EUREKA FORBES

SIMPLIFYING HOME HEALTH



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Initiating Coverage

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INITIATING COVERAGE

Eureka Forbes Ltd

Market Cap.	52 Week H/L	CMP	Target Price
Rs. 9,005 cr.	Rs. 669/355	Rs. 466	Rs.643

FMCG

BUY

Reuters Code	EURK.BO
Bloomberg Code	EUREKAFO IN
BSE Code	543482
NSE Symbol	EUREKAFORB
Face Value	Rs. 10
Shares Outstanding	19 Cr.
Avg. Daily Vol. (6m)	191,753 Shares

Price Performance (%)

1M	3M	6M
(1)	2	(28)

200 Days EMA Rs.512

SHARE HOLDING (%)

Promoters	62.6
FII	13.7
FI/MF	4.8
Govt.	0.9
Body Corporate	2.7
Public & Others	15.5

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Market Leader in underpenetrated categories: Eureka Forbes dominates India's highly underpenetrated water purifier (40%+ share) and organized vacuum cleaner (60%+ share) markets, which feature massive adoption runways compared to global benchmarks. Driven by rising incomes and urbanization, the water purifier industry is projected to expand at a 17.2% CAGR through 2032, while the vacuum cleaner market grows at a 9.3% CAGR through 2033. Backed by its iconic Aquaguard brand and an extensive nationwide service network, the company is uniquely positioned to capture this structural growth and drive recurring contract revenues.

Growth in Robotics Segment: Robotics is emerging as a critical growth engine for Eureka Forbes, with management targeting a Rs.1,000 crore vertical by FY30 backed by a strong 52% YoY revenue surge in FY26. To accelerate this momentum and optimize supply chain costs, the company has partnered with Dixon Technologies for local manufacturing, positioning itself to capture India's vacuum cleaner market as it expands at a 9.3% CAGR to over US$1.1 billion by 2033. Furthermore, scaling this premium robotics portfolio acts as a major catalyst for operational leverage, shifting the product mix away from lower-margin traditional vacuums to directly drive the company's 15% corporate EBITDA margin goal.

Turnaround Execution and Premiumization driving "Growth 2.0": Following its acquisition by Advent International, Eureka Forbes has aggressively restructured its cost architecture, expanding its EBITDA margins from a legacy low of ~7% in FY23 to ~12% by FY26. This operational turnaround underpins a strategy to double corporate revenue to Rs. 5,400–Rs. 5,600 crore by FY30 by prioritizing premium, technology-led offerings. Key to this mix shift is scaling the robotic vacuum cleaner segment into a Rs. 1,000 crore vertical, which aims to triple absolute adjusted EBITDA to Rs. 800–Rs. 850 crore by FY30 (a 23% to 24% CAGR). Backed by a net-cash positive balance sheet and a dominant 40%+ market share in water purification, the company is uniquely positioned to drive long-term valuation expansion.

OUTLOOK & VALUATION

With a dominant market share (40%+ and 60%+) in India's underpenetrated water purifier and vacuum cleaning sectors, Eureka Forbes leverages its iconic Aquaguard brand and an extensive service network. The company's shift toward a premium product mix anchored by a high-growth, Rs.1,000 crore robotics portfolio built with Dixon Technologies should yield healthy operational leverage. Additionally, the net-cash positive company continues its margin turnaround under Advent International, expanding EBITDA margins to ~12% by FY26. We recommend a BUY rating on Eureka Forbes India Limited, assigning a target multiple of 42x on an expected FY29 EPS of Rs. 15.31, we arrive at a target price of Rs. 643, representing a ~38% upside from the current market price of Rs. 466 over an investment horizon of 24–36 months.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	A-EPS (Rs.)	P/E (x)	P/S (x)
FY26	2709	313	11.6%	163	6%	8.36	55.69	3.34
FY27 E	**3,034**	**340.33**	**11.2%**	**213**	**7%**	**10.94**	**42.55**	**2.99**
FY28 E	**3,429**	**412.40**	**12.0%**	**261**	**8%**	**13.43**	**34.67**	**2.64**
FY29 E	**3,909**	**474.05**	**12.1%**	**298**	**8%**	**15.31**	**30.41**	**2.32**

