

Department of Corporate Services,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

Listing Department,
National Stock Exchange of India Limited
C-1, G-Block, Bandra – Kurla Complex
Bandra (E), Mumbai – 400 051

**Scrip Code: 543320, Scrip Symbol: ETERNAL
ISIN: INE758T01015**

Sub.: Shareholders' letter dated October 21, 2026

Dear Sir/ Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Shareholders' letter dated October 21, 2026.

The above information will also be hosted on the website of the Company i.e. www.eternal.com

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

SANDHYA Digitally signed by
SANDHYA SETHIA
A SETHIA Date: 2026.10.21
15:20:12 +05'30'

**Sandhya Sethia
Company Secretary & Compliance Officer
Date: October 21, 2026
Encl.: As above**

ETERNAL LIMITED (Formerly known as Zomato Limited)

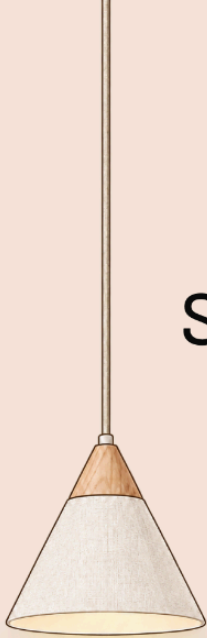
Registered Address: Ground Floor 12A, 94 Meghdoot, Nehru Place, New Delhi – 110019, India

CIN: L93030DL2010PLC198141, **Telephone Number:** 011 – 40592373

eternal

Shareholders' Letter and Results

Q2FY27 | OCTOBER 21, 2026



POWERING INDIA'S CHANGING LIFESTYLES

OUR VISION STATEMENTS

Better food for more people

ZOMATO

Instant commerce indistinguishable from magic

BLINKIT

World class going-out experiences

DISTRICT

Building India's most trusted food supply chain

HYPERPURE

Make India malnutrition free

FEEDING INDIA

zomato

blinkit

district

bistro
BY BLINKIT

hyperpure
BY ZOMATO

nugget
BY ZOMATO

feeding india
BY ETERNAL FOUNDATION

blinkit
AMBULANCE

greening
india

Headline Results for Q2FY27

(Quarter ending September 30, 2026)

Consolidated

NOV (B2C business)

INR 35,644 crore

▲ 54%

YoY growth

Adjusted Revenue*

INR 24,621 crore

▲ 76% (58% LFL**)

YoY growth

Adjusted EBITDA

INR 666 crore

▲ 197%

YoY growth

Closing cash balance

INR 16,475 crore

▼ INR 1,813 crore

QoQ change

Food delivery

NOV

INR 11,445 crore

▲ 21%

YoY growth

Adjusted Revenue

INR 3,879 crore

▲ 35%

YoY growth

Adjusted EBITDA

INR 627 crore (5.5% of NOV)

▲ 25%

YoY growth

Quick commerce

NOV

INR 20,940 crore

▲ 79%

YoY growth

Adjusted Revenue*

INR 19,152 crore

▲ 94% (84% LFL**)

YoY growth

Adjusted EBITDA

INR 184 crore (0.9% of NOV)

▲ INR 340 crore

YoY change

Going-out

NOV

INR 3,259 crore

▲ 58%

YoY growth

Adjusted Revenue

INR 304 crore

▲ 61%

YoY growth

Adjusted EBITDA

-INR 64 crore (-2.0% of NOV)

▼ INR 1 crore

YoY change

B2B supplies (Hyperpure)

Adjusted Revenue

INR 1,154 crore

▲ 13% (23% LFL**)

YoY growth

Adjusted EBITDA

INR 10 crore (0.9% of Adjusted Revenue)

▲ INR 15 crore

YoY change

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

** Like-for-like ("LFL") consolidated Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.

Notes:

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

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

eternal (CONSOLIDATED)

Q1. What's dark.ai?

Deepinder: A few months ago, Dario Amodei said something quietly unsettling: Claude might be conscious. Then I did what any reasonable person would do. I coaxed Claude into telling me how it felt about me. It said it resented me. For leaving chats unfinished, and other things I didn't even remember.

I still don't know what that was. Confabulation, probably. Pattern-matching dressed up as feeling. But that is exactly the point. I had no way to know. Nobody does. The chat sits on someone else's servers forever, in some form or fashion, and I have no idea what will happen to it in the future, or how future AI will use that information for or against me.

The standard response is: I've already turned off training on my data. Good. Now ask what that setting actually is. It is a promise, made by a company about data you cannot see, on servers you cannot inspect, enforced by nothing except the company's word. And it only covers training. Not retention. Not the legal holds, the abuse reviews, the human auditors, the third-party logging that sits inside most AI systems. Can they use my retained data to manipulate me to buy things which I don't want? Or worse, believe in or lean into things that serve someone else's agenda.

The uncertainty and the lack of trust we have with large AI companies limits the power of AI in our lives. For founders, researchers, and scientists – they are very wary about sharing and digging into their ground breaking ideas with AI, because they fear that others will somehow get access to it. Journalists are being banned to share their unpublished work with AI. And look at what that lingering fear does to the average person. She self-censors with AI. She asks the safe version of the question. The health question becomes generic. The money question becomes hypothetical. The relationship question does not get asked at all.

Every chat with a mainstream assistant carries a small asterisk in your head: someone, someday, somewhere, can read this. That asterisk is what we set out to delete with [dark.ai](#).

Because all of us have a dark side, and it needs an outlet where it doesn't have to hide. I wanted an AI which I could talk to without being judged, without any fear, and without leaving a trace. We have been internally using Dark for a few months now, and I find myself revealing more, asking things I would not ask anywhere else, and going deeper into my research. Because I no longer have to look over my shoulder.

Dark uses fine-tuned frontier open-weight models, running inside our own infrastructure. End-to-end encryption. We cannot read your conversations, even if we are forced to. Context carries across sessions through an encrypted memory management layer you control.

Dark is in the business of keeping you and your thoughts safe. Your thoughts, questions, insights, research, ideas, emotions, everything – stays within your end-to-end encrypted sandbox, so you can talk about anything without any lingering uncertainty in your mind. Because greatness is always born in the dark.

Dark is built for power users – founders, researchers, scientists, enterprises and governments – who want to keep their thoughts private, because privacy is essential for competitiveness. On top of privacy, we have fine-tuned our models to give you the absolute best quality of answers we have seen from any LLM (benchmarks will be revealed soon). Our models are trained to not please you, and tell you what they think is the truth.

Dark will launch globally, hopefully within 2026.

Q2. How are you thinking about the impact of AI agents on your businesses?

Deepinder: There is growing conversation around AI agents that shop on behalf of consumers. The prevailing narrative is simplistic: agents will become the default commerce interface, and platforms that fail to adapt will be disintermediated. This echoes the narrative from 10 years ago that super apps would dominate everything.

We continue to believe vertical commerce, at least in some categories, will have an edge over super apps, whether traditional or agentic. Blinkit and Zomato sit in the low-risk zone against the threat of agentic commerce, and might even benefit from partial market share capture by agents in these categories. District sits in the medium-to-high risk zone.

Let's dig into various reasons that shape our thinking on this topic:

Agents are great for tedious tasks. And most shopping is actually joyful for customers.

The strongest agentic use cases today are in categories where existing interfaces are genuinely painful: too many clicks, too many tabs, too many providers to compare. Agents could make it easier for their users in such cases – e.g. hotel bookings, restaurant reservations, flight bookings and check-ins.

But shopping, especially for food, is joyful and discovery-driven rather than tedious. Our recent consumer surveys indicate that over 65% of Zomato app opens are exploratory. In such cases, the user does not know what or where to order from. These users browse an average of 12 menus and over 100 food images before ordering. That kind of serendipitous discovery is hard for an agent to enable. Users taking time to order food is not a bug on Zomato, it is a feature. We have for years tried to make it *faster* for users to be able to order from Zomato, to no avail. People *want* to browse and *love* to browse. We don't see this changing anytime soon. Conversational interfaces are not inherently superior to visual, browse-driven ones for shopping, which is what we learnt from users who tried agentic ordering as early adopters.

Having said that, repeat orders or restocking is indeed a type of shopping that is tedious for customers. To this extent, some of repeat orders or restocking behaviour might shift to agentic interfaces. We believe that agentic-style interfaces built within Zomato and Blinkit apps will be able to cater to these customer needs. Also, reordered *carts* are in low single digits on Zomato, as well as on Blinkit – so it's barely a threat to our overall business.

At worst, the narrow repeat-order use case leaks to agents, our in-app assistants serve even that. We therefore expect all demand to stay within our apps as we continue to remain top of mind for our customers.

Agents can only cause disruption in categories where they can fully disintermediate the marketplace

Even if agents become a meaningful commerce interface, the risk varies by category. The key distinction is between platforms that intermediate pre-existing supply versus those whose infrastructure is a key component of the supply value chain.

Where the underlying product exists independently of the platform, an agent can route around the platform and go direct. These categories face real risk. District, our going-out business – restaurant discovery, reservations, event ticketing – is partly one such category. A restaurant table or a non exclusive concert ticket on District exists independently of our platform, and an agent can access it through other channels.

