time high of 5.3% and the business delivered an absolute Adjusted EBITDA of over INR 500 crore for the quarter (vs INR 451 crore in Q1FY26).

Quick commerce NOV growth accelerated to 137% YoY (27% QoQ) - its highest in the last ten quarters. Network expansion continued with 272 net new stores added taking the total store count to 1,816 stores as at the end of the quarter.

Adjusted EBITDA margin (as a % of NOV) continued to improve QoQ to -1.3% from -1.8% in Q1FY26. The pace of margin improvement was slower than what we had anticipated at the beginning of the quarter and that is because of additional investments in market share growth (more on that later).

Going-out NOV grew 32% YoY whereas Adjusted EBITDA margin (as a % of NOV) declined to -3.1% resulting in an Adjusted EBITDA loss of INR 63 crore in the quarter (vs INR 54 crore in Q1FY26) driven by continued investments in category creation.

In **Hyperpure**, the restaurant business continued to grow steadily at 42% YoY (15% QoQ) with Adjusted EBITDA margin improving to -0.9% from -2.2% (in Q1FY26) resulting in an Adjusted EBITDA loss of just INR 8 crore in the quarter.

Including the non-restaurant business, the total Hyperpure revenue declined 31% YoY (-55% QoQ) to INR 1,023 crore. The decline was on account of the shift to inventory ownership in quick commerce which led to a scale down in Hyperpure's non-restaurant business in line with expectations (as mentioned in our last letter). Total Adjusted EBITDA loss was just INR 5 crore in the quarter (vs INR 18 crore loss in Q1FY26).

At a **consolidated level**, B2C NOV grew 57% YoY (15% QoQ) to INR 23,164 crore. Adjusted Revenue grew 172% YoY (85% QoQ) to INR 13,968 crore but this is not a like to like comparison since the business model in quick commerce has now moved to largely inventory ownership (vs marketplace earlier) 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 Adjusted Revenue growth was 65% YoY (22% QoQ) after deducting cost of goods sold in case of own inventory sales in quick commerce and excluding the Revenue from Hyperpure's non-restaurant business.

On the profitability front, consolidated Adjusted EBITDA declined 32% YoY to INR 224 crore while increasing 30% QoQ (as compared to INR 172 crore in Q1FY26).

Q2. You mentioned food delivery NOV growth rate seems to have bottomed out. Do you expect continued acceleration in growth rate from here?

Deepinder: In line with our expectation (as mentioned in the last letter), NOV growth rate (YoY) did go up in Q2FY26 after declining consistently for the last five quarters. Having said that, the recovery in growth has been slower than expected and we only expect a slow uptick in growth rate in the near term.

While we continue to work on inputs to the business (making restaurant food more accessible and affordable for customers), we are also constantly fighting multiple headwinds including soft discretionary consumption in general in India, the impact of quick commerce growth and increasingly volatile weather (extreme heat, extended rains), which continue to weigh on near term growth.

Q3. What drove the ~75 basis point QoQ increase in take rate in food delivery (Adjusted Revenue as a % of NOV) during the quarter? And why did that not fully translate into contribution margin increase?

Akshant: The take rate increased by about 75 bps whereas the increase in Contribution margin was only about 50 bps.

The increase in take rate was driven by improvements across multiple levers including ad monetization, commission rates and increase in platform fee. This increase was partly offset by the decrease in delivery charges as we lowered the minimum order value for free delivery as part of our Gold program to INR 99 from INR 199. This change allows us to also cater to the budget-conscious customer base for whom an order with AOV between INR 99 and INR 199 now becomes way more affordable.

As the share of low value orders increases, the share of low profit orders also increases. This impacts the overall platform level profitability in % terms. However, while the impact of this change may be negative on % margin, it is positive on absolute profits, as the incremental low value orders are still Contribution positive. The other reason that impacted Contribution margin negatively in Q2FY26 was higher investments in activation across customer cohorts, which also partly explains the uptick in average MTCs to 24.1 million during the quarter.

We will continue to take such tactical calls to invest in growth as we remain comfortably within our long-term guidance range of 5.0 to 6.0% Adjusted EBITDA margin (as a % of NOV).

Q4. What is your view on Toing and Ownly - the new food delivery apps? Are you also planning to launch a similar new app?

Deepinder: It appears that these apps are specifically targeting budget-conscious customers. At our end, we believe that the Zomato app should be able to solve for these use cases without needing a new app, which is why we lowered the minimum order value for free delivery from INR 199 to INR 99 for Gold members.

We believe that launching another food delivery (aggregation) app to differentiate between target audiences has to be a carefully thought-out decision, since it significantly increases organisational complexity. We will wait and watch, and are okay being the last mover if, over time, it becomes clear that introducing a new app is the right long-term approach for targeting budget-conscious customers.

Q5. Moving to quick commerce, can you give us an update on the status of the transition to inventory ownership?

Akshant: We have transitioned most of the business to own inventory model, barring a few categories where we don't plan to own inventory as of now for various reasons. As a result, in Q2FY26 about 80% of the NOV was on our own inventory which is expected to go to a steady state number of about 90% in the next quarter. The transition was done smoothly without any disruption to the business. Kudos to the team for pulling this off in such a short order of time, during a quarter where we clocked our highest growth rate in the last ten quarters, and where we were struggling with incessant rains across the country for an extended period of time.

As mentioned in our last letter, we expect that this transition should result in a net margin expansion of about 1 percentage point which should be realized over the next 4-6 quarters gradually.

Q6.What was the impact of this business model change on net working capital?

Akshant: As an outcome of the shift of 80% of NOV to own inventory, net working capital (NWC) in our quick commerce business increased to ~12 days of annualized NOV in Q2FY26 (even as the share of our own inventory increases further, we expect to stay below our estimate of 18 days or 5% of NOV, shared in our last letter). This increase was partly offset by a decrease in NWC in Hyperpure's non-restaurant business, leading to a net QoQ increase of INR 482 crore in consolidated NWC (see table below).

The consolidated NWC balance is now about INR 2,000 crore (as at the end of Q2FY26) with a majority of it being attributable to the quick commerce business.

As far as capex is concerned, 90%+ of the capex in Q2FY26 was incurred in the quick commerce business. Over a longer term, capex per store (including apportioned backend warehousing cost) remains in the range of INR 1 crore per store.

Consolidated cash balance

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA	**330**	**285**	**165**	**172**	**224**
Add: Treasury income received	227	143	195	235	171
Less: Capital expenditure incurred	-214	-256	-317	-370	-417
Add: Other items	93	-28	148	107	-39
Cash (burn) / surplus	**436**	**144**	**191**	**144**	**-61**
Add: (Increase) / Decrease in net working capital	-148	-168	-602	-111	-482
Less: Consideration for acquired entertainment ticketing business	-2,014	-	-	-	-
Add: Net proceeds from QIP	-	8,446	-	-	-
Change in cash	**-1,726**	**8,422**	**-411**	**33**	**-543**
Add: Opening cash balance	12,539	10,813	19,235	18,824	18,857
Closing cash balance	**10,813**	**19,235**	**18,824**	**18,857**	**18,314**

Q7. Margin expansion in quick commerce was lower than expected, especially given the gains from business model change and lower competitive intensity compared to past. What explains that?

