

EUREKA FORBES

COMPANY UPDATE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	611
12 month price target (INR)	780
52 Week High/Low	656/452
Market cap (INR bn/USD bn)	118/1.3
Free float (%)	0.0
Avg. daily value traded (INR mn)	109.2

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	62.6%	62.6%	62.6%
FII	13.7%	14.0%	12.5%
DII	6.4%	6.4%	7.0%
Pledge	0%	0%	0%

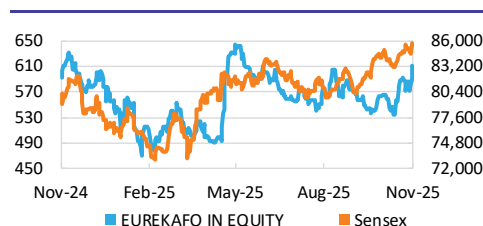
FINANCIALS

	(INR mn)			
Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,369	27,147	31,638	36,742
EBITDA	2,656	3,015	4,180	5,412
Adjusted profit	1,613	1,892	2,845	3,861
Diluted EPS (INR)	8.3	9.8	14.7	20.0
EPS growth (%)	23.9	21.2	50.4	35.7
RoAE (%)	3.6	4.2	6.0	7.6
P/E (x)	73.8	62.5	41.5	30.6
EV/EBITDA (x)	43.6	37.6	26.3	19.4
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	27,147	31,368	(1.1)	0.2
EBITDA	3,015	4,180	(5.3)	0.8
Adjusted profit	1,892	2,845	(6.2)	0.8
Diluted EPS (INR)	9.8	14.7	(6.0)	0.7

PRICE PERFORMANCE



Key analyst meet takeaways

Eureka Forbes (EFL) management indicated: i) Orientation towards introducing innovative products across range, particularly from a customer convenience perspective to drive product growth. ii) Maiden guidance over FY26–30 is organic revenue growth (at 17–18% CAGR; 2x revenue in four years) and adjusted EBITDA (at 23–24% CAGR; 3x EBITDA) despite investments across capex, R&D and higher A&P.

We reckon revenue/EBITDA/PAT CAGR of 15%/27%/34% over FY25–28. Maintain 'BUY' with a Dec-26E TP of INR780 (earlier INR750) based on 42x Dec-27E EPS (PEG of 1.3x versus FMEG median of 1.9x); this implies 20%-plus compounding over three–four years. At the CMP, the stock trades at 41.5x FY27E EPS.

Business vertical highlights and FY30 growth outlook

Water purifiers: EFL expects a 12–13% CAGR in water purifiers driven by low penetration (6–7% at present), premiumisation and innovations such as two-year life filters, IoT models and hot/cold/ambient RO systems. Management is pushing affordability (INR6,299 entry RO), design upgrades, rural expansion and customer education, with 50%-plus replacements upgrading to higher-price models. EFL is scaling up both economy and premium water purifiers to drive penetration while service turnaround and digital tools strengthen the aftermarket.

AMC + filter (aftermarket): AMC penetration is < 25%, offering a large runway, as per EFL. It expects double-digit growth backed by digital sales (two-thirds of AMCs sold digitally), app-led interactions (2.5mn installs) and new initiatives such as extended warranty, AMC-bundling at purchase, electronic authentication chips, and two-year filter kits. A new filter portfolio for local technicians and loyalty programmes aim to tap the massive unorganised filter market.

Robotics and air purifiers: Robotics is a high-growth pillar with sales likely to reach INR10bn by FY30E (~6x from FY25 revenue), aided by Gen-1 and Gen-2 launches, auto-cleaning/self-charging models and large-scale celebrity-led awareness campaigns. Management sees robotics as a primary + backup cleaning solution with very strong word-of-mouth and expects it to be a major growth delta beyond water/service. Air purifier has scaled up 10x in two years and EFL is now a Top 3–5 brand; the category is projected to grow at an 18–25% CAGR till FY30 led by rising pollution alerts in major cities and expanding omni-channel/D2C reach.

Estimates revised upwards; maintain 'BUY'

We are raising FY26/27 estimate to bake in guidance. Retain 'BUY' with a Dec-26E TP of INR780 (earlier INR750), based on 42x Dec-27E EPS (PEG of 1.3x versus FMEG median of 1.9x); this implies a 20%-plus CAGR over three–four years.

