

February 14, 2024

EFL/BSE/2023-24/92

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 543482
Scrip ID: EUREKAFORBE

Sub: Press Release and Presentation on the Financial Results for the Quarter ended December 31, 2023

Dear Sir/Madam,

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 ended December 31, 2023.

This is for your information and records.

Thanking you,

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

Pragya Kaul
Company Secretary & Compliance Officer

Encl: As Above



PRESS RELEASE

Mumbai, February 14, 2024

Financial Results for Q3 FY24

Strong Revenue growth of 14.1%, Adj. EBITDA margins expand YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter ended December 31, 2023.

Highlights of the quarter period ended December 31, 2023 (on a standalone basis) -

- Revenue from operations increased 14.1% YoY to Rs 538.6 Cr. Continuing businesses grew 16.8% YoY.
- Adj. EBITDA increased 28.6% YoY to Rs 52.9Cr from Rs 41.2Cr in Q3 FY23; Adj. EBITDA margin improved 111bps YoY to 9.8%.
- Adj. PBT (before exceptional items and pre-ESOP) increased 45.6% YoY to Rs 40.9Cr from Rs 28.1Cr in Q3 FY23.
- Profit After Tax increased 131.3% YoY to Rs 22.7Cr from Rs 9.8Cr in Q3 FY23.
- Adj. PAT (pre-ESOP) increased 213.5% YoY to Rs 30.7Cr from Rs 9.8Cr in Q3 FY23.

Revenue growth was broad based across categories and channels. Volumes grew for the third consecutive quarter in both water purifiers and vacuum cleaners. The quarter also witnessed several new launches in all categories - Slimtech Glass UV Water Purifiers, Zero Bend Vacuum Cleaners, Forbes Buddy Pet Grooming Kit and Surround 360 Air Purifiers.

Adj. EBITDA margins continued to expand YoY driven by operating leverage and cost optimization programs. The Company remains net cash positive with a surplus of Rs 60Cr vs a net debt of Rs 122Cr in Q3 FY23.

Commenting on the Q3 FY24 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Q3 witnessed a step up in our growth and revenue grew 14.1% with continuing businesses growing at 16.8%. Growth was volume led and was broad-based across product categories and service business.

Within water purifiers, we witnessed strong growth in both Economy segment and Value Added segments while growth in vacuum cleaners was led by the Robotics range.

EBITDA margins improved year on year to 9.8% and we had a cash surplus of Rs 60Cr vs a net debt of Rs 122Cr last year.

Our transformation initiatives continued to gain momentum in the quarter. In Q3, this was most visible in our product innovations and product launches were made in all the 3 categories of water purifiers, vacuum cleaners and air purifiers.

Looking ahead, we are confident that our transformation strategy will deliver results and lead to sustained, profitable growth in the future."

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.

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.