Albinder: Yes, while absolute losses decreased (in line with what we mentioned in our last letter), the reduction in loss/ margin expansion was below our expectations. This was largely driven by our investments to drive higher growth and (NOV) market share opportunistically in the quarter through -

1. Passing on efficiency gains in our business to our customers so they build higher confidence with us that Blinkit provides the best value in addition to our 10 minute delivery promise
2. Investment in higher marketing spends to acquire new customers (our marketing spends in Q2FY26 were up ~4x YoY and 1.4x QoQ), and
3. Accelerated store network expansion - we now expect to get to 2,100 stores by Dec 2025 vs our earlier guidance of 2,000 stores

4. Building capacity (warehousing and supply chain) to fulfill the higher demand we generated as a result of these actions

This does not change our long term outlook on margins, and we continue to build with a long-term view of the business. If we have to choose between high quality sustainable growth, and a short-term sacrifice of margins, we are in a position to choose the former given our strong balance sheet.

Q8. Since Adjusted Revenue is now similar to NOV in definition, can you share the effective take rate for quick commerce?

Akshant: For our 1P business, Adjusted Revenue is now very close to NOV. Hence, for measuring the effective take rate, we have shared below the Gross Profit computed as Adjusted Revenue (-) cost of goods sold (for 1P sales).

The table below captures the Gross Profit for the last five quarters. Gross Profit (as a % of NOV) is comparable to the earlier take rate (=Adjusted Revenue / NOV), when the business operated as a pure marketplace.

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NOV	4,928	6,020	7,362	9,203	11,679
Adjusted Revenue	1,156	1,399	1,709	2,400	9,891
as a % of NOV	*23.5%*	*23.2%*	*23.2%*	*26.1%*	*84.7%*
Gross profit	**1,156**	**1,399**	**1,709**	**2,168**	**3,132**
as a % of NOV	***23.5%***	***23.2%***	***23.2%***	***23.6%***	***26.8%***

As you can see, the Gross Profit for Q2FY25, Q3FY25 & Q4FY25 is the same as the Adjusted Revenue for that period, since the quick commerce business operated as a pure marketplace until Q4FY25 (and hence cost of goods sold was zero).

In Q2FY26, Gross Profit as a % of NOV increased by about 3 percentage points. A large part of this increase is on account of business model change to own inventory (a small part was due to a seasonal mix change towards more high gross margin categories). However, only a proportion of this gain flows through to Adjusted EBITDA margin as certain costs such as first mile costs, which were earlier borne by the sellers, will now need to be incurred directly by Blinkit. As we mentioned earlier, the net margin gain on account of business model change is expected to be about 1 percentage point to be realized over the next 4-6 quarters.

Q9. While you are on track to cross 2,100 stores by Dec 2025, do you now have visibility on the timeline for getting to 3,000 stores?

Albinder: We have been maintaining our quarterly rate of net store additions consistently for the last few quarters, and given what we know today, we think we should be able to get to 3,000 stores by Mar 2027.

Q10. Can you share an update on the Hyperpure business and outlook for that business?

Akshant: Hyperpure Revenue declined 55% QoQ to INR 1,023 crore (from INR 2,295 crore in Q1FY26) driven by a 94% QoQ decline in Revenue of the non-restaurant business to INR 83 crore (from INR 1,479 crore in Q1FY26) as we moved to inventory ownership in quick commerce.

The core restaurant business on the other hand continued to grow steadily at 42% YoY (15% QoQ) to INR 940 crore in Q2FY26. We expect the core restaurant business to continue growing at 40% YoY, while we will scale down non-restaurant business to zero.

On the profitability front, Adjusted EBITDA margin in the core restaurant business improved meaningfully to -0.9% from -2.2% earlier driven by improvements in sourcing, product pricing and supply chain cost. We expect this business to become profitable over the next two quarters with steadily improving profitability from thereon.

B2B supplies (Hyperpure)

Revenue

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Restaurant business	662	759	698	816	940
Non-restaurant business	811	912	1,142	1,479	83
Total	**1,473**	**1,671**	**1,840**	**2,295**	**1,023**
YoY % change (Restaurant business)	*+43%*	*+46%*	*+34%*	*+41%*	*+42%*
YoY % change (Non-restaurant business)	*+188%*	*+169%*	*+166%*	*+134%*	*-90%*
YoY % change (Total)	***+98%***	***+95%***	***+93%***	***+89%***	***-31%***

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Restaurant business	-20	-16	-21	-18	-8
Non-restaurant business	-1	-3	-1	0	3
Total	**-21**	**-19**	**-22**	**-18**	**-5**
as a % of Revenue (Restaurant business)	*-3.0%*	*-2.1%*	*-3.0%*	*-2.2%*	*-0.9%*
as a % of Revenue (Non-restaurant business)	*-0.1%*	*-0.3%*	*-0.1%*	*0.0%*	*3.6%*
as a % of Total Revenue	***-1.4%***	***-1.1%***	***-1.2%***	***-0.8%***	***-0.5%***

Q11. Can you give us an update on the going-out business?

Deepinder: Our customer base continues to expand rapidly which is giving us the confidence to continue investing in building District as the one-stop destination in India for discovering multiple going-out use-cases.

In Q2FY26, we added 'stores' as a new category alongside dining-out, movies and event ticketing. 'District stores' digitises offline retail by enabling customers to discover nearby stores and access exclusive deals and offers. This also turns a routine store visit into a planned, value-driven experience, leading to higher customer retention and engagement for our merchants. We have already onboarded ~3,400 outlets across six cities and have enabled 60,000+ transactions till date. Early traction is promising, and we plan to continue scaling this segment.

We also launched District in the UAE. We already have a dining-out business in the region, and with District we are now bringing both the dining-out and live events offerings onto a single app (much like what we are doing in India). We chose to expand live events in the UAE because it is a global hub for outdoor entertainment and can potentially turn out to be an attractive market for us. The trust we've built with customers and restaurants in the UAE through dining-out gives us a head-start and improves our odds of success there.

As mentioned earlier, we will continue to invest in category building here and expect quarterly losses to remain rangebound around current levels.

Q12. How does the recent change in GST tax rates impact Eternal's businesses?

