

Eureka Forbes | BUY

Building blocks in place for next phase of growth

We attended EFL's annual investor day where the management laid out drivers and a comprehensive strategy for the next phase of growth (ambition to grow >2x in revenue and >3x in EBITDA by 2030E). Key highlights were: a) Increased penetration and EFL's performance over FY23-25 clearly demonstrates that its core categories (water purifier/services) are growing and have enough headroom for further acceleration; b) EFL's new categories are at an inflection point (robotics in vacuum cleaners, air-purifiers) and it has adequate levers to tap the same; c) Focus on increasing presence in larger/better margin spares business along with unlocking AMC growth; and d) Continue to leverage its strong digital asset/service network to enhance consumer experience in existing categories, monetise large customer base (of 15mn) to drive growth across categories as well as play in newer segments. We maintain our positive stance on EFL's newer growth drivers and execution capabilities. With product business momentum sustaining, likely uptick in service business revenue over the next few quarters can lead to further rerating. We roll forward, maintain BUY with revised TP of INR 730 (40x Dec'27 EPS).

- **Strong momentum in product business to continue:** EFL's product business sales have grown at mid-teens CAGR over FY23-25. Over the next 5 years, momentum is expected to accelerate led by a) continued focus on driving penetration (urban penetration improved by 100bps to 12% but still leaves enough headroom for growth) and premiumisation in water purifiers (>50% of EFL's customer upgrade during replacement) b) capitalising on convenient cleaning-led inflection in vacuum cleaner (VC) category by playing across price points, accelerating growth in robotics (c.50-60% of VC sales, grown 4x in the last 2 years; can be an INR 10bn business by FY30E), c) build on increased awareness/traction seen in air-purifiers category in India, and d) scale up presence in the softener category (market size of INR 10bn). Moreover, EFL has adequate ingredients in terms of innovation capabilities, wide portfolio, strong brand equity, omni-channel presence, digital capabilities and strong service to tap these growth vectors.
- **Levers in place for acceleration in services business:** With revenue scale of INR 8bn (c.33% of FY25 sales), EFL has a large and profitable service business in India. With decisive turnaround seen in the business over the last 2 quarters, sales growth trajectory is expected to accelerate led by a) unlocking AMC growth (<25% of its user base have EFL's AMCs) through IoT scale-up, driving app downloads, tailored proposition like extended warranty and leveraging data science to identify high propensity customers; b) increasing participation in larger/better margin filter universe (spares business, which is highly unorganised) where it has limited presence through better assortment, driving awareness about genuine parts & engagement with technicians, and c) leveraging end-to-end digital service platform to improve customer experience and maximise revenue in existing categories as well as expand footprint in newer segments.
- **5-year ambition - >2x revenue/>3x EBITDA over FY25-30E:** EFL expects its TAM to grow at a CAGR of 15% over FY25-30E considering low penetration levels, increasing category relevance and acceleration in newer segments. With acceleration in product business along and unlocking of opportunity in the service business EFL aspires to grow its revenue > 2x over the next 5 years to INR 54bn-56bn (CAGR of 17-18%). GMs could see some compression as benefit of higher growth in better margin filter business will be offset by acceleration in robotics. Growth investments are likely to sustain, but efficiency extraction across the value chain and operating leverage should aid margin expansion; EFL expects adj. EBITDA margin to improve by c.330bps to c.15%, resulting in 3x EBITDA increase to INR 8bn-8.5bn by FY30E (5-yr CAGR of 23-24%).



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	730
Upside/(Downside)	20.3%
Previous Price Target	715
Change	2.1%

Key Data – EUREKAFO IN

Current Market Price	INR607
Market cap (bn)	INR117.4/US\$1.3
Free Float	34%
Shares in issue (mn)	193.5
Diluted share (mn)	193.5
3-mon avg daily val (mn)	INR109.2/US\$1.2
52-week range	656/452
Sensex/Nifty	85,720/26,216
INR/US\$	89.3