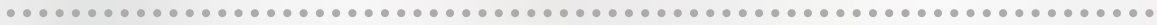
Q3 FY24 Earnings Presentation

February 14, 2024



Disclaimer

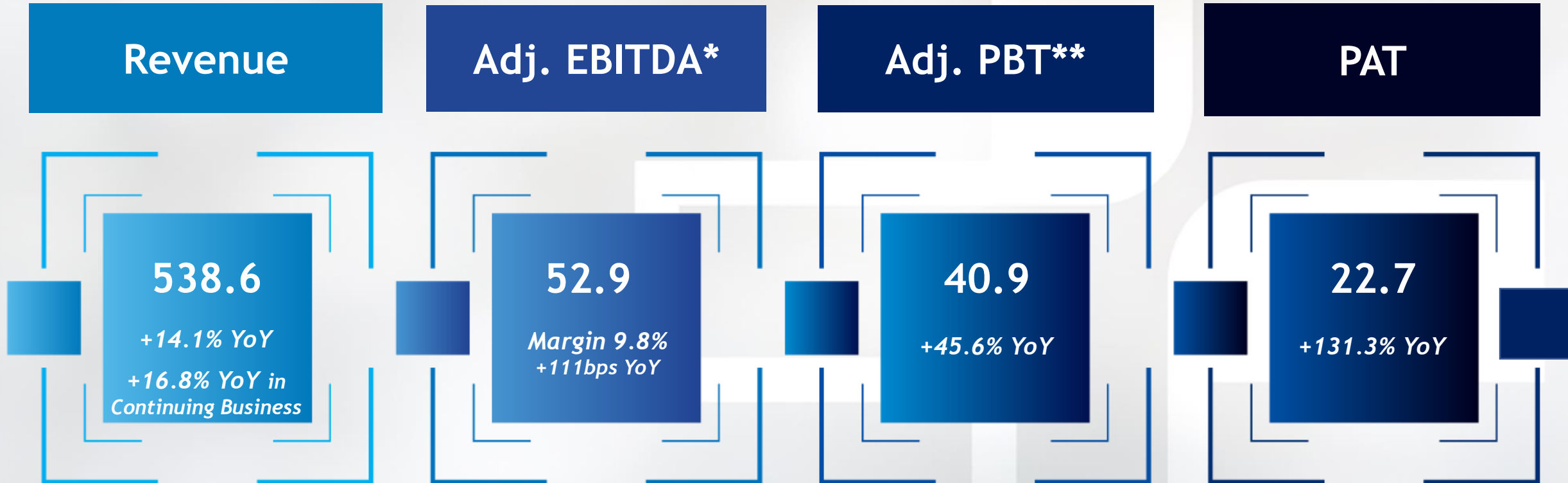
The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning 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.



- **Q3 FY24 Highlights**
- Key Focus Areas
- Eureka Forbes - An introduction

Q3 FY24 Highlights (Standalone Results)

Figures in Rs Cr



* Adj. EBITDA is defined as PBT + Finance cost + Depreciation + ESOP charge less other non-operating income

