

February 10, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Scrip Code: 543482 Scrip ID: EUREKAFORB Ref.: EFL/BSE/2024-25/77	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051  Symbol: EUREKAFORB Ref.: EFL/NSE/2024-25/38
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**Sub: Press Release and Presentation on the Financial Results for the Quarter and Nine months ended December 31, 2024**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release and Presentation on the Financial Results for the Quarter ended December 31, 2024.

Thanking you,

**For Eureka Forbes Limited**

**Pragya Kaul**  
**Company Secretary & Compliance Officer**

**Encl: As above**



## PRESS RELEASE

Mumbai, February 10, 2025

### Financial Results for Q3 FY25 & 9M FY25

**Eureka Forbes reports 54% PAT growth on the back of fifth successive quarter of double-digit revenue growth**

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended December 31, 2024.

#### Highlights of the quarter ended December 31, 2024 (on a standalone basis) -

- Revenue from operations increased 11.0% YoY to Rs. 597.8Cr. Continuing businesses grew higher at 11.3% YoY.
- Adjusted (Adj.) EBITDA increased 21.6% YoY to Rs 64.4Cr from Rs 52.9Cr in Q3 FY24; Adj. EBITDA margin improved 94bps YoY to 10.8%.
- Adj. PBT (before exceptional items and ESOP) increased 28.7% YoY to Rs 52.6Cr from Rs 40.9Cr in Q3 FY24.
- Profit After Tax increased 53.6% YoY to Rs 34.8Cr from Rs 22.7Cr in Q3 FY24.

#### Highlights of the nine months ended December 31, 2024 (on a standalone basis) -

- Revenue from operations increased 11.5% YoY to Rs. 1,823.5Cr. Continuing businesses grew higher at 12.4% YoY.
- Adjusted (Adj.) EBITDA increased 24.8% YoY to Rs 205.3Cr from Rs 164.5Cr during 9M FY24; Adj. EBITDA margin improved 120bps YoY to 11.3%.
- Adj. PBT (before exceptional items and ESOP) increased 36.0% YoY to Rs 167.9Cr from Rs 123.5Cr during 9M FY24.
- Profit After Tax increased 60.3% YoY to Rs 112.5Cr from Rs 70.2Cr during 9M FY24.

Commenting on the Q3 FY25 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "We are pleased to report the fifth successive quarter of double-digit growth in our continuing business which grew by 11.3% in Q3 FY25.

In the context of a relatively muted demand environment, the momentum in our product business continued and our product business sustained its double-digit growth. Our innovations in premium EWPs and Robotics were the key engines of growth.

Our profitability improved and EBITDA margins for Q3 at 10.8% expanded by 94bps year on year. Profit after Tax grew 53.6% year on year.

Looking ahead, our focus will remain on execution of our transformation strategy and we are confident that we will deliver sustained and profitable growth."

**About Eureka Forbes:**

Eureka Forbes Limited is India's leading health and hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organization. Eureka Forbes' product portfolio encompasses water purification, vacuum cleaning and air purification. It has direct, retail, e-commerce and institutional sales channels, an inventive business partner network and one of the most expansive service networks across India.

**For further information, please contact:**

Eureka Forbes Limited  
Investor.Relations@eurekaforbes.com

**Safe Harbor Statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

# Q3 FY25 Earnings Presentation

February 10, 2025



# Disclaimer

The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. Further, no part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

# 01

- **Q3 FY25 Highlights**
- **9M FY25 Highlights**
- **Overview**
  - **Eureka Forbes**
  - **Industry**

# Q3 FY25 Highlights (Standalone Results)

	Q3 FY25	Q3 FY24	YoY
Revenue	Rs. 597.8Cr	Rs. 538.6Cr	+11.0%
Continuing Business <sup>^</sup>	-	-	+11.3%
Adj. EBITDA*	Rs. 64.4Cr	Rs. 52.9Cr	+21.6%
Adj. EBITDA Margin*	10.8%	9.8%	+94bps
Adj. PBT**	Rs. 52.6Cr	Rs. 40.9Cr	+28.7%
PAT	Rs. 34.8Cr	Rs. 22.7Cr	+53.6%

<sup>^</sup> Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

\* Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

\*\* Adjusted (Adj.) PBT is defined as PBT (before exceptional items) + ESOP charge