Price Performance

%	1M	6M	12M
Absolute	7.4	-5.8	2.2
Relative*	6.2	-10.4	-4.3

* To the BSE Sensex

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	21,837	24,224	27,650	31,937	37,128
Sales Growth (%)	5.0	10.9	14.1	15.5	16.3
EBITDA	1,986	2,656	3,270	4,109	5,112
EBITDA Margin (%)	9.1	10.9	11.8	12.9	13.8
Adjusted Net Profit	1,069	1,613	2,093	2,865	3,785
Diluted EPS (INR)	5.5	8.3	10.8	14.8	19.6
Diluted EPS Growth (%)	97.8	50.9	29.8	36.9	32.1
ROIC (%)	2.6	3.8	4.7	6.3	8.1
ROE (%)	2.6	3.7	4.6	6.0	7.4
P/E (x)	109.8	72.8	56.1	41.0	31.0
P/B (x)	2.8	2.7	2.5	2.4	2.2
EV/EBITDA (x)	58.3	42.9	34.1	26.4	20.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company data, JM Financial. Note: Valuations as of 27/Nov/2025

Key takeaways

CEO Pratik Pota's commentary primarily highlighted two themes:

- a) **Looking back** on progress - outlining the key initiatives implemented over the past 2 years and the tangible improvement these actions have driven in the company's financial performance.
- b) Pathway **looking ahead** - detailing the next set of strategic priorities, growth vectors and transformative big bets aimed at delivering 2x revenue growth and 3x EBITDA growth by FY30.

Presently, all the business categories have low penetration levels and are projected to grow strong in the next 5 years. Delving deeper into the management's category wise commentary:

- **Water purifier product business:** In a category that has witnessed largely stagnant growth over the past decade, the company has delivered a successful transformation by addressing key category barriers and sustaining double-digit growth, thereby accelerating penetration and driving consumer upgradation
 - **Looking back:** The company identified two big category barriers and implemented targeted interventions: a) lowering entry price to enhance affordability (economy range starting at INR 6,299) - 70% of buyers are category entrants and b) lowering total cost of ownership (introduced 2-year filter life across all segments), which helped to improve category penetration from 6% to 7%. In parallel, premium innovation has fuelled upgradation, with premium ASP at 1.4x the category average, and delivered 50% CAGR.
 - **Looking ahead: This category will continue to be one of the big bets with a two-fold strategy:** a) democratising the water purifier proposition by building frugal yet robust products suited for consumers across India, beyond just urban markets, thereby increasing category penetration and b) driving premiumisation by offering superior functionality, design, form etc., and amplifying this through deeper investments in experience zones at the point of sale.
- **Cleaning category:** This category has reached its inflection point and seen a massive shift in convenience cleaning, underpinned by exponential growth in robotics. This industry is now expected to grow at a CAGR of 29% in 5 years vs. the previous estimate of 17%. The company enjoys market leadership in vacuum cleaning and will continue to strengthen its portfolio across all segments and product categories.
 - **Looking back:** The company made an early bet on this category and invested heavily in brand building, product portfolio across value chain, and consumer awareness, which, along with an omni channel presence, helped to quadruple growth in 2 years.
 - **Looking ahead: The future of India's cleaning category lies in robotics and will remain a big bet for the company.** It has built a powerful playbook to break out in robotics by a) increased thrust in product innovation across economy to premium, b) affordable play in upright cleaning portfolio, c) leveraging omni-channel presence to scale up, d) enhancing service capabilities through remote troubleshooting, and e) capitalising on Make in India with Dixon partnership. **The management is incubating its robotics portfolio and expects it to be an INR 10bn+ portfolio by FY30E, scaling more than 6x vs. now.**
- **Air-purifier:** An underpenetrated category on a strong growth trajectory, further supported by rising consumer awareness and the shift away from viewing it as a purely seasonal product. The category is projected to reach INR 11bn, growing at a CAGR of 25%.
 - **Looking back:** The management recognised the significant long-term potential of this category and is committed to building it patiently. It has invested aggressively in consumer awareness initiatives and is now seeing encouraging traction - moving from being outside the Top 10 brands in FY24 to securing a position within the Top 5 today.
 - **Looking ahead: The management aims to outpace the industry CAGR of 25%** by building the air-purifier portfolio as a strong branded play rather than a seasonal offering. The focus will be on enhancing relevance through sustained digital and print-led consumer awareness campaigns and leveraging cross-selling via exclusive offers. The company will also invest in elevating in-store experience through: a) experience zones enabling consumers to see, touch and feel the product and b) live in-store demonstrations.

