

28 November 2025

India | Equity Research | Company Update

Eureka Forbes

White Goods

Changing gears; moving to a high-growth trajectory

Eureka Forbes targets to grow revenue by 2x and EBITDA by 3x by FY30E. We believe the guidance is achievable provided positive macro tailwinds. – that was the chief takeaway from the investor meet. Other takeaways: (1) Management reinforced the company's transition from a product-led water purifier brand to a broader health and hygiene player. (2) Management outlined a clear multi-engine growth strategy across water, cleaning, air and softeners, supported by sharper product positioning and customer awareness. (3) The service platform remains a strong competitive moat with digital tools and AMC growth strengthening recurring revenues. (4) It aims to achieve INR 10,000mn of revenue from robotics segment by FY30E. (5) It reduced 60+ filter kits to 5 universal kits, which will be variant agnostic, thereby providing healthy growth headroom. (6) It will likely continue to focus on creating brand awareness through educating customer and sustained A&P spends.

(7) Despite higher investment in A&P, capex and R&D, the company expects to achieve mid-teen EBITDA margin due to portfolio mix change and operating leverage. (8) Newer categories like air purifiers and water softeners provide a healthy runway for growth. We note that Eureka's early bet on the robotics category has enabled it to deliver eight successive quarters of double-digit growth. We believe that the company is structurally better placed for long-term growth, supported by integrated product-service-digital-led model. Maintain **BUY**.

Turnaround behind, execution pivots to 'take-off' phase

Management underlined that the turnaround phase is largely behind, with the company now positioning for a 'take-off' phase driven by category growth, premiumisation and a scaled digital service platform. The narrative shifted decisively to leveraging multiple growth engines across water purifiers, robotics, softeners, air purifiers and AMCs.

Project Udaan – initiative to become D2C health and hygiene tech company

The company launched the project two years back, with the aim of becoming a D2C health and hygiene tech leader. The framework rests on four planks – grow the water purifier category through penetration and premiumisation, expand portfolio (robotics, softeners, air purifiers), excel in service through better customer experience and build a scaled D2C platform to provide convenience. We note that execution excellence helps the business to turnaround in revenue and profitability.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	24,369	27,693	31,119	34,859
EBITDA	2,656	3,193	3,602	4,109
EBITDA Margin (%)	10.9	11.5	11.6	11.8
Net Profit	1,602	2,063	2,393	2,835
EPS (INR)	8.3	10.7	12.4	14.7
EPS % Chg YoY	51.5	28.7	16.0	18.5
P/E (x)	73.3	56.9	49.1	41.4
EV/EBITDA (x)	42.9	34.7	29.9	25.3
RoCE (%)	3.4	4.3	4.6	5.1
RoE (%)	3.7	4.6	5.1	5.7

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Market Data

Market Cap (INR)	117bn
Market Cap (USD)	1,314mn
Bloomberg Code	EUREKAFO IN
Equity	
Reuters Code	EURK.BO
52-week Range (INR)	656 /452
Free Float (%)	35.0
ADTV-3M (mn) (USD)	1.2

Price Performance (%)	3m	6m	12m
Absolute	5.5	(5.8)	2.2
Relative to Sensex	(0.6)	(10.9)	(4.6)

ESG Score	2024	2025	Change
ESG score	62.7	63.5	0.8
Environment	39.5	39.5	0.0
Social	68.9	72.0	3.1
Governance	78.9	78.8	(0.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

16-11-2025: [Q2FY26 results review](#)

12-08-2025: [Q1FY26 results review](#)

Large underpenetrated categories, clear multi-year growth runway

Management reiterated that the core categories remain structurally underpenetrated, with strong growth visibility over the next five years. The overall addressable market for water purifiers (product and service), softeners, vacuum cleaners and air purifiers is projected to grow from about INR ~97bn in FY23 to INR 263bn (previously INR ~234bn) FY30E, implying a mid-teens CAGR and still low single-digit to mid-single-digit penetration in several segments. This reflects revised upward estimates for water softeners, vacuum cleaners, and air purifiers.

