



PRESS RELEASE

Mumbai, February 14, 2024

Financial Results for Q3 FY24

Strong Revenue growth of 14.1%, Adj. EBITDA margins expand YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended December 31, 2023.

Highlights of the quarter period ended December 31, 2023 (on a standalone basis) -

- Revenue from operations increased 14.1% YoY to Rs 538.6 Cr. Continuing businesses grew 16.8% YoY.
- Adj. EBITDA increased 28.6% YoY to Rs 52.9Cr from Rs 41.2Cr in Q3 FY23; Adj. EBITDA margin improved 111bps YoY to 9.8%.
- Adj. PBT (before exceptional items and pre-ESOP) increased 45.6% YoY to Rs 40.9Cr from Rs 28.1Cr in Q3 FY23.
- Profit After Tax increased 131.3% YoY to Rs 22.7Cr from Rs 9.8Cr in Q3 FY23.
- Adj. PAT (pre-ESOP) increased 213.5% YoY to Rs 30.7Cr from Rs 9.8Cr in Q3 FY23.

Revenue growth was broad based across categories and channels. Volumes grew for the third consecutive quarter in both water purifiers and vacuum cleaners. The quarter also witnessed several new launches in all categories - Slimtech Glass UV Water Purifiers, Zero Bend Vacuum Cleaners, Forbes Buddy Pet Grooming Kit and Surround 360 Air Purifiers.

Adj. EBITDA margins continued to expand YoY driven by operating leverage and cost optimization programs. The Company remains net cash positive with a surplus of Rs 60Cr vs a net debt of Rs 122Cr in Q3 FY23.

Commenting on the Q3 FY24 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Q3 witnessed a step up in our growth and revenue grew 14.1% with continuing businesses growing at 16.8%. Growth was volume led and was broad-based across product categories and service business.

Within water purifiers, we witnessed strong growth in both Economy segment and Value Added segments while growth in vacuum cleaners was led by the Robotics range.

EBITDA margins improved year on year to 9.8% and we had a cash surplus of Rs 60Cr vs a net debt of Rs 122Cr last year.

Our transformation initiatives continued to gain momentum in the quarter. In Q3, this was most visible in our product innovations and product launches were made in all the 3 categories of water purifiers, vacuum cleaners and air purifiers.

Looking ahead, we are confident that our transformation strategy will deliver results and lead to sustained, profitable growth in the future."

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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