Akshant: The GST rate cuts have brought down the average GST on Blinkit's typical basket by ~3 percentage points which should drive more demand. We certainly expect a positive rub-off on demand due to this from Q3FY26 onwards (given the changes came into effect only towards the end of Q2FY26). As far as Q2FY26 is concerned, we saw a negative impact on both growth and margins as customers went into wait and watch mode delaying their purchases across categories including the ones where no GST rate changes were announced.

The other impact was related to GST on the delivery charge that we collect from customers in the food delivery business. 18% GST is now applicable on the delivery charge paid by customers on food delivery orders. This impacts about 25% of our orders where delivery is not free (just to clarify, platform fee is already subject to 18% GST and does not get impacted by this change). This has had a slight negative impact on the growth of the business as we have passed on this tax burden to customers.

There was no impact on delivery charge paid by customers on Blinkit - it already includes 18% GST given the model of engagement with delivery partners there is different as compared to food delivery and nothing changes on that front for us.

Q13. From this quarter onwards you have completely moved to NOV as your core growth metric. Why not report GOV also?

Akshant: Just to recap, NOV = GOV less discounts.

Over the past few quarters, there has been an increasing divergence between GOV and NOV in both our food delivery and quick commerce businesses (see below) -

Food delivery and Quick commerce

NOV as a % of GOV

%, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Food delivery	85%	85%	84%	83%	82%
Quick commerce	80%	77%	78%	78%	76%

GOV was meant to be a close proxy of "what customers pay", however, with restaurants funding more discounts in food delivery and the share of non-grocery items going up in quick commerce, GOV ends up presenting an inflated picture of growth, no longer fulfilling the true intent of the metric.

For instance, in our food delivery business, YoY GOV and NOV growth were both 21% last year (Q2FY25), whereas in Q2FY26, GOV and NOV growth diverged to 18% and 14% respectively (see below) -

Food delivery

YoY growth

%, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
GOV YoY growth	+21%	+17%	+16%	+16%	+18%
NOV YoY growth	+21%	+17%	+14%	+13%	+14%

If we had chosen not to report NOV, it would appear that demand has recovered meaningfully and that we are fairly close to our long-term guidance of 20% growth. In reality, however, customer demand only increased 14% YoY since the balance 4% growth (gap between GOV and NOV growth) was on account of increase in subsidies which the customer does not pay for (and should not be considered as "growth").

Subsidies can be of various types and sometimes restaurants choose to raise menu prices and offer equivalent discounts while the effective price paid by the customer remains unchanged. This scenario would lead to an artificial increase in GOV while NOV remains unchanged, thereby presenting an inaccurate picture of growth.

Same is true for quick commerce. GOV growth appears meaningfully higher than NOV growth due to the growing discounts on MRP of goods sold especially relevant in the non-grocery categories (and largely funded by brands, payment partners, among others)

Quick commerce

YoY growth

%, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
GOV YoY growth	+122%	+120%	+134%	+140%	+152%
NOV YoY growth	+107%	+107%	+121%	+127%	+137%

This divergence is visible even in quick commerce AOV and NAOV (net AOV defined as AOV minus discounts; NAOV is to NOV what AOV is to GOV). If you look at the table below, AOV has increased 5% YoY but NAOV is lower by 1% YoY. These are two very different inferences about how the average basket size is growing and according to us AOV here is a misleading metric of basket size growth.

Quick commerce

AOV and NAOV

INR, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Average order value (AOV)	660	707	665	669	693
YoY % change	*+9%*	*+11%*	*+8%*	*+7%*	*+5%*
Net average order value (NAOV)	531	546	520	521	524
YoY % change	*+1%*	*+4%*	*+2%*	*+1%*	*-1%*

In summary, in the current environment where the divergence across quick commerce and food delivery GOV and NOV are increasing, GOV is a misleading measure of growth and by reporting NOV, we want to present a truer picture of growth across our businesses. We urge investors to pay attention to this and not consider GOV as a proxy metric for growth.

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THE END

Annexure A - Quarterly disclosures

NOV (B2C business)

NOV (B2C business)

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ change	YoY change
Food delivery	8,281	8,443	8,210	8,967	9,423	+5%	+14%
Quick commerce	4,928	6,020	7,362	9,203	11,679	+27%	+137%
Going-out	1,562	2,158	1,868	2,013	2,063	+2%	+32%
NOV (B2C business)	**14,771**	**16,621**	**17,440**	**20,183**	**23,164**	**+15%**	**+57%**
YoY % change (Food delivery)	+21%	+17%	+14%	+13%	+14%	-	-
YoY % change (Quick commerce)	+107%	+107%	+121%	+127%	+137%	-	-
YoY % change (Going-out)	+182%	+204%	+122%	+95%	+32%	-	-
YoY % change (B2C business)	**+51%**	**+53%**	**+53%**	**+55%**	**+57%**	-	-

Consolidated summary financials

Adjusted Revenue

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ change	YoY change
Food delivery	2,340	2,413	2,409	2,657	2,863	+8%	+22%
Quick commerce[1]	1,156	1,399	1,709	2,400	9,891	+312%	+756%
Going-out	154	259	229	207	189	-9%	+23%
B2B supplies (Hyperpure)	1,473	1,671	1,840	2,295	1,023	-55%	-31%
Others	4	4	1	4	2	-50%	-50%
Adjusted Revenue[2]	**5,127**	**5,746**	**6,188**	**7,563**	**13,968**	**+85%**	**+172%**
YoY % change[2]	+58%	+58%	+60%	+67%	+172%	-	-

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	QoQ change	YoY change
Food delivery	341	423	428	451	503	+52	+162
Quick commerce	-8	-103	-178	-162	-156	+6	-148
Going-out	16	-17	-47	-54	-63	-9	-79
B2B supplies (Hyperpure)	-21	-19	-22	-18	-5	+13	+16
Others	2	1	-16	-45	-55	-10	-57
Adjusted EBITDA	**330**	**285**	**165**	**172**	**224**	**+52**	**-106**

Notes:

1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ) in Q2FY26. 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) in Q2FY26. 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	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NOV	8,281	8,443	8,210	8,967	9,423
YoY % change	*+21%*	*+17%*	*+14%*	*+13%*	*+14%*
Adjusted Revenue	2,340	2,413	2,409	2,657	2,863
YoY % change	*+21%*	*+17%*	*+17%*	*+18%*	*+22%*
Contribution	735	843	842	885	976
as a % of NOV	*8.9%*	*10.0%*	*10.3%*	*9.9%*	*10.4%*
Adjusted EBITDA	341	423	428	451	503
as a % of NOV	*4.1%*	*5.0%*	*5.2%*	*5.0%*	*5.3%*

Operating metrics

'000, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Average monthly transacting customers (million)	20.7	20.5	20.9	22.9	24.1
Average monthly active food delivery restaurant partners	292	306	314	313	327
Average monthly active delivery partners	498	480	444	509	555