Exhibit 1: Low penetration providing strong growth visibility

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: Technopak Report 2024 & Management Estimates

Next phase of transformation

Water category: The company aims to serve customers across all touchpoints by introducing entry-level products to premium products. The brand awareness, innovations and reduced cost of ownership have increased its penetration in urban areas from 12% in CY22 to 14% in CY24. Premium models such as hot/ambient and smart purifiers offer better ASPs and strengthen Eureka's brand positioning. Smart purifiers with AI and IoT-based technology increase the customer engagement.

Robotics: Portfolio build-out, partnerships, increased awareness, and omni-channel play fuelled the double-digit growth in robotics segment in previous eight quarters. The robotics business has grown 4x between FY23 and FY25 and is targeted to scale 25x by FY30E. We believe that innovation-led differentiation continues to support premiumisation and category leadership.

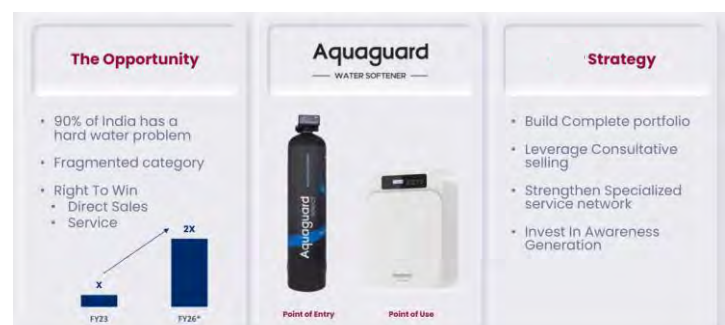
Other categories: This comprises of softeners and air purifiers. Air Purifiers is expected to grow sharply on the back of improving awareness and seasonal demand shifts. Revenue from air purifiers is expected to increase to 10x from FY23 to FY26. Water softeners are scaling through technician-led engagement and science-based selling. Revenue from softeners expected to increase by 2x from FY23 to FY26.

Exhibit 2: Air purifiers



Source: QAir World Air Quality Report 2023, Company data

Exhibit 3: Water Softeners



Source: CGWB Report 2023, Ministry of Jal Shakti, Company data

FY30 ambition demonstrates confidence in multi-engine growth

Management's FY30 aspiration of more than doubling revenue and tripling EBITDA shows confidence in its category engines and operational model. Eureka's growth plan rests on scaling water, robotics, air, softeners, filters and D2C. Margin expansion is expected from better mix, higher utilisation and productivity gains. A disciplined approach to capex and cash flows supports these ambitions. We believe, the roadmap is achievable given current execution momentum.

Exhibit 4: Ambition to grow revenue by 2x and EBITDA by 3x from FY25 to FY30

	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 data

Early bets on robotics now expected to scale into new durable category

Management believes the future of home cleaning lies in robotics and has already built a playbook around the portfolio, omni-channel GTM and service capabilities. The convenience theme and rising awareness continue to support adoption. A wide portfolio across entry to premium tiers is helping build relevance across price points. We expect robotics to become a material contributor over time.

Exhibit 5: Strategy to breakout in Robotics category

Portfolio	Omni-Channel GTM	Service Capabilities	Make In India
Economy To Premium	Scale up across channels	Remote Troubleshooting	Dixon Partnership
Regular Upgrades	Online Demos in 7 languages	6 Repair Centres	

Source: Company data

D2C and digital channels scaling into a strong growth multiplier

The company holds market leadership across categories and channels. It has an omni-channel presence with a unique direct sales channel. Digital and D2C channels have grown rapidly with strong app adoption and repeat usage. The company now has a large first-party database that enables cross-sell and up-sell. Digital platforms also support AMC sales and service bookings. We believe this ecosystem enables non-linear scale without heavy physical expansion.

