

May 16, 2025

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543482 Scrip ID: EUREKAFORB Ref.: EFL/BSE/2025-26/08	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: EUREKAFORB Ref.: EFL/NSE/2025-26/08
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Subject: Press Release and Presentation on the Financial Results for the Quarter and Financial Year ended March 31, 2025

Dear Sirs / Ma'am,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Press Release and Presentation on the Financial Results for the Quarter and Financial Year ended March 31, 2025.

Thanking you,

For Eureka Forbes Limited

Pragya Kaul
Company Secretary & Compliance Officer

Encl: As above



PRESS RELEASE

Mumbai, May 16, 2025

Financial Results for Q4 & FY25

Q4 - 6th consecutive quarter of double-digit growth; 13% EBITDA margin

FY25 - Significant step-up in topline growth, A&SP spends up 25% YoY and PAT grew 78% YoY; ~10-fold increase in 2 years

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, 2025.

Highlights of the quarter ended March 31, 2025 (on a standalone basis) :

- Revenue from operations grew 10.8% YoY to Rs. 612.5Cr. Continuing businesses grew marginally higher at 10.9% YoY.
- Adjusted (Adj.) EBITDA increased 28.8% YoY to Rs 79.7Cr from Rs 61.9Cr in Q4 FY24; Adj. EBITDA margin improved 183bps YoY to 13.0%. Margins improved YoY in every single quarter of FY25.
- Adj. PBT (before exceptional items and ESOP) increased 39.9% YoY to Rs 68.0Cr from Rs 48.6Cr in Q4 FY24.
- Profit After Tax increased 137.5% YoY to Rs 50.8Cr from Rs 21.4Cr in Q4 FY24. (Adj. PAT pre-ESOP increased 77.3% YoY to Rs. 52.3Cr from Rs. 29.5Cr in Q4FY24)

FY25 in Summary : A year of step-up in performance

- Revenue from operations grew 11.3% YoY to Rs. 2,436.1Cr. Continuing businesses grew higher at 12.0% YoY. (FY24 growth : 7.9% and FY23 growth : 2.2%)
- Adjusted (Adj.) EBITDA increased 25.9% YoY to Rs 285.0Cr from Rs 226.3Cr during FY24; Adj. EBITDA margin improved 136bps YoY to 11.7%. (FY24 margin : 10.3% and FY23 margin : 6.3%)
- Profit After Tax increased 78.4% YoY to Rs 163.3Cr from Rs 91.5Cr during FY24. (FY23 : Rs. 17.1Cr) PAT up ~10x in 2 years
- Adj. PAT (pre-ESOP) increased 52.4% YoY to Rs. 179.8Cr from Rs. 118.0Cr in FY24

Commenting on the Q4 FY25 & FY25 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "We are pleased to exit the second full year of transformation with yet another quarter of double-digit growth and lifetime high profitability.

In Q4, continuing business revenue grew by 10.9% YoY, and this was the sixth successive quarter of double-digit growth. Led by operating leverage, EBITDA margins touched 13% for

the first time. The momentum in our product business sustained and our innovations and growth investments helped the products grow in high teens.

Stepping back and looking at the full year picture, the impact of transformation initiatives is now visible on multiple fronts. Growth stepped up from 2.2% in FY23 to 7.9% in FY24 and now to 12.0% in FY25 on the back of strong growth in our product business. Margins have expanded from 6.3% in FY23 to 10.3% in FY24 and now to 11.7% in FY25. The FY25 margin expansion is after a 25% YoY increase in growth investments. Net surplus is at Rs 284 Cr. In terms of capabilities, we have reclaimed thought leadership on innovations, our customer metrics are at an all-time high and our cost program is generating fuel for growth.

Looking ahead, our focus will be on driving service revenue. Several transformation initiatives have been under way, and I am pleased to report that we are seeing green shoots in our service revenue. At the same time, we will stay the course on innovations, step up our growth investments further, and drive margin improvement.

The progress we have achieved in two years of our transformation and with the momentum of sustained double-digit growth and lifetime high margins in Q4 give us the confidence and the energy to drive sustained profitable growth in the year ahead.”

About Eureka Forbes:

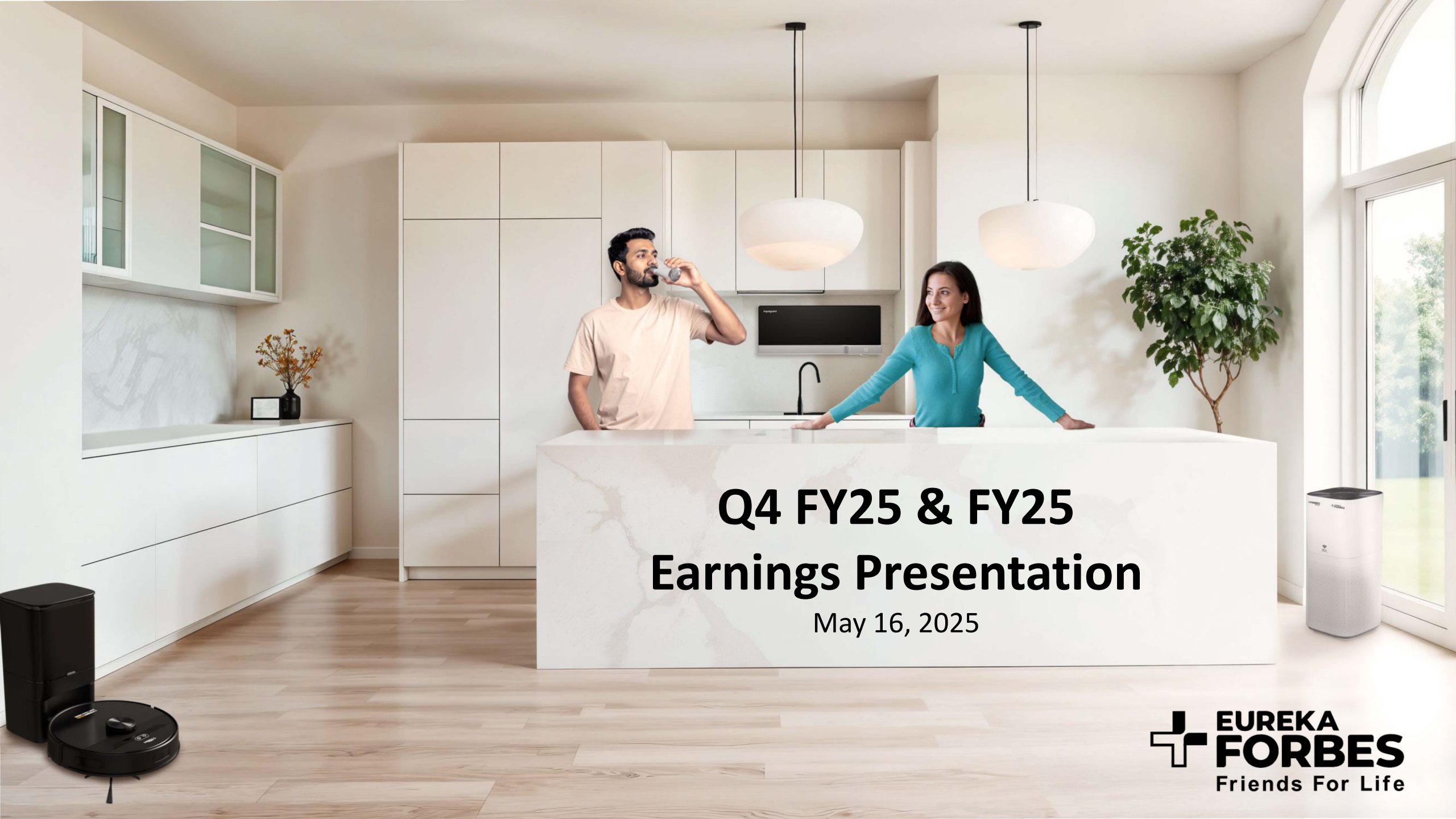
Eureka Forbes Limited is India’s leading health and hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organization. Eureka Forbes’ product portfolio encompasses water purification, vacuum cleaning and air purification. It has direct, retail, e-commerce and institutional sales channels, an inventive business partner network and one of the most expansive service networks across India.

