



PRESS RELEASE

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Financial Results for Q2 FY24

Transformation initiatives drive revenue growth, highest ever Adj. EBITDA margin of 10.5%, company becomes net debt free.

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended September 30, 2023.

Highlights of the quarter period ended September 30, 2023 (on a standalone basis)

- Revenue from operations increased 3.0% YoY and 17.2% QoQ to Rs 592.3 Cr. Continuing businesses grow 4.8% YoY.
- Adj. EBITDA stood at Rs 62.0 Cr vs Rs 0.2 Cr in Q2 FY23; Adj. EBITDA margin improved to 10.5%, up 1,043bps YoY and 65bps QoQ.
- Adj. PBT (before exceptional items and pre-ESOP) stood at Rs 47.8 Cr vs a loss of Rs (20.5 Cr) in Q2 FY23.
- Profit After Tax stood at Rs 25.5 Cr vs a loss of Rs (26.8 Cr) in Q2 FY23.
- Adj. PAT (pre-ESOP) stood at Rs 32.9 Cr vs a loss of Rs (26.8 Cr) in Q2 FY23.

Revenue growth during the quarter was mainly driven by volume growth. This was the second consecutive quarter of volume growth. Adj. EBITDA margins continued to expand for the fourth successive quarter driven by operating leverage and cost optimization programs. The Company turned net cash positive with a surplus of Rs 9 Cr vs a net debt of Rs 199 Cr in Q2 FY23.

Commenting on the Q2FY24 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "One year into our transformation, I am pleased with our Q2 results with encouraging volume-driven revenue growth along with the fourth consecutive quarter of margin expansion.

Revenue growth in our continuing business was 4.8% and Adjusted EBITDA margins came in at 10.5%. In addition, we exited the quarter with no net debt, a significant improvement over our net debt of Rs.199 Cr last year.

The transformation efforts of the past year are now beginning to reflect in our performance and looking ahead, we expect to build on the growth momentum and see visible progress in other transformation areas like customer service, innovations, and digitization.

The quarter just gone by reinforces our deep conviction about the exciting headroom for growth in our categories and we will remain focused on driving execution of our transformation strategy to 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 & 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.

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