** Adj. PBT is defined as PBT (before exceptional items) + ESOP charge

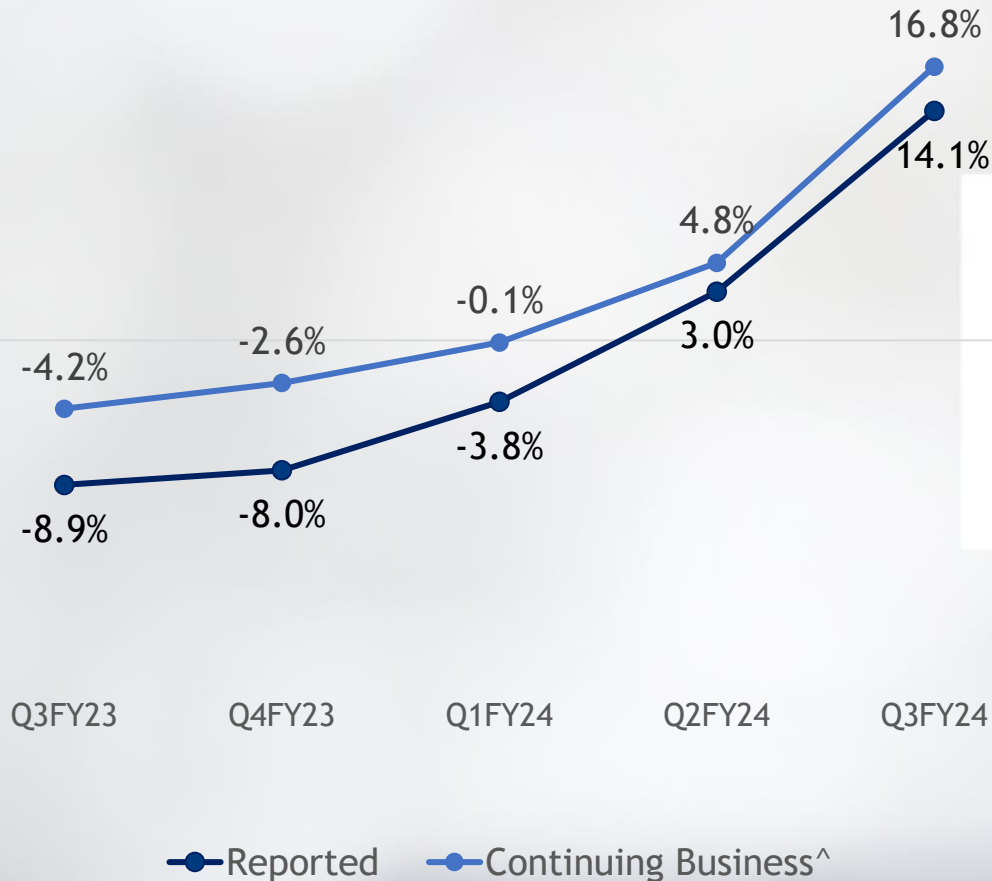
Q3 FY24 : Standalone P&L Statement

Particulars (Rs. Cr)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	538.6	472.0	14.1%	592.3	-9.1%
Employee Benefit Expenses	-71.9	-67.6	6.3%	-74.7	-3.7%
Service Charges	-70.2	-69.4	1.1%	-82.0	-14.4%
Other Expenses	-122.3	-100.6	21.7%	-121.2	1.0%
Total Expenses	-264.4	-237.6	11.3%	-277.8	-4.8%
Total Expenses % of Revenue	-49.1%	-50.3%	-124bps	-46.9%	220bps
Adj. EBITDA	52.9	41.2	28.6%	62.0	-14.6%
Adj. EBITDA %	9.8%	8.7%	111bps	10.5%	-64bps
ESOP charge	-10.7	0.0	NM	-10.7	0.0%
EBITDA	42.2	41.2	2.5%	51.2	-17.7%
EBITDA %	7.8%	8.7%	-89bps	8.6%	-82bps
Finance Cost	-1.8	-4.4	-59.4%	-2.9	-38.5%
Depreciation	-13.2	-13.4	-1.6%	-13.0	1.1%
Other Income	2.9	4.7	-38.5%	1.7	68.4%
Adj. PBT Before Exceptional items/ ESOP Charges	40.9	28.1	45.6%	47.8	-14.4%
Exceptional Items	0.0	-15.0	-100.0%	0.0	NM
PBT after Exceptional items/ ESOP Charges	30.1	13.1	130.3%	37.0	-18.6%
Adj. PAT (pre-ESOP Charges)	30.7	9.8	213.5%	32.9	-6.8%
PAT	22.7	9.8	131.3%	25.5	-11.1%

- Q3 FY24 revenue increased 14.1% YoY to Rs 538.6Cr; Continuing business grows 16.8% YoY led by strong volume growth
- Adj. EBITDA increased 28.6% YoY to Rs 52.9Cr; Adj. EBITDA margin expanded 111bps YoY owing to operating leverage and cost optimization initiatives
- Adj. PBT increased 45.6% YoY due to lower finance costs
- Adj. PAT increased 213.5% YoY to Rs 30.7Cr in Q3 FY24 from Rs 9.8Cr in Q3 FY23