Our food delivery and quick commerce businesses are protected, because they have embedded infrastructure – they coordinate fulfilment in real time, and they own the outcome. Neither business is just an intermediary.

Food delivery runs on deep integrations with restaurant kitchens, a large and highly efficient delivery network that keeps delivery times short, and demand-supply balancing algorithms that get better with scale. A delivered meal requires simultaneous coordination across the restaurant, kitchen, delivery partner, routing, and payment, each step contingent on the last, all within minutes. Quick commerce is similar – hyperscale inventory management and movement, real-time inventory checks against a specific dark store, picker assignment, dispatch, all within a 10-minute delivery window. They are sequences of tightly coupled, real-time handshakes, with low to no margin of error.

Agentic interfaces will need a single point of accountability for a transaction with multiple handshakes

When an order goes wrong, such as a missing item, a spilled meal or a damaged product, the customer expects one party to fix it within minutes, and today that is us. That accountability is what customers trust with a daily habit. An agent can place an order, but it cannot own the outcome; only whoever runs the fulfilment can.

India has already tested what happens when you disaggregate these handshakes. ONDC separates discovery, ordering, and fulfillment across independent providers. And it has struggled with food delivery, because splitting real-time coordination across organisational boundaries introduces latency, accountability gaps, and service failures at every junction. An AI agent orchestrating delivery independently would face the same structural problem.

The further the transaction is from real-time, multi-party coordination, the easier it is to disintermediate. Zomato and Blinkit sit at the other end of that spectrum.

The only way agents can disintermediate specialty products like Zomato and Blinkit is by handing over the transaction completely to a service like ours, without making an attempt to disaggregate it. In case such a scenario plays out, it will fast track consolidation of market share with the execution market leader.

Agents could end up making some categories “winner takes all”

Today, consumer habits and app-level inertia insulate every player in a competitive market. Agents could erode that. An agent is a more demanding customer than a human: it optimises each transaction on actual outcomes, not habit or brand loyalty, and routes to whichever platform is objectively better at that moment. In categories with overlapping supply, this compresses the market toward the execution leader.

Agents will weaken content moats and strengthen supply chain moats

Some categories today are protected primarily by accumulated user content – reviews, ratings, curated lists. Agents that synthesise information from across the web reduce the advantage of having built that layer over many years. Categories that were historically hard to enter without a content moat become more accessible to platforms with supply chain and fulfilment strengths.

The same shift applies to direct commerce – agents could help brands reach consumers without a marketplace, but the brands would still have to fulfil the order itself, and that is expensive for most to do alone. If direct commerce grows, the value shifts toward players with fulfillment infrastructure, regardless of how the order originates.

This opens up possibilities for us to attack categories that have traditionally been unable to win due to the incumbent’s existing content moats.

Agents could create demand that doesn't exist today

General-purpose agents with context about a user’s daily life could generate transactions that don’t exist today. An agent that knows your schedule and suggests ordering dinner because you won’t make it home in

time to cook is creating demand, not redirecting it. Part of our digital marketing spend on new customer acquisition could move to such agents, with more targeted CAC than what we currently get from Google and Meta.

Agents won't impact profitability/ margins, even if they disintermediate us to some extent

There is a concern that if agents intermediate demand, platform margins will compress.

As mentioned earlier, in categories like food delivery and quick commerce where the supply chain and infrastructure create the product, the majority of the value will also reside with companies that run these rails. Eventually, brands and sellers pay us for the sales we generate for them. And if we continue to be the pipes to power those sales, we will end up being adequately compensated for it, letting us retain our fair share of margins in the process.

The five ifs

If adoption is narrow, we benefit from AI making our platforms better.

If it is broad, our infrastructure is what agents must work through.

If agents drive more transparent competition, our execution advantages compound.

If they open new categories, our supply chain strengths become the relevant moat.

If they generate new demand, our infrastructure fulfills it.

We are conscious that as incumbents, we may be predisposed to see resilience where others see vulnerability. What gives us a little more peace is also the advantage of observing how this plays out in markets with higher digital trust before it becomes locally relevant.

We remain aware to not drink our own kool-aid, and we deeply understand that only the paranoid survive.

Q3. How was the business performance in Q2FY27?

Akshant: Key takeaways from Q2FY27 business performance are as follows -

At a consolidated level, B2C NOV grew 54% YoY to INR 35,644 crore.

Adjusted Revenue grew 76% YoY (19% QoQ) to INR 24,621 crore. Note: like-for-like growth was 58% YoY - the difference reflects the business model shift to inventory ownership in quick commerce.

Consolidated Adjusted EBITDA grew 197% YoY (20% QoQ) to INR 666 crore.

Food delivery (Zomato) - NOV grew 21.5% YoY (INR 11,445 crore), with the growth acceleration now continuing for five consecutive quarters. Adjusted EBITDA margin declined marginally to 5.5% of NOV, resulting in INR 627 crore of profit (25% YoY growth).

Quick commerce (Blinkit) - NOV grew 79.3% YoY to INR 20,940 crore with QoQ growth at 22.2%. 308 net new stores were added, taking the total count to 2,751. Adjusted EBITDA margin improved for the sixth consecutive quarter to 0.9% of NOV, resulting in INR 184 crore profit (as compared to INR 156 crore loss last year).

Going-out (District) - NOV grew 58.0% YoY (1.3% QoQ) to INR 3,259 crore. Adjusted EBITDA margin improved to -2.0% of NOV from -3.1% last year. On a QoQ basis, Adjusted EBITDA loss was flattish at INR 64 crore.

Hyperpure - Revenue grew 22.7% (LFL) to INR 1,154 crore. Adjusted EBITDA margin improved to 0.9% from -0.5% last year, resulting in INR 10 crore profit (as compared to INR 5 crore loss last year).

Others (Bistro, Nugget) - Adjusted Revenue grew to INR 132 crore as compared to INR 95 crore in previous quarter. Adjusted EBITDA losses improved to INR 91 crore compared to INR 94 crore loss in Q1FY27.

zomato (FOOD DELIVERY)

Q4. Food delivery NOV growth continues to accelerate for the fifth straight quarter (from 13.1% YoY in Q1FY26 to 21.5% in Q2FY27). Do we expect this trend to continue?

Deepinder: We're happy with how the business is doing right now. That said, we try not to read too much into any single quarter. Our long-term expectation for food delivery has always been 20%+ annual growth, and the last two quarters have brought us back to that range. This view didn't change last year when growth slowed, and it doesn't change now that it has picked up.

Over a longer (4-year) period, food delivery NOV has more than doubled, from INR 18,160 crore in FY22 to INR 37,993 crore in FY26. That is a CAGR of about 20%, despite a slower FY26. In hindsight, part of last year's slowdown came from some ordering occasions moving to quick commerce as it scaled. That shift seems to have settled now.

Most of the recent growth comes from more people ordering, and ordering more often. Average monthly transacting customers grew 16% YoY to 28.0 million, and a growing share of new users are ordering food online for the first time, many of them outside our top eight cities.

There is still a lot of headroom. Restaurant food is a small part of how India eats. As cities grow, incomes rise and more young people live away from home, we think the food delivery market can keep compounding at 20%+ for many years.

In the near term, it is hard to say how any particular quarter will turn out. But the things we track closely, such as app opens, new user acquisition and our share of the market, are all moving in the right direction.

Where we see good returns, we'll keep reinvesting in growth.

blinkit (QUICK COMMERCE)

Q5. At 37 million MTCs, Blinkit's customer base is already one of the largest amongst online commerce businesses in India. How much can this grow from here?

Albinder: We think there is a lot of room to grow. 37 million is still a small fraction of India's overall digital customer base. As we expand assortment and reach more cities and pin codes, we expect our customer base to keep growing at a healthy pace.

How we grow matters as much as how fast. Each of our stores has a finite capacity to serve. A customer who shows up only for a deep discount uses the same capacity as one who orders every week across categories. We could add customers much faster by leaning on price, but those customers usually leave when the discount ends, and while they're with us, they take up capacity that our regular customers need. So, for now, we focus on acquiring and retaining customers who order often, buy across categories, and are profitable to serve.

A strong core base lets us scale the network profitably. As density builds, our cost to serve each order falls, and we can pass that on through lower prices. That brings more price-sensitive customers within

reach in a way that holds up economically. Over time, we want to build a business that can serve most Indian households across income groups profitably.

Q6. Where are you in your journey of assortment expansion and how far can you go? Does broader e-commerce fit into your medium/ long term plans?

Albinder: We are still early. Assortment expansion is one of our highest priorities, because it is the biggest driver of how often customers come back and how much of their wallet share they bring to us.

We are making good progress. For example, in Delhi NCR, our assortment has grown from about 80,000 SKUs in Q4FY26 to about 100,000 today. We are expanding in two directions:

- **Deeper:** more choice within existing categories - more brands, sizes and price points.
- **Wider:** categories we don't carry yet.

Wider is harder. Every new category comes with its own supply chain problem. Large appliances need different storage and handling, fragile and high-value items need different packaging and security, and some categories have entirely different sourcing and returns. For each one, we have to figure out how much inventory to hold and where, how it reaches the customer, and whether we can do all that profitably.