- **Water softener:** Although smaller than the water purifier category, it addresses a critical need as nearly 90% of India faces hard-water issues. The segment has strong growth potential, with an expected market size of INR 30bn by FY30 (CAGR: 17%).
 - **Looking back:** It remains highly fragmented and the company's right to win lies in strengthening its direct sales and service capabilities. It has successfully doubled the business so far, though meaningful headroom for improvement still exists.
 - **Looking ahead:** The management plans to scale the business by developing a comprehensive portfolio across different home sizes and use cases, driving awareness, and enabling science-backed consultative selling through home water-testing kits and a trained service network. Additionally, transitioning production in-house is expected to enhance manufacturing efficiencies and improve affordability.
- **Service business:** The water-purifier service market is sizeable, but the unorganised segment continues to dominate, providing substantial headroom for growth. The company's service business is now undergoing a turnaround, delivering sustainable double-digit service bookings in 1HFY26.
 - **Looking back:** The company successfully revitalised the service business by driving volume growth across channels and improving ASP through the introduction of multi-tier AMCs. While these initiatives are still in the early stages, they have begun to deliver encouraging and sustainable results.
 - **Looking ahead: The company's next big bet** as it is India's largest service company with multi-category capabilities and end-to-end digital management. It targets to unlock the service business opportunity by a) tapping into lower AMC penetration of its existing robust consumer database of 15mn+, <25% have an AMC plan for water purifier, b) looking beyond AMC and expanding its play to larger filter and spares universe and c) leveraging full stack digital platform.
 - **Playbook to crack the filter and spares universe:** The company plans to broaden its service offering beyond AMCs by addressing the much larger filters and spares segment. The strategy includes: a) simplifying and optimising the filter assortment (reducing 60+ kits to 5 universal kits) and launching standalone filters and 2-year filter kits, b) expanding the technician network from 9k to 70k+ and activating this base through loyalty programmes and incentives to drive filter sales.
 - **D2C growth engine:** The company has scaled its online business 9x over the last 2 years and aims to grow it multi-fold. With > 2% of its existing consumers having cross-category ownership, significant cross-sell and up-sell potential remains untapped. The company also intends to build a gig-based sales platform, creating a digitally enabled, non-linear freelancer network. Combined with an omni-channel go-to-market strategy, this D2C engine is expected to unlock opportunities across existing product lines and accelerate multi-category scale-up.
- **Competition:** The management believes competitive intensity poses no external risk to its growth aspirations. On the contrary, it views increasing competition as a positive force that will broaden consumer awareness and accelerate category growth. Management acknowledged a temporary market share dip following competitive entry via e-commerce but confirmed that the company has fully recovered and now commands a higher share than earlier.

Exhibit 1. All categories have low penetration and strong runway for growth in next 5 years

Category	FY'23	FY'30E	FY'30E (Revised)	CAGR	% Penetration
Water Purifier - Product	Rs 4,350 Cr	Rs 10,200 Cr	Rs 10,200 Cr	13%	6% → 7%
Water Purifier - Service	Rs 3,660 Cr	Rs 9,000 Cr	Rs 9,000 Cr	14%	<25%
Water Softeners	Rs 1,000 Cr	Rs 1,935 Cr	Rs 3,000 Cr	10%→17%	<1%
Vacuum Cleaners	Rs 509 Cr	Rs 1,548 Cr	Rs 3,000 Cr	17%→29%	2%
Air Purifiers	Rs 230 Cr	Rs 749 Cr	Rs 1,100 Cr	18%→25%	1%
Total	Rs 9,749 Cr	Rs 23,432	Rs 26,300	13%→15%	