COMPANY OVERVIEW

Eureka Forbes Limited (EFL) is one of India's leading health and hygiene companies, with a strong presence in water purification, vacuum cleaning, air purification, and related consumer solutions. Founded in 1982 and headquartered in Mumbai, the company is best known for its flagship Aquaguard brand and has built a large customer base through a multi-channel distribution model that includes direct sales, retail, e-commerce, and service networks. Over the years, Eureka Forbes has established a strong brand reputation in the health and hygiene segment, supported by an extensive after-sales service network and a focus on product innovation and consumer wellness.

The company operates in a large and growing market driven by increasing consumer awareness of safe drinking water, clean indoor environments, and preventive healthcare. Eureka Forbes focuses on delivering technology-led products that address these needs while strengthening customer relationships through its extensive service infrastructure. With a portfolio spanning residential and institutional customers, the company is well positioned to benefit from rising health and hygiene standards, urbanization, and increasing demand for trusted household brands across India.

A significant turning point for Eureka Forbes came in 2021 when global private equity firm Advent International acquired a controlling stake in the company from the Shapoorji Pallonji Group. The change in ownership marked the beginning of a strategic transformation focused on strengthening operational efficiency, enhancing product innovation, and accelerating growth across channels. Under Advent's stewardship, the company has placed greater emphasis on improving profitability, expanding its digital and retail presence, and building a more agile and customer-centric organization, while continuing to leverage the strong brand equity and market position established over several decades.

Shapoorji Pallonji

1982 - 2021

Transfer of Ownership in 2021

Advent

2021 onwards

BUSINESS OVERVIEW

Eureka Forbes is one of India's leading health, hygiene, and safety solutions companies, with a strong presence in the consumer durables market. The company has built a well-recognized portfolio of brands and products focused on improving the quality of everyday life through access to clean water, cleaner indoor environments, and enhanced household hygiene. With decades of operating experience, an extensive distribution footprint, and a nationwide service network, Eureka Forbes has established a significant presence across both urban and semi-urban markets.

The company operates across four key business segments: Water Purification, Vacuum Cleaners & Cleaning Solutions, Air Purification, and After-Sales Services. Its product portfolio caters to residential as well as institutional customers, while its service business provides maintenance contracts, filter replacements, spare parts, and repair services. This diversified operating model allows the company to participate across multiple categories within the health, hygiene, and safety ecosystem.

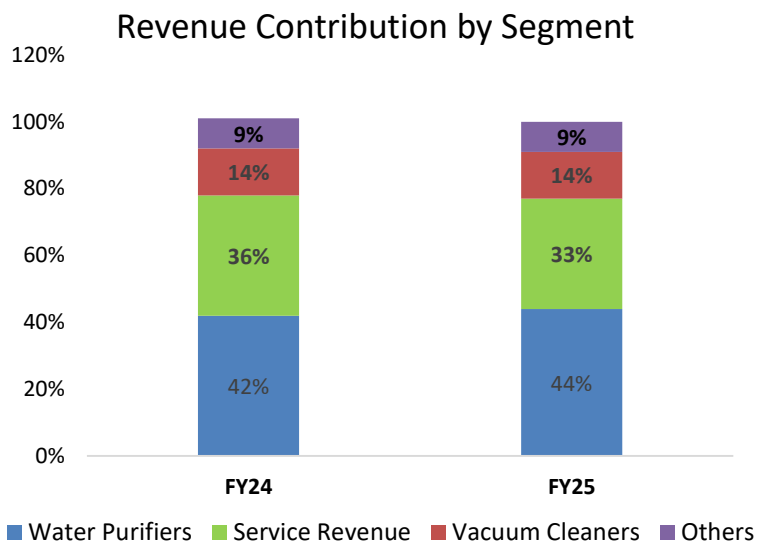
Segment	Key Brands / Products	Description
Water Purification	Aquaguard, AquaSure	RO, UV, and RO+UV water purifiers, water softeners, filters, and related accessories. This is the company's largest business segment. (Eureka Forbes)
Vacuum Cleaners & Cleaning Solutions	Forbes	Upright, handheld, canister, wet & dry, and robotic vacuum cleaners for homes and commercial users. (Eureka Forbes)
Air Purification	Forbes Air Purifiers	Air purification products designed to improve indoor air quality. (Forbes)
Service Business	AMC, filters, spare parts, maintenance	Annual maintenance contracts, replacement filters, repairs, and after-sales service through its nationwide service network. Service revenue is a significant contributor to earnings. (Eureka Forbes)
Other Health & Hygiene Solutions	Water treatment accessories, B2B solutions	Includes commercial solutions, water treatment products, and other hygiene-related offerings. (Eureka Forbes)