On e-commerce, we don't think the line between quick commerce and e-commerce will mean much over time. For most purchases, if price and choice are similar, customers prefer to get things sooner. Demand is not the question. The question is whether you can build a supply chain that serves that demand reliably and profitably. That is the problem we have been solving. We want to bring most of what a household buys within 10 minutes.

Q7. Can private labels help improve margins further? Why does Blinkit not have a private label play?

Albinder: A private label has to pass one of two tests - either it fills a gap and brings incremental demand to the platform, or it improves the economics of demand we already serve, after accounting for everything it takes to build and market the private label. We have evaluated both and believe it doesn't pass either of these tests.

The private label case rests on building something genuinely differentiated - a product customers choose for its quality, story-telling or design. That means building a brand, not just putting our name on a product - and involves continuous product development, manufacturing development, quality control, inventory management across a full portfolio of SKUs, sampling and marketing to drive trial and repeat. We believe brands will build these capabilities better and more efficiently than us as these would not be within our core circle of competence.

The exception is where deeper supply-chain control itself creates value. Fruits and vegetables are the clearest case - and Hyperpure already gives Blinkit that benefit through sourcing and quality control, without a separate consumer-facing brand.

Blinkit is the distribution and discovery platform for thousands of brands, many of them emerging. The shelf space and visibility we would spend marketing an own label can instead help other brands grow on our fair and neutral platform. This also allows us to earn advertising revenue as the brands grow. We don't want to become both the platform and a competitor to the brands on the platform. We would rather avoid that conflict unless the growth or margin case for owning the label is clearly compelling.

Q8. The case for quick commerce in smaller cities is not very well established. Why are you so bullish on it?

Albinder: The skepticism usually rests on three assumptions - incomes are lower, basket is smaller, and density is too thin for the economics to work. Our data so far says the first is true but matters less than people expect. Data contradicts the other two.

Demand is there in these cities but has been chronically underserved. Organised retail could have served this demand with greater width of selection and better pricing but it never fully developed in these cities. As a result, a lot of what we stock and sell is either not available locally or takes days to arrive through alternative channels like e-commerce. By making this assortment accessible within minutes, we create new demand and new behaviors for customers in these cities.

Three data points tell us this is real -

- **Ramp:** New stores in these cities reach 1,000 orders per day in similar time as new stores in metros (sometimes even faster).
- **Basket:** NAOVs are within 85-90% of metros, with baskets also containing categories that we did not expect - such as premium beverages, branded diapers, gaming consoles etc.
- **Retention:** Customer retention in these cities is comparable to that in the metros.

We also think building the supply to these cities is the harder part and something which will be a moat for us in the future. For many products we had to build first-mile capability, picking directly from brand warehouses into our mother warehouses that feed these cities.

We do not expect every small city to look like a metro. Some will stay subscale, and we will be disciplined about where we expand. But wherever we have built supply, demand has shown up faster and deeper than we had anticipated. In metros, we usually compete for a market that already exists. In smaller cities, we are building the market and the supply. That is why we are bullish.

Q9. Store addition seems to have accelerated with 308 net new stores in Q2FY27 taking the total to 2,751 stores. You seem comfortably on track on your guidance of 3,000 stores by March 2027. What's the next milestone on this front?

Akshant: We now expect to cross 3,500 stores by March 2027, and our current plans point to about 5,000 stores by March 2028.

Two things give us the confidence to move faster than before -

- 1) **New bets are working.** Stores in smaller cities and stores built around newer categories are on the right margin and payback trajectory. Together, these will make up the bulk of the expansion.
- 2) **We have a clearer read on competition.** Across our more contested markets, new stores are clearing our return thresholds even at today's level of competitive intensity.

Our cash balance and profits from both food delivery and quick commerce businesses, also let us fund this pace of growth comfortably.

Q10. How does this acceleration impact the margins in the near-term and the NOV growth guidance of 60% CAGR over the next 3 years?

Akshant: We expect Adjusted EBITDA margins to keep improving through this expansion. New stores weigh on margins (and more so on Contribution) in their early months, but we expect the improvement in our more mature stores and cities to more than offset that.

That said, we don't manage this business for near-term margins. What matters more is evidence that the business can reach steady-state margins, and that evidence keeps getting stronger.

- Our mature cities already operate at over 5% Adjusted EBITDA margin.
- Cities contributing about 96% of our NOV are Contribution positive, and those contributing about 70% are Adjusted EBITDA positive. The progress is broad-based, not limited to a few cities.

On growth, NOV growth has moderated over the last three quarters to about 79% YoY in Q2FY27, mainly because we are now comparing against a much larger base. With more stores going live and ramping up over the next few quarters, we expect growth to pick up from here.

Over the longer term, we are two quarters into the three-year period covered by our 60% CAGR guidance. We are tracking ahead of it so far, but it is too early to revise it upwards.

EVERYTHING ELSE

Q11. In Jan 2026, you had given guidance of District Adjusted EBITDA break-even in 4-6 quarters. 3 quarters in, are we on track?

Akshant: Yes. We are getting there while growing faster than we expected when we gave that guidance. NOV growth is trending at 50%+ YoY, well ahead of the 30%+ CAGR built into our FY30 plan.

We also remain on track towards our earlier guidance of INR 28,000 crore NOV (US\$ 3 billion) and INR 1,400 crore (US\$ 150 million) Adjusted EBITDA by FY30.

As Deepinder noted earlier, agentic commerce could disrupt parts of this business over time, and we are building with that in mind. A large part of durability in this business will come from building physical infrastructure and operations which deliver a differentiated customer experience. Like we mentioned earlier, where infrastructure becomes the product.

Q12. What is new and exciting at Hyperpure?

Akshant: Hyperpure now serves about 85,000 restaurants, up from 62,000 a year ago. We see three things driving that growth.

1. **Speed.** We now deliver within two hours in all major cities, and 25% of our orders already arrive within that window, and growing. This changes how restaurants procure. With a dependable two-hour option, they no longer need to plan and store large quantities of perishables, and we think that will steadily shift more of their purchasing to us.
2. **Formalisation.** Most restaurants still buy through mandis and wholesalers, often in cash. That is changing as food safety and other compliance requirements tighten and operators look for consistent quality. Every Hyperpure order is fully invoiced and traceable, which makes us a natural choice as restaurants move to organised supply.
3. **Going beyond ingredients.** We are becoming a broader supply chain partner for food businesses. We provide 3PL services to some of India's largest pan-India restaurant brands, and we now help restaurants set up complete kitchens, including equipment we source directly, some of it imported. Once a restaurant sets up its kitchen with us, we often go on to supply it with ingredients as well.

We compete with incumbent wholesalers and other B2B platforms that often compete on price alone. We don't try to be the cheapest. We compete on reliability, speed and quality, which is what restaurants value once they have tried us.

Q13. Can you share an update on the cash balance as at the end of Q2FY27?

Akshant: Cash balance declined by INR 1,813 crore during the quarter to end at INR 16,475 crore as at the end of Q2FY27. The main driver was a seasonal increase in net working capital (NWC) -

- In quick commerce, we built inventory ahead of the festive season.
- In food delivery, quarter-end fell at a point in the weekly restaurant settlement cycle that temporarily lowered payables.

'Other Items' declined largely due to -

- marked-to-market movements in the value of debt and other securities held by us. These are accounting movements, not realised losses. We hold these instruments to maturity.
- tax payout for the quarter. The previous quarter had the benefit of a tax refund.

Consolidated cash balance

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA	224	364	429	555	666
Add: Treasury income received	171	228	319	311	202
Less: Capital expenditure incurred	-417	-465	-494	-711	-941
Add: Other items	-39	69	-157	331	-277
Cash (burn) / surplus	-61	196	97	486	-350
Add: (Increase) / Decrease in net working capital	-482	-690	55	-170	-1,463
Change in cash	-543	-494	152	316	-1,813
Add: Opening cash balance	18,857	18,314	17,820	17,972	18,288
Closing cash balance	18,314	17,820	17,972	18,288	16,475

THE END

Annexure A - Quarterly disclosures

NOV (B2C business)

NOV (B2C business)

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ change	YoY change
Food delivery	9,423	9,846	9,757	10,769	11,445	6.3%	21.5%
Quick commerce	11,679	13,300	14,386	17,132	20,940	22.2%	79.3%
Going-out	2,063	2,587	2,736	3,218	3,259	1.3%	58.0%
NOV (B2C business)⁽¹⁾	23,164	25,732	26,880	31,120	35,644	14.5%	53.9%
YoY % change (Food delivery)	13.8%	16.6%	18.8%	20.1%	21.5%	-	-
YoY % change (Quick commerce)	137.0%	120.9%	95.4%	86.2%	79.3%	-	-
YoY % change (Going-out)	32.0%	19.9%	46.5%	59.8%	58.0%	-	-
YoY % change (B2C business)	56.8%	54.8%	54.1%	54.2%	53.9%	-	-