Source: Company, JM Financial

Exhibit 2. Eureka Forbes has adequate ingredients to tap the opportunity



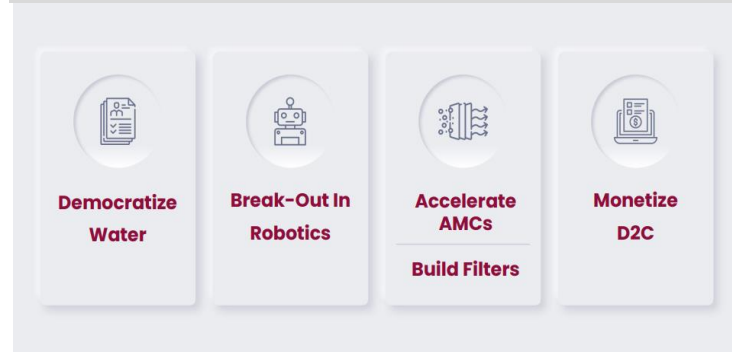
Source: Company, JM Financial

Exhibit 3. Comprehensive strategy in place



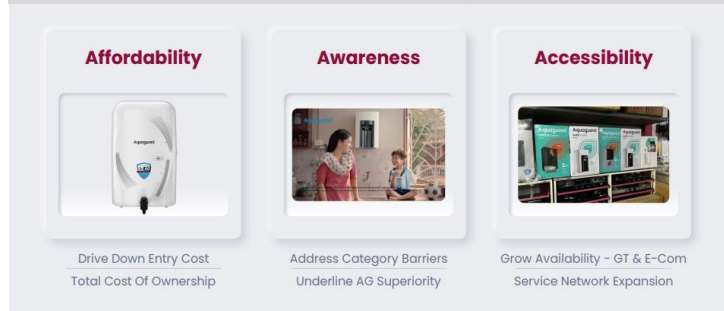
Source: Company, JM Financial

Exhibit 4. Invest in few big and key building blocks



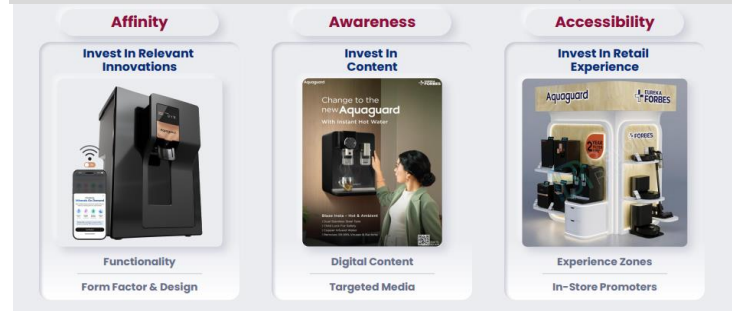
Source: Company, JM Financial

Exhibit 5. Continued focus on addressing category barriers



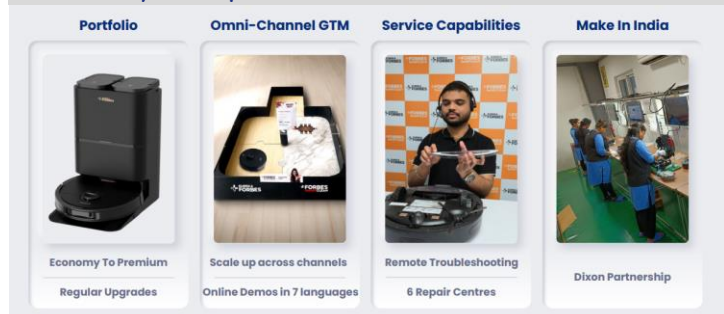
Source: Company, JM Financial

Exhibit 6. Step up premiumisation in water purifier through innovations



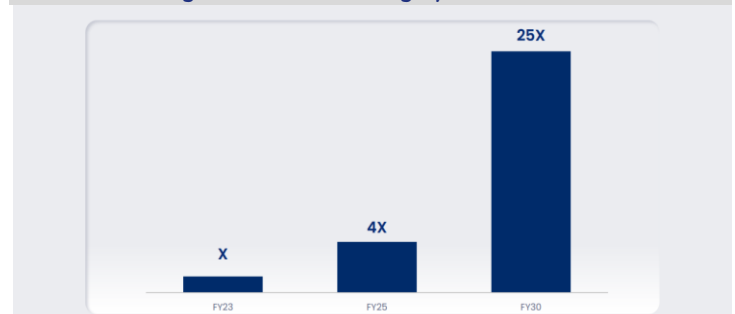
Source: Company, JM Financial

Exhibit 7. Playbook in place to breakout in Robotics



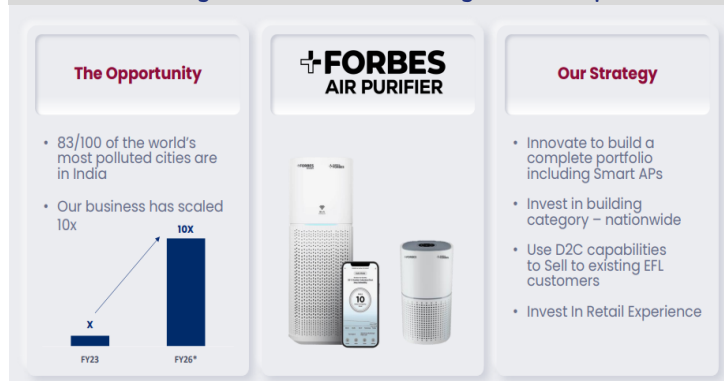
Source: Company, JM Financial

Exhibit 8. Building a new durables category



Source: Company, JM Financial

Exhibit 9. Increasing awareness to accelerate growth in air purifiers



Source: Company, JM Financial

Exhibit 10. Scaling up sales & service capabilities to accelerate water softener growth