# Q3 FY25 Standalone P&L Statement

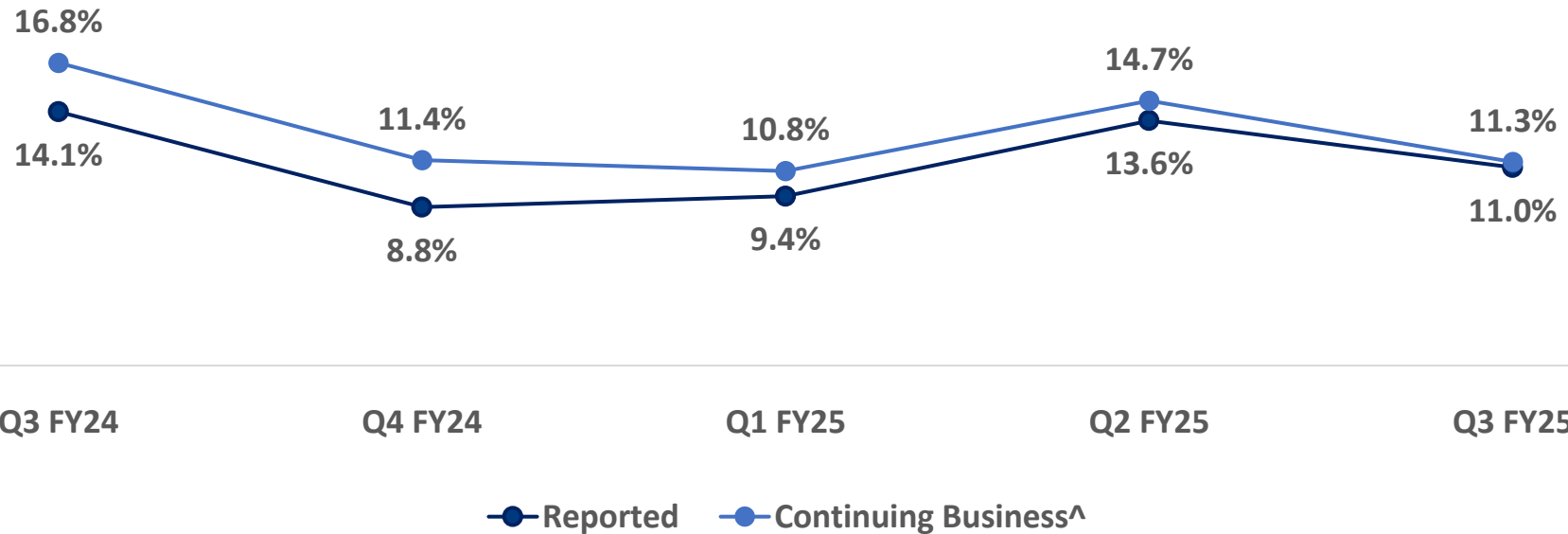
Particulars (Rs. Cr)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)
<b>Revenue</b>	<b>597.8</b>	<b>538.6</b>	<b>11.0%</b>	<b>672.9</b>	<b>-11.2%</b>
Employee Benefit Expenses	73.3	71.9	2.0%	78.0	-6.0%
Service Charges	74.0	70.2	5.4%	72.3	2.3%
Other Expenses	132.1	122.3	8.0%	150.7	-12.3%
<b>Total Expenses</b>	<b>279.4</b>	<b>264.4</b>	<b>5.7%</b>	<b>301.0</b>	<b>-7.2%</b>
<b>Total Expenses % of Revenue</b>	<b>46.7%</b>	<b>49.1%</b>	<b>-236bps</b>	<b>44.7%</b>	<b>201bps</b>
<b>Adj. EBITDA</b>	<b>64.4</b>	<b>52.9</b>	<b>21.6%</b>	<b>77.5</b>	<b>-17.0%</b>
<b>Adj. EBITDA %</b>	<b>10.8%</b>	<b>9.8%</b>	<b>94bps</b>	<b>11.5%</b>	<b>-75bps</b>
ESOP Charge	5.7	10.7	-47.2%	5.7	0.0%
<b>EBITDA</b>	<b>58.7</b>	<b>42.2</b>	<b>39.1%</b>	<b>71.8</b>	<b>-18.3%</b>
<b>EBITDA %</b>	<b>9.8%</b>	<b>7.8%</b>	<b>198bps</b>	<b>10.7%</b>	<b>-86bps</b>
Finance Cost	1.2	1.8	-33.5%	1.7	-28.7%
Depreciation	8.1	6.9	18.4%	7.2	12.2%
Amortization	6.8	6.3	8.5%	6.8	1.1%
Other Income	4.4	2.9	51.9%	3.2	35.6%
<b>Adj. Profit Before Tax</b>	<b>52.6</b>	<b>40.9</b>	<b>28.7%</b>	<b>65.1</b>	<b>-19.2%</b>
Exceptional Items	-	-	NM	3.0	NM
<b>Profit Before Tax</b>	<b>46.9</b>	<b>30.1</b>	<b>55.8%</b>	<b>62.4</b>	<b>-24.8%</b>
<b>Profit After Tax</b>	<b>34.8</b>	<b>22.7</b>	<b>53.6%</b>	<b>46.7</b>	<b>-25.4%</b>

Adj. Profit Before Tax – Profit Before Tax, exceptional items and ESOP charges  
Profit Before Tax – Profit Before Tax after exceptional items and ESOP charges



# Revenue : Sustained double digit growth

## Revenue Growth



- Continuing business grew 11.3% YoY
- Double digit growth continued in Products business
- EWP Premium portfolio and Robotics were key drivers of growth

<sup>^</sup> Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

# INDIA'S FIRST SMART PURIFIER

with

Device Health  
Check

Water Quality  
Indication

Water Consumption  
Tracker

Filter Life  
Monitoring



# Product : Launched India's first IoT enabled smart purifier



**Aquaguard Ritz Pro 2x Life**  
Salient features include Device Health Check, Hydration Monitor, Filter Life Indicator and Automated Alerts

### INDIA'S FIRST SMART PURIFIER

with features like:

- Device Health Check
- Water Quality Indication
- Water Consumption Tracker
- Filter Life Monitoring

A smartphone app interface is shown with four panels: 'Water quality' (980), 'Device health' (Good 45%), 'Water consumption' (68.4L, 20%), and 'Filter life' (21-point scan complete).

### FILTERS THAT LAST FOR 2 YEARS

- 2 Year Filter Life
- 2 Year Aquaguard Warranty\*
- Includes Free External Sediment Filter

A black Aquaguard Ritz Pro 2x Life smart purifier is shown. Text at the bottom reads 'Valid Only for <1000 TDS' and '\*T&C apply.'.

### INFORMATIVE SMART DISPLAY

- Water Quality Indicator
- Water Consumption Tracker
- Smart Error Alerts
- 24hr Digital Clock

A close-up of the Aquaguard Ritz Pro 2x Life smart purifier's display, showing '95%' and 'Aquaguard'.

### Track your Purifier's Health with 21-Point Scan

## HEALTH CHECK

A smartphone app interface showing a '21-point scan complete' result. The scan includes: Filter life is good, Aquaguard genuine filter detected, RO pump is functional, UV Reactor is functional, WVLED is functional, and Filter sensor operational.