BUSINESS OVERVIEW

Eureka Forbes derives the majority of its revenue from its Water Purification and Service businesses. In FY25, Electric Water Purifiers contributed 44% of revenue, followed by Service revenue at 33%, Vacuum Cleaners at 14%, and Other categories at 9%. The "Others" category includes non-electric water purifiers, air purifiers, water softeners, and B2B water products, while Service revenue comprises AMC sales, filters, and spare parts.

Eureka Forbes benefits from a large installed customer base of over 14 million customers and a service network that extends across more than 19,500 pin codes in India. Supported by over 2,130 frontline employees, the company has built a strong recurring-revenue model through annual maintenance contracts, filter replacements, spare parts, and repair services. The extensive reach of its service infrastructure enables consistent customer engagement throughout the product lifecycle, strengthening customer retention and brand loyalty. This widespread presence also provides opportunities for cross-selling premium products and services, supporting long-term revenue growth and enhancing the resilience of the company's business model.

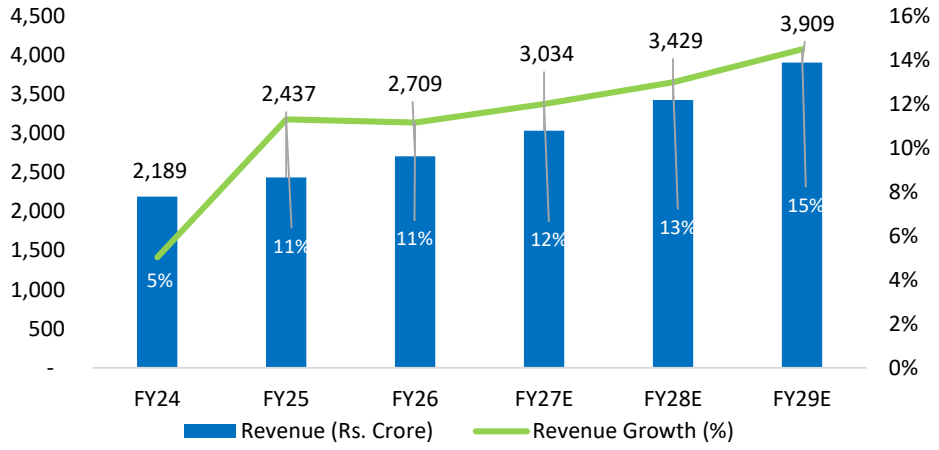
Eureka Forbes benefits from a diversified revenue profile anchored by its Water Purification and Service businesses. The significant contribution from services reflects the company's large installed customer base and recurring revenue model, supporting long-term customer engagement and business stability.



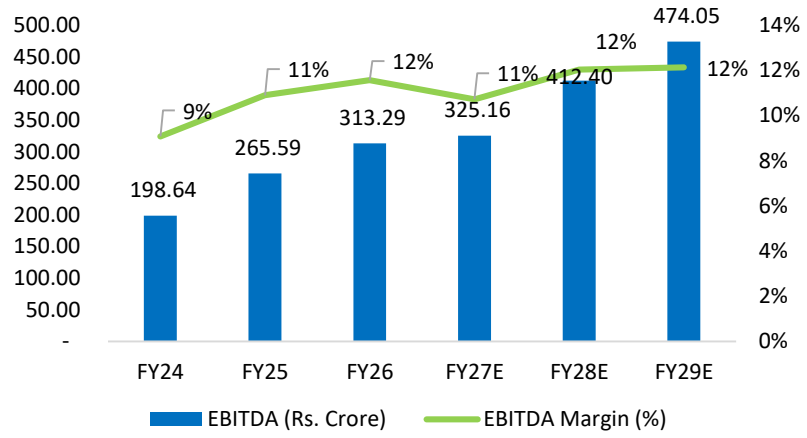
Metric	Value
Customer Base	14+ Mn
Pin Code Reach	19,500+
Frontline Employees	2,130+
Revenue Model	Recurring Service Income