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NOV	4,928	6,020	7,362	9,203	11,679
YoY % change	*+107%*	*+107%*	*+121%*	*+127%*	*+137%*
Revenue[1]	1,156	1,399	1,709	2,400	9,891
YoY % change[1]	*+129%*	*+117%*	*+122%*	*+155%*	*+756%*
Contribution	234	232	289	360	542
as a % of NOV	*4.7%*	*3.8%*	*3.9%*	*3.9%*	*4.6%*
Adjusted EBITDA	-8	-103	-178	-162	-156
as a % of NOV	*-0.2%*	*-1.7%*	*-2.4%*	*-1.8%*	*-1.3%*

Operating metrics

million, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Orders	92.9	110.3	141.7	176.7	222.7
Net average order value (NAOV) (INR)	531	546	520	521	524
Average monthly transacting customers	8.9	10.6	13.7	16.9	20.8
Average monthly active delivery partners ('000)	127	145	185	243	339
Average NOV per day, per store (INR '000)	789	749	736	734	771
Stores at the end of the period (#)	791	1,007	1,301	1,544	1,816

Notes:

1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ) in Q2FY26. 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	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
NOV	1,562	2,158	1,868	2,013	2,063
YoY % change	*+182%*	*+204%*	*+122%*	*+95%*	*+32%*
Revenue	154	259	229	207	189
YoY % change	*+214%*	*+255%*	*+146%*	*+118%*	*+23%*
Adjusted EBITDA	16	-17	-47	-54	-63
as a % of NOV	*1.0%*	*-0.8%*	*-2.5%*	*-2.7%*	*-3.1%*

B2B supplies (Hyperpure)

Financial metrics

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue	1,473	1,671	1,840	2,295	1,023
YoY % change	*+98%*	*+95%*	*+93%*	*+89%*	*-31%*
Adjusted EBITDA	-21	-19	-22	-18	-5
as a % of Revenue	*-1.4%*	*-1.1%*	*-1.2%*	*-0.8%*	*-0.5%*

Consolidated cash balance

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA	**330**	**285**	**165**	**172**	**224**
Add: Treasury income received	227	143	195	235	171
Less: Capital expenditure incurred	-214	-256	-317	-370	-417
Add: Other items	93	-28	148	107	-39
Cash (burn) / surplus	**436**	**144**	**191**	**144**	**-61**
Add: (Increase) / Decrease in net working capital	-148	-168	-602	-111	-482
Less: Consideration for acquired entertainment ticketing business	-2,014	-	-	-	-
Add: Net proceeds from QIP	-	8,446	-	-	-
Change in cash	**-1,726**	**8,422**	**-411**	**33**	**-543**
Add: Opening cash balance	12,539	10,813	19,235	18,824	18,857
Closing cash balance	**10,813**	**19,235**	**18,824**	**18,857**	**18,314**

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

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Revenue from operations	**4,799**	**5,405**	**5,833**	**7,167**	**13,590**
Add: Actual customer delivery charges paid in the food delivery business	253	241	246	273	225
Add: Gross platform fee paid in the food delivery business	123	169	186	213	254
Less: Platform fee paid in the food delivery business (that is already included in Revenue)	48	69	77	89	101
Adjusted Revenue	**5,127**	**5,746**	**6,188**	**7,563**	**13,968**

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Adjusted EBITDA	**330**	**285**	**165**	**172**	**224**
Add: Other income	221	252	368	354	352
Add: Rental paid pertaining to 'Ind AS 116 leases'	75	94	124	153	189
Less: Depreciation & amortization expense	180	247	287	314	376
Less: Finance cost	30	43	56	67	86
Less: ESOP expense	179	217	217	210	174
Less: Exceptional items	0	0	0	0	0
Less: Tax expense[1]	61	65	58	63	64
Profit / (loss) for the period	**176**	**59**	**39**	**25**	**65**

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 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
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 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 and other partners on bills paid 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 (+) 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 crore)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,590	7,167	4,799	20,757	9,005	20,243
II	Other income	352	354	221	706	457	1,077
III	**Total income (I+II)**	**13,942**	**7,521**	**5,020**	**21,463**	**9,462**	**21,320**
IV	**Expenses**						
	Purchases of stock-in-trade	8,795	2,557	1,369	11,352	2,485	5,653
	Changes in inventories of stock-in-trade	(1,053)	(273)	(35)	(1,326)	(52)	(88)
	Employee benefits expense	865	830	590	1,695	1,119	2,558
	Finance costs	86	67	30	153	55	154
	Depreciation and amortisation expenses	376	314	180	690	329	863
	Other expenses						
	Advertisement and sales promotion	806	671	421	1,477	817	1,972
	Delivery and related charges	2,213	1,869	1,398	4,082	2,726	5,728
	Others	1,725	1,398	830	3,123	1,507	3,783
	Total expenses	**13,813**	**7,433**	**4,783**	**21,246**	**8,986**	**20,623**
V	**Profit before exceptional items and tax (III-IV)**	**129**	**88**	**237**	**217**	**476**	**697**
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	**129**	**88**	**237**	**217**	**476**	**697**
VIII	**Tax expense:**						
	Current tax	80	79	76	159	76	231
	Deferred tax	(16)	(16)	(15)	(32)	(29)	(61)
IX	**Profit for the period / year (VII-VIII)**	**65**	**25**	**176**	**90**	**429**	**527**
X	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	1	(0)	(0)	1	(1)	(10)
	- Equity instruments through other comprehensive income	(30)	(3)	27	(33)	41	77
	- Income tax relating to above	5	0	-	5	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	4	1	0	5	1	2
	- Debt instruments through other comprehensive income	(33)	100	69	67	68	112
	- Income tax relating to above	8	(25)	-	(17)	-	(23)
	Total Other comprehensive income / (loss) for the period / year	**(45)**	**73**	**96**	**28**	**109**	**128**
XI	**Total comprehensive income for the period / year (IX+X)**	**20**	**98**	**272**	**118**	**538**	**655**
XII	**Profit / (loss) for the period / year attributable to:**						
	Owners of the parent	65	25	176	90	429	527
	Non-controlling interest	-	-	-	-	-	-
XIII	**Other comprehensive income / (loss) for the period / year attributable to:**						
	Owners of the parent	(45)	73	96	28	109	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	20	98	272	118	538	655
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XV	**Paid-up share capital (face value of INR 1 per share)**	910	908	872	910	872	907
XVI	**Other equity**						29,410
XVII	**Earnings per equity share (INR)[1] (face value of INR 1 each)**						
	(a) Basic	0.07	0.03	0.20	0.10	0.49	0.60
	(b) Diluted	0.07	0.03	0.20	0.10	0.48	0.58

[1] *EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.*

Annexure E - Statement of consolidated balance sheet

(INR crore)