### Track your Water Consumption with

## HYDRATION MONITOR

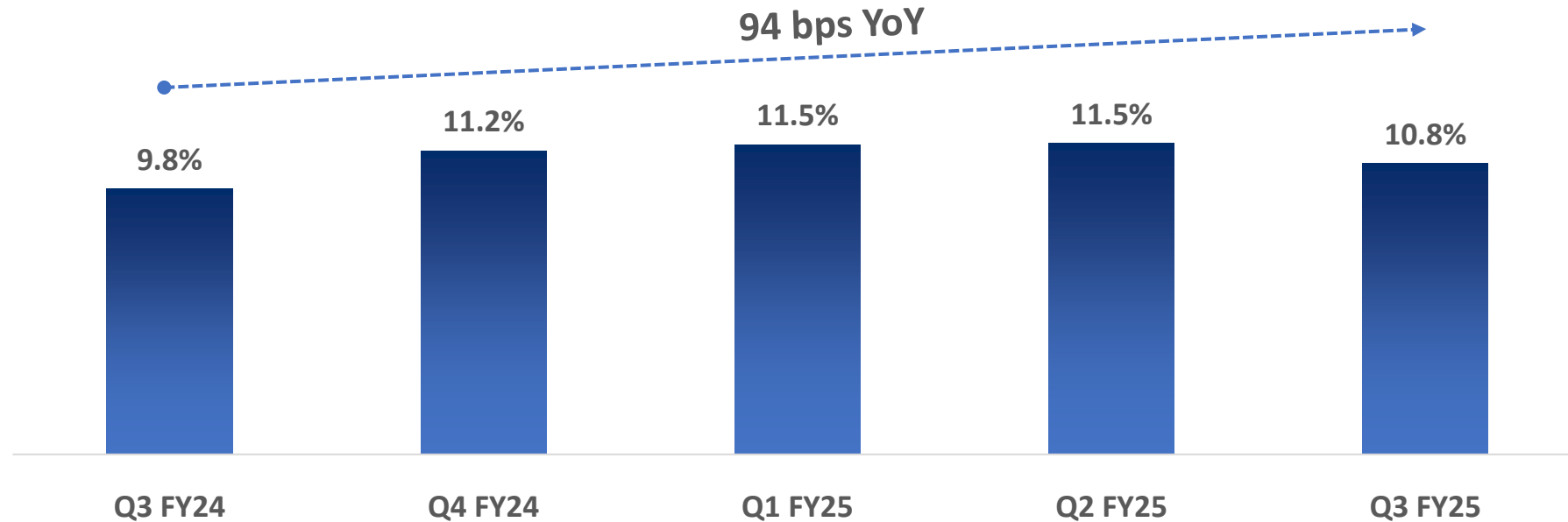
A smartphone app interface showing hydration monitoring. It displays 'CONSUMPTION 24 - 30 Mar' with a bar chart, '68.4L 20%' consumption, and 'Feels like 28°C'.

### REAL TIME FILTER LIFE MONITORING

A hand holding a smartphone displaying the app interface for real-time filter life monitoring. The screen shows 'Device health' with a 'Good 45%' status and a 'Run Health Check' button.

# Adj. EBITDA Margin\* : Expanded 94bps YoY

## Adjusted EBITDA Margin\* %

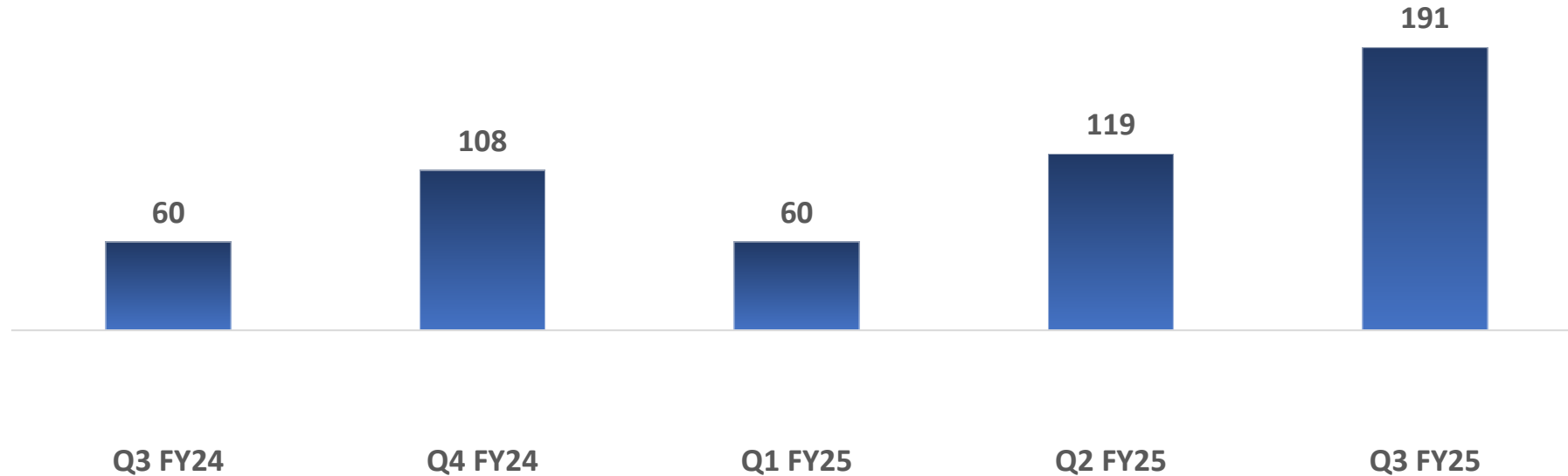


- Adj. EBITDA margin expansion driven by operating leverage and structured cost optimization program
- Growth investments continued, led by 19.0% YoY increase in A&SP spends

\* Pre-ESOP charges

# Net Surplus : Further improvement in cash position

## Net Surplus (Rs Cr)



- Credit rating :
  - Upgraded to CARE AA-; Stable
  - First-time rating : CRISIL AA-; Stable

# Management Views

Mr. Pratik Pota  
MD & CEO



“We are pleased to report the fifth successive quarter of double-digit growth in our continuing business which grew by 11.3% in Q3 FY25.

In the context of a relatively muted demand environment, the momentum in our product business continued and our product business sustained its double-digit growth. Our innovations in premium EWPs and Robotics were the key engines of growth.

Our profitability improved and EBITDA margins for Q3 at 10.8% expanded by 94bps year on year. Profit after Tax grew 53.6% year on year.

Looking ahead, our focus will remain on execution of our transformation strategy and we are confident that we will deliver sustained and profitable growth.”