For further information, please contact:

Eureka Forbes Limited
Investor.Relations@eurekaforbes.com

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.



Q4 FY25 & FY25 Earnings Presentation

May 16, 2025

Disclaimer

The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. Further, no part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

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- Q4 FY25 Highlights
- FY25 Highlights
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Q4 FY25 Financial Highlights (Standalone Results)

	Q4 FY25	Q4 FY24	YoY
Revenue	Rs. 612.5Cr	Rs. 553.1Cr	+10.8%
Continuing Business [^]	-	-	+10.9%
Adj. EBITDA [*]	Rs. 79.7Cr	Rs. 61.9Cr	+28.8%
Adj. EBITDA Margin [*]	13.0%	11.2%	+183bps
Adj. PBT ^{**}	Rs. 68.0Cr	Rs. 48.6Cr	+39.9%
PAT	Rs. 50.8Cr	Rs. 21.4Cr	+137.5%

[^] Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

^{*} Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

^{**} Adjusted (Adj.) PBT is defined as Profit Before Tax excluding exceptional items and ESOP charges

Q4 FY25 Standalone P&L Statement

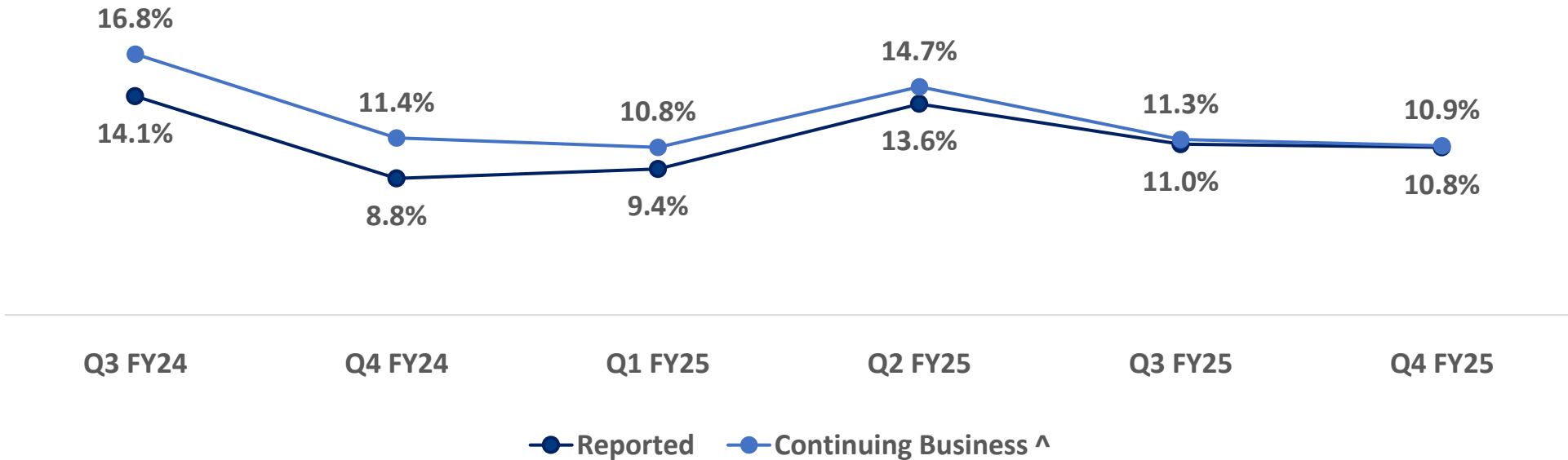
Particulars (Rs. Cr)	Q4 FY25	Q4 FY24	YoY (%)	Q3 FY25	QoQ (%)
Revenue	612.5	553.1	10.8%	597.8	2.5%
Employee Benefit Expenses	79.0	75.1	5.1%	73.3	7.7%
Service Charges	83.0	79.6	4.3%	74.0	12.2%
Other Expenses	122.9	109.6	12.2%	132.1	-6.9%
Total Expenses	284.9	264.3	7.8%	279.4	2.0%
Total Expenses % of Revenue	46.5%	47.8%	-127bps	46.7%	-23bps
Adj. EBITDA	79.7	61.9	28.8%	64.4	23.9%
Adj. EBITDA %	13.0%	11.2%	183bps	10.8%	225bps
ESOP Charge	2.1	9.2	-77.4%	5.7	-63.4%
EBITDA	77.6	52.7	47.4%	58.7	32.3%
EBITDA %	12.7%	9.5%	315bps	9.8%	286bps
Finance Cost	1.1	1.6	-32.8%	1.2	-7.9%
Depreciation	8.2	7.3	12.3%	8.1	1.5%
Amortization	6.7	6.4	4.8%	6.8	-1.4%
Other Income	4.3	2.1	105.9%	4.4	-2.0%
Adj. Profit Before Tax *	68.0	48.6	39.9%	52.6	29.2%
Exceptional Items	2.1	-15.1	NM	-	NM
Profit Before Tax **	68.0	24.2	180.6%	46.9	44.8%
Profit After Tax	50.8	21.4	137.5%	34.8	45.8%

* Adj. Profit Before Tax – Profit Before Tax excluding exceptional items and ESOP charges

** Profit Before Tax – Profit Before Tax after exceptional items and ESOP charges

Revenue : Sixth consecutive quarter of double-digit growth

Revenue Growth



- Double-digit growth momentum continued with 10.9% YoY increase in Continuing business
- Products business delivered high-teens growth
- EWP Premium portfolio and Robotics continued to drive growth in Q4

^ Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

Growth Investments : Water purifier (1/2)

Aquaguard

EUREKA FORBES

Change to the
new **Aquaguard**
With Instant Hot Water



Blaze Insta - Hot & Ambient

- | Dual Stainless Steel Tank
- | Child Lock For Safety
- | Copper Infused Water
- | Removes 99.99% Viruses & Bacteria

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BUY NOW

EUREKA FORBES



Change to the
new **Aquaguard**

Aquaguard is the registered trademark of Eureka Forbes Limited.
For more details log onto www.eurekaforbes.com

Click on the image to view the video

Growth Investments : Vacuum Cleaner (2/2)