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	24,369	27,147	31,638	36,742
Gross profit	14,292	15,800	18,414	21,457
Employee costs	3,305	3,454	3,782	4,235
Other expenses	8,332	9,332	10,451	11,810
EBITDA	2,656	3,015	4,180	5,412
Depreciation	580	660	686	714
Less: Interest expense	56	75	75	75
Add: Other income	146	260	400	560
Profit before tax	2,165	2,540	3,819	5,183
Prov for tax	563	648	974	1,322
Less: Other adj	(42)	0	0	0
Reported profit	1,560	1,892	2,845	3,861
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,560	1,892	2,845	3,861
Diluted shares o/s	193	193	193	193
Adjusted diluted EPS	8.1	9.8	14.7	20.0
DPS (INR)	0	0	0	0
Tax rate (%)	26.0	25.5	25.5	25.5

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	41.4	41.8	41.8	41.6
Employee cost (% of rev)	13.6	12.7	12.0	11.5
A&P (% of rev)	0	0	0	0
EBITDA margin (%)	10.9	11.1	13.2	14.7
Net profit margin (%)	6.4	7.0	9.0	10.5
Revenue growth (% YoY)	11.3	11.4	16.5	16.1
EBITDA growth (% YoY)	33.7	13.5	38.7	29.5
Adj. profit growth (%)	23.9	21.2	50.4	35.7

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	75.8	62.5	41.5	30.6
Price/BV (x)	2.7	2.6	2.4	2.2
EV/EBITDA (x)	43.6	37.6	26.3	19.4
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,935	1,935	1,935	1,935
Reserves	42,152	44,044	46,889	50,751
Shareholders funds	44,087	45,979	48,824	52,685
Minority interest	12	12	12	12
Borrowings	0	0	0	0
Trade payables	1,832	2,306	2,687	3,121
Other liabs & prov	17,435	18,131	19,361	20,679
Total liabilities	63,366	66,428	70,885	76,497
Net block	2,852	2,792	2,755	2,742
Intangible assets	51,595	51,595	51,595	51,595
Capital WIP	19	20	20	20
Total fixed assets	54,466	54,407	54,371	54,357
Non current inv	590	590	590	590
Cash/cash equivalent	2,517	4,921	8,443	12,971
Sundry debtors	1,801	2,083	2,427	2,819
Loans & advances	0	0	0	0
Other assets	3,993	4,427	5,054	5,761
Total assets	63,366	66,428	70,885	76,497

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,207	2,540	3,819	5,183
Add: Depreciation	580	660	686	714
Interest (net of tax)	(16)	(185)	(325)	(485)
Others	245	0	0	0
Less: Changes in WC	(607)	453	640	653
Operating cash flow	2,460	2,820	3,847	4,743
Less: Capex	(556)	(601)	(650)	(700)
Free cash flow	1,904	2,219	3,197	4,043

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.6	4.2	6.0	7.6
RoCE (%)	5.1	5.8	8.2	10.4
Inventory days	92	86	84	85
Receivable days	24	26	26	26
Payable days	68	67	69	69
Working cap (% sales)	(22.2)	(21.6)	(20.5)	(19.5)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage (x)	36.9	31.4	46.6	62.6

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	23.9	21.2	50.4	35.7
RoE (%)	3.6	4.2	6.0	7.6
EBITDA growth (%)	33.7	13.5	38.7	29.5
Payout ratio (%)	0	0	0	0

Other takeaways from management meet

Tapping large unorganised filter market

With < 25% AMC penetration and most households relying on local technicians to change filter, EFL is rolling out differentiated filter assortments, two-year filter kits, and loyalty programmes for technicians. By reducing 60-plus SKUs to five–six easy-carry kits and integrating technicians onto its gig-enabled platform, EFL aims to capture a meaningful share of the large, unorganised filter replacement market.

Cost controls, manufacturing and margin levers

Over three years, opex has reduced despite a 150bp increase in A&P, supported by strict weekly reviews across COGS and overheads. Manufacturing efficiency has improved meaningfully through stronger utilisation of the Bengaluru and Dehradun plants and the strategic production partnership with Dixon Technologies, which enables faster scale-up, lower conversion costs and improved supply-chain flexibility. Furthermore, a shift toward DIY-friendly product designs provides further margin support even as the company prioritises accelerated category growth.