# 02

- Q3 FY25 Highlights
- 9M FY25 Highlights
- Overview
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  - Industry

# 9M FY25 Highlights (Standalone Results)

	9M FY25	9M FY24	YoY
Revenue	Rs. 1,823.5Cr	Rs. 1,636.1Cr	+11.5%
Continuing Business <sup>^</sup>	-	-	+12.4%
Adj. EBITDA*	Rs. 205.3Cr	Rs. 164.5Cr	+24.8%
Adj. EBITDA Margin*	11.3%	10.1%	+120bps
Adj. PBT**	Rs. 167.9Cr	Rs. 123.5Cr	+36.0%
PAT	Rs. 112.5Cr	Rs. 70.2Cr	+60.3%

<sup>^</sup> Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

\* Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

\*\* Adjusted (Adj.) PBT is defined as PBT (before exceptional items) + ESOP charge



# 9M FY25 Performance : Sustained double digit growth leading to 60% PAT growth \*

Particulars (Rs. Cr)	9M FY25	9M FY24	YoY (%)
<b>Revenue</b>	<b>1,823.5</b>	<b>1,636.1</b>	<b>11.5%</b>
Employee Benefit Expenses	227.4	218.2	4.2%
Service Charges	215.4	222.1	-3.0%
Other Expenses	408.6	357.4	14.3%
<b>Total Expenses</b>	<b>851.3</b>	<b>797.7</b>	<b>6.7%</b>
<b>Total Expenses % of Revenue</b>	<b>46.7%</b>	<b>48.8%</b>	<b>-207bps</b>
<b>Adj. EBITDA</b>	<b>205.3</b>	<b>164.5</b>	<b>24.8%</b>
<b>Adj. EBITDA %</b>	<b>11.3%</b>	<b>10.1%</b>	<b>120bps</b>
ESOP charge	20.0	25.3	-20.8%
<b>EBITDA</b>	<b>185.2</b>	<b>139.2</b>	<b>33.1%</b>
<b>EBITDA %</b>	<b>10.2%</b>	<b>8.5%</b>	<b>165bps</b>
Finance Cost	4.5	8.1	-44.0%
Depreciation	22.3	20.5	8.6%
Amortization	20.3	18.8	7.9%
Other Income	9.8	6.4	52.3%
<b>Adj. Profit Before Tax</b>	<b>167.9</b>	<b>123.5</b>	<b>36.0%</b>
Exceptional Items	3.0	-	NM
<b>Profit Before Tax</b>	<b>150.9</b>	<b>98.2</b>	<b>53.7%</b>
<b>Profit After Tax</b>	<b>112.5</b>	<b>70.2</b>	<b>60.3%</b>

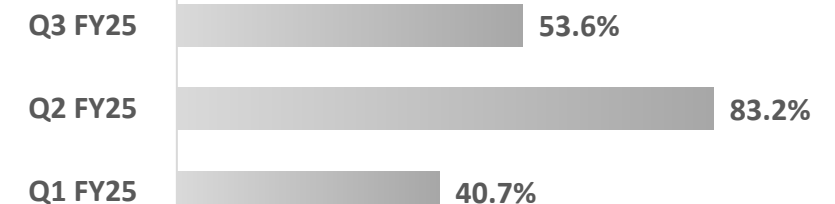
## Sustained YoY double-digit revenue growth ^



## Steady EBITDA margin improvement YoY ^^



## Significant PAT growth YoY



\* On Standalone basis | ^ Excludes discontinued businesses/portfolio | ^^ On Adjusted basis

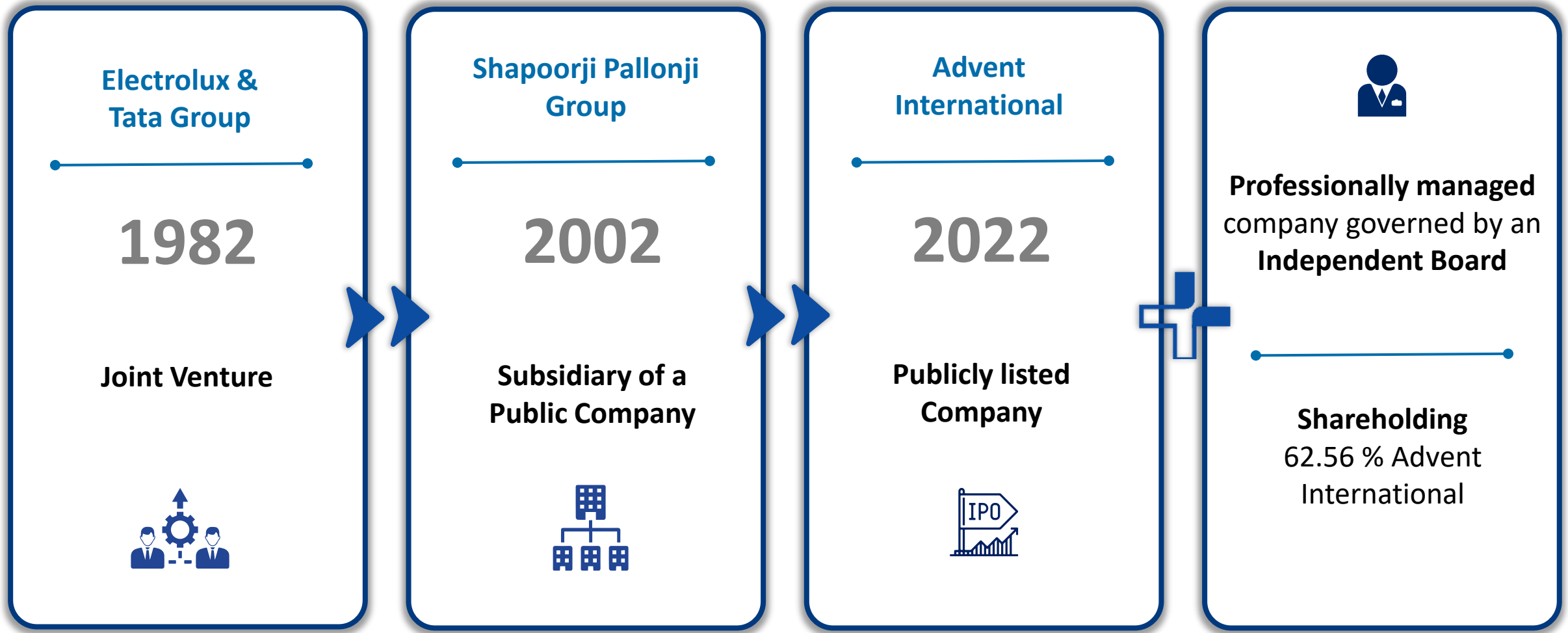
Adj. Profit Before Tax – Profit Before Tax, exceptional items and ESOP charges