Source: Company, JM Financial

Exhibit 11. Services business: Eureka Forbes is India’s largest service company



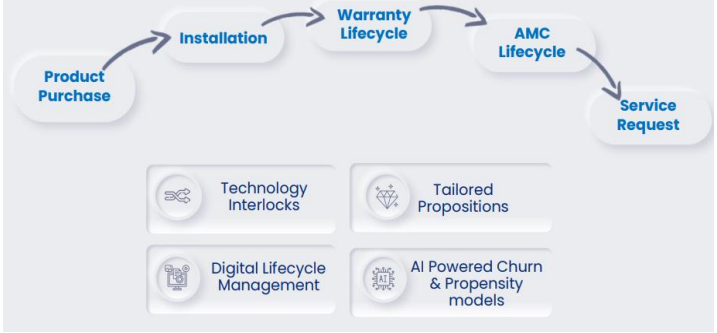
Source: Company, JM Financial. Data as on Sep’25.

Exhibit 12. Unlocking service opportunity



Source: Company, JM Financial

Exhibit 13. Driving AMC attach at different moments of truth



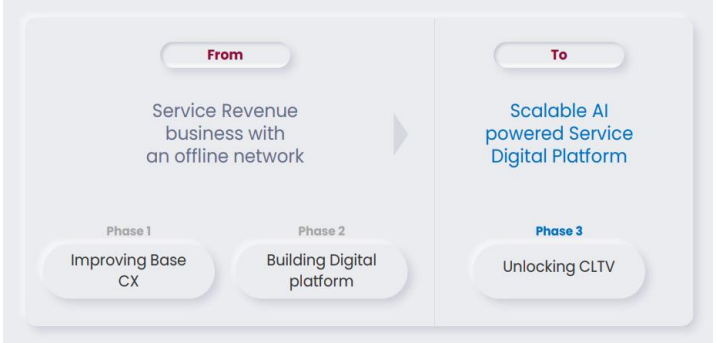
Source: Company, JM Financial

Exhibit 14. Expand filter play through a comprehensive plan



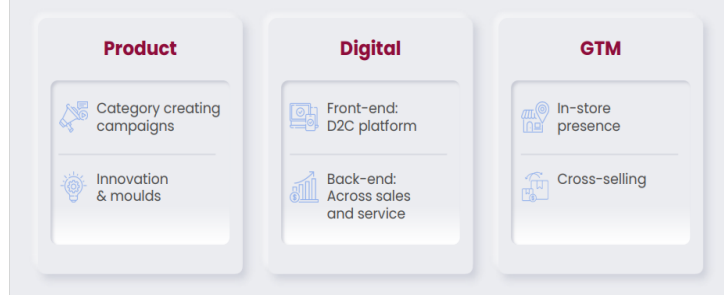
Source: Company, JM Financial

Exhibit 15. Unlocking service with platform approach



Source: Company, JM Financial

Exhibit 16. Growth and service investments to continue...



Source: Company, JM Financial

Exhibit 17. ...while efficiency extraction continues across value chain



Source: Company, JM Financial

Exhibit 18. Eureka Forbes aims to 2x revenue and 3x EBITDA in the next 5 years

	FY23	FY25	FY30 Ambition	CAGR (5 yr)
Revenue (In Cr)	2,080	2,436	5,400-5,600	17% - 18%
Adj. EBITDA (In Cr)	132	285	800-850	23% - 24%
Adj. EBITDA margin	6.3%	11.7%	~15.0%	