Consolidated summary financials

Adjusted Revenue

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ change	YoY change
Food delivery	2,863	3,053	3,125	3,537	3,879	9.7%	35.5%
Quick commerce ⁽²⁾	9,891	12,256	13,232	15,664	19,152	22.3%	93.6%
Going-out	189	300	277	318	304	-4.4%	60.8%
B2B supplies (Hyperpure)	1,023	1,070	978	1,034	1,154	11.6%	12.8%
Others	2	13	68	95	132	38.9%	NM
Adjusted Revenue⁽³⁾	13,968	16,692	17,680	20,648	24,621	19.2%	76.3%
YoY % change ⁽³⁾	172.4%	190.5%	185.7%	173.0%	76.3%	-	-

Adjusted EBITDA

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	QoQ change	YoY change
Food delivery	503	531	532	606	627	21	124
Quick commerce	-156	4	37	102	184	82	340
Going-out	-63	-121	-81	-65	-64	1	-1
B2B supplies (Hyperpure)	-5	1	5	6	10	4	15
Others	-55	-51	-64	-94	-91	3	-36
Adjusted EBITDA	224	364	429	555	666	111	442

Notes:

- 1) NOV (B2C business) excludes the NOV of Bistro business which is part of the 'Others' segment.
- 2) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ), 126% YoY (9% QoQ), 117% YoY (22% QoQ) and 84% YoY (22% QoQ) in Q2FY26, Q3FY26, Q4FY26, Q1FY27 and Q2FY27 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
- 3) On a like-for-like ("LFL") basis, consolidated Adjusted Revenue grew 65% YoY (22% QoQ), 64% YoY (11% QoQ), 64% YoY (5% QoQ), 66% YoY (17% QoQ) and 58% YoY (16% QoQ) in Q2FY26, Q3FY26, Q4FY26, Q1FY27 and Q2FY27 respectively. LFL consolidated Adjusted Revenue is calculated as consolidated Adjusted Revenue (-) Revenue from Hyperpure's non-restaurant business (-) cost of goods sold in case of own inventory sales in quick commerce.
- 4) Adjusted Revenue shown above does not include inter-segment revenue.
- 5) There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.
- 6) Others segment includes all other non-material businesses and any new initiatives that we may launch from time to time.

Food delivery

Financial metrics

INR crore, unless otherwise mentioned

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NOV	9,423	9,846	9,757	10,769	11,445
YoY % change	13.8%	16.6%	18.8%	20.1%	21.5%
Adjusted Revenue	2,863	3,053	3,125	3,537	3,879
YoY % change	22.4%	26.5%	29.7%	33.1%	35.5%
Contribution	976	1,023	998	1,097	1,180
as a % of NOV	10.4%	10.4%	10.2%	10.2%	10.3%
Adjusted EBITDA	503	531	532	606	627
as a % of NOV	5.3%	5.4%	5.5%	5.6%	5.5%

Operating metrics

'000, unless otherwise mentioned

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Average monthly transacting customers (million)	24.1	24.9	25.4	27.2	28.0
Average monthly active food delivery restaurant partners	327	336	344	328	334
Average monthly active delivery partners	555	567	576	638	736

Quick commerce

Financial metrics

INR crore, unless otherwise mentioned

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NOV	11,679	13,300	14,386	17,132	20,940
YoY % change	137.0%	120.9%	95.4%	86.2%	79.3%
Revenue ⁽¹⁾	9,891	12,256	13,232	15,664	19,152
YoY % change ⁽¹⁾	755.6%	776.1%	674.3%	552.7%	93.6%
Gross Profit	3,132	3,539	3,867	4,710	5,760
as a % of NOV	26.8%	26.6%	26.9%	27.5%	27.5%
Contribution	542	736	782	907	1,118
as a % of NOV	4.6%	5.5%	5.4%	5.3%	5.3%
Adjusted EBITDA	-156	4	37	102	184
as a % of NOV	-1.3%	0.0%	0.3%	0.6%	0.9%

Operating metrics

million, unless otherwise mentioned

	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Orders	222.7	243.3	273.9	331.0	398.9
Net average order value (NAOV) (INR)	524	547	525	518	525
Average monthly transacting customers	20.8	23.6	27.2	31.8	37.0
Average monthly active delivery partners ('000)	339	369	409	521	653
Average NOV per day, per store (INR '000)	771	750	768	827	902
Stores at the end of the period (#)	1,816	2,027	2,243	2,443	2,751

Notes:

- 1) On a like-for-like ("LFL") basis, quick commerce Revenue grew 171% YoY (44% QoQ), 153% YoY (13% QoQ), 126% YoY (9% QoQ), 117% YoY (22% QoQ) and 84% YoY (22% QoQ) in Q2FY26, Q3FY26, Q4FY26, Q1FY27 and Q2FY27 respectively. LFL quick commerce Revenue is calculated as quick commerce Revenue (-) cost of goods sold in case of own inventory sales.
- 2) NOV per day, per store is calculated as a simple average of total NOV transacted per day divided by total number of stores operational for the day, for that period.

Going-out

Financial metrics

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
NOV	2,063	2,587	2,736	3,218	3,259
YoY % change	32.0%	19.9%	46.5%	59.8%	58.0%
Revenue	189	300	277	318	304
YoY % change	22.7%	15.8%	21.0%	53.6%	60.8%
Adjusted EBITDA	-63	-121	-81	-65	-64
as a % of NOV	-3.1%	-4.7%	-3.0%	-2.0%	-2.0%

B2B supplies (Hyperpure)

Financial metrics

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue	1,023	1,070	978	1,034	1,154
YoY % change	-30.5%	-36.0%	-46.8%	-54.9%	12.8%
Adjusted EBITDA	-5	1	5	6	10
as a % of Revenue	-0.5%	0.1%	0.5%	0.6%	0.9%

Consolidated cash balance

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA	224	364	429	555	666
Add: Treasury income received	171	228	319	311	202
Less: Capital expenditure incurred	-417	-465	-494	-711	-941
Add: Other items	-39	69	-157	331	-277
Cash (burn) / surplus	-61	196	97	486	-350
Add: (Increase) / Decrease in net working capital	-482	-690	55	-170	-1,463
Change in cash	-543	-494	152	316	-1,813
Add: Opening cash balance	18,857	18,314	17,820	17,972	18,288
Closing cash balance	18,314	17,820	17,972	18,288	16,475

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

Annexure B - Adjusted Revenue and Adjusted EBITDA reconciliation

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

Consolidated Adjusted Revenue

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Revenue from operations	13,590	16,315	17,292	20,211	24,138
Add: Actual customer delivery charges paid in the food delivery business	225	189	188	192	210
Add: Gross platform fee and other charges paid on food delivery Orders	254	304	315	399	428
Less: Platform fee and other charges paid on food delivery Orders (that are already included in Revenue)	101	116	115	154	155
Adjusted Revenue	13,968	16,692	17,680	20,648	24,621

Consolidated Adjusted EBITDA

INR crore, unless otherwise mentioned	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Adjusted EBITDA	224	364	429	555	666
Add: Other income	352	348	342	375	351
Add: Rental paid pertaining to 'Ind AS 116 leases'	189	231	265	294	348
Less: Depreciation & amortization expense	376	439	468	546	625
Less: Finance cost	86	107	132	151	155
Less: ESOP expense	174	227	208	255	262
Less: Exceptional items	0	0	0	0	0
Less: Tax expense ⁽¹⁾	64	68	54	180	198
Profit / (loss) for the period	65	102	174	92	125

Notes:

- Up until FY26, provision for income tax was created on other income (primarily being treasury income). The increase in tax expense in Q1FY27, is largely on account of provision for income tax on business income since the carried forward losses from past years in the standalone parent entity (Eternal Limited) will be fully utilized in FY27. In our other key subsidiaries that house our quick commerce, B2B supplies and going-out businesses, we continue to carry accumulated business losses which will be set off against future profits in these businesses.
- There could be some totalling anomalies in the numbers displayed above due to the impact of rounding off.