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025	As at September 30, 2024
	Unaudited	Unaudited	Audited	Unaudited
Assets				
Non-current assets				
Property, plant and equipment	1,431	1,179	965	513
Capital work-in-progress	116	73	51	59
Right-of-use assets	3,163	2,261	1,918	1,074
Goodwill	5,737	5,737	5,737	5,737
Other intangible assets	752	831	912	1,066
Financial assets				
- Investments	10,922	10,903	10,920	10,333
- Other financial assets	1,861	2,516	2,744	304
Tax assets (net)	177	126	129	216
Other non-current assets	575	567	546	533
Total non-current assets	**24,734**	**24,193**	**23,922**	**19,835**
Current assets				
Inventories	1,502	449	176	140
Financial assets				
- Investments	3,836	3,087	2,272	1,375
- Trade receivables	1,470	2,202	1,946	1,375
- Cash and cash equivalents	431	429	666	375
- Bank balances other than cash and cash equivalents	376	1,889	2,948	131
- Other financial assets	4,484	3,458	2,769	1,446
Other current assets	1,282	900	924	528
Total current assets	**13,381**	**12,414**	**11,701**	**5,370**
Total assets	**38,115**	**36,607**	**35,623**	**25,205**
Equity and liabilities				
Equity				
Equity share capital	910	908	907	872
Other equity	29,912	29,717	29,410	20,446
Equity attributable to owners of the Parent	**30,822**	**30,625**	**30,317**	**21,318**
Non-controlling interests	(7)	(7)	(7)	(7)
Total equity	**30,815**	**30,618**	**30,310**	**21,311**
Liabilities				
Non-current liabilities				
Financial liabilities				
- Lease liabilities	2,767	1,943	1,654	932
- Other financial liabilities	-	-	1	2
Provisions	134	128	120	97
Deferred tax liabilities (net)	188	217	212	198
Total non-current liabilities	**3,089**	**2,288**	**1,987**	**1,229**
Current liabilities				
Financial liabilities				
- Lease liabilities	584	472	391	227
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	107	57	75	28
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,056	1,731	1,461	1,101
- Other financial liabilities	915	933	913	849
Other current liabilities	508	472	452	424
Provisions	41	36	34	36
Total current liabilities	**4,211**	**3,701**	**3,326**	**2,665**
Total liabilities	**7,300**	**5,989**	**5,313**	**3,894**
Total equity and liabilities	**38,115**	**36,607**	**35,623**	**25,205**

Annexure F - Statement of consolidated cash flows

(INR crore)

Particulars	Quarter ended			Half-year ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Cash flows from operating activities						
Profit before tax	**129**	**88**	**237**	**217**	**476**	**697**
Adjustments to reconcile profit before tax to net cash flows:						
- Liabilities written back	(3)	(1)	(1)	(4)	(2)	(10)
- Depreciation on property, plant and equipment and right-of-use assets	296	232	114	528	207	576
- Amortization on intangible assets	80	82	66	162	122	287
- Provision for doubtful debts and advances	44	29	15	73	31	71
- Bad debts written-off	7	-	-	7	-	-
- Inventories write-down (net)	18	-	-	18	-	-
- Gain on termination of lease contracts	(2)	(4)	-	(6)	(1)	(3)
- Share-based payment expense	174	210	179	384	364	798
- (Profit) / loss on sale of property, plant and equipment (net) / asset written off	(1)	(0)	(1)	(1)	1	11
- Net gain on mutual fund units	(35)	(40)	(33)	(75)	(64)	(151)
- Net gain on sale of government securities	(2)	-	-	(2)	-	-
- Interest income on government securities	(32)	(33)	(23)	(65)	(46)	(100)
- Interest income on debentures or bonds	(119)	(108)	(110)	(227)	(219)	(436)
- Interest income on bank deposits and others	(129)	(141)	(30)	(270)	(75)	(262)
- Amortisation of premium / (discount) on government securities	(25)	(23)	(22)	(48)	(43)	(89)
- Amortisation of premium / (discount) on debentures or bonds	(0)	(0)	(1)	(0)	(1)	(4)
- Interest expense	2	2	-	4	-	4
- Gain on disposal of investment	-	-	-	-	-	(0)
- Interest on lease liabilities	83	64	30	147	54	147
- Interest income on income tax refund	(0)	-	-	(0)	(4)	(17)
Operating profit / (loss) before working capital changes	**485**	**357**	**420**	**842**	**800**	**1,519**
Movements in working capital :						
- Trade receivables	710	(272)	(168)	438	(534)	(1,117)
- Other financial assets	(131)	96	21	(35)	(25)	(226)
- Other assets	(397)	1	(186)	(396)	(153)	(586)
- Inventory	(1,071)	(273)	(35)	(1,344)	(52)	(88)
- Other financial liabilities and other liabilities	19	74	135	93	210	274
- Provisions	12	10	8	22	9	21
- Trade payables	376	253	77	629	222	629
Cash generated from / (used in) operations	**3**	**246**	**272**	**249**	**477**	**426**
Income taxes refund / (paid) (net)	(131)	(80)	(51)	(211)	(56)	(118)
Net cash generated from / (used in) operating activities (A)	**(128)**	**166**	**221**	**38**	**421**	**308**
B) Cash flows from investing activities						
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(418)	(370)	(215)	(788)	(361)	(936)
Proceeds from sale of property, plant and equipment	1	0	1	1	3	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(334)	(619)	(304)	(953)	(434)	(7,697)
Proceeds from maturity of bank and other deposits (having original maturity of more than 3 months)	1,681	1,149	1,339	2,830	1,951	2,942
Proceeds from redemption of mutual fund units	11,399	9,298	10,166	20,697	17,006	46,738
Investment in mutual fund units	(11,422)	(9,843)	(9,256)	(21,265)	(16,907)	(47,326)
Acquisition of businesses, net of cash acquired*	-	-	(2,005)	-	(2,005)	(2,005)
Purchase of non-current investments	-	-	-	-	-	(0)
Sale of non-current investments	-	-	-	-	-	0
Investment in government securities	(151)	-	-	(151)	-	(648)
Proceeds from sale / maturity of government securities	155	-	35	155	60	65
Investment in debentures or bonds	(764)	(284)	-	(1,048)	-	-
Proceeds from redemption of debentures or bonds	-	185	-	185	-	50
Interest received	171	235	227	406	482	819
Net cash generated from / (used in) investing activities (B)	**318**	**(249)**	**(12)**	**69**	**(205)**	**(7,993)**
C) Cash flows from financing activities						
Proceeds from issue of equity shares	-	-	0	-	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)	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	2	0	1	2	3	4
Payment of principal portion of lease liabilities	(106)	(89)	(54)	(195)	(99)	(258)
Payment of interest portion of lease liabilities	(83)	(64)	(30)	(147)	(54)	(147)
Interest paid	(2)	(2)	-	(4)	-	(4)
Net cash generated from / (used in) financing activities (C)	**(189)**	**(155)**	**(83)**	**(344)**	**(150)**	**8,042**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1	(238)	126	(237)	66	357
Net foreign exchange difference	1	1	(0)	2	(0)	(0)
Cash and cash equivalents as at the beginning of the period/ year	429	666	249	666	309	309
Cash and cash equivalents as at the end of the period/ year	**431**	**429**	**375**	**431**	**375**	**666**

* 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.