Exhibit 6: Omnichannel GTM strategy

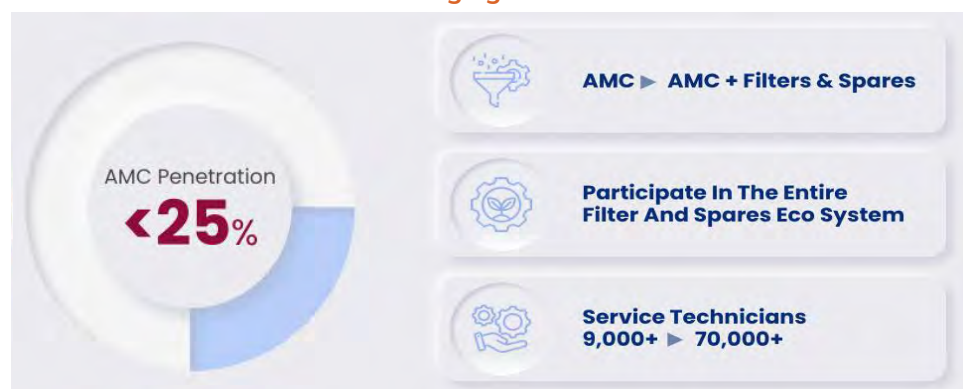


Source: Company data

Expanding the service portfolio by participating in larger universe

Management highlighted that the company will likely be expanding its service business by participating in larger filter and spares universe. They would do this by their service platform that supports both AMC and filters growth. This should enable the company to serve the larger base of customers.

Exhibit 7: AMC business offers a large growth window



Source: Company data

Filters opportunity reinforced through assortment and awareness

Management highlighted a sharp simplification in filter kits, reducing the number from 60+ to 5 universal kits. These kits would be variant agnostic, which will likely increase the customer base for the company. Customer education programs and technician-driven engagement are helping shift consumers away from unorganised filters. This provides a recurring, margin-accretive revenue stream. We expect filters to become a more meaningful part of the mix over time.

Exhibit 8: Assortment of filters to capture larger share



Source: Company data

Exhibit 9: Increasing brand awareness among consumers and market technicians



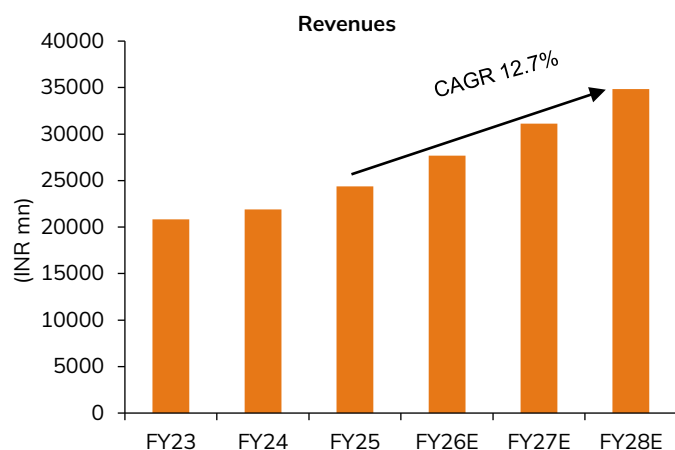
Source: Company data

Maintain BUY

We model Eureka to report revenue and PAT CAGRs of 12.7% and 20.9%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based revised TP of INR 700 (earlier INR 685; implied target P/E at 48x FY28E EPS).