Profit Before Tax – Profit Before Tax after exceptional items and ESOP charges

# 03

- Q3 FY25 Highlights
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- **Overview**
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  - **Industry**

# Eureka Forbes: Overview



# Pioneers & Leaders



Vacuum Cleaners



Water Purifiers



Direct Selling



# Diversified Portfolio

**Market leaders** in Water Purifiers and Vacuum Cleaners

**Wide range of products** with state-of-the-art technology

Product portfolio catering to both **B2C and B2B customers**

**Diversified revenue streams** across product and service



**Aquaguard®**: One of the strongest consumer brands in India

**Universal Brand Awareness and Consideration  
40 Years of Unconditional Trust and Acceptance**

*Click on the image to view the video*

# Omni Channel Presence



- Direct Sales
- General Trade
- Modern Retail
- Ecommerce
- D2C
- B2B
- Canteen Stores (CSD)

# Extensive Service network and strong customer connect

In home service in over

**19,500** + PIN CODES



Large first party database of customers

**~14 MILLION CUSTOMERS**





# EFL Management Team



**Pratik Pota**  
Managing Director & CEO

30+ years @  
Jubilant FoodWorks,  
PepsiCo, Airtel, HUL



**Gaurav Khandelwal**  
Chief Financial Officer

21+ years @  
HUL, Airtel, Oyo  
Hotels & Homes



**Mahnaz Shaikh**  
Chief Human Resources  
Officer

19+ years @  
Udaan, Godrej Consumer  
Products Limited, P&G



**Anurag Kumar**  
Chief Growth Officer

25+ years @  
Unilever, Tata Play, ICI  
Paints



**Suresh Redhu**  
Chief Technical Officer

33+ years @  
Bluestar, Aquamall



**Satish Satyarthi**  
Chief Innovation &  
R&D Officer

23+ years @  
Bajaj Electricals, Philips,  
Buhler, Applied Materials,  
Bluestar, Cummins



**Nithyanand Shankar**  
Chief Digital Business  
Officer

16+ years @  
Amazon, P&G



**Aviral Chopra**  
Chief Supply Chain  
Officer

15+ years @  
Blinkit, HUL



**Vivek Sharma**  
Head of  
Corporate Quality

21+ years @  
Phillips, Samtel, Hotline,  
Jaypee Cement

# 03

- Q3 FY25 Highlights
- 9M FY25 Highlights
- **Overview**
  - Eureka Forbes
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# Macro factors supportive of growth



## Growing incomes

Middle class fastest growing segment of the population;  
1 Billion by 2047<sup>1</sup>



## Urbanization

By 2036, 40% of Indians will live in towns and cities, up from 31% in 2011<sup>2</sup>



## Working Women

Female Labour Force Participation Rate increased to from 33% in 2022 to 37% in 2023<sup>3</sup>

# Macro factors supportive of growth (cont.)



## Piped Water

Went up from **16.8%** in 2019 to **77.2%** Households in 2024<sup>1</sup>



## Electrification

**96.7%** Households<sup>2</sup>



## Unpredictable Domestic Help

Need For Convenient Back Up

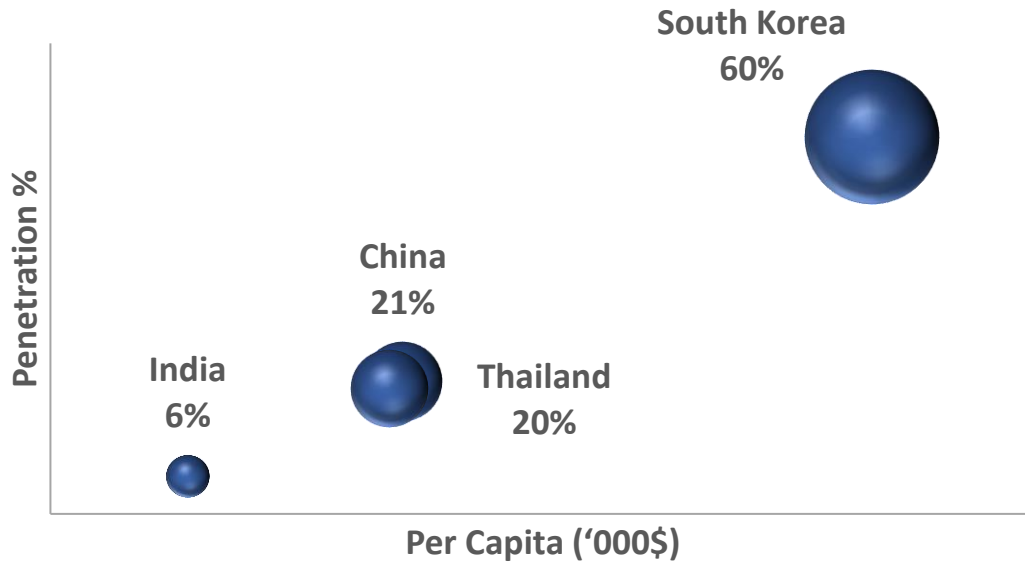


## Increasing Importance Given To Health & Hygiene

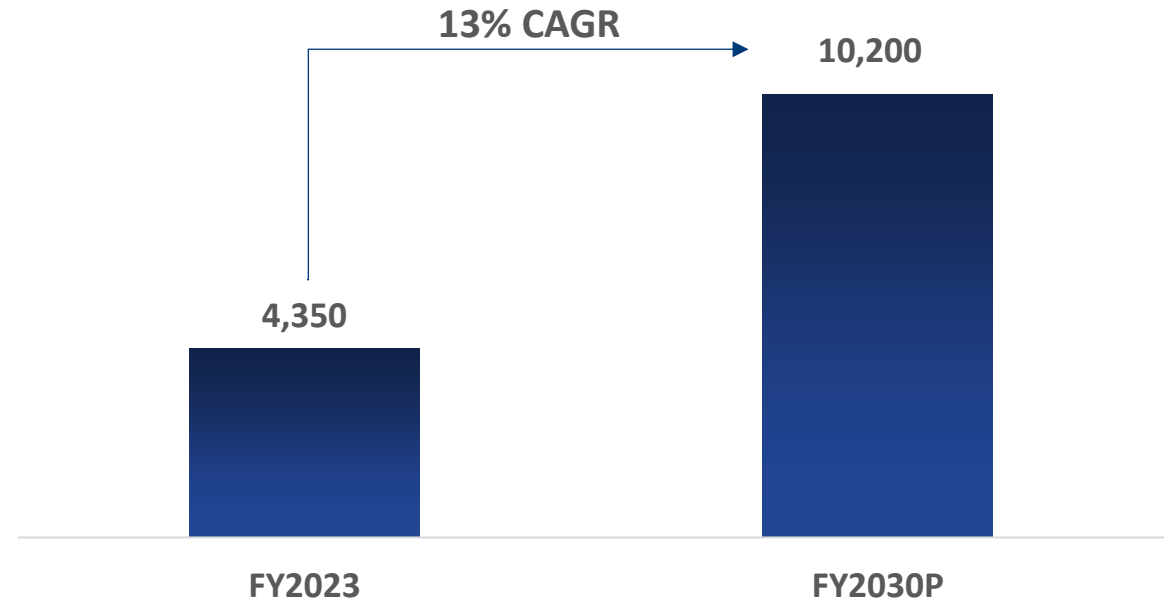
Increased Frequency Of Cleaning Homes Post Covid