Revenue growth : Broad-based across categories and channels

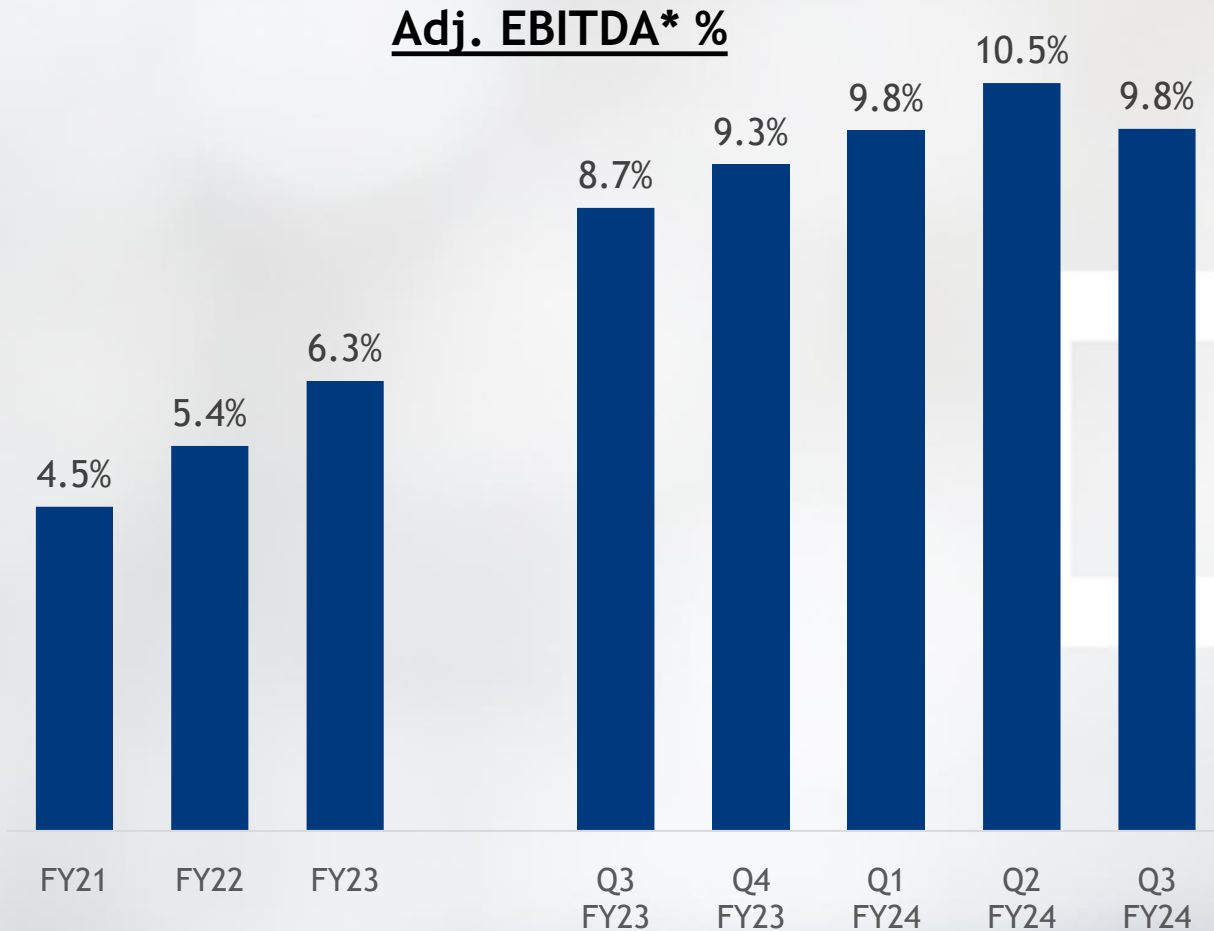
Revenue Growth (YoY %)



- Continuing business grows 16.8% YoY; Highest growth in 6 quarters
- 3rd successive quarter of volume growth in both Water Purifiers and Vacuum Cleaners
- Strong growth across channels, especially Modern Trade and E-commerce

