

Deepinder Goyal quits as Eternal CEO to focus on other ventures

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Zomato parent Eternal Group's CEO Deepinder Goyal on Wednesday said he is stepping down from his current role. Albinder Dhindsa has been named as his successor, effective February 1.

Analysts said Goyal's decision marks not a retreat from the company he founded, but a recalibration of one of India's most successful consumer internet entrepreneurs choosing to deploy his time, capital and risk appetite in newer frontiers of technology.

With Blinkit Chief Executive Dhindsa taking over operational leadership, investors and analysts largely view the transition as a handover that preserves business continuity while freeing Goyal to pursue longer-horizon, research-driven ventures outside the constraints of a listed company.

NEXT CHAPTER

Market participants said that the move reflects the growing maturity of Eternal's operating structure.

"This is just a transition phase, and it was more or less expected. He will continue to be engaged in the business activities with



Deepinder Goyal,
Group CEO of Eternal

Dhindsa," said Sandeep Abhang, Research Analyst, consumer and midcaps at LKP Securities.

Abhang pointed to Dhindsa's expanding role over the past few years.

"Since August 2022, Dhindsa has been involved in the then Zomato's operations, including Blinkit, and is capable of running the company now, since Blinkit's revenue has crossed Zomato's core food delivery business. This goes to show how both Dhindsa and Blinkit have remained Eternal's trump card for achieving this kind of market capitalisation and growth at 25-30 per cent CAGR since then," he said.

For Goyal, the shift creates the space to focus on ventures that sit well beyond the risk profile of a public-market company. He is currently self-funding multiple deeptech bets, including longevity research start-up

Continue and aerospace venture LAT, co-founded with former Zomato executive Surobhi Das.

Goyal's pivot, sources say, highlights a broader pattern of founders, who have built large consumer internet businesses and are increasingly becoming the earliest and most patient backers of frontier technology.

"This is a positive development. Goyal has built a strong operational foundation and put exceptional leadership and processes in place. As long as his strategic oversight continues at the board level, day-to-day operations can be handled through discipline and execution," said an investor in a deeptech venture.

Q3 PERFORMANCE

Eternal reported a 73 per cent rise in consolidated net profit to ₹102 crore for the third quarter ended December. The revenue from operations jumped 202 per cent to ₹16,315 crore in Q3 (₹5,405 crore).

Blinkit reported an adjusted EBITDA of ₹4 crore in Q3 against a loss of ₹103 crore in the same period last year. Its revenue increased a massive 776 per cent to ₹12,256 crore in Q3, up from ₹1,399 crore in Q2 FY25, on account of the company shifting to an inventory ownership model.