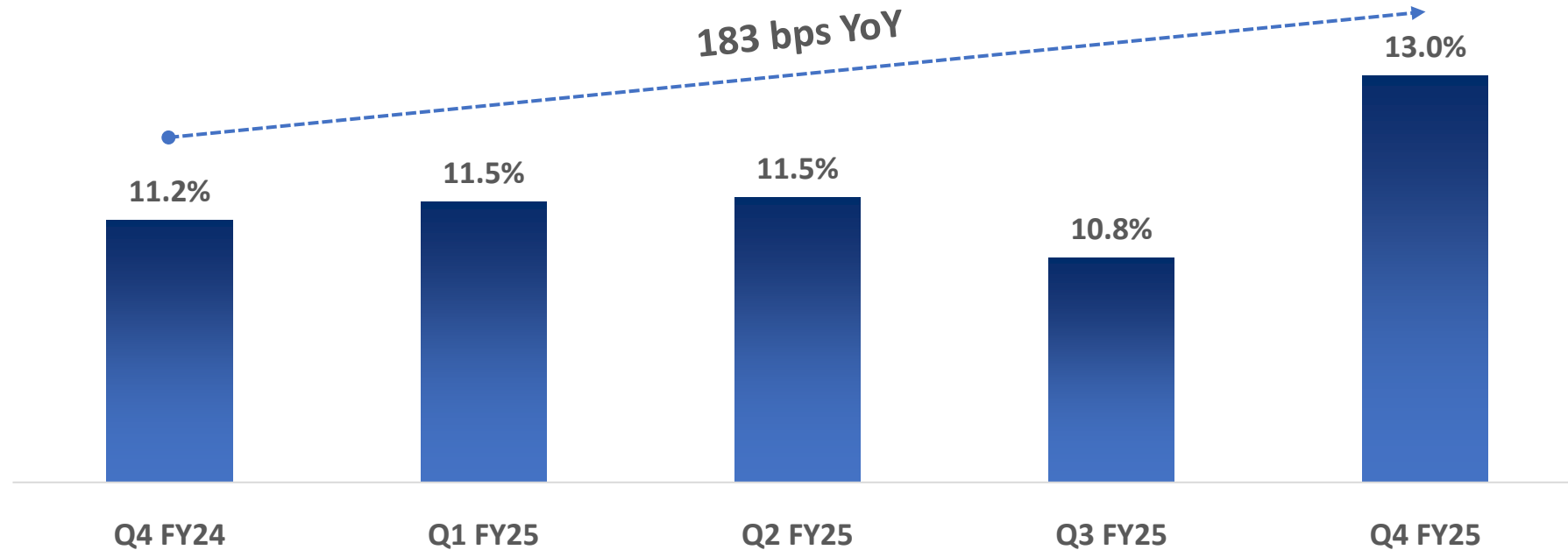
Eureka Forbes onboards Shraddha Kapoor as Brand Ambassador for Robotics vacuum cleaner



Note: Shraddha Kapoor has been onboarded as Brand Ambassador post 31st March 2025

Adj. EBITDA Margin * : Expanded 183 bps YoY

Adjusted EBITDA Margin * %

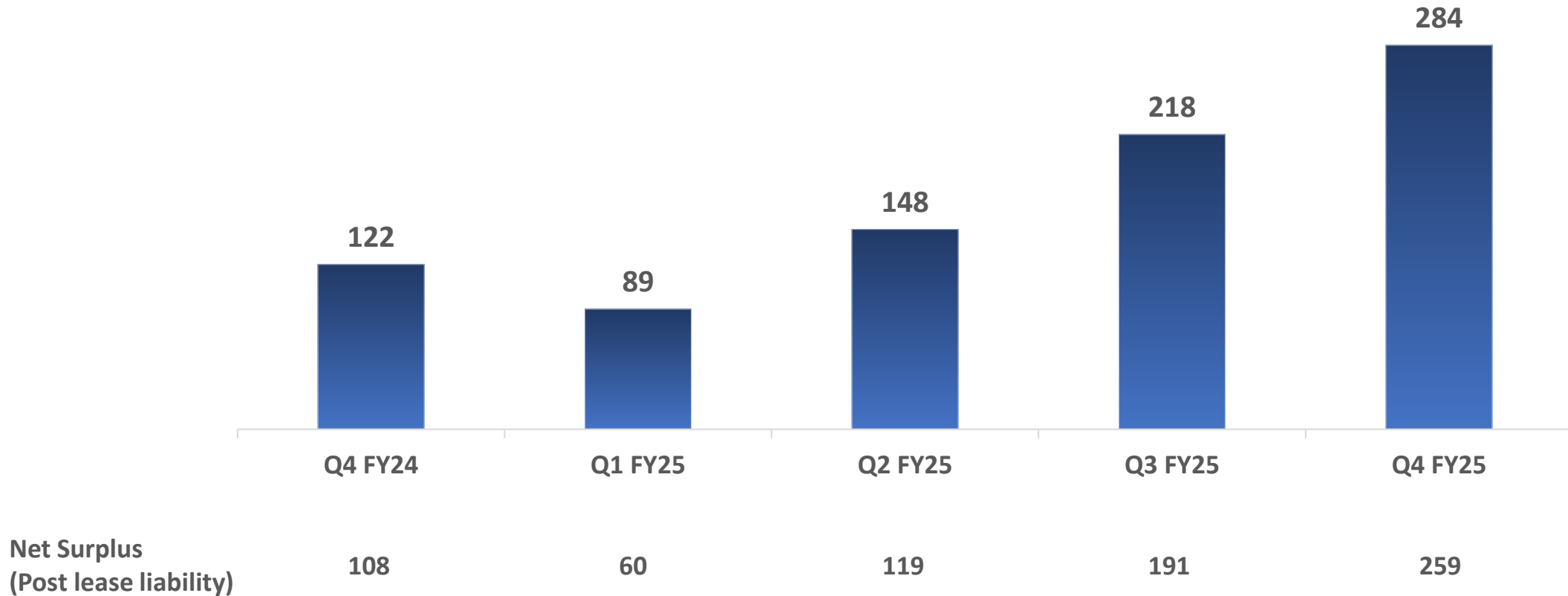


- Adj. EBITDA margin expansion driven by operating leverage and structured cost optimization program
- Growth investments continue, led by 28.3% YoY increase in A&SP spends

* Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

Net Surplus : Strong cash generation continues

Net Surplus (Rs. Cr)



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- Q4 FY25 Highlights
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FY25 Financial Highlights (Standalone Results)

	FY25	FY24	YoY
Revenue	Rs. 2,436.1Cr	Rs. 2,189.2Cr	+11.3%
Continuing Business [^]	-	-	+12.0%
Adj. EBITDA *	Rs. 285.0Cr	Rs. 226.3Cr	+25.9%
Adj. EBITDA Margin *	11.7%	10.3%	+136bps
Adj. PBT **	Rs. 235.9Cr	Rs. 172.0Cr	+37.1%
PAT	Rs. 163.3Cr	Rs. 91.5Cr	+78.4%

[^] Excludes discontinued businesses/portfolio (Health Conditioner, Corona Guard, Safety and Security Devices, Forbes Pro Cleaning Services, Exports & Semi Finished Goods sales)

* Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge less other non-operating income

