



PRESS RELEASE

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Financial Results for Q4 & FY24

Double Digit Revenue growth, Adj. EBITDA margins for Q4 FY24 at record-high, FY24 PAT increased five fold

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

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

- Revenue from operations increased 8.8% YoY to Rs. 553.1Cr. Continuing businesses grew higher at 11.4% YoY.
- Adjusted (Adj.) EBITDA increased 30.6% YoY to Rs 61.9Cr from Rs 47.4Cr in Q4 FY23; Adj. EBITDA margin improved 186bps YoY to 11.2%, the highest ever
- Adj. PBT (before exceptional items and ESOP) increased 38.9% YoY to Rs 48.6Cr from Rs 35.0Cr in Q4 FY23.
- Profit After Tax increased 31.1% YoY to Rs 21.4Cr from Rs 16.3Cr in Q4 FY23.
- Adj. PAT (pre-ESOP) increased 81.0% YoY to Rs 29.5Cr from Rs 16.3Cr in Q4 FY23.

Highlights of the full year ended March 31, 2024 (on a standalone basis) -

- Revenue from operations increased 5.2% YoY to Rs. 2,189.2Cr. Continuing businesses grew at 7.9% YoY.
- Adj. EBITDA increased 71.9% YoY to Rs 226.3Cr from Rs 131.7Cr in FY23; Adj. EBITDA margin improved 401bps YoY to 10.3%.
- Adj. PBT (before exceptional items and ESOP) increased 156.8% YoY to Rs 172.0Cr from Rs 67.0Cr in FY23.
- Profit After Tax increased 435.5% YoY to Rs 91.5Cr from Rs 17.1Cr in FY23.
- Adj. PAT (pre-ESOP) increased 590.3% YoY to Rs 118.0Cr from Rs 17.1Cr in FY23.

Q4 FY24 was the second consecutive quarter of strong revenue growth on the back of a broad-based double-digit volume growth across all categories.

Within water purifiers, there was strong growth across both economy and value-added segments while the Robotics and Uprights range drove growth in vacuum cleaners.

Q4 also saw the launch of the first-ever advertising campaign on Eureka Forbes Genuine Service to inform and educate customers about the importance of choosing genuine Aquaguard filters and using QR code on the filters for authentication.

Adj. EBITDA margins continued to expand YoY and reached record-high level of 11.2%, driven by operating leverage and cost optimization programs.

Revenue growth for the full year was largely driven by very strong performance in H2. Growth was volume-led and broad based across both EWP and VC categories. Adj. EBITDA margins expanded 401bps YoY during the year, from 6.3% to 10.3%, the highest ever.

The Company turned net cash positive with a surplus of Rs 108Cr vs a net debt of Rs 50Cr in FY23, driven by strong cash generation of Rs 194Cr during the year.

Commenting on the Q4 FY24 and FY24 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, “As we exit the first full year of our transformation program Udaan, I am pleased to report progress on multiple fronts.

Continuing businesses grew by 11.4% in Q4 and by 7.9% for the year with H2 growth of 14.0%.

Driven by operating efficiencies and leverage, EBITDA margins for Q4 reached a lifetime high of 11.2% - an improvement of 186bps year on year.

For the FY, EBITDA margins expanded by 401bps to 10.3% in FY24 with a full year operational cash flow generation of Rs 194Cr.

Transformation initiatives gathered momentum with the most visible impact in the areas of product innovations and consumer campaigns. Several new and industry first products were launched in all 3 categories of Electric Water Purifiers, Vacuum Cleaners and Air Purifiers. New launches were backed with advertising campaigns focused on driving penetration and category adoption.

The progress we have achieved in the first year of our transformation and with momentum of a double-digit H2 growth and lifetime high margins in Q4 give us the confidence and the energy as we enter the next stage in this journey of transforming this iconic brand and Company to its rightful place.”

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.

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