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

Adj. EBITDA margin continues to expand year on year

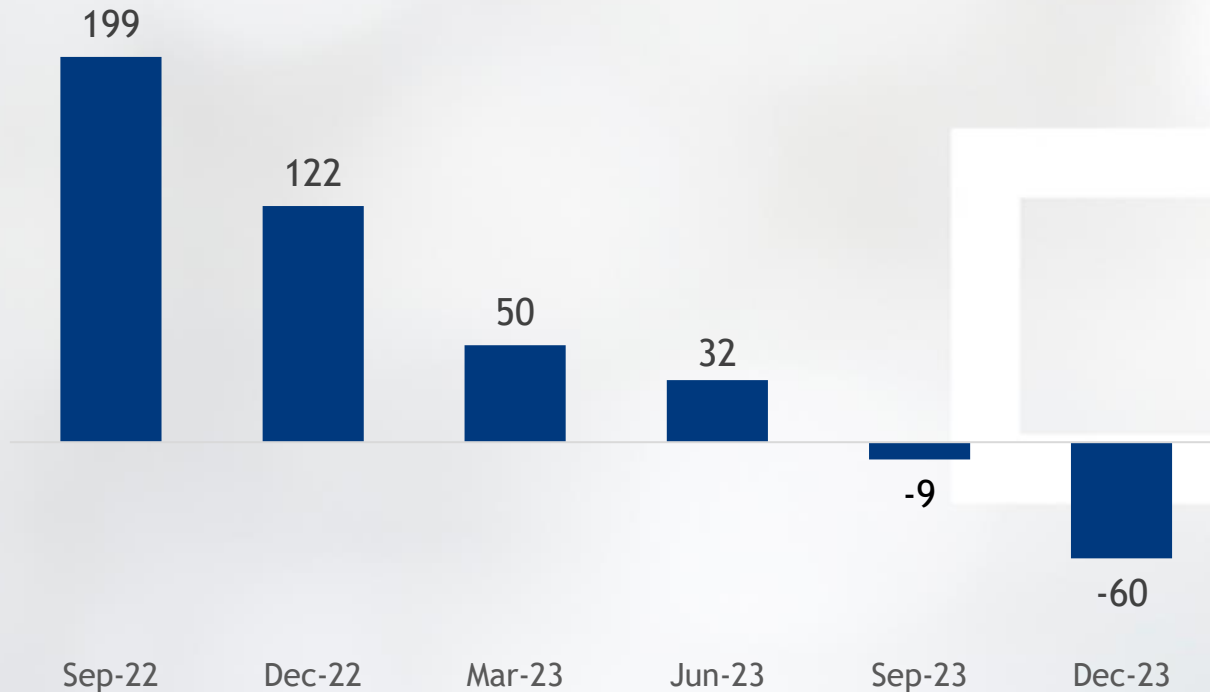


- Adj. EBITDA expanded 111bps YoY driven by operating leverage and structured cost optimization program
- Increased spending on advertising to drive innovations and service revenues

* Pre-ESOP charges

Strengthened balance sheet with positive net cash and rating upgrade

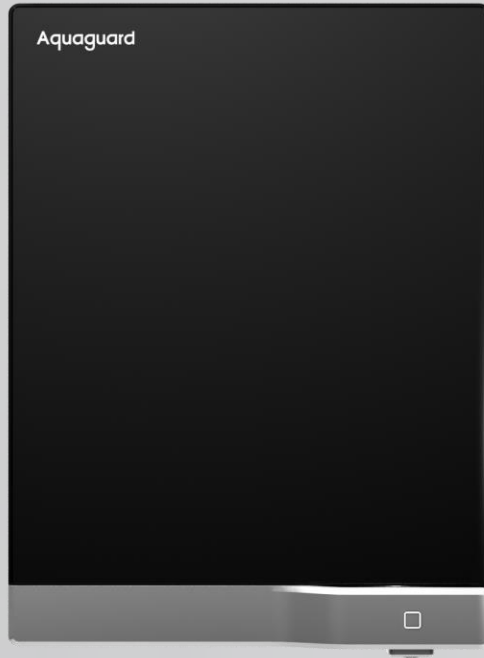
Net debt/ (Surplus) - Rs Cr



- Net cash surplus of Rs 60Cr
- Credit rating upgrade from CARE A Stable to CARE A+ Stable

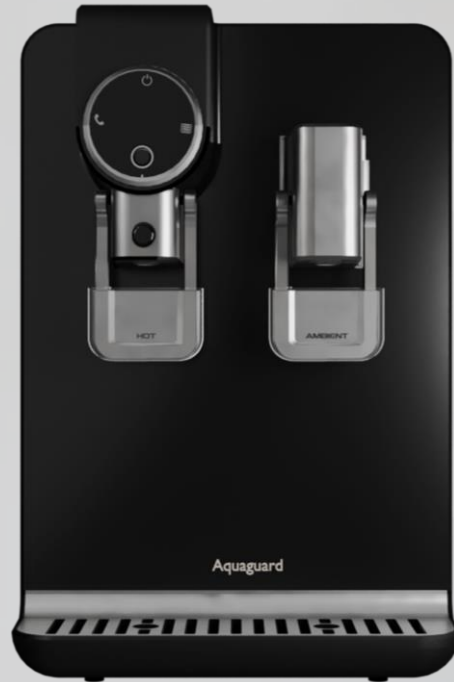
New Product Launches - Water Purifiers

Strengthening presence in all segments through launch of premium SKUs



AG Slimtech Glass UV Storage

5th Gen UV LED for Instant Purification, Water Quality Indication, Goodness of Copper, Glass Finish & up to 3L storage