BUSINESS OVERVIEW

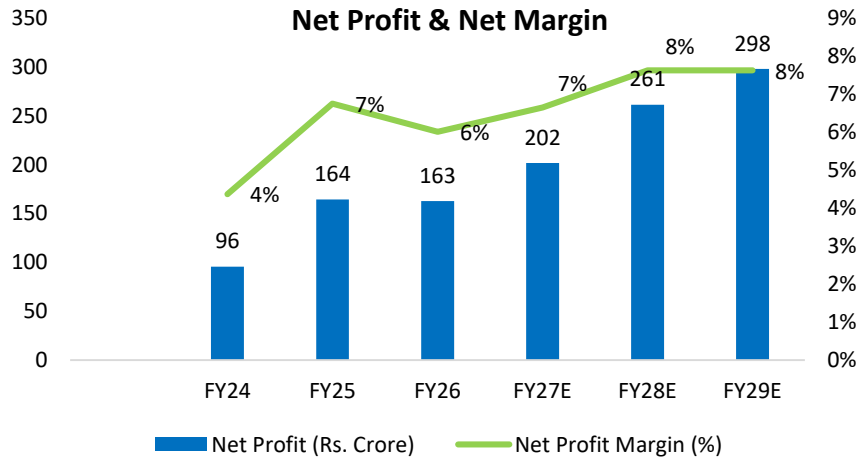
Revenue & Revenue Growth



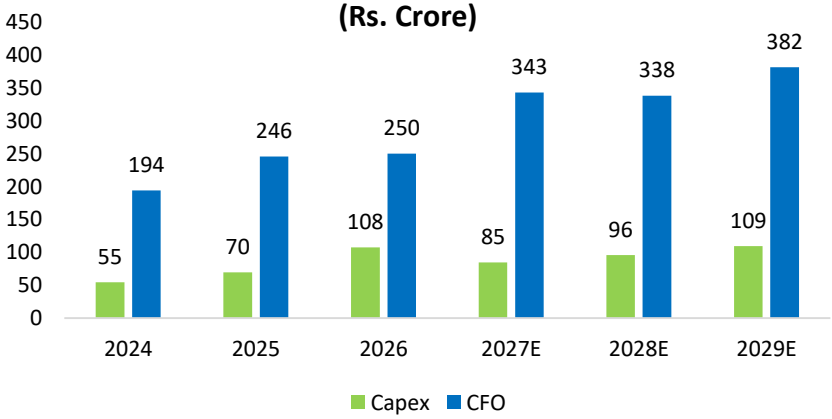
EBITDA & EBITDA Margin



Net Profit & Net Margin



Strong Growth in Operating Cash Flows (CFO) with low capex (Rs. Crore)