Source: Company, JM Financial

Exhibit 19. Revision in estimates

INR mn	Revised			Earlier			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	27,650	31,937	37,128	27,650	31,714	36,410	0.0%	0.7%	2.0%
EBITDA	3,270	4,109	5,112	3,270	4,235	5,233	0.0%	-3.0%	-2.3%
PAT	2,093	2,865	3,785	2,093	2,993	3,947	0.0%	-4.2%	-4.1%
EPS	10.8	14.8	19.6	10.8	15.5	20.4	0.0%	-4.2%	-4.1%

Source: Company, JM Financial

Financial Tables (Consolidated)

Income Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Sales	21,837	24,224	27,650	31,937	37,128
Sales Growth	5.0%	10.9%	14.1%	15.5%	16.3%
Other Operating Income	56	146	0	0	0
Total Revenue	21,893	24,369	27,650	31,937	37,128
Cost of Goods Sold/Op. Exp	8,886	10,077	11,502	13,382	15,668
Personnel Cost	3,298	3,305	3,401	3,640	3,896
Other Expenses	7,722	8,332	9,476	10,807	12,452
EBITDA	1,986	2,656	3,270	4,109	5,112
EBITDA Margin	9.1%	10.9%	11.8%	12.9%	13.8%
EBITDA Growth	37.0%	33.7%	23.1%	25.6%	24.4%
Depn. & Amort.	540	580	673	694	725
EBIT	1,446	2,076	2,597	3,414	4,387
Other Income	88	146	274	483	745
Finance Cost	98	56	62	51	51
PBT before Excep. & Forex	1,436	2,165	2,810	3,846	5,080
Excep. & Forex Inc/Loss(-)	-151	42	0	0	0
PBT	1,285	2,207	2,810	3,846	5,080
Taxes	328	563	716	981	1,296
Extraordinary Inc./Loss(-)	0	0	0	0	0
Assoc. Profit/Min. Int.(-)	0	0	0	0	0
Reported Net Profit	956	1,644	2,093	2,865	3,785
Adjusted Net Profit	1,069	1,613	2,093	2,865	3,785
Net Margin	4.9%	6.6%	7.6%	9.0%	10.2%
Diluted Share Cap. (mn)	193.5	193.5	193.5	193.5	193.5
Diluted EPS (INR)	5.5	8.3	10.8	14.8	19.6
Diluted EPS Growth	97.8%	50.9%	29.8%	36.9%	32.1%
Total Dividend + Tax	0	0	0	0	0
Dividend Per Share (INR)	0.0	0.0	0.0	0.0	0.0

Source: Company, JM Financial

Cash Flow Statement (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Profit before Tax	1,285	2,207	2,810	3,846	5,080
Depn. & Amort.	540	580	673	694	725
Net Interest Exp. / Inc. (-)	10	-89	-212	-432	-694
Inc (-) / Dec in WCap.	-418	-607	208	163	135
Others	542	318	0	0	0
Taxes Paid	-14	52	-716	-981	-1,296
Operating Cash Flow	1,945	2,460	2,762	3,291	3,952
Capex	-250	-556	-480	-530	-630
Free Cash Flow	1,695	1,904	2,282	2,761	3,322
Inc (-) / Dec in Investments	250	0	0	0	0
Others	-316	-1,129	163	371	632
Investing Cash Flow	-316	-1,684	-317	-159	2
Inc / Dec (-) in Capital	0	0	0	0	0
Dividend + Tax thereon	0	0	0	0	0
Inc / Dec (-) in Loans	-964	-250	0	0	0
Others	-237	-184	-62	-51	-51
Financing Cash Flow	-1,201	-434	-62	-51	-51
Inc / Dec (-) in Cash	428	342	2,383	3,080	3,902
Opening Cash Balance	548	2,175	2,517	4,899	7,980
Closing Cash Balance	975	2,517	4,899	7,980	11,882