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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.

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and six months ended September 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.

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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 20 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 2,165 crores as at September 30, 2025, total revenue of Rs. 48 crores and of Rs 125 crores for the quarter and six months ended September 30, 2025 respectively, total loss after tax of Rs 54 crores and of Rs 106 crores for the quarter and six months ended September 30, 2025 respectively and total comprehensive loss of Rs 54 crores and of Rs 106 crores for the quarter and six months ended September 30, 2025, respectively and net cash outflows of Rs 50 crores for the six months ended September 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: 25503760BMOEKK3536)

Place: Gurugram
Date: October 16, 2025

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Annexure 1

S. No.	Name of the Entity	Relationship
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	Gastronauci 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	Eternal Technology Solutions Limited (formerly known as 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	Blinkit Foods Limited	Subsidiary
23	Foodie Bay Employees ESOP Trust	Trust

Eternal Limited (Formerly known as Zomato Limited)

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Telephone- 011-40592373, Email- companysecretary@eternal.com,Website- www.eternal.com

Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2025

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	13,590	7,167	4,799	20,757	9,005	20,243
II	Other income	352	354	221	706	457	1,077
III	**Total income (I+II)**	13,942	7,521	5,020	21,463	9,462	21,320
IV	**Expenses**						
	Purchases of stock-in-trade	8,795	2,557	1,369	11,352	2,485	5,653
	Changes in inventories of stock-in-trade	(1,053)	(273)	(35)	(1,326)	(52)	(88)
	Employee benefits expense	865	830	590	1,695	1,119	2,558
	Finance costs	86	67	30	153	55	154
	Depreciation and amortisation expenses	376	314	180	690	329	863
	Other expenses						
	Advertisement and sales promotion	806	671	421	1,477	817	1,972
	Delivery and related charges	2,213	1,869	1,398	4,082	2,726	5,728
	Others	1,725	1,398	830	3,123	1,507	3,783
	Total expenses	13,813	7,433	4,783	21,246	8,986	20,623
V	**Profit before exceptional items and tax (III-IV)**	129	88	237	217	476	697
VI	Exceptional items	-	-	-	-	-	-
VII	**Profit before tax (V-VI)**	129	88	237	217	476	697
VIII	**Tax expense:**						
	Current tax	80	79	76	159	76	231
	Deferred tax	(16)	(16)	(15)	(32)	(29)	(61)
IX	**Profit for the period / year (VII-VIII)**	65	25	176	90	429	527
X	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	1	(0)	(0)	1	(1)	(10)
	- Equity instruments through other comprehensive income	(30)	(3)	27	(33)	41	77
	- Income tax relating to above	5	0	-	5	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	4	1	0	5	1	2
	- Debt instruments through other comprehensive income	(33)	100	69	67	68	112
	- Income tax relating to above	8	(25)	-	(17)	-	(23)
	Total other comprehensive income / (loss) for the period / year	(45)	73	96	28	109	128
XI	**Total comprehensive income for the period / year (IX+X)**	20	98	272	118	538	655
XII	**Profit / (loss) for the period / year attributable to:**						
	Owners of the parent	65	25	176	90	429	527
	Non-controlling interest	-	-	-	-	-	-
XIII	**Other comprehensive income / (loss) for the period / year attributable to:**						
	Owners of the parent	(45)	73	96	28	109	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	20	98	272	118	538	655
	Non-controlling interest	(0)	(0)	0	(0)	0	0
XV	**Paid-up share capital (face value of INR 1 per share)**	910	908	872	910	872	907
XVI	**Other equity**						29,410
XVII	**Earnings per equity share (INR)[1] (face value of INR 1 each)**						
	(a) Basic	0.07	0.03	0.20	0.10	0.49	0.60
	(b) Diluted	0.07	0.03	0.20	0.10	0.48	0.58

[1] *EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.*

Eternal Limited (Formerly known as Zomato Limited)
Consolidated Balance Sheet

(INR crores)

Particulars	As at September 30, 2025 Unaudited	As at March 31, 2025 Audited
Assets		
Non-current assets		
Property, plant and equipment	1,431	965
Capital work-in-progress	116	51
Right-of-use assets	3,163	1,918
Goodwill	5,737	5,737
Other intangible assets	752	912
Financial assets		
- Investments	10,922	10,920
- Other financial assets	1,861	2,744
Tax assets (net)	177	129
Other non-current assets	575	546
Total non-current assets	**24,734**	**23,922**
Current assets		
Inventories	1,502	176
Financial assets		
- Investments	3,836	2,272
- Trade receivables	1,470	1,946
- Cash and cash equivalents	431	666
- Bank balances other than cash and cash equivalents	376	2,948
- Other financial assets	4,484	2,769
Other current assets	1,282	924
Total current assets	**13,381**	**11,701**
Total assets	**38,115**	**35,623**
Equity and liabilities		
Equity		
Equity share capital	910	907
Other equity	29,912	29,410
Equity attributable to owners of the Parent	**30,822**	**30,317**
Non-controlling interests	(7)	(7)
Total equity	**30,815**	**30,310**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	2,767	1,654
- Other financial liabilities	-	1
Provisions	134	120
Deferred tax liabilities (net)	188	212
Total non-current liabilities	**3,089**	**1,987**
Current liabilities		
Financial liabilities		
- Lease liabilities	584	391
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	107	75
b. total outstanding dues of creditors other than micro enterprises and small enterprises	2,056	1,461
- Other financial liabilities	915	913
Other current liabilities	508	452
Provisions	41	34
Total current liabilities	**4,211**	**3,326**
Total liabilities	**7,300**	**5,313**
Total equity and liabilities	**38,115**	**35,623**

Eternal Limited (Formerly known as Zomato Limited)
Consolidated Statement of Cash Flows

(INR crores)