# Water Purifier Industry to grow at ~13% CAGR during FY23-FY30P

## Water Purifier Penetration (CY2022)



## Water Purifier Industry – Products (Rs Cr)



## Key tailwinds



Growing awareness and consciousness on Health and Hygiene



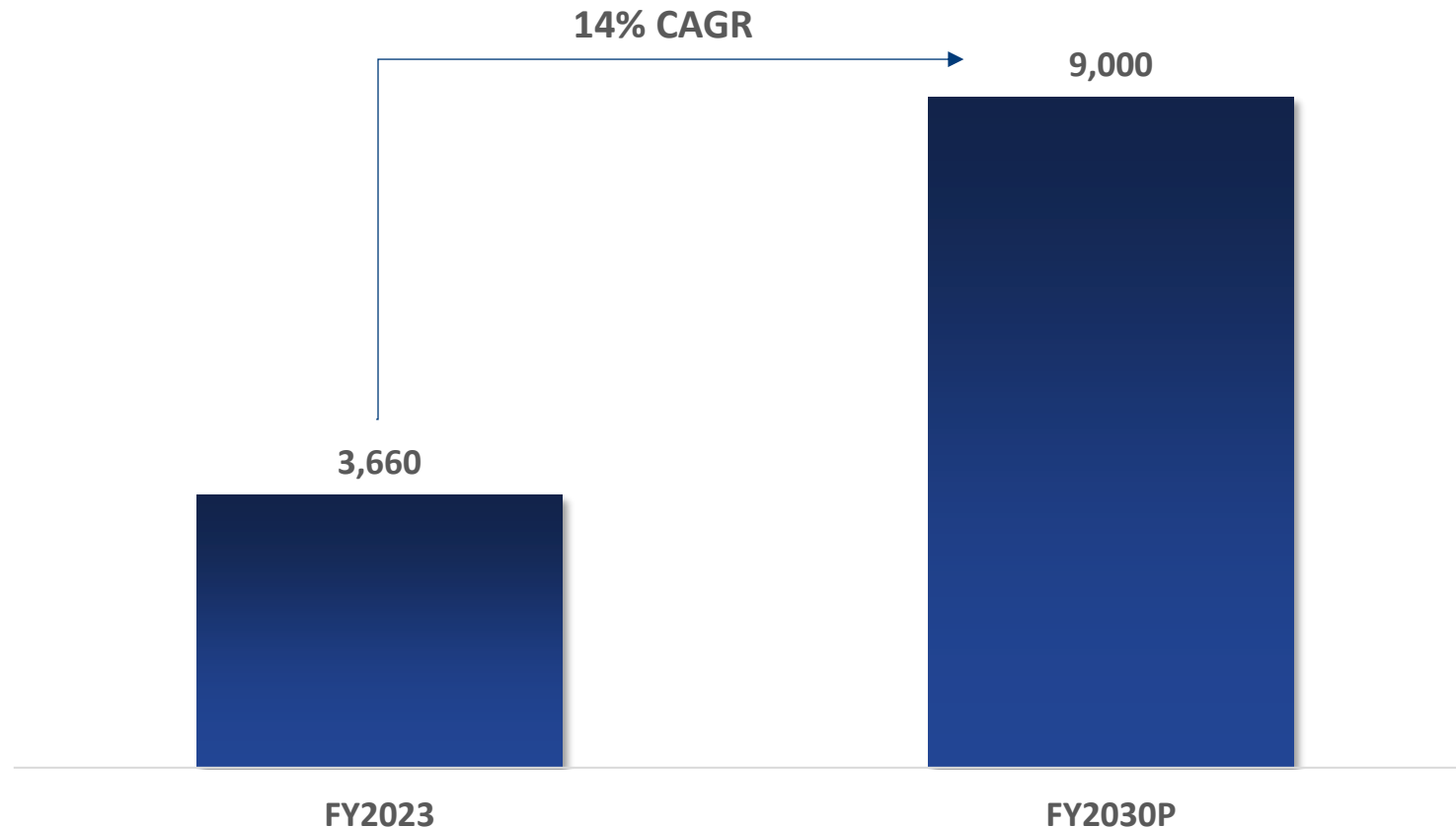
Piped water coverage increased to 70% as of October 2023 from ~17% in 2019