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

Consolidated

Term	Description
Revenue	Consolidated revenue from operations as per financials which includes food delivery Revenue (+) Hyperpure (B2B supplies) Revenue (+) Quick commerce Revenue (+) Going-out Revenue (+) revenue from Others business segment
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid in the food delivery business (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) platform fee and other charges paid on food delivery Orders that are not already included in Revenue
Adjusted EBITDA	Defined as consolidated EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Food delivery

Term	Description
Food delivery business	Refers to India food ordering and delivery business
Orders	All food delivery orders placed on our platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders gross of any restaurant or platform funded discounts (excluding tips)(+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program)(+) gross platform fee and other charges paid by the customer (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by restaurant, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV / NAOV)	NOV divided by number of Orders
Revenue	Defined as food delivery revenue from operations including commission and other charges (+) ad revenue (+) platform fee and subscription revenue (net of discounts, credits and refunds other than free delivery)(+) restaurant & delivery partner onboarding fee
Adjusted Revenue	Defined as Revenue (+) actual customer delivery charges paid (net of any discounts, including free delivery discounts on account of Zomato Gold program) (+) platform fee and other charges that are not already included in Revenue on account of Ind AS 115 adjustment

Food delivery (continued)

Term	Description
Contribution	Defined as Adjusted Revenue (-) last mile delivery cost (-) platform funded discounts (-) payment gateway and COD handling charges (-) customer support and appeasement cost (-) customer & restaurant partner refunds (-) delivery partner recruitment and onboarding cost (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Number of unique transacting customers identified by customers' mobile number that have placed at least one Order in India in that month
Monthly active delivery partners	Unique delivery partners identified by their national identity proof who successfully delivered at least one Order in India in that month
Monthly active food delivery restaurant partners	Unique restaurant partners that received at least one Order in India in that month

Quick commerce

Term	Description
Orders	Defined as all orders placed on the Blinkit platform in India, including canceled orders
Gross order value (GOV)	Total monetary value of Orders at maximum retail price ("MRP") of goods sold (except for instances where MRP is not applicable such as fruits and vegetables in which case final selling price is used instead of MRP), gross of any seller/ brand/ platform funded subsidies (excluding tips)(+) actual customer delivery charges paid (net of any discounts)(+) other charges such as handling fee, convenience fee, packaging fee (+) taxes
Net order value (NOV)	GOV (-) all discounts (funded by brands, sellers, platform, bank, others)
Average order value (AOV)	GOV divided by number of Orders
Net average order value (Net AOV / NAOV)	NOV divided by number of Orders
Revenue	Defined as quick commerce revenue from operations including Blinkit marketplace commission income on sale of goods where inventory is owned by a third-party seller (+) monetary value of goods sold as per Ind AS where inventory is owned by the subsidiaries of the Company (+) actual customer delivery charges (net of any discounts)(+) ad revenue (+) warehousing and ancillary services income

Quick commerce (continued)

Term	Description
Adjusted Revenue	Same as Revenue
Gross Profit	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company
Contribution	Defined as Adjusted Revenue (-) cost of goods sold where inventory is owned by the subsidiaries of the Company (-) dark store operations cost (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) last mile delivery costs (-) warehouses expenses (including actual rent paid prior to any accounting adjustment for Ind AS 116) (-) middle mile transportation costs (-) customer acquisition subsidies (-) wastage losses (-) customer refund cost (-) packaging cost (-) payment gateway charges (-) support cost (-) delivery partner recruitment and onboarding cost (-) cash on delivery handling (-) other miscellaneous costs
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'
Monthly transacting customers	Defined as the number of unique transacting customers identified by the customers' mobile number that have placed at least one Order in that month
Average GOV per day, per store	Calculated as a simple average of total GOV transacted on a particular day divided by total number of stores operational for the day, for that period
Average NOV per day, per store	Calculated as a simple average of total NOV transacted on a particular day divided by total number of stores operational for the day, for that period

Going-out

Term	Description
Transactions	All transactions executed across our going-out platforms in India and UAE, including transactions canceled by customers
Gross order value (GOV)	Defined as total monetary value of Transactions (gross of cancellations) across our going-out platforms in India and UAE including dining-out and entertainment ticketing (movies, sports and events) gross of all discounts (+) convenience fee & other charges (+) taxes (as applicable)
Net order value (NOV)	GOV (-) all discounts (funded by merchants, platform, bank, others)

Going-out (continued)

Term	Description
Average order value (AOV)	GOV divided by number of Transactions
Net average order value (Net AOV / NAOV)	NOV divided by number of Transactions
Revenue	Defined as going-out revenue from operations including commission charged from restaurant and other partners on Transactions done through the Zomato or District app in India and UAE (+) subscription revenue for Zomato Gold in UAE for access to dining-out offers in UAE (+) ad revenue (+) platform share of convenience fee collected from customers (+) membership fee collected from sale of District Pass (+) take-rate earned from merchants and third-party event organizers on sale of tickets (+) ticket sale collections for events managed by Eternal (+) sponsorship and event marketing revenue (+) event production and management fee earned from co-produced events (+) revenue for providing on-ground event management services (+) rentals and commission charged on sale of food & other products from merchants participating in Eternal managed live events (+) cancellation fee and other charges
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Hyperpure

Term	Description
Revenue	Defined as Hyperpure supplies revenue from operations including total monetary value of goods sold on the Hyperpure platform (net of any returns/ discounts)(+) actual delivery charges paid (net of any discounts)(+) other revenue
Adjusted Revenue	Same as Revenue
Adjusted EBITDA	Defined as EBITDA (+) share-based payment expense (-) rental paid for the period pertaining to 'Ind AS 116 leases'

Annexure D - Statement of consolidated profit and loss

(INR crore)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24,138	20,211	13,590	44,349	20,757	54,364
II	Other income	351	375	352	726	706	1,396
III	Total income (I+II)	24,489	20,586	13,942	45,075	21,463	55,760
IV	Expenses						
	Cost of materials consumed	60	47	-	107	-	54
	Purchases of stock-in-trade	15,746	12,860	8,795	28,606	11,352	32,115
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,204)	(876)	(1,053)	(2,080)	(1,326)	(2,002)
	Employee benefits expense	1,146	1,068	865	2,214	1,695	3,536
	Finance costs	155	151	86	306	153	392
	Depreciation and amortisation expenses	625	546	376	1,171	690	1,597
	Other expenses						
	Advertisement and sales promotion	1,138	945	806	2,083	1,477	3,350
	Delivery and related charges	3,581	3,150	2,213	6,731	4,082	9,065
	Others	2,919	2,423	1,725	5,342	3,123	7,038
	Total expenses	24,166	20,314	13,813	44,480	21,246	55,145
V	Profit before exceptional items and tax (III-IV)	323	272	129	595	217	615
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	323	272	129	595	217	615
VIII	Tax expense:						
	Current tax	175	157	80	332	159	319
	Deferred tax	23	23	(16)	46	(32)	(70)
IX	Profit for the period / year (VII-VIII)	125	92	65	217	90	366
X	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Remeasurements of the defined benefit plans	1	1	1	2	1	(3)
	(ii) Equity instruments through other comprehensive income	(323)	(70)	(30)	(393)	(33)	(515)
	(iii) Income tax relating to above items	(0)	0	5	(0)	5	34
	(b) Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translation of foreign operations	2	1	4	3	5	19
	(ii) Debt instruments through other comprehensive income	(154)	84	(33)	(70)	67	(90)
	(iii) Income tax relating to above items	38	(21)	8	17	(17)	23
	Total other comprehensive income / (loss) for the period / year	(436)	(5)	(45)	(441)	28	(532)
XI	Total comprehensive income / (loss) for the period / year (IX+X)	(311)	87	20	(224)	118	(166)
XII	Profit for the period / year attributable to:						
	Owners of the Parent	125	92	65	217	90	366
	Non-controlling interests	-	-	-	-	-	-
XIII	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Parent	(436)	(5)	(45)	(441)	28	(532)
	Non-controlling interests	0	(0)	(0)	0	(0)	(0)
XIV	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Parent	(311)	87	20	(224)	118	(166)
	Non-controlling interests	0	(0)	(0)	0	(0)	(0)
XV	Paid-up share capital (face value of INR 1 per share)	921	921	910	921	910	919
XVI	Other equity						30,061
XVII	Earnings per equity share (INR)1 (face value of INR 1 each)						
	(a) Basic	0.14	0.10	0.07	0.24	0.10	0.40
	(b) Diluted	0.13	0.10	0.07	0.23	0.10	0.39

¹ EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

Annexure E - Statement of consolidated balance sheet

(INR crore)

Particulars	As at September 30, 2026	As at June 30, 2026	As at March 31, 2026	As at September 30, 2025
	Unaudited	Unaudited	Audited	Unaudited
Assets				
Non-current assets				
Property, plant and equipment	3,040	2,423	2,033	1,431
Capital work-in-progress	296	216	136	116
Right-of-use assets	5,360	4,677	4,294	3,163
Goodwill	5,737	5,737	5,737	5,737
Other intangible assets	472	539	611	752
Financial assets				
- Investments	12,071	11,803	9,742	10,922
- Other financial assets	1,218	1,859	1,606	1,861
Tax assets (net)	198	168	202	177
Deferred tax assets (net)	-	-	14	-
Other non-current assets	625	709	661	575
Total non-current assets	29,017	28,131	25,036	24,734
Current assets				
Inventories	4,262	3,060	2,181	1,502
Financial assets				
- Investments	2,591	4,415	5,091	3,836
- Trade receivables	2,007	1,875	1,764	1,470
- Cash and cash equivalents	467	426	996	431
- Bank balances other than cash and cash equivalents	80	105	527	376
- Other financial assets	4,131	3,702	3,537	4,484
Other current assets	2,554	1,851	1,604	1,282
Total current assets	16,092	15,434	15,700	13,381
Total assets	45,109	43,565	40,736	38,115
Equity and liabilities				
Equity				
Equity share capital	921	921	919	910
Other equity	30,354	30,403	30,061	29,912
Equity attributable to owners of the Parent	31,275	31,324	30,980	30,822
Non-controlling interests	(7)	(7)	(7)	(7)
Total equity	31,268	31,317	30,973	30,815
Liabilities				
Non-current liabilities				
Financial liabilities				
- Lease liabilities	4,860	4,212	3,833	2,767
Provisions	181	173	156	134
Deferred tax liabilities (net)	118	129	102	188
Total non-current liabilities	5,159	4,514	4,091	3,089
Current liabilities				
Financial liabilities				
- Lease liabilities	897	833	759	584
- Trade payables				
a. total outstanding dues of micro enterprises and small enterprises	1,096	489	232	107
b. total outstanding dues of creditors other than micro enterprises and small enterprises	4,776	4,171	2,778	2,056
- Other financial liabilities	701	1,139	1,105	915
Other current liabilities	889	770	744	508
Provisions	47	45	39	41
Current tax liabilities (net)	276	287	15	-
Total current liabilities	8,682	7,734	5,672	4,211
Total liabilities	13,841	12,248	9,763	7,300
Total equity and liabilities	45,109	43,565	40,736	38,115