Particulars	Half-year ended	
	September 30, 2025	September 30, 2024
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	217	476
Adjustments to reconcile profit before tax to net cash flows:		
- Liabilities written back	(4)	(2)
- Depreciation on property, plant and equipment and right-of-use assets	528	207
- Amortisation on intangible assets	162	122
- Provision for doubtful debts and advances	73	31
- Bad debts written-off	7	-
- Inventories write-down (net)	18	-
- Gain on termination of lease contracts	(6)	(1)
- Share-based payment expense	384	364
- (Profit) / loss on sale of property, plant and equipment (net) / asset written off	(1)	1
- Net gain on mutual fund units	(75)	(64)
- Net gain on sale of government securities	(2)	-
- Interest income on government securities	(65)	(46)
- Interest income on debentures or bonds	(227)	(219)
- Interest income on bank deposits and others	(270)	(75)
- Amortisation of premium / (discount) on government securities	(48)	(43)
- Amortisation of premium / (discount) on debentures or bonds	(0)	(1)
- Interest expense	4	-
- Interest on lease liabilities	147	54
- Interest income on income tax refund	(0)	(4)
Operating profit / (loss) before working capital changes	**842**	**800**
Movements in working capital :		
- Trade receivables	438	(534)
- Other financial assets	(35)	(25)
- Other assets	(396)	(153)
- Inventory	(1,344)	(52)
- Other financial liabilities and other liabilities	93	210
- Provisions	22	9
- Trade payables	629	222
Cash generated from / (used in) operations	**249**	**477**
Income taxes refund / (paid) (net)	(211)	(56)
Net cash generated from / (used in) operating activities (A)	**38**	**421**
B) Cash flows from investing activities		
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(788)	(361)
Proceeds from sale of property, plant and equipment	1	3
Investment in bank and other deposits (having original maturity of more than 3 months)	(953)	(434)
Proceeds from maturity of bank and other deposits (having original maturity of more than 3 months)	2,830	1,951
Proceeds from redemption of mutual fund units	20,697	17,006
Investment in mutual fund units	(21,265)	(16,907)
Acquisition of businesses, net of cash acquired (refer note 7)*	-	(2,005)
Investment in government securities	(151)	-
Proceeds from sale / maturity of government securities	155	60
Investment in debentures or bonds	(1,048)	-
Proceeds from redemption of debentures or bonds	185	-
Interest received	406	482
Net cash generated from / (used in) investing activities (B)	**69**	**(205)**
C) Cash flows from financing activities		
Proceeds from issue of equity shares	-	0
Transaction costs paid on issue of shares	-	(0)
Share based payment on cash settlement of option (fractional shares)	-	(0)
Amount collected by ESOP trust on exercise of employee stock options (net of tax)	2	3
Payment of principal portion of lease liabilities	(195)	(99)
Payment of interest portion of lease liabilities	(147)	(54)
Interest paid	(4)	-
Net cash generated from / (used in) financing activities (C)	**(344)**	**(150)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(237)	66
Net foreign exchange difference	2	(0)
Cash and cash equivalents as at the beginning of the period	666	309
Cash and cash equivalents as at the end of the period	**431**	**375**

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

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 half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 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/net order value as reviewed by CODM.

Summarised segment information is as follows:

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (external customers)						
India food ordering and delivery	2,485	2,261	2,012	4,746	3,954	8,080
Hyperpure supplies (B2B business)	1,023	2,295	1,473	3,318	2,685	6,196
Quick commerce	9,891	2,400	1,156	12,291	2,098	5,206
Going Out	189	207	154	396	249	737
All other segments (Residual)	2	4	4	6	19	24
Total	13,590	7,167	4,799	20,757	9,005	20,243
Revenue from operations (inter-segment)						
India food ordering and delivery	11	9	7	20	14	27
Hyperpure supplies (B2B business)	9	7	1	16	1	2
Quick commerce	1	9	2	10	3	10
Going Out	-	-	-	-	-	0
All other segments (Residual)	10	13	15	23	30	59
Total	31	38	25	69	48	98
Segment results						
India food ordering and delivery	518	465	349	983	670	1,541
Hyperpure supplies (B2B business)	1	(5)	(12)	(4)	(26)	(43)
Quick commerce	5	(42)	48	(37)	91	(21)
Going Out	(57)	(48)	18	(105)	29	(30)
All other segments (Residual)	(54)	(45)	2	(99)	3	(12)
Segment results	413	325	405	738	767	1,435
Add: other income	352	354	221	706	457	1,077
Less: share based payment expense	174	210	179	384	364	798
Less: finance costs	86	67	30	153	55	154
Less: depreciation and amortisation expense	376	314	180	690	329	863
Add: exceptional items	-	-	-	-	-	-
Profit before tax	129	88	237	217	476	697

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 replies against 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.

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 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)	(443)
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 quarter ended September 30, 2025, quarter ended June 30, 2025 and half year ended September 30, 2025 are not comparable with other periods 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.

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: October 16, 2025
Place: Gurugram

Deloitte
Haskins & Sells

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and six months ended September 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.

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6. We did not review the financial information of 1 trust included in the Statement whose financial information reflects total assets of Rs 32 crores as at September 30, 2025, total revenue of Rs. Nil and Rs Nil for the quarter and six months ended September 30, 2025, net profit after tax of Rs. Nil and Rs 1 crore for the quarter and six months ended September 30, 2025 and total comprehensive income of Rs. Nil and Rs 1 crore for the quarter and six months ended September 30, 2025, and net cash outflows of Rs 29 crores for the six months ended September 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: 25503760BMOEKJ9797)

Place: Gurugram
Date: October 16, 2025

Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

Registered office- Ground Floor, 12A, 94 Meghdoot, Nehru Place, New Delhi- 110019, Delhi, India

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Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2025

(INR crores)

S. No.	Particulars	Quarter ended			Half-year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	2,650	2,413	2,151	5,063	4,199	8,617
II	Other income	436	405	269	841	548	1,260
III	**Total income (I+II)**	3,086	2,818	2,420	5,904	4,747	9,877
IV	**Expenses**						
	Employee benefits expense	352	351	311	703	593	1,266
	Finance costs	6	6	4	12	8	16
	Depreciation and amortisation expenses	49	42	22	91	41	97
	Other expenses						
	Advertisement and sales promotion	464	423	343	887	683	1,427
	Delivery and related charges	1,128	1,042	963	2,170	1,923	3,788
	Others	316	273	280	589	529	1,082
	Total expenses	2,315	2,137	1,923	4,452	3,777	7,676
V	**Profit before exceptional items and tax (III-IV)**	771	681	497	1,452	970	2,201
VI	Exceptional items (refer note 3)	-	-	-	-	3	11
VII	**Profit before tax (V-VI)**	771	681	497	1,452	967	2,190
VIII	**Tax expense:**						
	Current tax	80	79	76	159	76	230
	Deferred tax	-	-	-	-	-	-
IX	**Profit for the period / year (VII-VIII)**	691	602	421	1,293	891	1,960
X	**Other comprehensive income / (loss)**						
	(i) Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	1	0	2	1	1	(6)
	- Equity instruments through other comprehensive income	(30)	(3)	27	(33)	41	77
	- Income tax relating to above	5	0	-	5	-	(30)
	(ii) Items that will be reclassified to profit or loss						
	- Exchange differences on translation of foreign operations	2	0	0	2	0	1
	- Debt instruments through other comprehensive income	(33)	100	69	67	68	112
	- Income tax relating to above	8	(25)	-	(17)	-	(23)
	Total other comprehensive income / (loss) for the period / year	(47)	72	98	25	110	131
XI	**Total comprehensive income for the period / year (IX+X)**	644	674	519	1,318	1,001	2,091
XII	**Paid-up share capital (face value of INR 1 per share)**	910	908	872	910	872	907
XIII	**Other equity**						33,208
XIV	**Earnings per equity share (INR)[1] (face value of INR 1 each)**						
	(a) Basic	0.76	0.66	0.48	1.42	1.02	2.22
	(b) Diluted	0.74	0.64	0.47	1.38	0.99	2.15