Source: Company, JM Financial

Balance Sheet (INR mn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shareholders' Fund	42,256	44,087	46,180	49,045	52,830
Share Capital	1,935	1,935	1,935	1,935	1,935
Reserves & Surplus	40,322	42,152	44,245	47,110	50,895
Preference Share Capital	0	0	0	0	0
Minority Interest	12	12	12	12	12
Total Loans	249	0	0	0	0
Def. Tax Liab. / Assets (-)	8,101	8,073	8,073	8,073	8,073
Total - Equity & Liab.	50,619	52,172	54,265	57,131	60,915
Net Fixed Assets	54,641	54,733	54,640	54,575	54,580
Gross Fixed Assets	3,064	3,315	3,765	4,265	4,865
Intangible Assets	52,287	52,421	52,421	52,421	52,421
Less: Depn. & Amort.	881	1,289	1,783	2,302	2,851
Capital WIP	172	286	236	191	144
Investments	550	590	590	590	590
Current Assets	6,090	8,044	11,062	14,958	19,840
Inventories	2,527	2,529	2,869	3,314	3,853
Sundry Debtors	1,375	1,801	2,044	2,361	2,744
Cash & Bank Balances	975	2,517	4,899	7,980	11,882
Loans & Advances	453	393	404	416	429
Other Current Assets	760	805	845	887	932
Current Liab. & Prov.	10,663	11,194	12,025	12,992	14,094
Current Liabilities	3,390	3,596	3,918	4,319	4,793
Provisions & Others	7,273	7,598	8,107	8,673	9,301
Net Current Assets	-4,572	-3,150	-964	1,966	5,746
Total - Assets	50,619	52,172	54,265	57,131	60,915

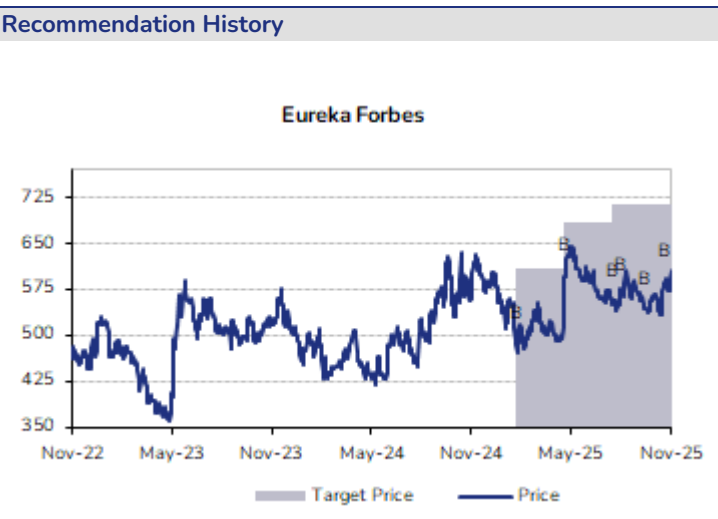
Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Margin	4.9%	6.6%	7.6%	9.0%	10.2%
Asset Turnover (x)	0.4	0.4	0.4	0.5	0.5
Leverage Factor (x)	1.5	1.4	1.4	1.4	1.4
RoE	2.6%	3.7%	4.6%	6.0%	7.4%

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
BV/Share (INR)	218.4	227.9	238.7	253.5	273.1
ROIC	2.6%	3.8%	4.7%	6.3%	8.1%
ROE	2.6%	3.7%	4.6%	6.0%	7.4%
Net Debt/Equity (x)	0.0	-0.1	-0.1	-0.2	-0.2
P/E (x)	109.8	72.8	56.1	41.0	31.0
P/B (x)	2.8	2.7	2.5	2.4	2.2
EV/EBITDA (x)	58.3	42.9	34.1	26.4	20.5
EV/Sales (x)	5.3	4.7	4.0	3.4	2.8
Debtor days	23	27	27	27	27
Inventory days	42	38	38	38	38
Creditor days	36	31	31	31	32

Source: Company, JM Financial

History of Recommendation and Target Price			
Date	Recommendation	Target Price	% Chg.
17-Feb-25	Buy	610	
16-May-25	Buy	685	12.3
12-Aug-25	Buy	715	4.4
25-Aug-25	Buy	715	0.0
10-Oct-25	Buy	715	0.0
14-Nov-25	Buy	715	0.0



APPENDIX I

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

New Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Previous Rating System: Definition of ratings	
Rating	Meaning
BUY	Total expected returns of more than 10% for stocks with market capitalisation in excess of INR 200 billion and REITs* and more than 15% for all other stocks, over the next twelve months. Total expected return includes dividend yields.
HOLD	Price expected to move in the range of 10% downside to 10% upside from the current market price for stocks with market capitalisation in excess of INR 200 billion and REITs* and in the range of 10% downside to 15% upside from the current market price for all other stocks, over the next twelve months.
SELL	Price expected to move downwards by more than 10% from the current market price over the next twelve months.

* REITs refers to Real Estate Investment Trusts.

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