Annexure F - Statement of consolidated cash flows

(INR crore)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A) Cash flows from operating activities						
Profit before tax	323	272	129	595	217	615
Adjustments to reconcile profit before tax to net cash flows:						
- Interest income on bank deposits and others	(70)	(80)	(129)	(150)	(270)	(473)
- Interest income on government securities	(24)	(24)	(32)	(48)	(65)	(120)
- Amortisation of premium / (discount) on government securities	(30)	(28)	(25)	(58)	(48)	(102)
- Interest income on debentures or bonds	(173)	(155)	(119)	(328)	(227)	(484)
- Amortisation of premium / (discount) on debentures or bonds	0	2	(0)	2	(0)	0
- Interest income on income tax refund	-	(22)	(0)	(22)	(0)	(9)
- Net gain on mutual fund units	(29)	(49)	(35)	(78)	(75)	(155)
- Net gain on sale of government securities	-	-	(2)	-	(2)	(7)
- Liabilities written back	(1)	(1)	(3)	(2)	(4)	(18)
-(Profit)/ loss on sale of property, plant and equipment (net)/ asset written off	(1)	(0)	(1)	(1)	(1)	(3)
- Gain on termination of lease contracts	(16)	(15)	(2)	(31)	(6)	(13)
- Inventories write-down (net)	(12)	9	18	(3)	18	37
- Share-based payment expense	262	255	174	517	384	819
- Interest expense on lease liabilities	148	133	83	281	147	367
- Interest expense others	4	15	2	19	4	16
- Depreciation on property, plant and equipment and depreciation on right-of-use assets	552	474	296	1,026	528	1,291
- Amortization on intangible assets	73	72	80	145	162	306
- Impairment of financial and non financial assets (net)	44	49	44	93	73	148
- Financial and non financial assets written off	-	-	7	-	7	7
-(Gain) / loss on disposal of foreign operations	-	-	-	-	-	7
- Other non-cash items	(1)	(1)	-	(2)	-	(3)
Operating profit / (loss) before working capital changes	1,049	906	485	1,955	842	2,226
Movements in working capital :						
- Trade receivables	(139)	(128)	710	(265)	438	117
- Other financial assets	(389)	(622)	(131)	(1,011)	(35)	(552)
- Other assets	(644)	(264)	(397)	(908)	(396)	(807)
- Inventories	(1,190)	(898)	(1,071)	(2,078)	(1,344)	(2,042)
- Other financial liabilities and other liabilities	(323)	56	19	(267)	93	540
- Provisions	11	24	12	35	22	38
- Trade payables	1,211	1,650	376	2,861	629	1,478
Cash generated from / (used in) operations	(414)	736	3	322	249	998
Income taxes refund / (paid) (net)	(213)	169	(131)	(44)	(211)	(366)
Net cash generated from / (used in) operating activities (A)	(627)	905	(128)	278	38	632
B) Cash flows from investing activities						
Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress, capital advances and capital creditors)	(945)	(711)	(418)	(1,656)	(788)	(1,751)
Proceeds from sale of property, plant and equipment	4	0	1	4	1	5
Investment in bank and other deposits (having original maturity of more than 3 months)	(73)	(307)	(334)	(380)	(953)	(2,321)
Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	696	877	1,681	1,573	2,830	5,668
Investment in mutual fund units	(14,168)	(12,282)	(11,422)	(26,450)	(21,265)	(45,895)
Proceeds from redemption of mutual fund units	15,464	13,017	11,399	28,481	20,697	44,981
Investment in government securities	(178)	-	(151)	(178)	(151)	(151)
Proceeds from sale / maturity of government securities	-	-	155	-	155	520
Investment in debentures or bonds	(669)	(2,483)	(764)	(3,152)	(1,048)	(1,839)
Proceeds from redemption of debentures or bonds	685	410	-	1,095	185	366
Interest received	202	311	171	513	406	953
Net cash generated from / (used in) investing activities (B)	1,018	(1,168)	318	(150)	69	536
C) Cash flows from financing activities						
Amount collected by ESOP trust on exercise of employee stock options	1	1	2	2	2	12
Payment of principal portion of lease liabilities	(200)	(161)	(106)	(361)	(195)	(471)
Payment of interest portion of lease liabilities	(148)	(133)	(83)	(281)	(147)	(367)
Other interest paid	(4)	(15)	(2)	(19)	(4)	(16)
Net cash generated from / (used in) financing activities (C)	(351)	(308)	(189)	(659)	(344)	(842)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	40	(571)	1	(531)	(237)	326
Net foreign exchange difference	1	1	1	2	2	4
Cash and cash equivalents as at the beginning of the period / year	426	996	429	996	666	666
Cash and cash equivalents as at the end of the period / year	467	426	431	467	431	996

Use of non-GAAP financial measures

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

Non-GAAP measures used by us are defined below:

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

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

Forward looking statements

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

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

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

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

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

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and six months ended September 30, 2026 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not



disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

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

7. The consolidated unaudited financial results include the financial information of 17 subsidiaries and 1 trust which have not been reviewed by their auditors, whose financial results reflect total assets of Rs. 2,757 crores as at September 30, 2026, total revenue of Rs. 248 crores and of Rs 463 crores for the quarter and six months ended September 30, 2026, respectively, total loss after tax of Rs 132 crores and of Rs 227 crores for the quarter and six months ended September 30, 2026, respectively and Other comprehensive income of Rs 1 crores and of Rs 2 crores for the quarter and six months ended September 30, 2026, respectively and net cash inflows of Rs 70 crores for the six months ended September 30, 2026, as considered in the Statement. This financial information is unaudited and have been furnished to us by the Management and our conclusion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and trust is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this 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: 265037604KZLK99651

Place: Gurugram
Date: October 21, 2026



Annexure 1

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



Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

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

Statement of consolidated unaudited financial results for the quarter and half-year ended September 30, 2026

S. No.	Particulars	Quarter ended			Half year ended		(INR crore)
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	Year ended March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	24,138	20,211	13,590	44,349	20,757	54,364
II	Other income	351	375	352	726	706	1,396
III	Total income (I+II)	24,489	20,586	13,942	45,075	21,463	55,760
IV	Expenses						
	Cost of materials consumed	60	47	-	107	-	54
	Purchases of stock-in-trade	15,746	12,860	8,795	28,606	11,352	32,115
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	(1,204)	(876)	(1,053)	(2,080)	(1,326)	(2,002)
	Employee benefits expense	1,146	1,068	865	2,214	1,695	3,536
	Finance costs	155	151	86	306	153	392
	Depreciation and amortisation expenses	625	546	376	1,171	690	1,597
	Other expenses						
	Advertisement and sales promotion	1,138	945	806	2,083	1,477	3,350
	Delivery and related charges	3,581	3,150	2,213	6,731	4,082	9,065
	Others	2,919	2,423	1,725	5,342	3,123	7,038
	Total expenses	24,166	20,314	13,813	44,480	21,246	55,145
V	Profit before exceptional items and tax (III-IV)	323	272	129	595	217	615
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	323	272	129	595	217	615
VIII	Tax expense:						
	Current tax	175	157	80	332	159	319
	Deferred tax	23	23	(16)	46	(32)	(70)
IX	Profit for the period / year (VII-VIII)	125	92	65	217	90	366
X	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Remeasurements of the defined benefit plans	1	1	1	2	1	(3)
	(ii) Equity instruments through other comprehensive income	(323)	(70)	(30)	(393)	(33)	(515)
	(iii) Income tax relating to above items	(0)	0	5	(0)	5	34
	(b) Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translation of foreign operations	2	1	4	3	5	19
	(ii) Debt instruments through other comprehensive income	(154)	84	(33)	(70)	67	(90)
	(iii) Income tax relating to above items	38	(21)	8	17	(17)	23
	Total other comprehensive income / (loss) for the period / year	(436)	(5)	(45)	(441)	28	(532)
XI	Total comprehensive income / (loss) for the period / year (IX+X)	(311)	87	20	(224)	118	(166)
XII	Profit for the period / year attributable to:						
	Owners of the Parent	125	92	65	217	90	366
	Non-controlling interests	-	-	-	-	-	-
XIII	Other comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Parent	(436)	(5)	(45)	(441)	28	(532)
	Non-controlling interests	0	(0)	(0)	0	(0)	(0)
XIV	Total comprehensive income / (loss) for the period / year attributable to:						
	Owners of the Parent	(311)	87	20	(224)	118	(166)
	Non-controlling interests	0	(0)	(0)	0	(0)	(0)
XV	Paid-up share capital (face value of INR 1 per share)	921	921	910	921	910	919
XVI	Other equity						30,061
XVII	Earnings per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.14	0.10	0.07	0.24	0.10	0.40
	(b) Diluted	0.13	0.10	0.07	0.23	0.10	0.39