** Adjusted (Adj.) PBT is defined as Profit Before Tax excluding exceptional items and ESOP charges

FY25 Performance : Sustained double-digit growth leading to 78% PAT growth *

Particulars (Rs. Cr)	FY25	FY24	YoY (%)
Revenue	2,436.1	2,189.2	11.3%
Employee Benefit Expenses	306.4	293.3	4.4%
Service Charges	298.4	301.6	-1.1%
Advertisement & Sales Promotion	259.5	206.8	25.5%
Other Expenses	272.0	260.2	4.5%
Total Expenses	1,136.2	1,062.0	7.0%
Total Expenses % of Revenue	46.6%	48.5%	-187bps
Adj. EBITDA	285.0	226.3	25.9%
Adj. EBITDA %	11.7%	10.3%	136bps
ESOP charge	22.1	34.5	-35.9%
EBITDA	262.9	191.8	37.0%
EBITDA %	10.8%	8.8%	203bps
Finance Cost	5.6	9.7	-42.1%
Depreciation	30.5	27.9	9.6%
Amortization	27.1	25.3	7.1%
Other Income	14.1	8.5	65.5%
Adj. Profit Before Tax **	235.9	172.0	37.1%
Exceptional Items	5.1	-15.1	NM
Profit Before Tax ***	218.9	122.4	78.8%
Profit After Tax	163.3	91.5	78.4%

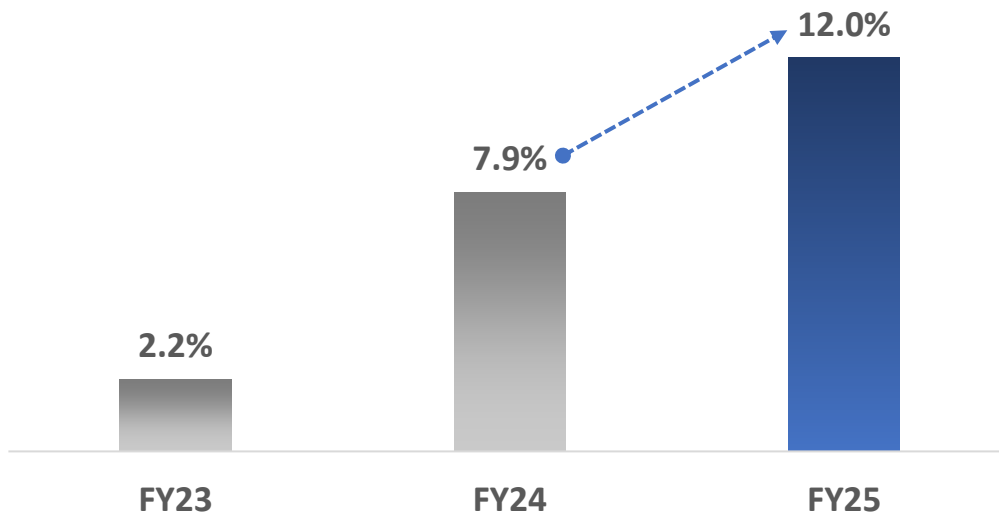
* On Standalone basis

** Adj. Profit Before Tax – Profit Before Tax excluding exceptional items and ESOP charges

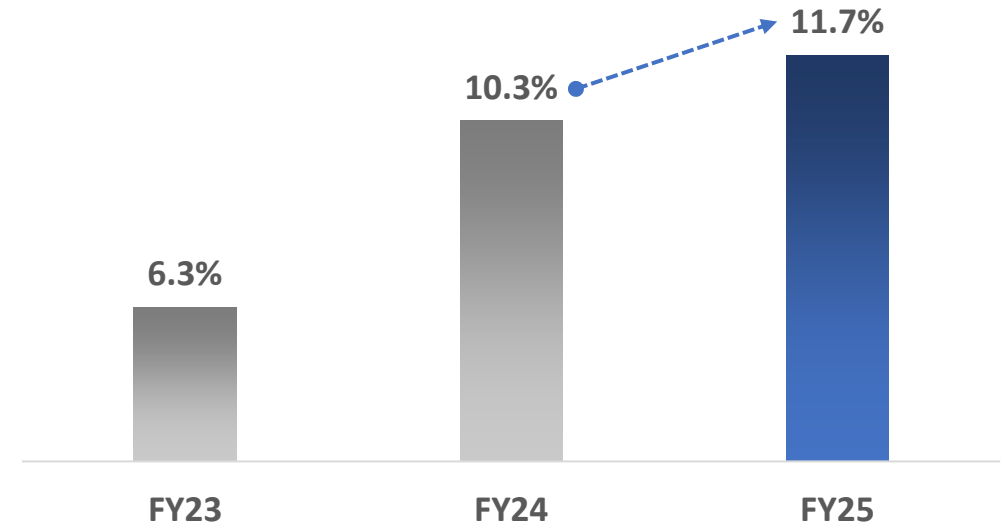
*** Profit Before Tax – Profit Before Tax after exceptional items and ESOP charges

FY25 in Summary : Step-up in both revenue growth & profitability

Revenue Growth



Adjusted EBITDA margins

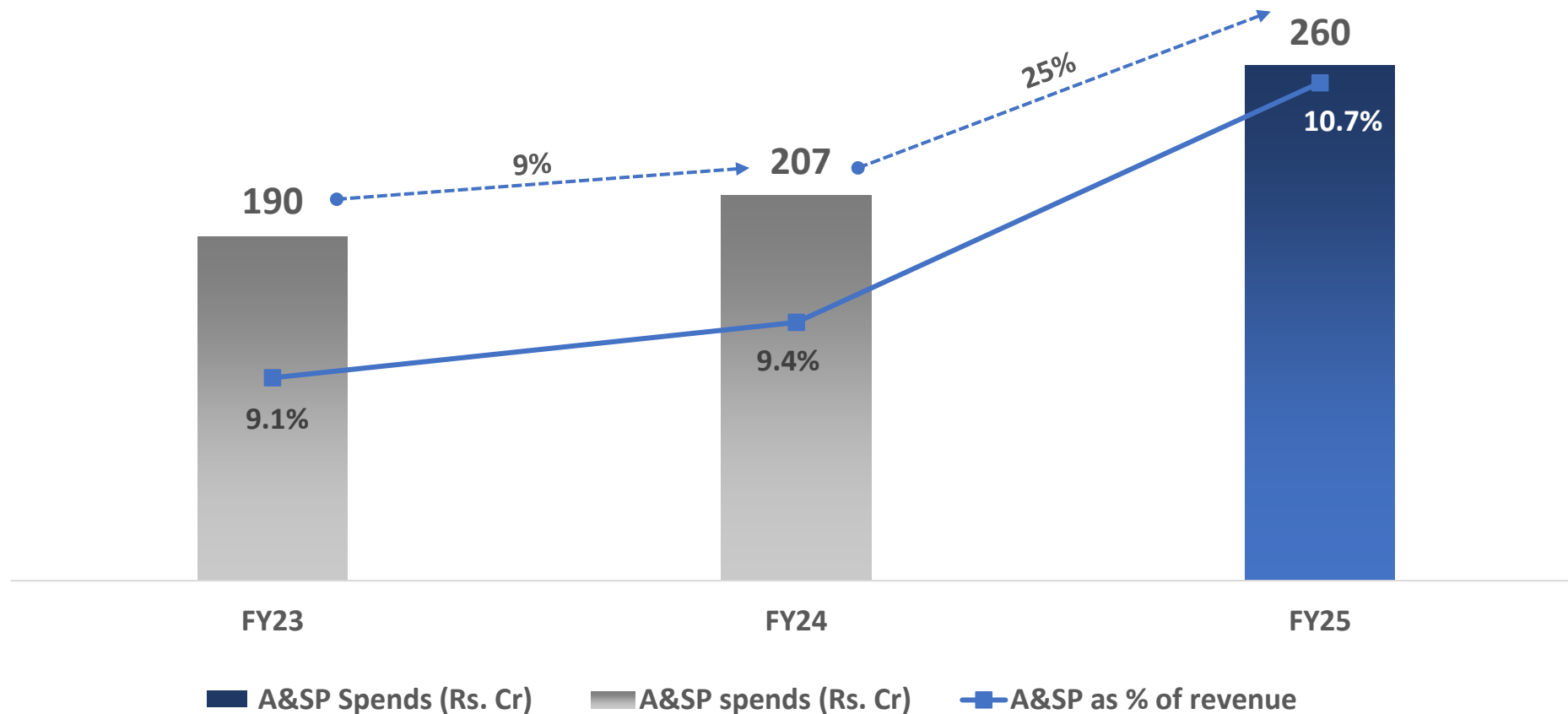


Note:

