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Eternal executives moved quickly after Q1 results, first exercising stock options in bulk and then pledging and selling chunks of that stock just two weeks later.

Just a week after reporting Q1FY26 earnings on 21 July, over 13 million shares worth about ₹420 crore were exercised in a single day, 96% of all insider buys in the month. Blinkit executives dominated the activity, with CEO Albinder Dhindsa alone converting 7 million shares worth ₹214.6 crore, accounting for the lion's share of the pie.

Alongside senior leaders Udit Gupta, Anish Srivastava, and Sajal Gupta, Blinkit insiders drove nearly 60% of all shares exercised. Just five names made up 70% of the conversions, while the top 32 accounted for over 90%.

By mid-August, the Esop wave moved into its next phase, with some of the same executives beginning to pledge or sell portions of their new stock. On 12–13 August,



Albinder Dhindsa, CEO, Blinkit.

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over 4.2 million shares were pledged or offloaded. Dhindsa alone pledged 2 million shares on 12 August and sold another 1.7 million the next day.

More than 142 executives at Eternal exercised stock options between late July and mid-August. Analysts say the scale—and the skew towards Blinkit leaders—underlines its crown-jewel role within Eternal, while reflecting how employee stock options (Esops) have become a cornerstone of wealth creation in India's new-age listed firms.

Eternal declined to comment in response to *Mint's*

queries. "Once stock options vest, it's usually in the company's interest for employees to exercise them quickly. Otherwise, the cost of those options keeps piling up on the company's books. For employees, exercising early also makes sense—because then any future gains are taxed more favourably as capital gains rather than income," said Anshuman Das, executive search firm Longhouse's CEO.

"That's why, when insiders believe the stock has strong upside, they prefer to exercise sooner rather than later. It signals both confidence in the company and a strategic wealth-creation move," he added.

"Leaders convert options after strong quarters when they think the momentum will last. In Eternal's case, the spike came as Blinkit was outperforming and gaining weight in the group. Still, exercises also reflect personal cash needs and tax planning—so it's not a pure vote on valuation," said Indranuj Pathak, manager Primus Partners, a management consulting firm in Delhi.

Executives from Zomato,

Hyperpure, and District did exercise stock options, but their volumes were dwarfed by Blinkit leaders, who accounted for nearly 60% of the activity.

Esops have largely been a wealth-creation tool for new-age listed companies.

"That's why we're seeing this trend pick up more now, especially as more startups have gone public. Startups and tech-driven firms that went public recently rely heavily on stock options to attract and retain talent. Older, traditional firms didn't give out Esops at the same scale," said Das.

Listed consumer internet and logistics (food/quick commerce, beauty/e-commerce, insure-tech, parcel logistics) show frequent grants and allotments because they rely on equity for retention and have well-defined disclosure pipelines.

Recent disclosures span Eternal (consumer internet/quick commerce), Nykaa (beauty/e-commerce), Delhivery (logistics), and Paytm (fin-tech), said Pathak.

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