AG BLAZE INSTA RO UV

Instant Hot Water, Dual Stainless-Steel Tanks, Goodness of Copper



AG Vector RO

Alkaline Boost Cartridge for enhancing the pH of drinking water



AG Marvel Nxt RO UV Alkaline

Mineral Charge Technology & Glossy Finish

New Product Launches - Vacuum Cleaners

Step up in consumer research/insights leading to “Industry-first” Innovations

Convenient & Cordless Cleaning - **Uprights**



Building a Differentiated Portfolio - **Pet Grooming Kit**



New Product Launches - Surround 360° Air Purifiers



+ **FORBES**
AIR PURIFIER

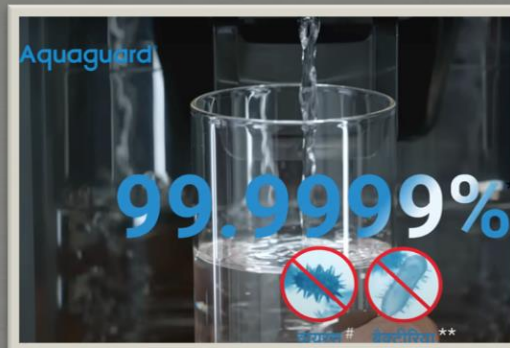
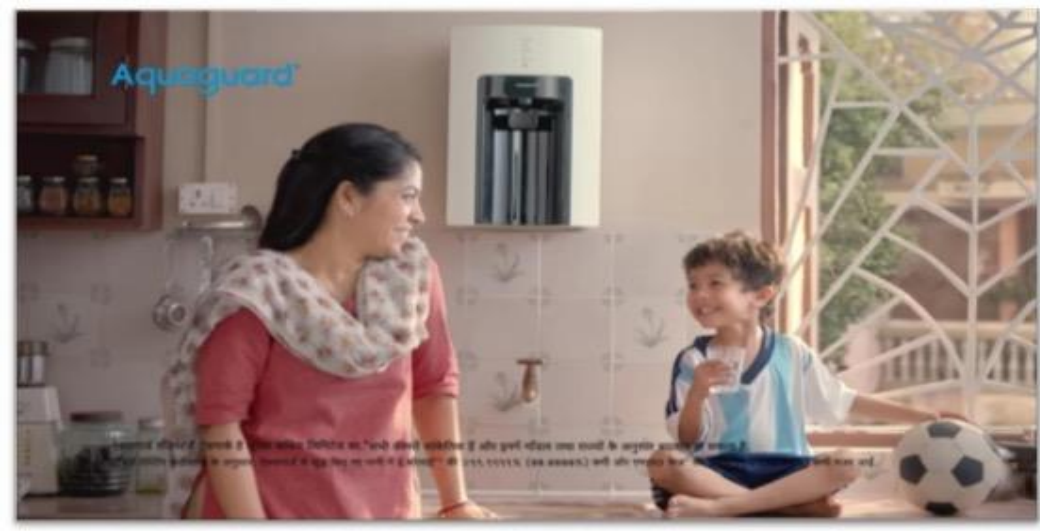
AP150 **AP355**

+ **EUREKA**
FORBES

Aquaguard wins the prestigious Ad Club EFFIE AWARDS INDIA, 2023

SILVER in Home Furnishings and Appliances Category*

'Jab Nal Se Kapda Hatega, Tabhi Sar Ka Kapda Hatega'



*Only award in the category (no Gold or Bronze); EFFIE awards recognize effective marketing campaigns;
Read more - <https://theadvertisingclub.net/award/effie-india-2023-results/>

Management Views



Mr. Pratik Pota
Managing Director and CEO

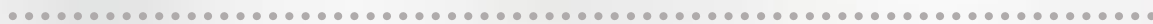
“Q3 witnessed a step up in our growth and revenue grew 14.1% with continuing businesses growing at 16.8%. Growth was volume led and was broad-based across product categories and service business.