Source: Company Data, Sushil Finance

PRODUCT PORTFOLIO

Water Purifiers



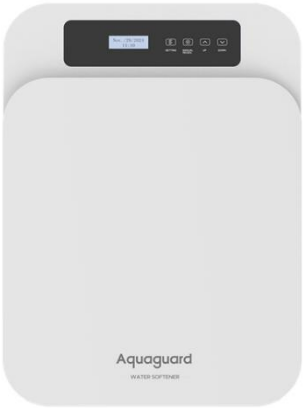
Robotics Vacuum Cleaners



Vacuum Cleaners



Water Softener



Air Purifiers



Traditional Vacuum Cleaners



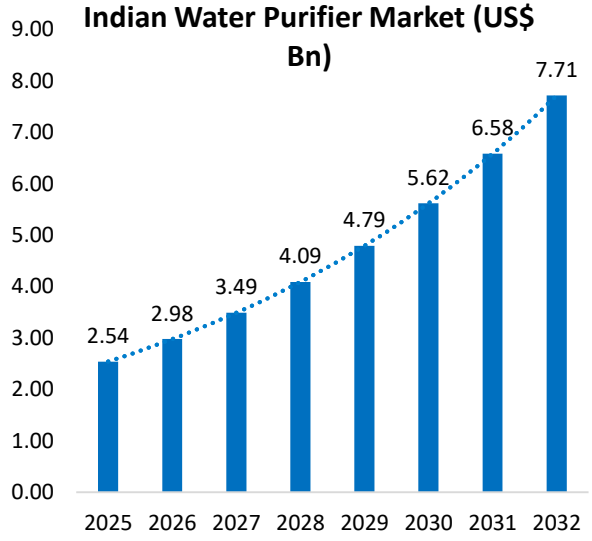
KEY INVESTMENT RATIONALE

Market Leader in Underpenetrated Categories:

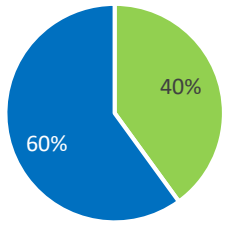
India remains significantly underpenetrated in both water purification and vacuum cleaning relative to global benchmarks, creating a long runway for category-led growth. Household vacuum cleaner penetration in India is estimated at just 2–5%, versus 85%+ in developed markets, while water purifier penetration remains below 20%, compared with 50%+ in many mature markets. As incomes rise, urbanization increases, and consumers place greater emphasis on health and hygiene, household adoption across both categories is expected to accelerate. As the category leader in both segments, Eureka Forbes is well positioned to capture this structural growth opportunity.

Eureka Forbes commands 40% market share in India's water purifier market, making it the clear category leader. The industry is projected to expand from US$2.54bn in 2025 to US$7.72bn by 2032, implying a robust 17.2% CAGR, driven by growing health awareness, water quality concerns, and increasing adoption of advanced purification technologies. Supported by the trusted Aquaguard brand, a large installed base, and an extensive service network, Eureka Forbes is well placed to benefit from both category expansion and recurring AMC and service revenues.

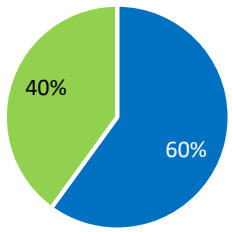
The opportunity extends beyond water purification into home cleaning, where Eureka Forbes holds an estimated 60% share of the organized vacuum cleaner market. India's vacuum cleaner market is expected to grow from US$538mn in 2025 to over US$1.1bn by 2033, implying an ~9.3% CAGR, supported by rising disposable incomes, greater focus on hygiene and convenience, and increasing adoption of robotic cleaning solutions. With strong brand recognition, nationwide distribution, and a growing robotics portfolio, Eureka Forbes is positioned to be a key beneficiary of long-term growth in household cleaning appliances.



EFL share in Indian Water Purifier Market



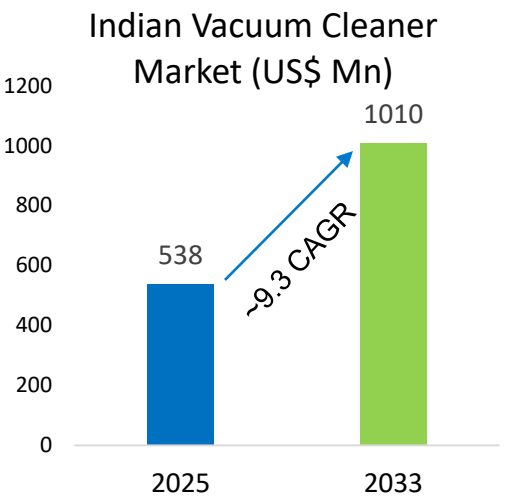
EFL share in Indian Vacuum Cleaner Market



KEY INVESTMENT RATIONALE

Growth in Robotics Segment:

Robotics is emerging as one of Eureka Forbes' most important growth drivers within its vacuum cleaner portfolio. Management has identified robotic vacuum cleaners as a strategic category and has set an ambitious target of building a Rs.1,000 crore robotics business by FY30. The company's early investments in the segment have already started yielding results, with robotics revenue growing 52% YoY in FY26. This rapid expansion highlights a permanent shift in consumer preference towards automated cleaning solutions, making the segment a primary pillar of the company's future revenue architecture.