Revenue growth profile is for continuing business

EBITDA margin pre-ESOP costs

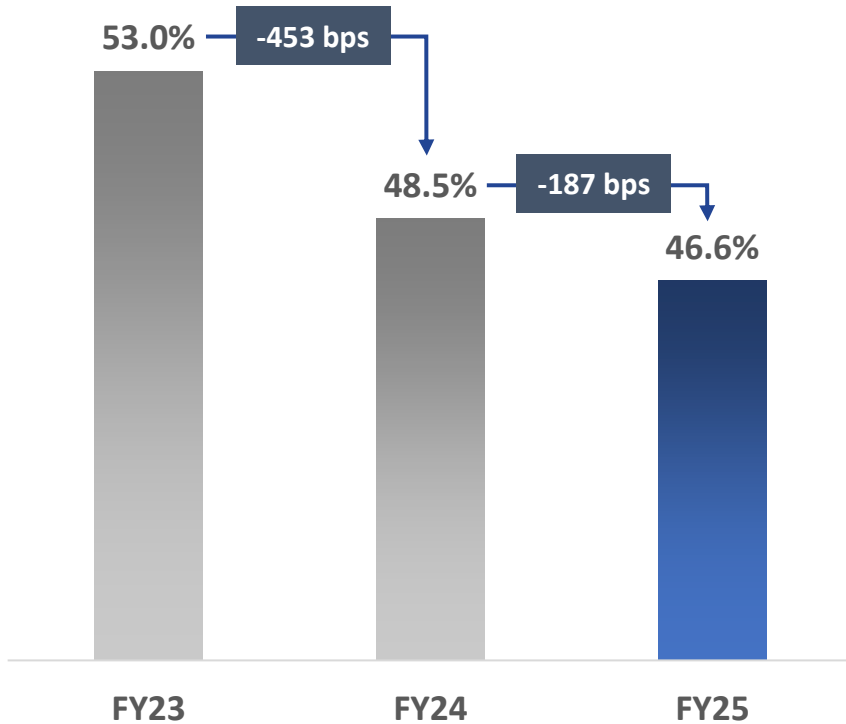
Step-up in Growth Investments : 25% YoY increase & 152bps over 2 years



Operating leverage enabling growth investments & profitability improvement

Improving Operating Leverage

Opex as % of Revenue



Strong Cost Management

Particulars (Rs. Cr)	FY25	FY24	Change (YoY)
Employee expenses	306.4	293.3	4.4%
<i>% of revenue</i>	12.6%	13.4%	
Service charges	298.4	301.6	-1.1%
<i>% of revenue</i>	12.2%	13.8%	
A&SP	259.5	206.8	25.5%
<i>% of revenue</i>	10.7%	9.4%	
Other expenses	272.0	260.2	4.5%
<i>% of revenue</i>	11.2%	11.9%	
Total operating expenses	1,136.2	1,062.0	7.0%
<i>% of revenue</i>	46.6%	48.5%	
Operating expenses (ex. A&SP)	876.7	855.2	2.5%
<i>% of revenue</i>	36.0%	39.1%	

Robust Cash Generation & High ROCE due to structural business model advantages

Key ratios

Particulars (in Rs. Cr)	FY25
Free Cash Flows (FCF)	214
Profit after tax	163
Free Cash Flow % to Profit after tax	131%
Capex	55
Free Cash Flow / Capex	3.9x
Return on Capital Employed	353%

Structural advantages

- Cash generation ahead of profits
- Negative working capital business
- Low capex business (~Rs. 50-60 Cr annually)
- Minimum leverage on balance sheet
- > 350% Return on Capital Employed

Free Cash Flow (FCF) is defined as Cash generated from operating activities - Finance cost - Lease liability payments + Other income

ROCE = EBIT / Capital employed || EBIT = EBITDA - Depreciation & Amortization + Other Income || Capital employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities ||

Adjusted EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + Amortization + ESOP charge - Other non-operating income

Management Views

Mr. Pratik Pota
MD & CEO



“We are pleased to exit the second full year of transformation with yet another quarter of double-digit growth and lifetime high profitability.

In Q4, continuing business revenue grew by 10.9% YoY, and this was the sixth successive quarter of double-digit growth. Led by operating leverage, EBITDA margins touched 13% for the first time. The momentum in our product business sustained and our innovations and growth investments helped the products grow in high teens.

Stepping back and looking at the full year picture, the impact of transformation initiatives is now visible on multiple fronts. Growth stepped up from 2.2% in FY23 to 7.9% in FY24 and now to 12.0% in FY25 on the back of strong growth in our product business. Margins have expanded from 6.3% in FY23 to 10.3% in FY24 and now to 11.7% in FY25. The FY25 margin expansion is after a 25% YoY increase in growth investments. Net surplus is at Rs 284 Cr. In terms of capabilities, we have reclaimed thought leadership on innovations, our customer metrics are at an all-time high and our cost program is generating fuel for growth.

