



## PRESS RELEASE

Mumbai, 14<sup>th</sup> November 2022

### Financial Results for Q2 FY23

**Eureka Forbes Limited reports 9.5% sequential growth and 2.8% year on year revenue decline; One-off charges and rise in expenses impact Profit after Tax**

**Company sees credit rating upgrade & Board and Management additions**

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended September 30<sup>th</sup>, 2022.

As per the standalone results for Q2 FY23, revenue from operations at Rs 575.1 Cr grew 9.5% on a sequential basis and declined 2.8% on a year-on-year basis. Revenues for the period Apr-Sep'22 (H1 FY23) grew year-on-year at 13.9%. The Company reported a loss of Rs 26.8 Cr. due to one-off charges and rise in expenses.

During the quarter, Eureka Forbes also witnessed a credit rating upgrade from CARE BBB- to CARE A. Key factors leading to the change include market leadership in the domestic health and hygiene segment, acquisition by Advent International and a stable business profile.

The Company recently announced additions to its Board and management team. Shashank Shankar Samant joined as a non-executive independent director on its Board. Post his retirement as President and CEO on September 30<sup>th</sup>, 2022, Shashank is currently the Chairman of GlobalLogic. It also announced the appointment of Gaurav Khandelwal as Chief Financial Officer and Shubham Srivastava as the Chief Product and Technology Officer.

Commenting on the Q2FY23 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "In the backdrop of an inflationary environment, our revenues increased sequentially by 9.5% and declined 2.8% year-on-year. Results for the quarter were impacted by certain one-off charges arising from portfolio choices and other related actions.

During the quarter, we also kicked off the initial work on transformation. Eureka Forbes has legacy brand strengths and a wide service network. In a world where customers are increasingly conscious of health and hygiene, we will augment these with a re-imagined Digital-First business model and reengineered cost structures, to drive sustained and profitable growth in the future."

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#### 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.