To accelerate growth, Eureka Forbes has entered into a strategic manufacturing partnership with Dixon Technologies to locally assemble and manufacture robotic vacuum cleaners in India. The partnership is expected to improve product availability, support deep localization, optimize supply chain costs, and strengthen the company's position in the fast-growing smart home appliance segment. Management has stated that robotics represents the future of the home cleaning ecosystem and will heavily dictate long-term market share. With India's overall vacuum cleaner market expected to grow from US$538mn in 2025 to over US$1.1bn by 2033, implying an ~9.3% CAGR, Eureka Forbes is well positioned to leverage this structural shift.

The scaling of the robotics portfolio acts as a critical margin catalyst for Eureka Forbes, directly driving the company's stated goal to expand its corporate EBITDA margin toward 15%. Within the home cleaning division, traditional entry-level vacuum cleaners operate on lower, volume-driven margins. In contrast, the robotics segment focuses strictly on the premium tier, where units command significant pricing power. By shifting its product mix toward these higher-margin, technologically advanced solutions, Eureka Forbes generates substantial operating leverage. This margin profile is expected to strengthen further as the Dixon Technologies partnership shifts production from imported completely built units (CBUs) to localized manufacturing, systematically lowering supply chain costs and boosting profitability per unit.

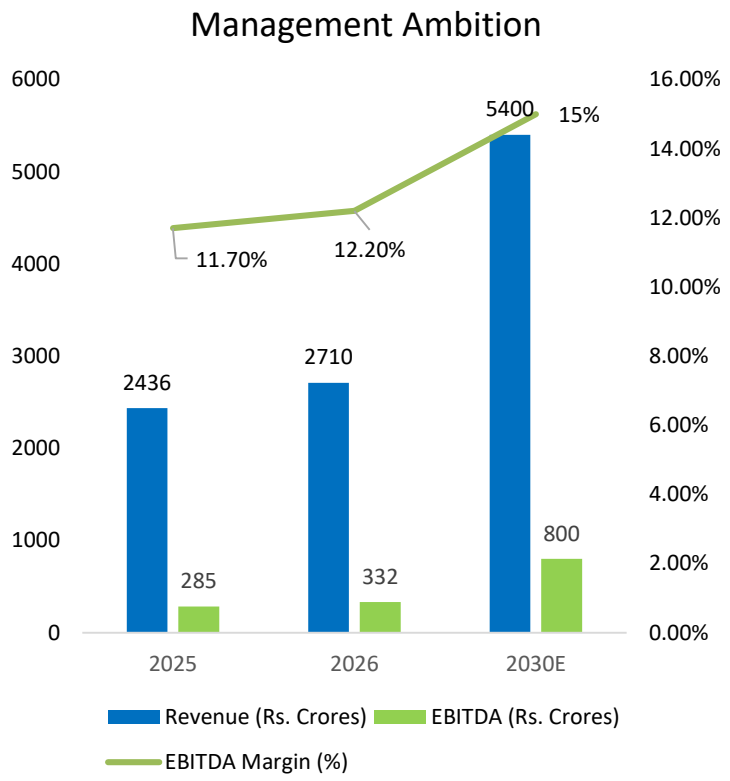
Product Type	Average Selling Price (Rs.)	Estimated EBITDA Margin
Traditional Vacuum Cleaners	4,000 – 7,500	7% - 9%
Robotics	25,000 - 35,000	14% - 18%

KEY INVESTMENT RATIONALE

Turnaround Execution and Premiumization driving "Growth Phase 2.0":
Internal efficiency efforts have already yielded stellar results, with consolidated EBITDA margins nearly doubling from a legacy low of ~7% in FY23 to a robust ~12% by FY26. This structural turnaround creates an incredibly strong, highly scalable foundation for future growth, aligning perfectly with management's ambitious roadmap to double corporate revenue to Rs. 5,400–Rs. 5,600 crore by FY30. To bulletproof this growth trajectory against macro variables, management is proactively navigating minor, near-term input cost uncertainties in FY27E. This brief stabilization phase is designed to consolidate recent gains, ensuring that as supply chains normalize and pricing power takes full effect, EBITDA margins will rebound in FY28E to accelerate their long-term upward momentum.