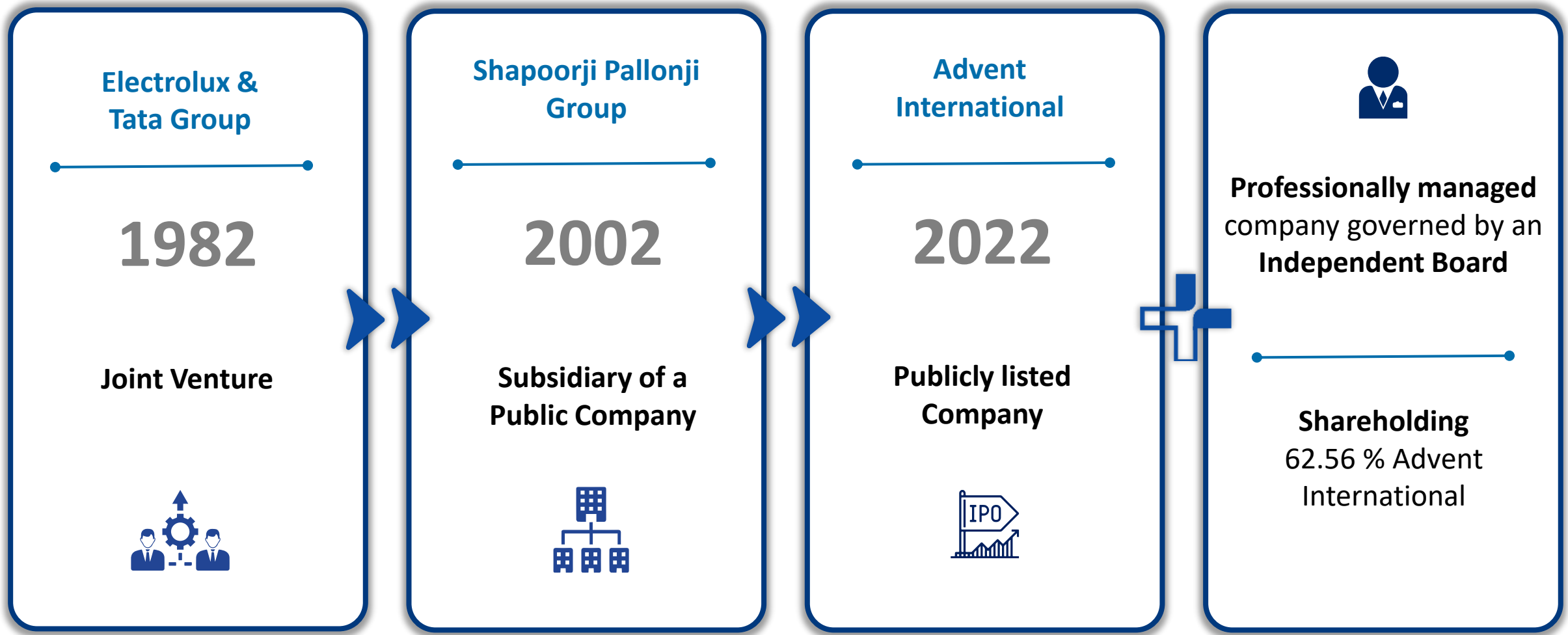
Looking ahead, our focus will be on driving service revenue. Several transformation initiatives have been under way, and I am pleased to report that we are seeing green shoots in our service revenue. At the same time, we will stay the course on innovations, step up our growth investments further, and drive margin improvement.

The progress we have achieved in two years of our transformation and with the momentum of sustained double-digit growth and lifetime high margins in Q4 give us the confidence and the energy to drive sustained profitable growth in the year ahead.”

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Eureka Forbes: Overview



Pioneers & Leaders



Vacuum Cleaners



Water Purifiers



Direct Selling



Diversified Portfolio

Market leaders in Water Purifiers and Vacuum Cleaners

Wide range of products with state-of-the-art technology

Product portfolio catering to both **B2C and B2B customers**

Diversified revenue streams across product and service



Aquaguard®: One of the strongest consumer brands in India

Universal Brand Awareness and Consideration
40+ Years of Unconditional Trust and Acceptance

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Omni Channel Presence



- Direct Sales
- General Trade
- Modern Retail
- Ecommerce
- D2C
- B2B
- Canteen Stores (CSD)

Extensive Service network and strong customer connect

In home service in over

19,500 ⁺ **PIN
CODES**



Large first party database of customers

**>14 MILLION
CUSTOMERS**



EFL Management Team



Pratik Pota
Managing Director & CEO

32+ years @
Jubilant FoodWorks,
PepsiCo, Airtel, HUL



Gaurav Khandelwal
Chief Financial Officer

24+ years @
HUL, Airtel, Oyo
Hotels & Homes



Mahnaz Shaikh
Chief Human Resources
Officer

21+ years @
Udaan, Godrej Consumer
Products Limited, P&G



Anurag Kumar
Chief Growth Officer

27+ years @
Unilever, Tata Play, ICI
Paints



Suresh Redhu
Chief Technical Officer

35+ years @
Bluestar, Aquamall



Satish Satyarthi
Chief Innovation &
R&D Officer

25+ years @
Bajaj Electricals, Philips,
Buhler, Applied Materials,
Bluestar, Cummins



Nithyanand Shankar
Chief Digital Business
Officer

18+ years @
Amazon, P&G



Aviral Chopra
Chief Supply Chain
Officer

15+ years @
Blinkit, HUL



Vivek Sharma
Head of
Corporate Quality

21+ years @
Phillips, Samtel, Hotline,
Jaypee Cement

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Macro factors supportive of growth



Growing incomes

Middle class fastest growing segment of the population;
1 Billion by 2047¹



Urbanization

By 2036, **40%** of Indians will live in towns and cities, up from **31%** in 2011²



Working Women

Female Labour Force Participation Rate increased to from **33%** in 2022 to **37%** in 2023³

Macro factors supportive of growth (cont.)