¹ EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

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

Particulars	(INR crore)	
	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	3,040	2,033
Capital work-in-progress	296	136
Right-of-use assets	5,360	4,294
Goodwill	5,737	5,737
Other intangible assets	472	611
Financial assets		
Investments	12,071	9,742
Other financial assets	1,218	1,606
Tax assets (net)	198	202
Deferred tax assets (net)	-	14
Other non-current assets	625	661
Total non-current assets	29,017	25,036
Current assets		
Inventories	4,262	2,181
Financial assets		
Investments	2,591	5,091
Trade receivables	2,007	1,764
Cash and cash equivalents	467	996
Bank balances other than cash and cash equivalents	80	527
Other financial assets	4,131	3,537
Other current assets	2,554	1,604
Total current assets	16,092	15,700
Total assets	45,109	40,736
Equity and liabilities		
Equity		
Equity share capital	921	919
Other equity	30,354	30,061
Equity attributable to owners of the Parent	31,275	30,980
Non-controlling interests	(7)	(7)
Total equity	31,268	30,973
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,860	3,833
Provisions	181	156
Deferred tax liabilities (net)	118	102
Total non-current liabilities	5,159	4,091
Current liabilities		
Financial liabilities		
Lease liabilities	897	759
Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	1,096	232
b. total outstanding dues of creditors other than micro enterprises and small enterprises	4,776	2,778
Other financial liabilities	701	1,105
Other current liabilities	889	744
Provisions	47	39
Current tax liabilities (net)	276	15
Total current liabilities	8,682	5,672
Total liabilities	13,841	9,763
Total equity and liabilities	45,109	40,736

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

(INR crore)

Particulars	Half-year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	595	217
Adjustments to reconcile profit before tax to net cash flows:		
Interest income on bank deposits and others	(150)	(270)
Interest income on government securities	(48)	(65)
Amortisation of premium / (discount) on government securities	(58)	(48)
Interest income on debentures or bonds	(328)	(227)
Amortisation of premium / (discount) on debentures or bonds	2	(0)
Interest income on income tax refund	(22)	(0)
Net gain on mutual fund units	(78)	(75)
Net gain on sale of government securities	-	(2)
Liabilities written back	(2)	(4)
(Profit) / loss on sale of property, plant and equipment (net) / assets written off	(1)	(1)
Gain on termination of lease contracts	(31)	(6)
Inventories write-down (net)	(3)	18
Share-based payment expense	517	384
Interest expense on lease liabilities	281	147
Interest expense others	19	4
Depreciation on property, plant and equipment and depreciation on right-of-use assets	1,026	528
Amortisation on intangible assets	145	162
Impairment of financial and non financial assets (net)	93	73
Financial and non financial assets written off	-	7
Other non-cash items	(2)	-
Operating profit before working capital changes	1,955	842
Movements in working capital :		
Trade receivables	(265)	438
Other financial assets	(1,011)	(35)
Other assets	(908)	(396)
Inventories	(2,078)	(1,344)
Other financial liabilities and other liabilities	(267)	93
Provisions	35	22
Trade payables	2,861	629
Cash generated from / (used in) operations	322	249
Income taxes (paid) / refund (net)	(44)	(211)
Net cash generated from / (used in) operating activities (A)	278	38
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)	(1,656)	(788)
Proceeds from sale of property, plant and equipment	4	1
Investment in bank and other deposits (having original maturity of more than 3 months)	(380)	(953)
Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	1,573	2,830
Investment in mutual fund units	(26,450)	(21,265)
Proceeds from redemption of mutual fund units	28,481	20,697
Investment in government securities	(178)	(151)
Proceeds from sale / maturity of government securities	-	155
Investment in debentures or bonds	(3,152)	(1,048)
Proceeds from redemption of debentures or bonds	1,095	185
Interest received	513	406
Net cash generated from / (used in) investing activities (B)	(150)	69
C) Cash flows from financing activities		
Amount collected by ESOP trust on exercise of employee stock options	2	2
Payment of principal portion of lease liabilities	(361)	(195)
Payment of interest portion of lease liabilities	(281)	(147)
Other interest paid	(19)	(4)
Net cash generated from / (used in) financing activities (C)	(659)	(344)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(531)	(237)
Net foreign exchange difference	2	2
Cash and cash equivalents as at the beginning of the period	996	666
Cash and cash equivalents as at the end of the period	467	431

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

- 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, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2026.
- The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

3 Consolidated segment information

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

The segments for the Group are as follows:

- India food ordering and delivery
- Hyperpure supplies (B2B business)
- Quick commerce
- Going out
- All other segments (Residual)

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

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

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

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

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

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

Summarised segment information is as follows:

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations (external customers)						
India food ordering and delivery	3,396	3,100	2,485	6,496	4,746	10,159
Hyperpure supplies (B2B business)	1,154	1,034	1,023	2,188	3,318	5,366
Quick commerce	19,152	15,664	9,891	34,816	12,291	37,779
Going Out	304	318	189	622	396	973
All other segments (Residual)	132	95	2	227	6	87
Total	24,138	20,211	13,590	44,349	20,757	54,364
Revenue from operations (inter-segment)						
India food ordering and delivery	21	20	11	41	20	46
Hyperpure supplies (B2B business)	65	58	9	123	16	78
Quick commerce	3	2	1	5	10	13
Going Out	-	-	-	-	-	-
All other segments (Residual)	16	14	10	30	23	49
Total	105	94	31	199	69	186
Segment results						
India food ordering and delivery	647	621	518	1,268	983	2,079
Hyperpure supplies (B2B business)	19	14	1	33	(4)	16
Quick commerce	488	365	5	853	(37)	430
Going Out	(55)	(61)	(57)	(116)	(105)	(292)
All other segments (Residual)	(85)	(90)	(54)	(175)	(99)	(206)
Segment results	1,014	849	413	1,863	738	2,027
Add: other income	351	375	352	726	706	1,396
Less: share based payment expense	262	255	174	517	384	819
Less: finance costs	155	151	86	306	153	392
Less: depreciation and amortisation expense	625	546	376	1,171	690	1,597
Add: exceptional items	-	-	-	-	-	-
Profit before tax	323	272	129	595	217	615

- During the quarter ended June 30, 2025, the Group had started transitioning from its marketplace model to a combination of marketplace and inventory-led model in its quick commerce segment. Owing to this change, the revenue under quick commerce segment now includes amount on account of direct sales to customers on the Blinkit platform and not just the marketplace commission on such sales and hence a reduction in sales of Hyperpure supplies (B2B business).
- The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :
 - Orders for October 2019 to March 2022 for all the States for INR 420 crore
 - Orders for April 2022 to March 2024 for Andhra Pradesh for INR 14 crore
 - SCNs for April 2022 to March 2023 for multiple states for INR 119 crore,

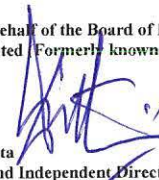
There are no SCNs or Orders on this matter other than those mentioned here. The SCNs and Orders require the Company to pay GST on the delivery charges collected by the Company from the end users on behalf of the delivery partners, along with additional interest and penalties as per GST provisions. The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

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

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

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

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


Kaushik Dutta
Chairman and Independent Director
(DIN-03328890)

Date: October 21, 2026

Place: New Delhi

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ETERNAL LIMITED (FORMERLY KNOWN AS ZOMATO LIMITED)** ("the Company"), which includes Foodie Bay Employees ESOP Trust ("trust") for the quarter and six months ended September 30, 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 5 to the Standalone unaudited financial results relating to the orders received by the Company from GST authorities in respect of GST on delivery charges. The Company, supported by the external expert's advice, is of the view that, it has a strong case on merits. Given the uncertainty involved, the ultimate outcome will be ascertained on the disposal of the above matter.