Softener category opportunity

Given 90% of India is facing hard-water issues, water softeners represent a ~INR10bn market growing at 18–20%. EFL has carved out a dedicated sales team and plans to increase affordability through local manufacturing and wider product ranges.

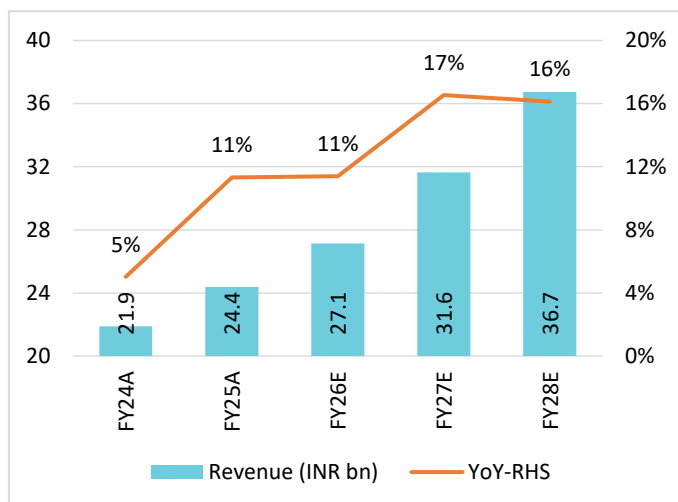
App adoption, engagement and AMC conversion funnel

The Eureka Forbes app has crossed 2.5mn installs with users on the app converting to aftermarket services 2.5x higher than non-app users. Over 80% of service interactions now occur digitally supported by warranty registrations, renewal nudges and MAU-driven churn prediction models that improve AMC uptake and customer retention.

Strengthening technician ecosystem

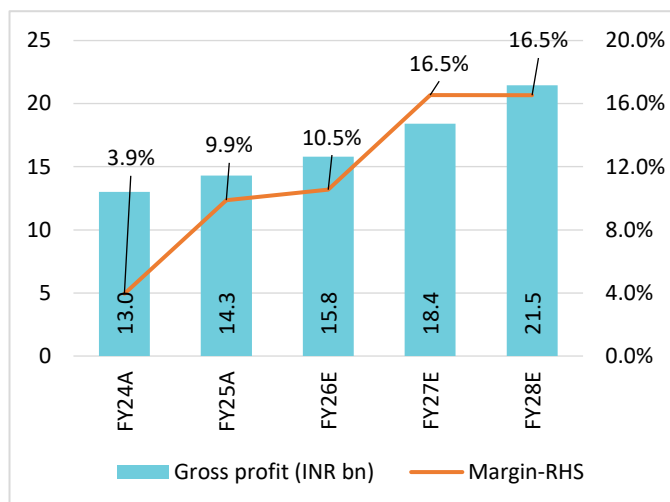
The company now engages 9,000-plus technicians, supported by a gig-enabled platform, digital payments, training modules and simplified filter kits (60-plus SKUs reduced to five–six). This improves service consistency and expands access to the large unorganised filter market.