Piped Water

Went up from **16.8%** in 2019 to **77.2%** Households in 2024¹



Electrification

96.7% Households²



Unpredictable Domestic Help

Need For Convenient Back Up

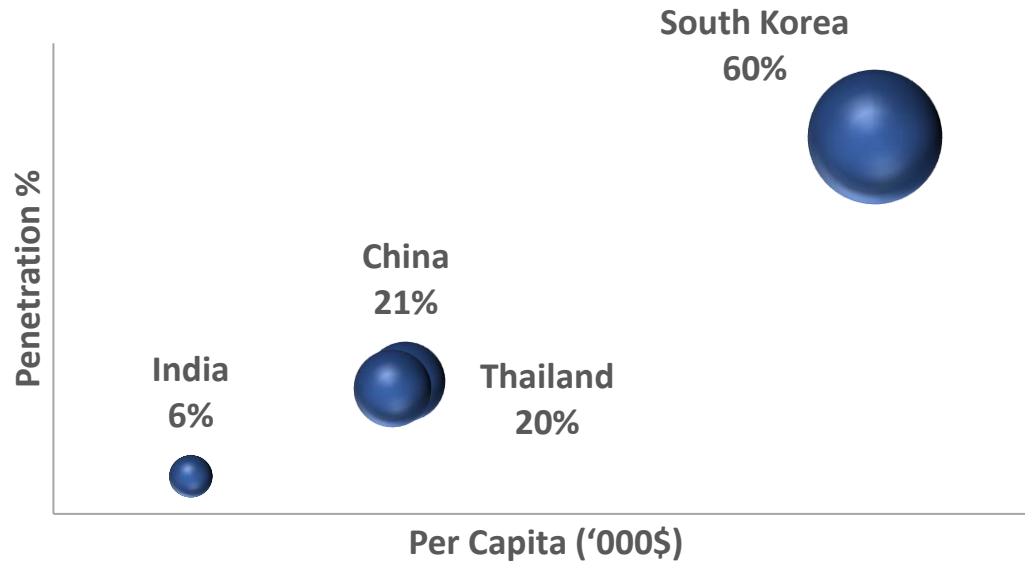


Increasing Importance Given To Health & Hygiene

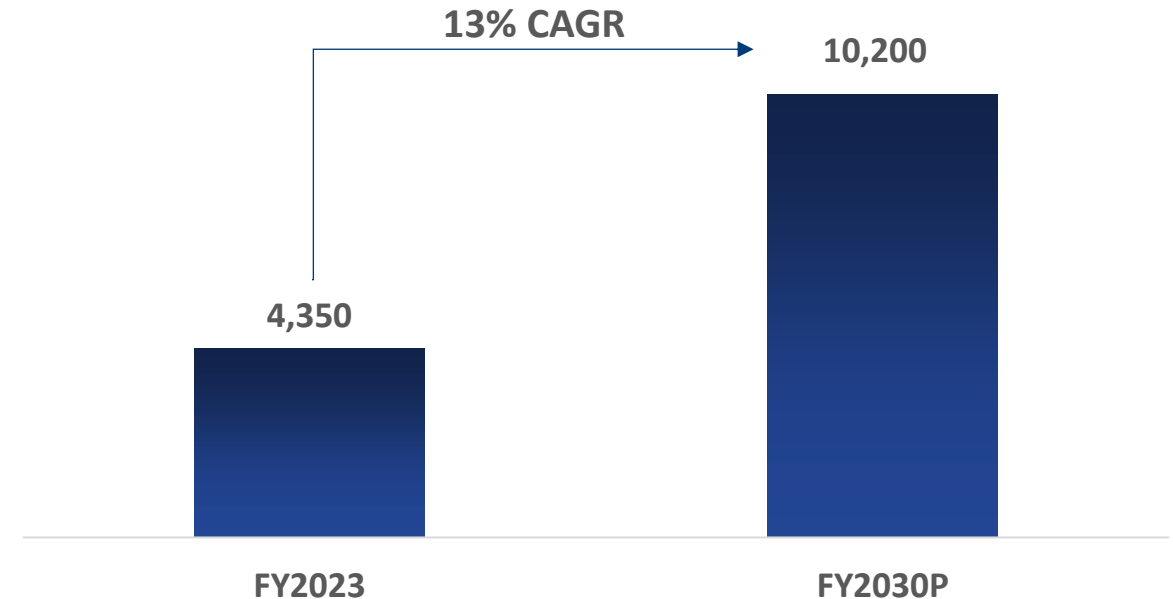
Increased Frequency Of Cleaning Homes Post Covid

Water Purifier Industry to grow at ~13% CAGR during FY23-FY30P

Water Purifier Penetration (CY2022)



Water Purifier Industry – Products (Rs Cr)



Key tailwinds



Growing awareness and consciousness on Health and Hygiene



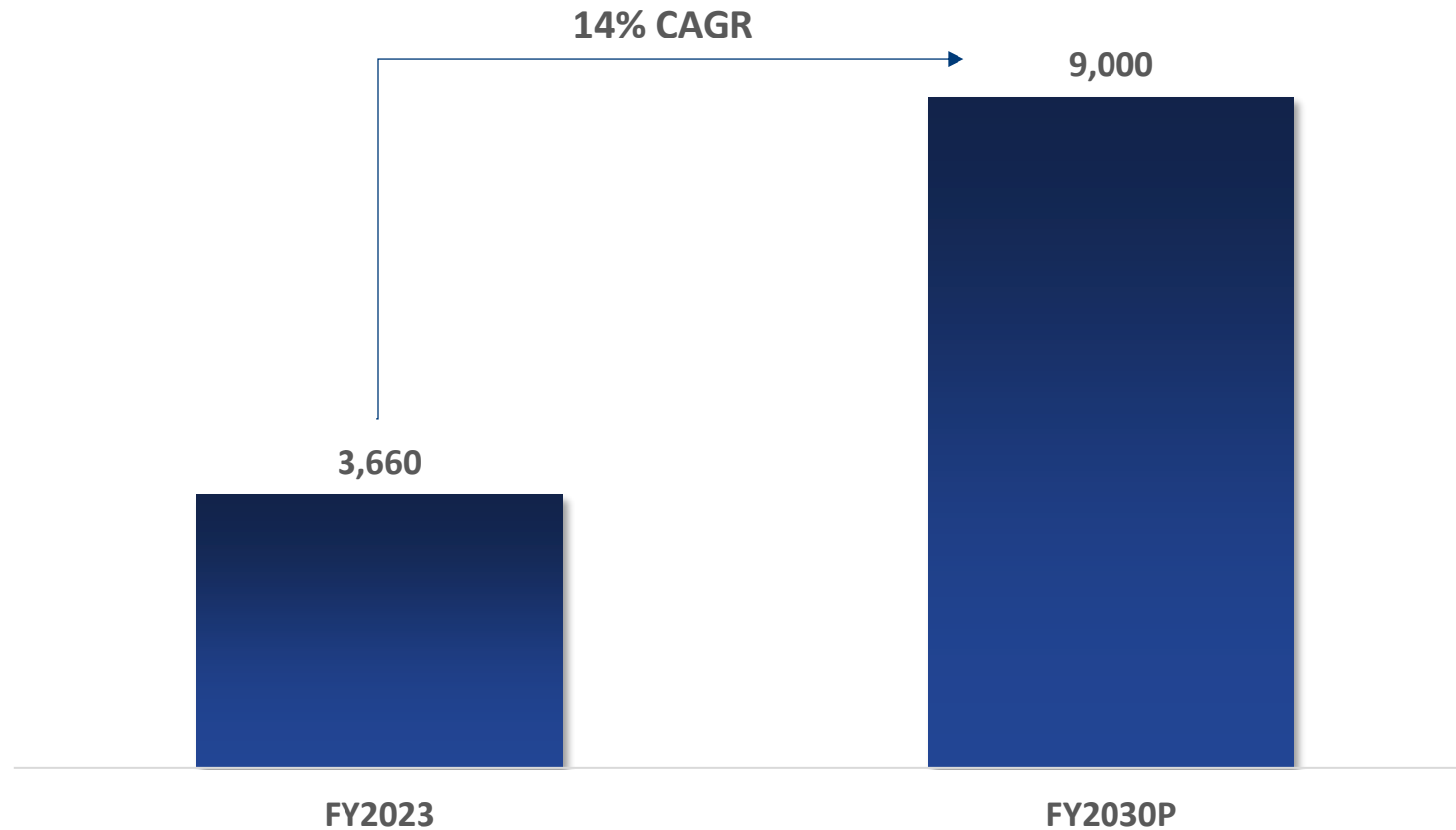
Piped water coverage increased to 70% as of October 2023 from ~17% in 2019



Uninterrupted access to electricity for wider section of population

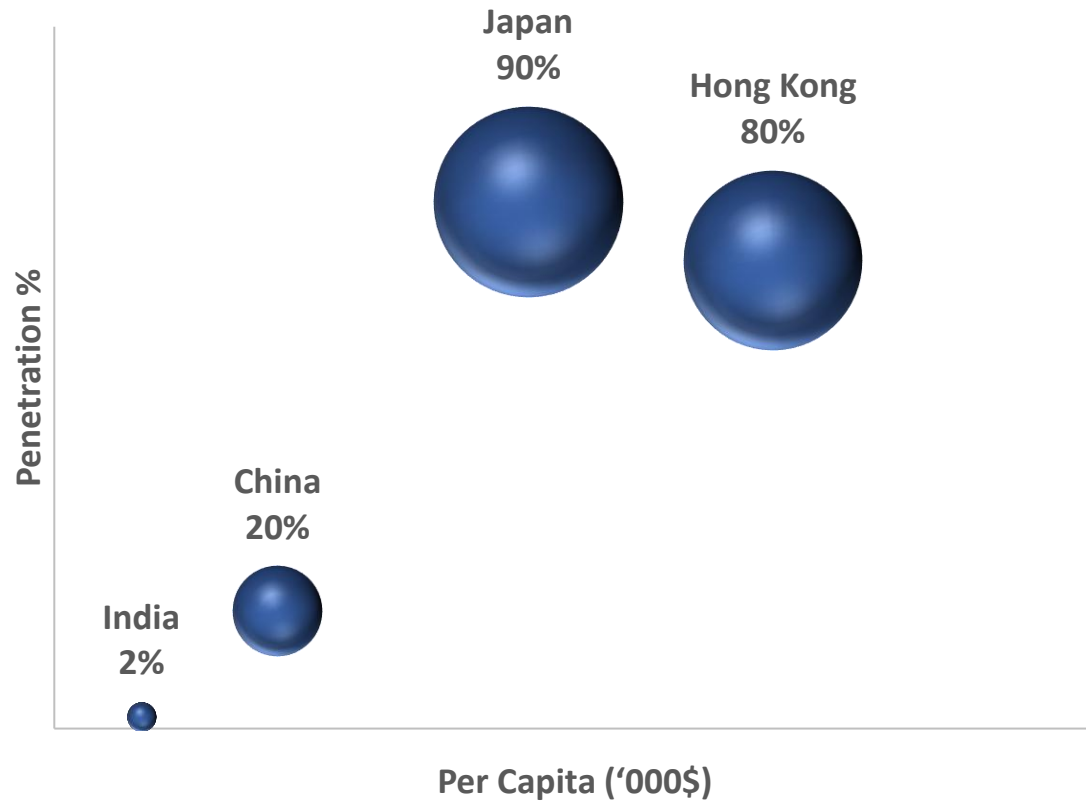
Water Purifier Services to become a Rs 9,000 Cr market by FY30P