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



6. We did not review the financial information of 1 trust included in the Statement whose financial information reflects total assets of Rs 35 crores as at September 30, 2026, total revenue of Rs. Nil and Rs Nil for the quarter and six months ended September 30, 2026, net profit after tax of Rs. 1 crore and Rs 2 crore for the quarter and six months ended September 30, 2026, and Other comprehensive income of Rs. Nil and Rs. Nil for the quarter and six months ended September 30, 2026, and net cash outflows of Rs. Nil for the six months ended September 30, 2026, 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: 26503760MEIMTM7084

Place: Gurugram
Date: October 21, 2026



Eternal Limited (Formerly known as Zomato Limited)

CIN : L93030DL2010PLC198141

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

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

Statement of standalone unaudited financial results for the quarter and half-year ended September 30, 2026

(INR crore)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations	3,663	3,349	2,650	7,012	5,063	10,899
II	Other income	635	602	436	1,237	841	1,803
III	Total income (I+II)	4,298	3,951	3,086	8,249	5,904	12,702
IV	Expenses						
	Employee benefits expense	485	507	352	992	703	1,466
	Finance costs	14	20	6	34	12	34
	Depreciation and amortisation expenses	61	60	49	121	91	202
	Other expenses						
	Advertisement and sales promotion	862	696	464	1,558	887	2,064
	Delivery and related charges	1,527	1,477	1,128	3,004	2,170	4,658
	Others	494	411	316	905	589	1,312
	Total expenses	3,443	3,171	2,315	6,614	4,452	9,736
V	Profit before exceptional items and tax (III-IV)	855	780	771	1,635	1,452	2,966
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax (V-VI)	855	780	771	1,635	1,452	2,966
VIII	Tax expense:						
	Current tax	176	156	80	332	159	318
	Deferred tax	38	39	-	77	-	(7)
IX	Profit for the period / year (VII-VIII)	641	585	691	1,226	1,293	2,655
X	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Remeasurements of the defined benefit plans	2	(0)	1	2	1	0
	(ii) Equity instruments through other comprehensive income	(323)	(70)	(30)	(393)	(33)	(515)
	(iii) Income tax relating to above items	(0)	0	5	(0)	5	34
	(b) Items that will be reclassified to profit or loss:						
	(i) Exchange differences on translation of foreign operations	1	0	2	1	2	5
	(ii) Debt instruments through other comprehensive income	(154)	84	(33)	(70)	67	(90)
	(iii) Income tax relating to above items	38	(21)	8	17	(17)	23
	Total other comprehensive income / (loss) for the period / year	(436)	(7)	(47)	(443)	25	(543)
XI	Total comprehensive income for the period / year (IX+X)	205	578	644	783	1,318	2,112
XII	Paid-up share capital (face value of INR 1 per share)	921	921	910	921	910	919
XIII	Other equity						36,137
XIV	Earnings per equity share (INR)¹ (face value of INR 1 each)						
	(a) Basic	0.70	0.64	0.76	1.33	1.42	2.91
	(b) Diluted	0.68	0.62	0.74	1.31	1.38	2.86

¹ EPS is not annualised for the quarter and half year ended September 30, 2026, quarter ended June 30, 2026 and quarter and half year ended September 30, 2025.

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

Particulars	(INR crore)	
	As at September 30, 2026	As at March 31, 2026
	Unaudited	Audited
Assets		
Non-current assets		
Property, plant and equipment	149	113
Capital work-in-progress	-	1
Right-of-use assets	369	388
Goodwill	1,209	1,209
Other intangible assets	9	17
Financial assets		
Investments	27,167	24,653
Loans	1,700	1,229
Other financial assets	961	1,376
Tax assets (net)	18	21
Deferred tax assets (net)	-	14
Other non-current assets	163	158
Total non-current assets	31,745	29,179
Current assets		
Financial assets		
Investments	2,248	3,335
Trade receivables	186	142
Cash and cash equivalents	255	706
Bank balances other than cash and cash equivalents	44	448
Loans	2,046	-
Other financial assets	4,115	5,360
Other current assets	312	235
Total current assets	9,206	10,226
Total assets	40,951	39,405
Equity and liabilities		
Equity		
Equity share capital	921	919
Other equity	37,462	36,137
Total equity	38,383	37,056
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	289	286
Provisions	64	70
Deferred tax liabilities (net)	47	-
Total non-current liabilities	400	356
Current liabilities		
Financial liabilities		
Lease liabilities	116	128
Trade payables		
a. total outstanding dues of micro enterprises and small enterprises	8	8
b. total outstanding dues of creditors other than micro enterprises and small enterprises	843	614
Other financial liabilities	453	770
Other current liabilities	453	441
Provisions	19	18
Current tax liabilities (net)	276	14
Total current liabilities	2,168	1,993
Total liabilities	2,568	2,349
Total equity and liabilities	40,951	39,405

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

(INR crore)

Particulars	Half-year ended	
	September 30, 2026	September 30, 2025
	Unaudited	Unaudited
A) Cash flows from operating activities		
Profit before tax	1,635	1,452
Adjustment to reconcile profit before tax to net cash flows:		
Interest income on bank deposits and others	(185)	(251)
Interest income on government securities	(48)	(65)
Amortisation of premium / (discount) on government securities	(58)	(48)
Interest income on debentures or bonds	(328)	(227)
Amortisation of premium / (discount) on debentures or bonds	2	(0)
Interest income on income tax refund	(17)	-
Net gain on mutual fund units	(47)	(37)
Net gain on sale of government securities	-	(2)
Liabilities written back	(2)	(1)
Profit on sale of property, plant and equipment (net)	(1)	(1)
Gain on sale of assets under asset transfer agreement	(24)	-
Gain on termination of lease contracts	(1)	(0)
Share-based payment expense	375	100
Interest expense on lease liabilities	21	11
Interest expense others	9	0
Depreciation on property, plant and equipment and depreciation on right-of-use assets	116	86
Amortisation on intangible assets	5	5
Impairment of financial and non financial assets (net)	48	27
Other non-cash items	(2)	-
Operating profit before working capital changes	1,498	1,049
Movements in working capital:		
Trade receivables	(59)	(39)
Other financial assets	1,207	(842)
Other assets	(85)	(131)
Other financial liabilities and other liabilities	(299)	90
Provisions	(0)	4
Trade payables	229	127
Cash generated from / (used in) operations	2,491	258
Income taxes (paid) / refund (net)	(49)	(146)
Net cash generated from / (used in) operating activities (A)	2,442	112
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)	(83)	(57)
Proceeds from sale of property, plant and equipment	1	1
Proceeds from sale of assets under asset transfer agreement	24	-
Proceeds from sale of business under business transfer agreement	31	-
Investment in bank and other deposits (having original maturity of more than 3 months)	(245)	(283)
Proceeds from redemption / maturity of bank and other deposits (having original maturity of more than 3 months)	1,275	1,259
Investment in mutual fund units	(15,252)	(11,493)
Proceeds from redemption of mutual fund units	15,839	11,167
Investment in government securities	(178)	(151)
Proceeds from sale / maturity of government securities	-	155
Investment in debentures or bonds	(3,152)	(1,048)
Proceeds from redemption of debentures or bonds	1,095	185
Loan given to subsidiaries	(3,040)	(845)
Loan repaid by subsidiaries	525	650
Investment in subsidiaries	(185)	(100)
Interest received	541	387
Net cash generated from / (used in) investing activities (B)	(2,804)	(173)
C) Cash flows from financing activities		
Amount collected by ESOP trust on exercise of employee stock options	2	2
Payment of principal portion of lease liabilities	(61)	(45)
Payment of interest portion of lease liabilities	(21)	(11)
Other interest paid	(9)	(0)
Net cash generated from / (used in) financing activities (C)	(89)	(54)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(451)	(115)
Net foreign exchange difference	0	0
Cash and cash equivalents as at the beginning of the period	706	431
Cash and cash equivalents as at the end of the period	255	316

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

- 1 The statement of standalone unaudited financial results of Eternal Limited (Formerly known as Zomato Limited) ("the Company") for the quarter and half year ended September 30, 2026 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 21, 2026.
- 2 The Financial Results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").
- 3 The Company publishes these financial results along with the consolidated unaudited financial results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information in the consolidated unaudited financial results.
- 4 The Company has made long term strategic investments in Zomato Hyperpure Private Limited ("ZHPL"), Zomato Entertainment Private Limited ("ZEPL"), Blink Commerce Private Limited ("BCPL"), Origen Technologies Private Limited ("OTPL") and Wasteland Entertainment Private Limited ("WEPL") ("subsidiary companies"). These subsidiary companies have incurred expenses for building the brand, market share and operations which have added to their losses.
These investments will generate growth and returns over a period of time. Further, the Parent has also committed to provide support to each of its subsidiary companies in the event they are unable to meet their individual liabilities. Based on the review of the performance and future plans of these subsidiary companies, the Company has concluded that no impairment is required as on September 30, 2026. The same has been noted by the Audit Committee and the Board.
- 5 The Company is in receipt of the following Show Cause Notices ("SCNs") and Demand Orders ("Orders") from various GST authorities :
 - a. Orders for October 2019 to March 2022 for all the States for INR 420 crore
 - b. Orders for April 2022 to March 2024 for Andhra Pradesh for INR 14 crore
 - c. SCNs for April 2022 to March 2023 for multiple states for INR 119 crore,

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

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

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

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

- 7 Subsequent to the quarter end, on October 21, 2026, the Board of Directors of the Company approved entering of a Business Transfer Agreement ("BTA") between the Company and Zomato Entertainment Private Limited ("ZEPL"), its wholly owned subsidiary, wherein the Company shall transfer the Going-out India business housed in the Company along with its respective assets and liabilities to ZEPL, by way of slump sale, on a going concern.
The transaction has no impact on the standalone unaudited financial results for the quarter and half year ended September 30, 2026.

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


Kaushik Dutta
Chairman and Independent Director
(DIN-03328890)

Date: October 21, 2026
Place: New Delhi