

6th February 2025



Dear fellow shareholders,

A few weeks ago, on December 23rd, we entered the BSE Sensex. Coincidentally, that was exactly the day I started writing the first line of code for Zomato – then Foodiebay – seventeen years ago, in 2007. Becoming the first tech startup in India to make it to the Sensex is a moment of pride and also a moment of reflection, bringing with it a heightened sense of responsibility – responsibility towards the people we serve, the people who build with us, and the country we live in.

In many ways, we feel like we've broken some ice. In a world where success often seems reserved for the privileged, we have shown that people from ordinary backgrounds, armed with nothing but conviction and hard work, can come together, defy the odds, create large-scale impact, and, in under two decades, build one of the top thirty listed companies in India. This journey has created tremendous wealth – not just for me, but for our employees, institutional investors, and retail shareholders. But I did not start Zomato to make money. I started it because I wanted to do something worthwhile with my life. One weekend, I went around town, collected takeaway menus, and uploaded them onto a website – purely in the spirit of service. I never thought it could be a business. I wasn't looking for revenue. I was simply trying to be helpful.

Zomato is an accidental company. It was born out of a simple desire to serve, and over time, it became a business. And the journey has been nothing short of extraordinary. Our work has created millions of direct and indirect jobs. It endears my heart when our delivery partners, restaurant partners, and store partners tell me how we empower them, to make more money, to have more freedom, and to better provide for their families. A lot of them tell me that they are now able to send their kids to better schools, and are able to keep them in those schools, which was sometimes not possible earlier. They tell me that their life is more full of hope than what it used to be.

I am a student of system design thinking, and one of the goals for me at Zomato has been to design an organisation that lasts beyond its current set of leaders – an organisation where culture drives outcomes, more than strategy; something that is an institution in itself, and not just a company.

We shape our institutions, and then they shape us. But institutions are not just legal entities, groups of people, or physical structures; they are also the mental models and paradigms within which we operate. One such paradigm, often overlooked in shaping a company's future, is its name.

When we acquired Blinkit, we started using "Eternal" (instead of Zomato) internally to distinguish between the company and the brand/app. We also thought that we would publicly rename the company to Eternal, the day something beyond Zomato became a significant driver of our future. Today, with Blinkit, I feel we are there. We would like to rename Zomato Ltd., the company (*not the brand/app*), to Eternal Ltd.

Eternal is a powerful name, and to be honest, it scares me to my core. It is a tall order to live up to. Because 'Eternal' carries both a promise and a paradox. True permanence isn't built on bold claims of invincibility or the swagger of success. It is forged in the quiet understanding that our immortality stems from our mortality – because the day we think we will last forever simply because we declare it, we begin our end.

To work at Eternal will be to wake up every day knowing that our forever is earned in moments of self-doubt, in acknowledging our limitations, in our constant hunger to be better than we were yesterday.

This isn't just a name change; it is a mission statement. A reminder etched into our identity that we will endure – not because we are here, but because we need to get there.

Our Board has approved this change today and I request our shareholders to also support this change. If and when it is approved, our corporate website will transition from *zomato.com* to *eternal.com*. We will also change our stock ticker from ZOMATO to ETERNAL. Eternal will comprise four major businesses (as of now) – Zomato, Blinkit, District, and Hyperpure.

A company has multiple founding moments, and I hope this change is another one in our journey into the future.

Deepinder



eternal