Exhibit 1: Yearly revenue trend



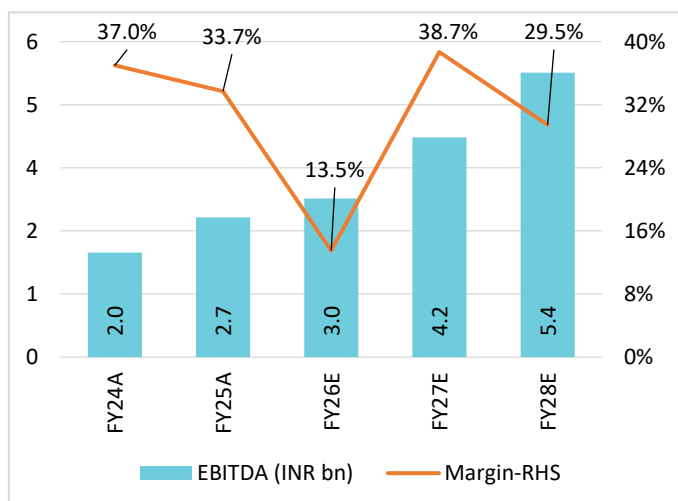
Source: Company, Nuvama Research

Exhibit 2: Yearly gross profit trend



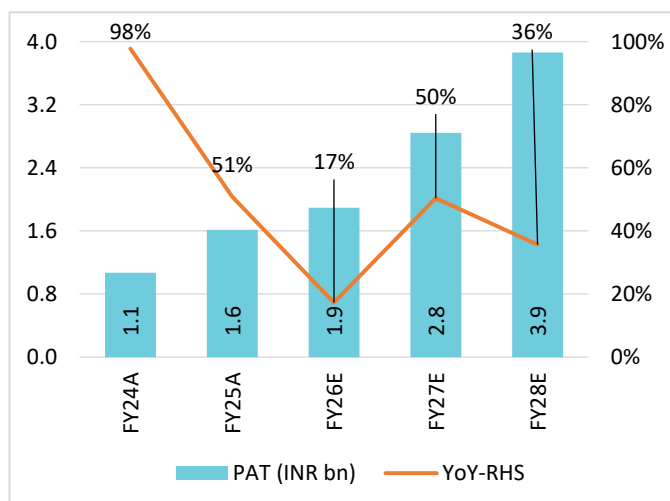
Source: Company, Nuvama Research

Exhibit 3: Yearly EBITDA trend



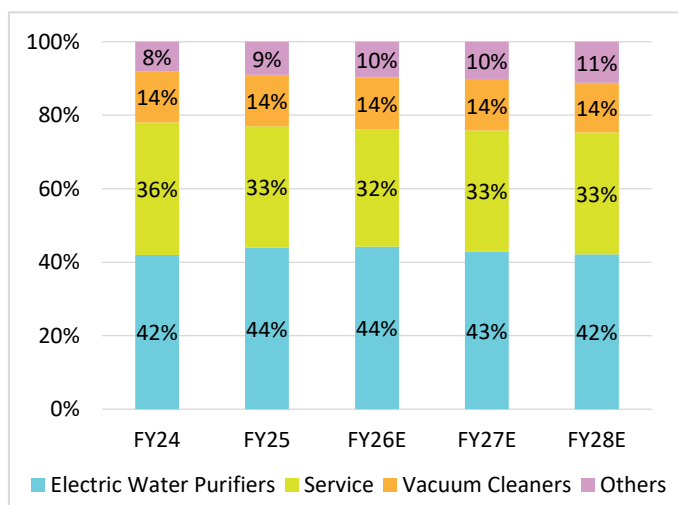
Source: Company, Nuvama Research

Exhibit 4: Yearly PAT trend



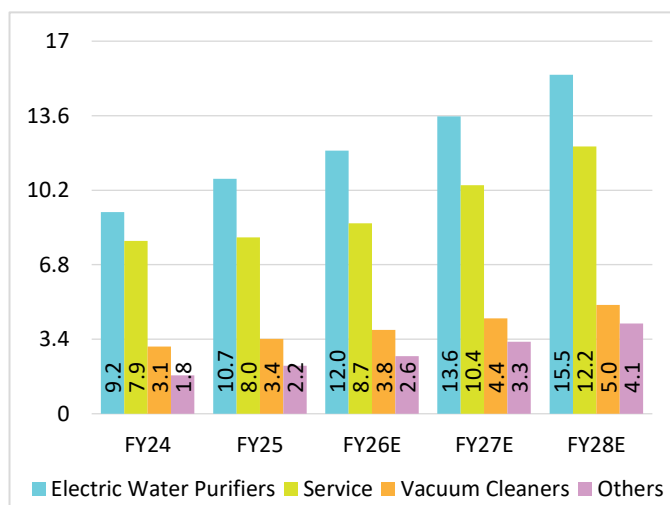
Source: Company, Nuvama Research

Exhibit 5: Segmental revenue mix



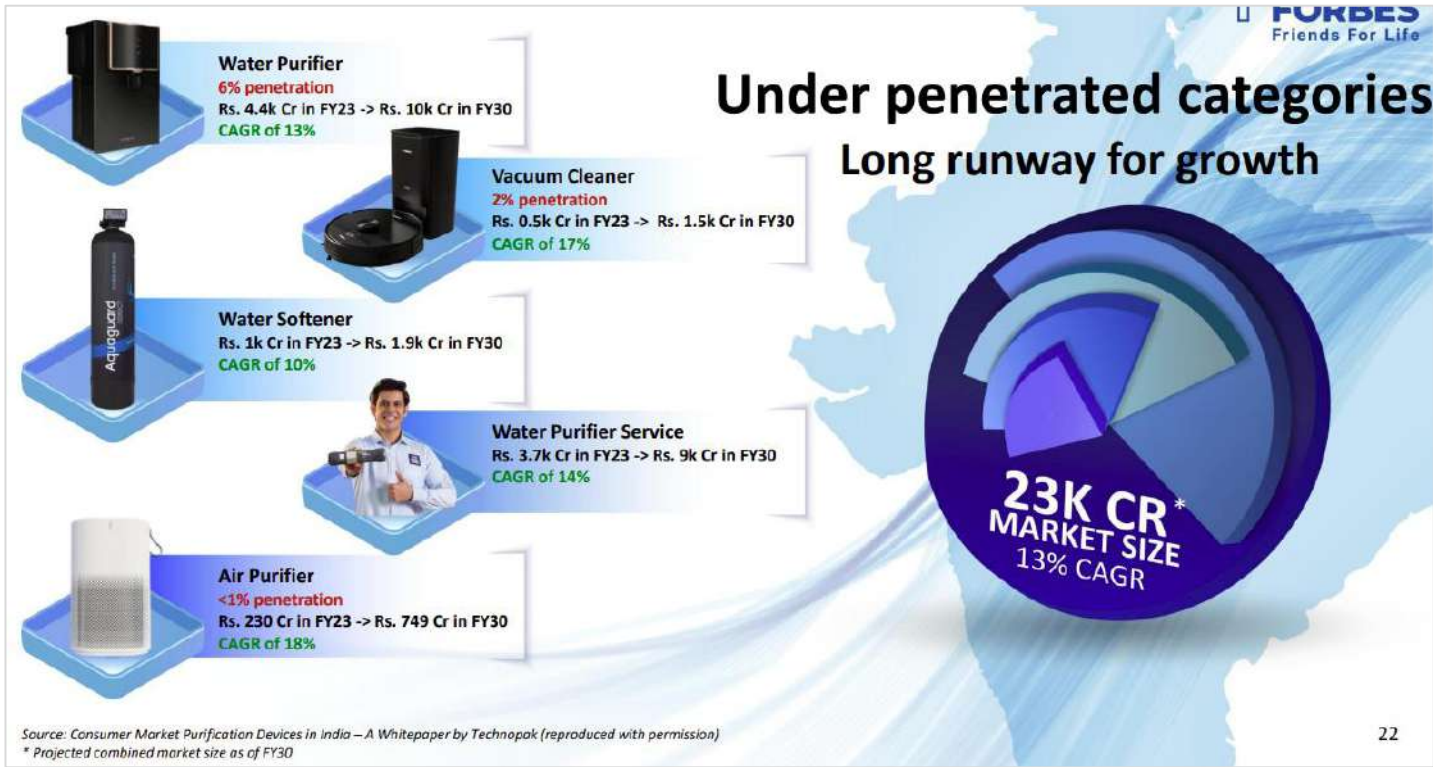
Source: Company, Nuvama Research

Exhibit 6: Segmental revenue



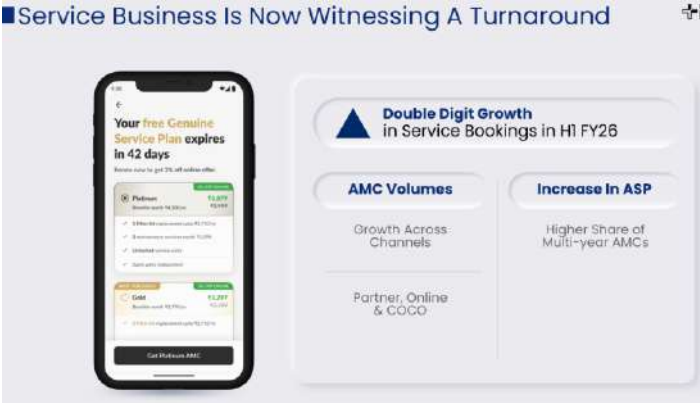
Source: Company, Nuvama Research

Exhibit 7: Under-penetrated categories



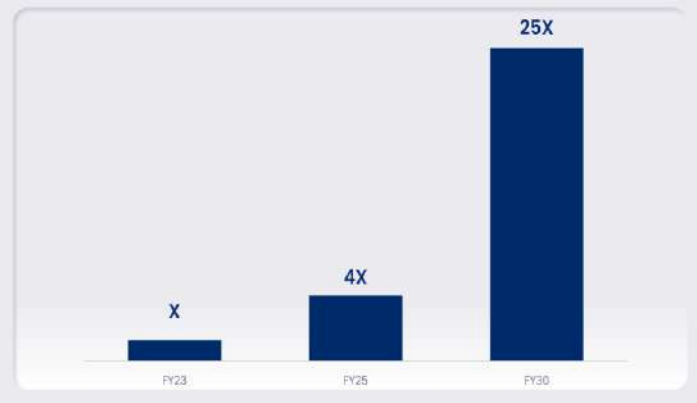
Source: Company, Nuvama Research

Exhibit 8: Double-digit growth—Service booking



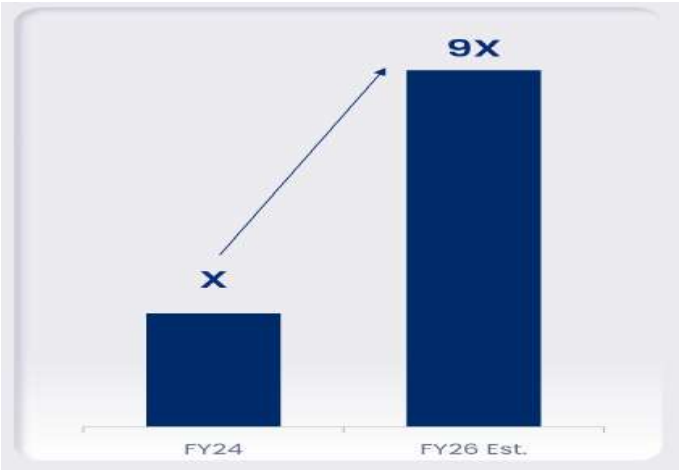
Source: Company, Nuvama Research

Exhibit 9: Growth likely in Robotics



Source: Company, Nuvama Research

Exhibit 10: D2C growth



Source: Company, Nuvama Research

Exhibit 12: Most premium purifier- cold, hot and ambient



Source: Company, Nuvama Research