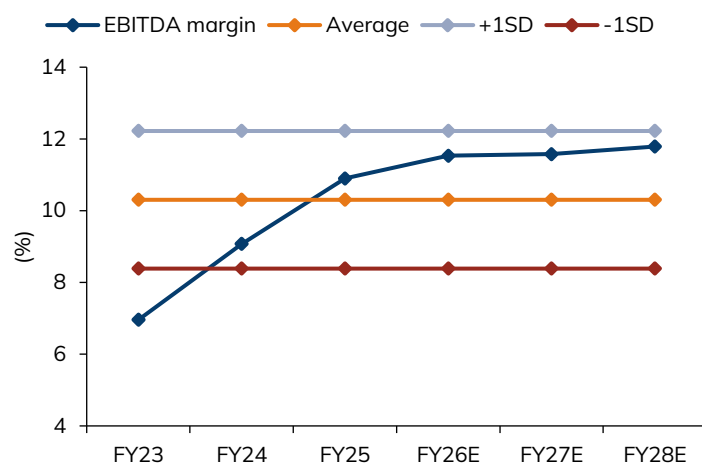
Key indicators – Annual

Exhibit 10: Revenue and revenue growth



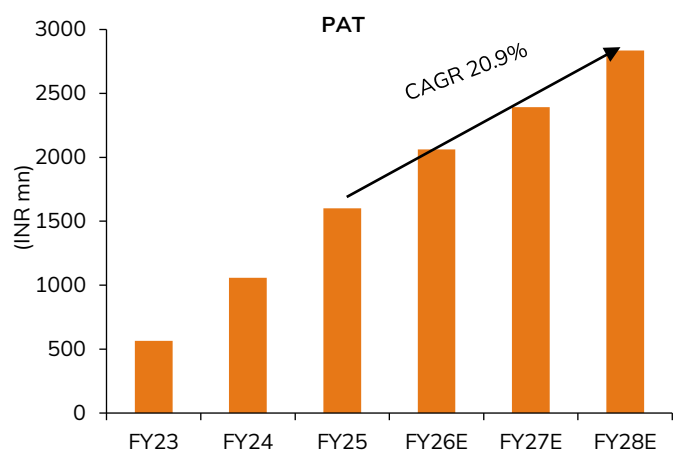
Source: Company data, I-Sec research

Exhibit 11: EBITDA margin



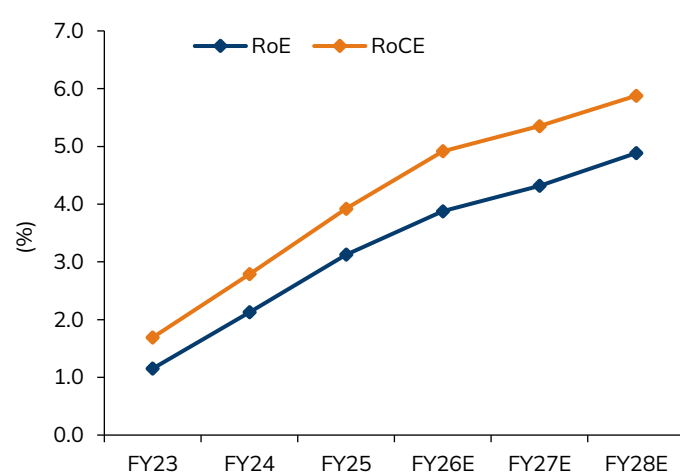
Source: Company data, I-Sec research

Exhibit 12: PAT and PAT growth



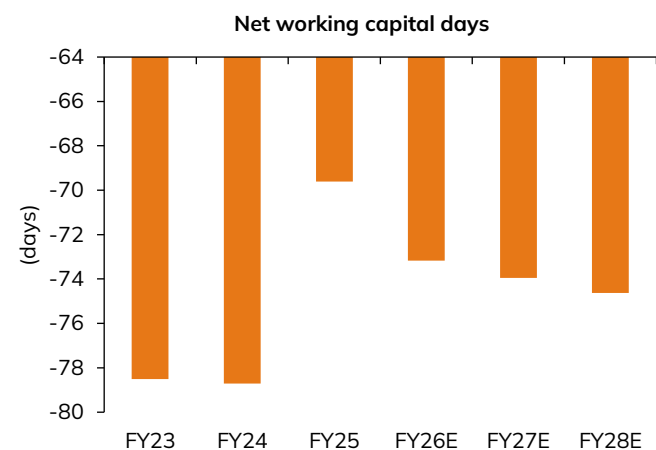
Source: Company data, I-Sec research

Exhibit 13: RoE and RoCE



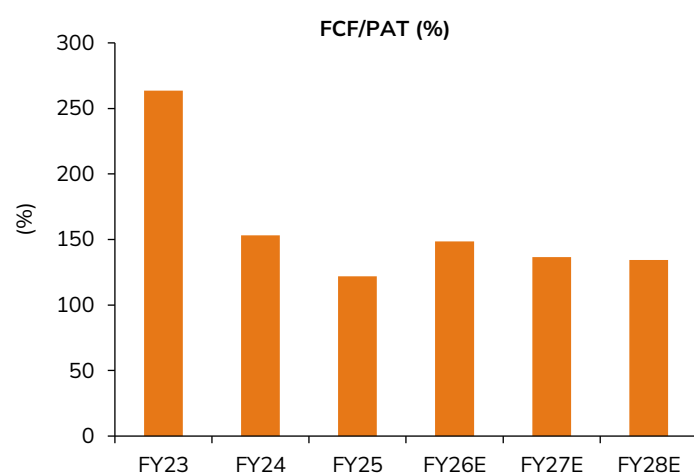
Source: Company data, I-Sec research

Exhibit 14: Net working capital days



Source: Company data, I-Sec research

Exhibit 15: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

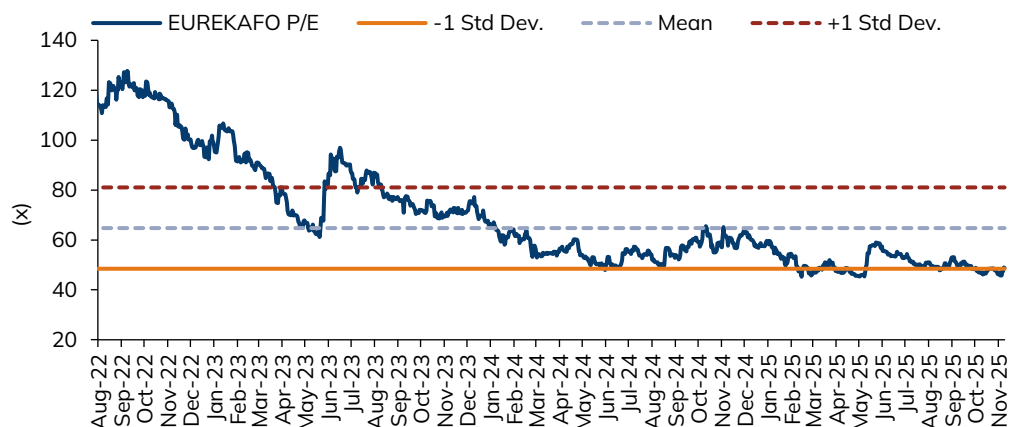
We model Eureka to report revenue and PAT CAGRs of 12.7% and 20.9%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based revised TP of INR 700 (earlier INR 685; implied target P/E at 48x FY28E EPS).

Exhibit 16: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	55,391
Discounted terminal value (INR mn)	80,091
Total equity value (INR mn)	135,482
Value per share (INR)	700

Source: Company data, I-Sec research

Exhibit 17: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 18: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	62.6	62.6	62.6
Institutional investors	19.5	20.4	20.0
MFs and others	3.9	4.2	4.5
FIs/Banks	0.1	0.1	0.0
Insurance	1.6	0.9	0.4
FIIIs	13.9	15.2	15.1
Others	17.9	17.0	17.4

Source: Bloomberg, I-Sec research

Exhibit 19: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 20: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	24,369	27,693	31,119	34,859
Operating Expenses	21,713	24,500	27,517	30,750
EBITDA	2,656	3,193	3,602	4,109
EBITDA Margin (%)	10.9	11.5	11.6	11.8
Depreciation & Amortization	580	495	546	599
EBIT	2,076	2,698	3,056	3,510
Interest expenditure	56	117	134	134
Other Non-operating Income	146	188	290	429
Recurring PBT	2,165	2,769	3,212	3,805
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	563	706	819	970
PAT	1,602	2,063	2,393	2,835
Less: Minority Interest	0	-	-	-
Extraordinaries (Net)	7	-	-	-
Net Income (Reported)	1,610	2,063	2,393	2,835
Net Income (Adjusted)	1,602	2,063	2,393	2,835