To accelerate this transformation, the company is executing a rigorous premiumization blueprint to improve absolute profitability and lift its overall product mix. Management is prioritizing high-margin, technology-led offerings like advanced IoT water purifiers, smart water softeners, and robotic cleaning systems. A key vector of this strategy is scaling the robotic vacuum cleaner segment into a Rs. 1,000 crore vertical by FY30. By leaning into these premium tiers, Eureka Forbes aims to triple its absolute adjusted EBITDA to Rs. 800–Rs. 850 crore by FY30, translating to a potent 23% to 24% EBITDA CAGR that supports significant market valuation expansion.

The company enters this expansion phase from a position of financial strength, having transitioned from a net-debt legacy business into a robust, net-cash positive compounding vehicle. By capitalizing on its 40%+ dominant market share in water purification and rising digital consumer engagement, Eureka Forbes is uniquely placed to capture incremental profits. As operational scale accelerates, these deeply entrenched structural moats place the company on a strong track to achieving its long-term corporate targets.



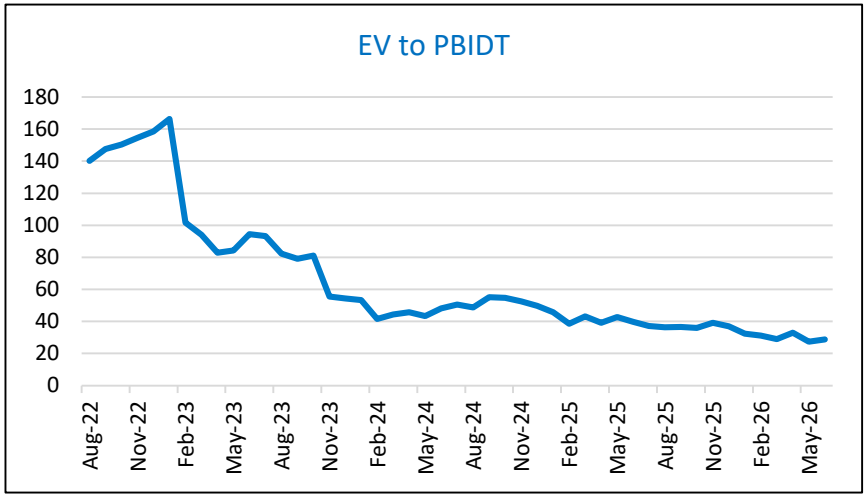
KEY RISKS

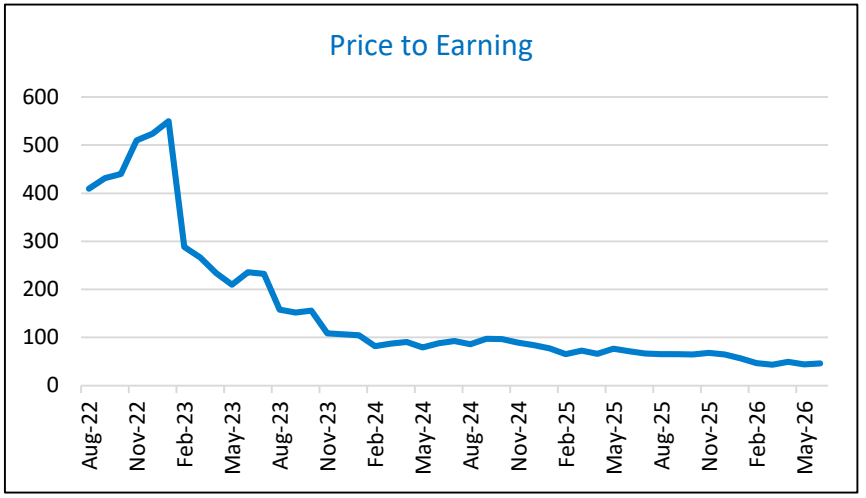
- The company's service profitability relies heavily on recurring Annual Maintenance Contracts (AMCs) and filter renewals. The growth of local, unauthorized service providers offering low-cost alternatives and generic parts remains a persistent challenge. If budget-conscious consumers choose these cheaper alternatives over official contracts, it could slow down AMC conversions and put downward pressure on service segment margins.