Water Purifier Industry – Service (Rs Cr)

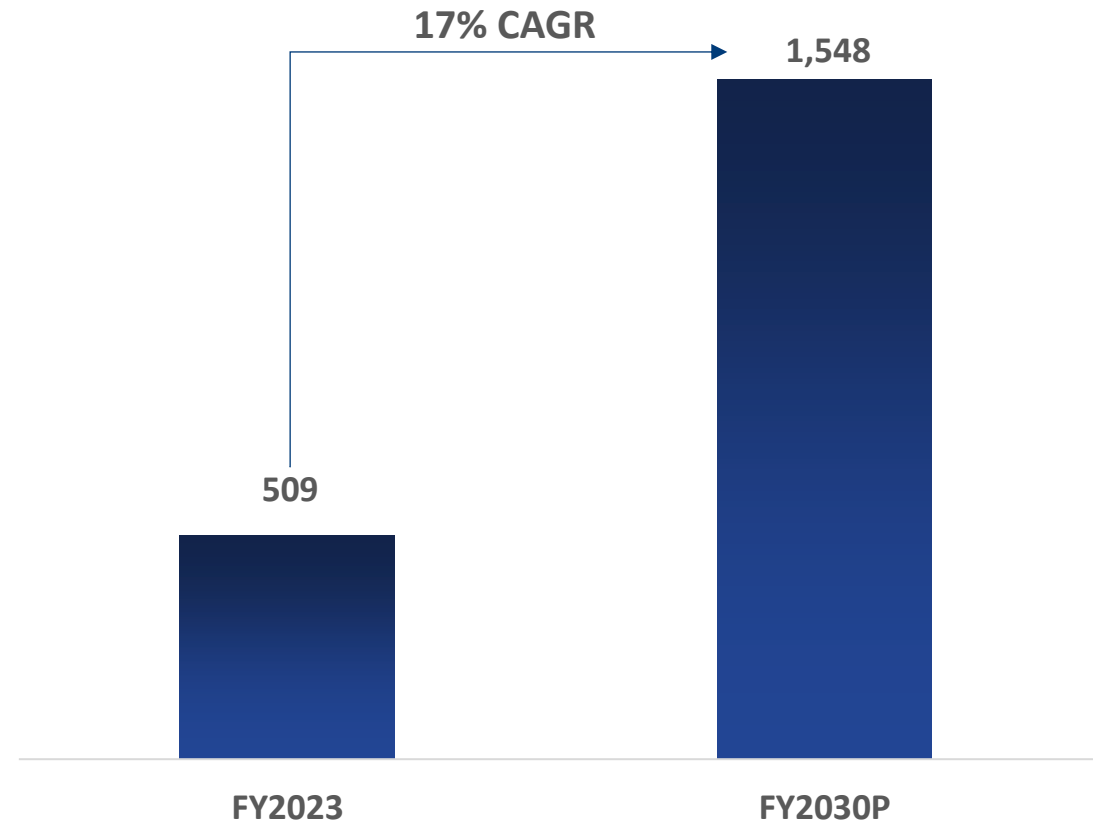


Vacuum Cleaner Market to triple by FY30P

Vacuum Cleaner Penetration



Vacuum Cleaner Industry (Rs Cr)



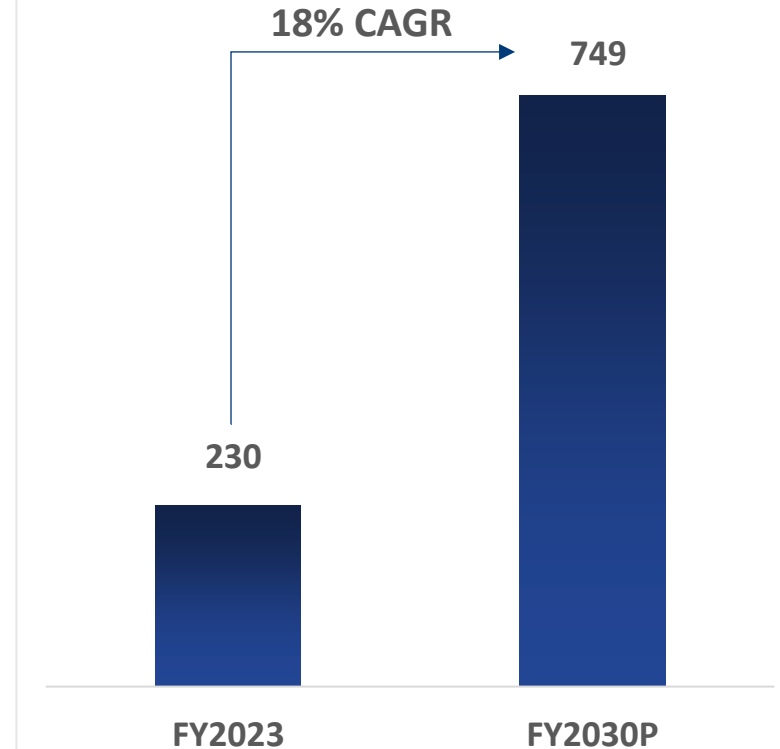
Rising demand for Air Purifiers amid deteriorating air quality

Global Air Quality Index (AQI*) (CY2022)

[^] 83 out of 100 most polluted cities globally are in India, exceeding WHO's air quality guidelines by more than 10 times



Air Purifier Industry (Rs Cr)



Source: Consumer Market Purification Devices in India – A Whitepaper by Technopak (reproduced with permission)

[^] Source for the news [Link](#)

*The AQI is a standardized measurement that quantifies the air quality of a given location considering various pollutants such as particulate matter (PM2.5 and PM10), nitrogen dioxide (NO₂), sulfur dioxide (SO₂), carbon monoxide (CO), and ozone (O₃). A lower AQI score indicates better air quality, while a higher score signifies worse air quality.

Contact Us

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Investor e-mail id: Investor.Relations@eurekaforbes.com

EFL BSE Scrip Code : 543482

EFL BSE Scrip ID : EUREKAFORB

EFL NSE Scrip Symbol : EUREKAFORB

Note:

1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
2. Due to rounding-off, the financial figures may not recalculate exactly
3. ^The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.



THANK YOU