Uninterrupted access to electricity for wider section of population

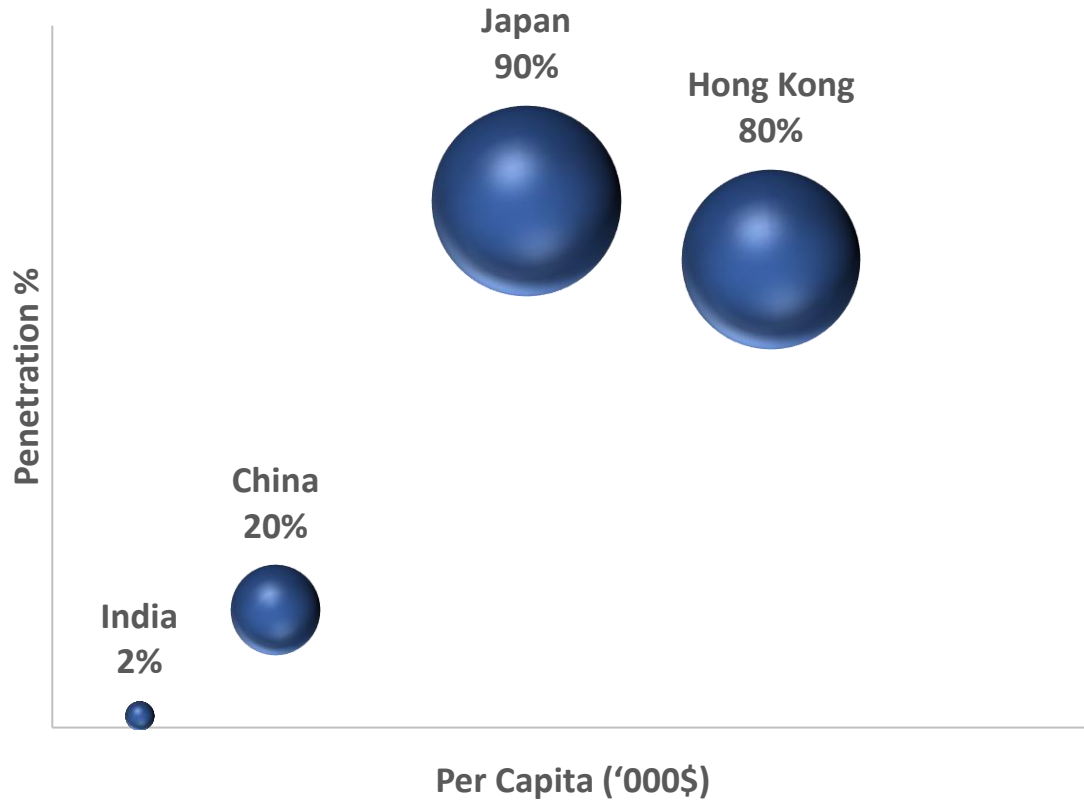
# Water Purifier Services to become a Rs 9,000 Cr market by FY30P