[1] *EPS is not annualised for the quarter and half year ended September 30, 2025, quarter ended June 30, 2025 and quarter and half year ended September 30, 2024.*

Eternal Limited (Formerly known as Zomato Limited)
Standalone Balance Sheet

(INR crores)

Particulars	As at September 30, 2025	As at March 31, 2025
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	102	86
Capital work-in-progress	1	0
Right-of-use assets	226	151
Goodwill	1,209	1,209
Other intangible assets	22	25
Financial assets		
- Investments	24,533	24,431
- Loans	1,075	880
- Other financial assets	1,641	2,636
Tax assets (net)	30	48
Other non-current assets	81	74
Total non-current assets	**28,920**	**29,540**
Current assets		
Financial assets		
- Investments	2,726	1,442
- Trade receivables	140	112
- Cash and cash equivalents	316	431
- Bank balances other than cash and cash equivalents	56	1,368
- Other financial assets	5,368	2,753
Other current assets	327	205
Total current assets	**8,933**	**6,311**
Total assets	**37,853**	**35,851**
Equity and liabilities		
Equity		
Equity share capital	910	907
Other equity	34,910	33,208
Total equity	**35,820**	**34,115**
Liabilities		
Non-current liabilities		
Financial liabilities		
- Lease liabilities	136	95
Provisions	63	62
Deferred tax liabilities (net)	54	47
Total non-current liabilities	**253**	**204**
Current liabilities		
Financial liabilities		
- Lease liabilities	112	78
- Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	6	7
b. total outstanding dues of creditors other than micro enterprises and small enterprises	650	522
- Other financial liabilities	640	609
Other current liabilities	352	298
Provisions	20	18
Total current liabilities	**1,780**	**1,532**
Total liabilities	**2,033**	**1,736**
Total equity and liabilities	**37,853**	**35,851**

Eternal Limited (Formerly known as Zomato Limited)
Standalone Statement of Cash Flows

(INR crores)

Particulars		Half-year ended September 30, 2025 Unaudited	Half-year ended September 30, 2024 Unaudited
A)	**Cash flows from operating activities**		
	Profit before tax	1,452	967
	Adjustment to reconcile profit before tax to net cash flows:		
	- Liabilities written back	(1)	(1)
	- Depreciation on property, plant and equipment and right-of-use assets	86	40
	- Amortisation on intangible assets	5	1
	- Provision for doubtful debts and advances	27	19
	- Gain on termination of lease contracts	(0)	(0)
	- Share-based payment expense	100	194
	- Profit on sale of property, plant and equipment (net)	(1)	(1)
	- Provision/(reversal) for impairment in value of investment in subsidiaries	-	3
	- Net gain on mutual fund units	(37)	(55)
	- Net gain on sale of government securities	(2)	-
	- Interest income on government securities	(65)	(46)
	- Interest income on debentures or bonds	(227)	(219)
	- Interest income on bank deposits and others	(251)	(65)
	- Amortisation of premium / (discount) on government securities	(48)	(43)
	- Amortisation of premium / (discount) on debentures or bonds	(0)	(1)
	- Interest expense	0	-
	- Interest on lease liabilities	11	7
	- Interest income on income tax refund	-	(4)
	Operating profit before working capital changes	**1,049**	**796**
	Movements in working capital:		
	- Trade receivables	(39)	(53)
	- Other financial assets	(842)	56
	- Other assets	(131)	(17)
	- Other financial liabilities and other liabilities	90	121
	- Provisions	4	7
	- Trade payables	127	62
	Cash generated from / (used in) operations	**258**	**972**
	Income taxes refund / (paid) (net)	(146)	(18)
	Net cash generated from / (used in) operating activities (A)	**112**	**954**
B)	**Cash flows from investing activities**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(57)	(49)
	Proceeds from sale of property, plant and equipment	1	1
	Investment in bank and other deposits (having original maturity of more than 3 months)	(283)	(282)
	Proceeds from maturity of bank and other deposits (having original maturity of more than 3 months)	1,259	1,692
	Proceeds from redemption of mutual fund units	11,167	12,158
	Investment in mutual fund units	(11,493)	(12,201)
	Investment in government securities	(151)	-
	Proceeds from sale / maturity of government securities	155	60
	Proceeds from redemption of debentures or bonds	185	-
	Investment in debentures or bonds	(1,048)	-
	Loan given	(845)	(385)
	Loan received back	650	-
	Investment in subsidiaries	(100)	(2,391)
	Interest received	387	472
	Net cash generated from / (used in) investing activities (B)	**(173)**	**(925)**
C)	**Cash flows from financing activities**		
	Proceeds from issue of equity shares	-	0
	Share based payment on cash settlement of option (fractional shares)	-	(0)
	Amount collected by ESOP trust on exercise of employee stock options (net of tax)	2	3
	Payment of principal portion of lease liabilities	(45)	(22)
	Payment of interest portion of lease liabilities	(11)	(7)
	Interest paid	(0)	-
	Net cash generated from / (used in) financing activities (C)	**(54)**	**(26)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(115)	3
	Net foreign exchange difference	0	0
	Cash and cash equivalents as at the beginning of the period	431	181
	Cash and cash equivalents as at the end of the period	**316**	**184**

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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 for the quarter and half year ended September 30, 2025 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 16, 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:

(INR crores)

Particulars	Quarter ended			Half-year ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Provision for impairment in value of investment in subsidiary	-	-	-	-	3	11
Total	-	-	-	-	3	11

- During the half year ended September 30, 2024, the Company had recognised an impairment loss of INR 3 crores on its investments 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 quarter and 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 ("ZLSPL"), a wholly owned subsidiary. The impairment was recorded following the closure of ZLSPL'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 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 September 30, 2025 amounts to INR 998 crores and INR 157 crores for ZHPL and ZEPL respectively and amounts to INR 3,200 crores for BCPL during the period August 10, 2022 to September 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 September 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 replies against 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.

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: October 16, 2025
Place: Gurugram