Source Company data, I-Sec research

Exhibit 21: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	7,388	10,828	14,678	19,120
of which cash & cash eqv.	2,517	5,579	8,846	12,652
Total Current Liabilities & Provisions	9,519	10,800	12,136	13,595
Net Current Assets	(2,131)	27	2,541	5,525
Investments	1,246	1,246	1,246	1,246
Net Fixed Assets	3,118	3,042	2,921	2,772
ROU Assets	-	-	-	-
Capital Work-in-Progress	19	-	-	-
Total Intangible Assets	51,595	51,595	51,595	51,595
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	53,848	55,910	58,303	61,138
Liabilities				
Borrowings	1,675	1,675	1,675	1,675
Deferred Tax Liability	8,073	8,073	8,073	8,073
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,935	1,935	1,935	1,935
Reserves & Surplus	42,152	44,215	46,607	49,442
Total Net Worth	44,087	46,149	48,542	51,377
Minority Interest	12	12	12	12
Total Liabilities	53,848	55,910	58,303	61,138

Source Company data, I-Sec research

Exhibit 22: Quarterly trend

(INR mn, year ending March)

	Sept 24	Dec 24	June 25	Sept 25
Net Sales	6,731	5,977	6,079	7,721
% growth (YOY)	13.8	10.8	9.8	14.7
EBITDA	731	591	615	977
Margin %	10.9	9.9	10.1	12.6
Other Income	34	44	74	60
Extraordinaries	24	(8)	(9)	(4)
Adjusted Net Profit	447	350	387	629

Source Company data, I-Sec research

Exhibit 23: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	2,507	3,462	3,693	4,256
Working Capital Changes	(607)	904	754	823
Capital Commitments	(597)	(400)	(425)	(450)
Free Cashflow	1,910	3,062	3,268	3,806
Other investing cashflow	(1,160)	-	-	-
Cashflow from Investing Activities	(1,756)	(400)	(425)	(450)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(409)	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(409)	-	-	-
Chg. in Cash & Bank balance	342	3,062	3,268	3,806
Closing cash & balance	955	5,579	8,846	12,652

Source Company data, I-Sec research

Exhibit 24: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.3	10.7	12.4	14.7
Adjusted EPS (Diluted)	8.3	10.7	12.4	14.7
Cash EPS	11.3	13.2	15.2	17.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	227.9	238.5	250.9	265.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	11.3	13.6	12.4	12.0
EBITDA	33.7	20.2	12.8	14.1
EPS (INR)	51.5	28.7	16.0	18.5
Valuation Ratios (x)				
P/E	73.3	56.9	49.1	41.4
P/CEPS	53.8	45.9	40.0	34.2
P/BV	2.7	2.5	2.4	2.3
EV / EBITDA	42.9	34.7	29.9	25.3
P / Sales	4.8	4.2	3.7	3.3
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	58.6	58.5	58.8	58.9
EBITDA Margins (%)	10.9	11.5	11.6	11.8
Effective Tax Rate (%)	26.0	25.5	25.5	25.5
Net Profit Margins (%)	6.6	7.4	7.7	8.1
NWC / Total Assets (%)	(8.6)	(9.9)	(10.8)	(11.7)
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.8)	(1.6)	(2.3)	(3.0)
Profitability Ratios				
RoCE (%)	3.4	4.3	4.6	5.1
RoE (%)	3.7	4.6	5.1	5.7
RoIC (%)	3.7	4.8	5.6	6.6
Fixed Asset Turnover (x)	6.6	6.7	6.8	7.0
Inventory Turnover Days	40	39	39	39
Receivables Days	28	27	27	27
Payables Days	146	148	147	147

Source Company data, I-Sec research

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