## Water Purifier Industry – Service (Rs Cr)

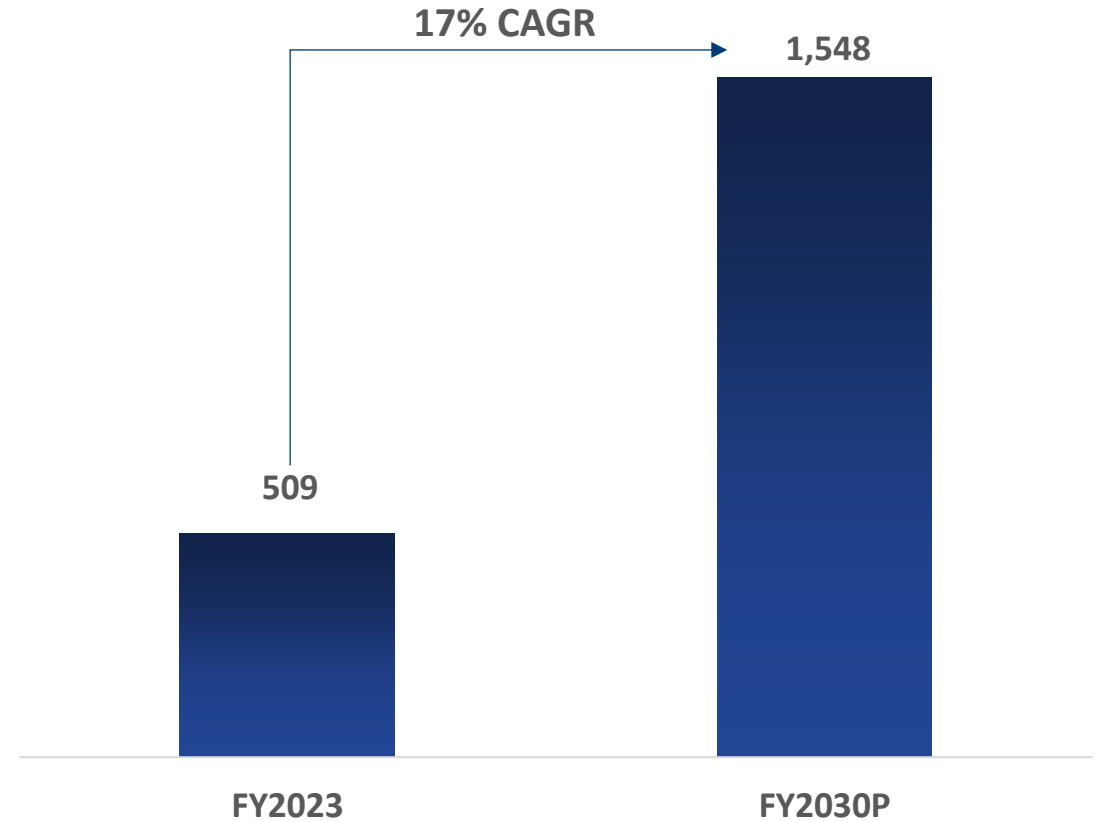


# Vacuum Cleaner Market to triple by FY30P

## Vacuum Cleaner Penetration



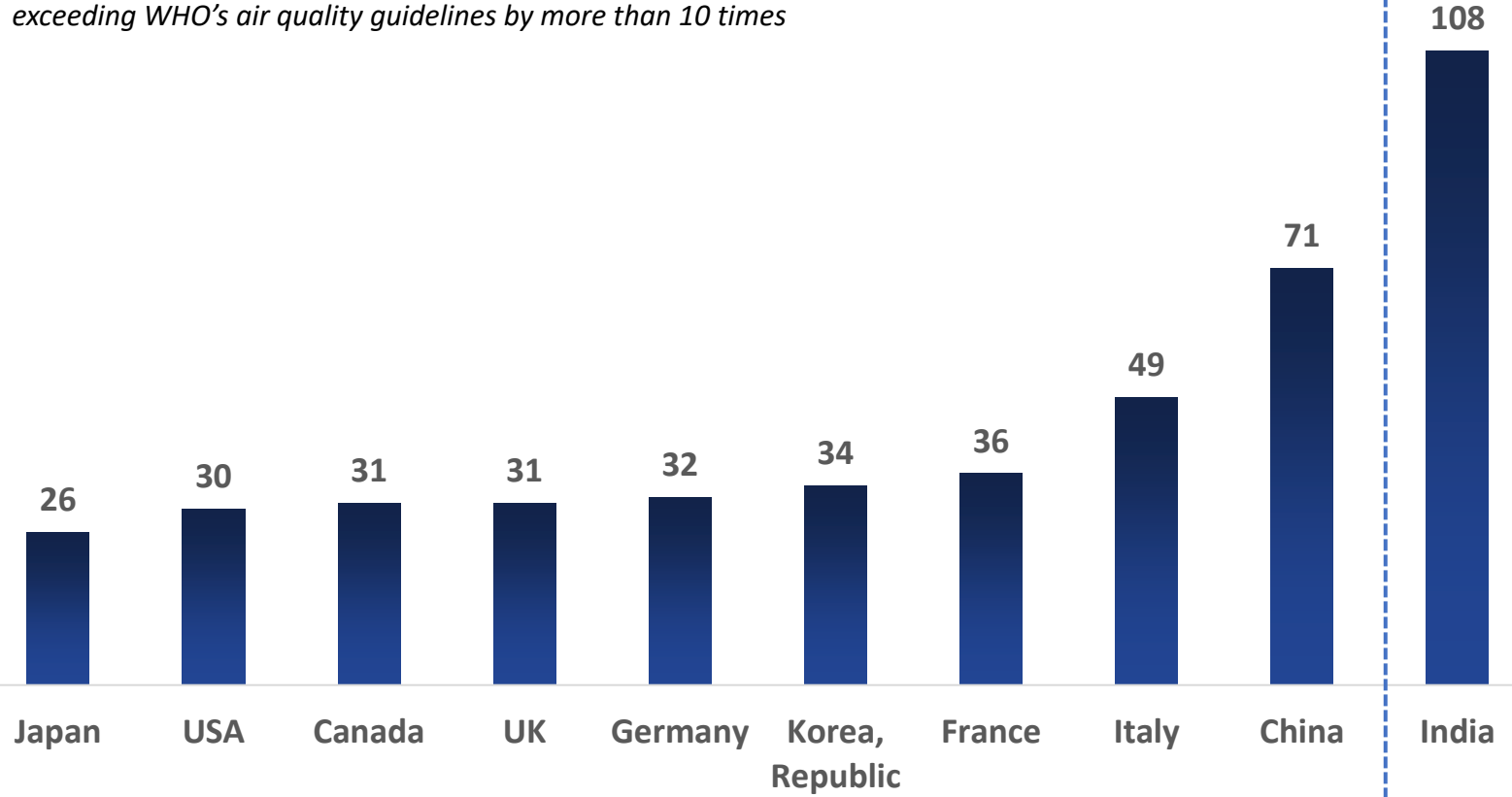
## Vacuum Cleaner Industry (Rs Cr)



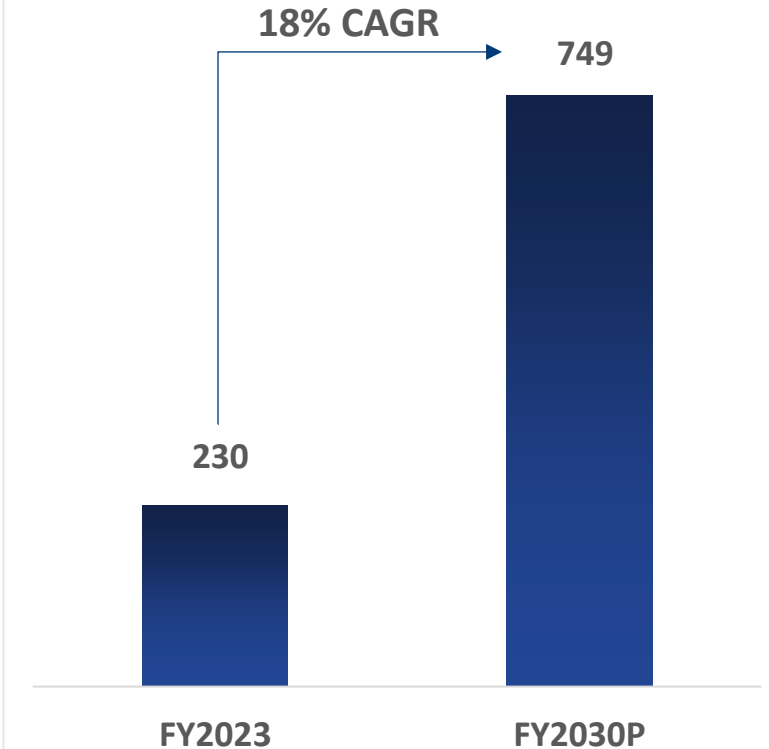
# Rising demand for Air Purifiers amid deteriorating air quality

## Global Air Quality Index (AQI\*) (CY2022)

<sup>^</sup> 83 out of 100 most polluted cities globally are in India, exceeding WHO's air quality guidelines by more than 10 times



## Air Purifier Industry (Rs Cr)



Source: Consumer Market Purification Devices in India – A Whitepaper by Technopak (reproduced with permission)

<sup>^</sup> Source for the news [Link](#)

\*The AQI is a standardized measurement that quantifies the air quality of a given location considering various pollutants such as particulate matter (PM2.5 and PM10), nitrogen dioxide (NO<sub>2</sub>), sulfur dioxide (SO<sub>2</sub>), carbon monoxide (CO), and ozone (O<sub>3</sub>). A lower AQI score indicates better air quality, while a higher score signifies worse air quality.



# Contact Us

**Corporate Identification No:** L27310MH2008PLC188478

**Regd. & Corporate Office:** B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai – 400013

**Website:** <https://www.eurekaforbes.com/>

**Investor e-mail id:** [Investor.Relations@eurekaforbes.com](mailto:Investor.Relations@eurekaforbes.com)

EFL BSE Scrip Code : 543482

EFL BSE Scrip ID : EUREKAFORB

EFL NSE Scrip Symbol : EUREKAFORB

Note:

1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
2. Due to rounding-off, the financial figures may not recalculate exactly
3. ^The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.

THANK YOU