Exhibit 11: Management growth guidance

	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, Nuvama Research



Company Description

Eureka Forbes Limited or EFL is India's leading health & hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organisation. 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 among the most expansive service networks across India.

Eureka Forbes was incorporated in 1982 as a joint venture between Tata Group's Forbes Campbell and Electrolux. Its ownership changed when Shapoorji Pallonji Group acquired the stake in early 2000s.

Operating in highly underpenetrated categories, EFL sees significant head room for growth and is overcoming adoption barriers through affordability, relevance and availability, supported by a robust innovation pipeline and several industry-first launches.

Investment Theme

EFL enjoys strong brand recall through its flagship names like Aquaguard, Euroclean, and Aquasure. It also boasts a robust service infrastructure, with over 8,000 technicians covering 19,500 pin codes, and maintains one of the largest first-party customer databases in the industry, with more than 14 million users. EFL maintains a strong innovation pipeline, consistently introducing new and industry-first products with a focus on user-friendly design and functionality—strengthening its reputation in health and hygiene. The company has also successfully evolved its go to-market strategy, operating through a well-balanced Omni-channel network that includes direct channel, modern retail, general trade, e-commerce, and B2B channels. With increasing urbanisation, disposable income, growing health consciousness, and concerns around water quality, we believe EWP a category should see strong double-digit growth, thus providing a beautiful runway for growth for EFL. VC, on the other hand, should also benefit from need for automated, easy-to-use cleaning solutions. EFL, the only large full stack EWP player across price segments, is transforming itself with a) launch of several innovative SKUs, b) revitalised A&P initiatives (functional advertisement), c) Omni channel presence, and d) most recently revolutionising 'After sales services' (33% of revenue).