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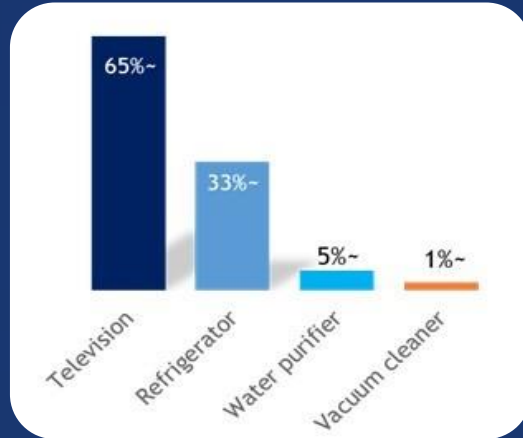
- Q3 FY24 Highlights
- **Key Focus Areas**
- Eureka Forbes - An introduction

Macro factors supportive of growth



Growing consciousness on health & hygiene

Especially post Covid



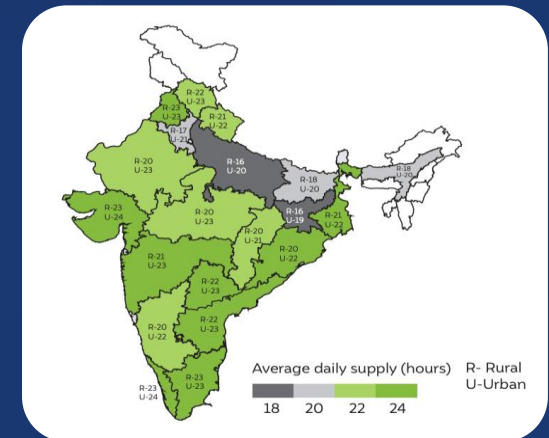
Low Category Penetration of the core categories

Amongst the lowest in consumer durables segment



Availability & Access to piped water

Jal Jeevan Mission now covers over 40 Mn. households



Growth in Electrification

96.7% of Indian households now connected to the grid and receive 20.6 hrs. of power supply



EFL's key strategic priorities for profitable growth

01

Grow the Water Purifiers Business

- Innovation and new product development
- Jump shift in distribution

04

Drive Lean Cost Structures

- Productivity unlocks
- “Zero based” approach to all costs

02

Expand Portfolio

- Nurture and grow cleaning category
- Smart devices

05

Go Digital First

- Give customers control and visibility
- Digital enablement of value chain

03

Transform Customer Experience

- Deliver reimagined service standards
- Leverage insights for customised solutions

06

Build a Future Ready Organisation

- Invest in capabilities of the future
- Agile and customer centric



.....

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Eureka Forbes: Introduction



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



Brand strength

Strong association of brand Aquaguard with product category

High brand health scores

Top of mind recall > 65%



Omni channel presence

Direct sales

General trade

Modern retail

Ecommerce

B2B

Canteen Stores (CSD)



Extensive service network and strong customer connect

In home service in over

10500 + PIN CODES



Large active database of customers



~ **8** **MILLION**
CUSTOMERS

EFL Management Team



Pratik Pota
MD & CEO

30+ yrs/>1 yr
Jubilant FoodWorks,
PepsiCo, Airtel, HUL



Ajit Dheer
Chief Operating
Officer

26+ yrs/~1 yr
HT Media, Pepsico,
Spencers Retail,
Reckitt Benckiser,
Cargill, Dabur



Anurag Kumar
Chief Growth
Officer

25+ years/<1 yr
Unilever, Tata
Play, ICI Paints



Gaurav Khandelwal
Chief Financial
Officer

21+ yrs/>1 yr
HUL, Airtel,
Oyo Hotels &
Homes



Mahnaz Shaikh
Chief Human
Resources Officer

19+ yrs/<1 yr
Udaan, Godrej
Consumer Products
Limited, P&G



Shubham Srivastava
Chief Product &
Technology Officer

17+ yrs/>1 yr
Makemytrip,
iTrust, Aricent



Nithyanand Shankar
Chief Digital
Business Officer

16+ yrs/~1 yr
Amazon, P&G



Suresh Redhu
Chief Technical
Officer

33+ yrs/11 yrs
Bluestar,
Aquamall



Satish Satyarthi
Chief Innovation
& R&D Officer

23+ yrs/~1 yr
Bajaj Electricals,
Philips, Buhler, Applied
Materials, Bluestar,
Cummins



Anirudha Karnataki
Head, Supply Chain &
Procurement

26+ yrs/<1 yr
CEAT, Asian Paints,
Thermax

Name
Designation
Experience: (overall) / (Eureka Forbes)
Previous organization(s)

Contact Us:

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

Website: <https://www.eurekaforbes.com/>

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Lower Parel, Mumbai -400013

EFL BSE Scrip Code : 543482

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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

Thank You