Key Risks

- Gross margins fluctuate meaningfully with seasonality and category mix, as seen in weaker 2Q margins. Any shift toward lower-margin SKUs or adverse seasonal patterns can disrupt the current margin improvement trajectory.
- Greater dependence on modern trade and e-commerce increases exposure to longer credit cycles, stricter service requirements, and higher promotional intensity — potentially affecting both profitability and cash conversion.
- Intense competition, especially from regional players in the low- and mid-price segments, poses a risk to pricing power, Premiumisation efforts, and sustained market share gains.
- Debtors have increased sharply—87% driven by modern trade and e-commerce—while inventory has been elevated for supply security and festive readiness. Any delay in the expected 2H unwinding could strain cash flows and increase financing needs.

Additional Data

Management

CEO	Pratik Pota
CFO	Gaurav Khandelwal
Auditor	Deloitte Haskins & Sells LLP

Holdings – Top 10*

	% Holding		% Holding
Hill Fort India	1.87	White Oak capit	0.86
Goldman Sach In	1.80	Union MF	0.77
Goldman Sach In	1.76	Tata Asset	0.58
Vanguard group	1.46	ICICI Prudentia	0.51
Aditya Birla Su	0.96	Norges bank	0.44

*Latest public data

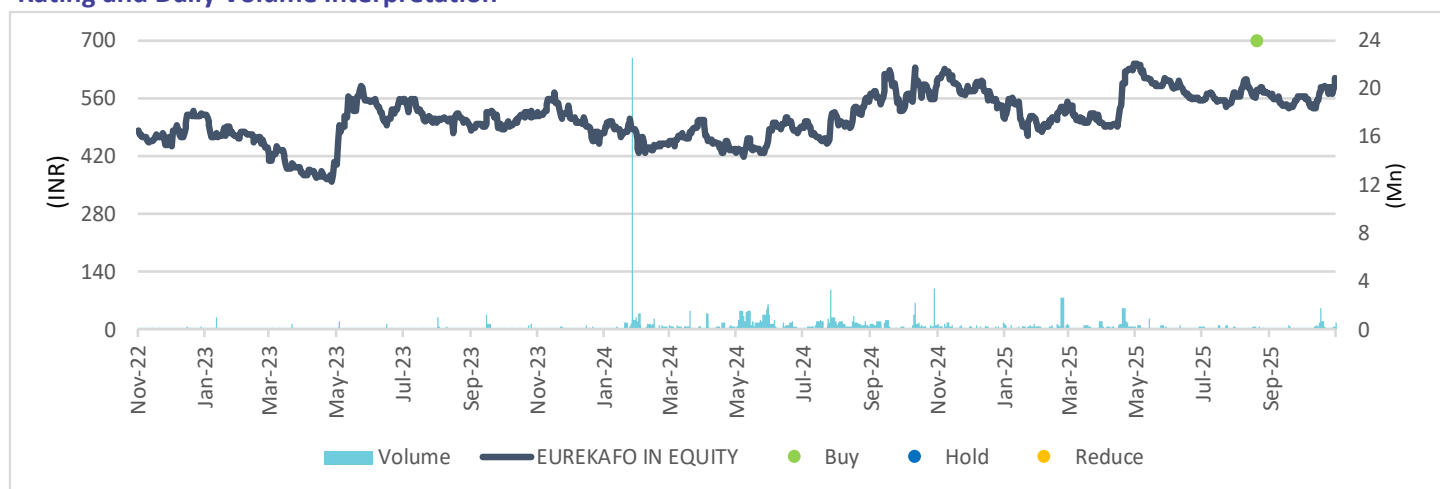
Recent Company Research

Date	Title	Price	Reco
15-Nov-25	Solid quarter; margin expansion continue; <i>Result Update</i>	587	Buy
16-Sep-25	Purity you can trust; <i>Initiating Coverage</i>	581	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
25-Nov-25	Kaynes Technology	Key takeaways from analyst meet; <i>Company Update</i>
21-Nov-25	Consumer Durables, Electricals & EMS	Appliances weak; C&W and EMS gleam; <i>Sector Update</i>
14-Nov-25	Voltas	Weak quarter; optimism in the air; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	207
Hold	<15% and >-5%	69
Reduce	<-5%	35

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Abneesh Roy

Head of Research Committee

Abneesh.Roy@nuvama.com