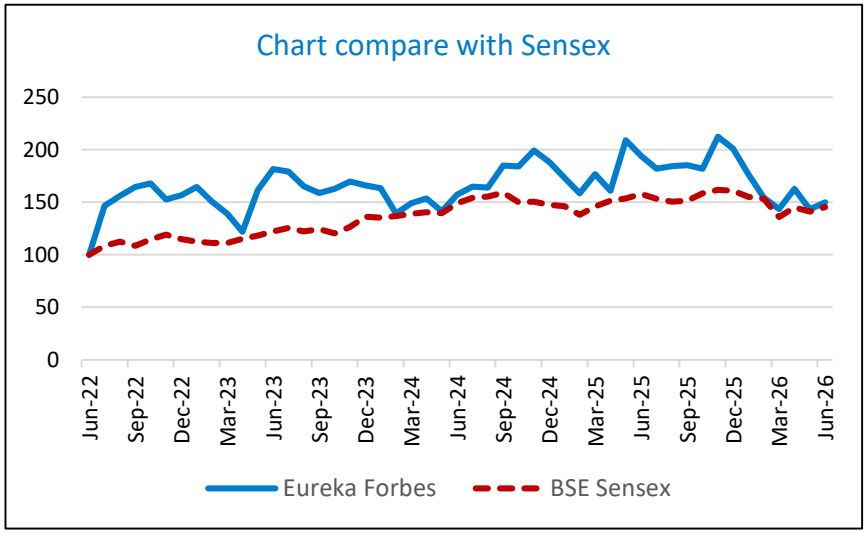
- The cost structure of the appliance division is highly sensitive to price fluctuations in key manufacturing components and raw materials. Sharp increases in the global prices of plastics, copper, or electronic microcomponents can compress gross margins. Because the consumer durables space is highly price-sensitive, any inability to fully pass these rising input costs onto the consumer could impact the company's guided EBITDA expansion timeline.

- The domestic health, hygiene, and home cleaning markets are highly competitive. In the core water purification segment, established players use strong marketing campaigns and competitive pricing to protect and grow their market share. Concurrently, in the fast-growing vacuum cleaner and robotics sectors, international brands leverage global manufacturing scales to exert pricing pressure, requiring continuous product innovation from Eureka Forbes to maintain its premium positioning.

MARKET INFORMATION









Source: Company, Sushil Finance Research

PEER COMPARISON

Company	Sales (Rs. Cr)	EBITDA Margin (%)	Net Margin (%)	D/E (x)	CMP* (Rs.)	52 Week H/L (Rs.)	Mkt Cap (Rs. Cr)	P/E (x) TTM	EV/ EBITDA (x) TTM
LG Electronics	24,605	13%	6.8%	0.06x	1561	1749/1300	1,05,665	62.7X	37.2x
Voltas	14,244	6%	2.6%	0.16	1,281	1,582/1,187	42,401	108x	56.5x
Eureka Forbes	**2,709.0**	**12%**	**6%**	**0.01x**	**466**	**668/355**	**9,020**	**55.7x**	**29x**

The peers included here may not be directly comparable but have been included here as these or segments of these companies are indulged into similar businesses

Source: Company Data, Sushil Finance

PROFIT & LOSS STATEMENT

(Rs. Cr.)

Y/E Mar.	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**2,189**	**2,437**	**2,709**	**3,034**	**3,429**	**3,909**
Cost of Materials Consumed	821	916	1,104	1,274	1,440	1,681
Purchase of Stock in Trade	104	93	109	115	123	133
Changes in Inventories of FG, WIP & SIT	(37)	(2)	(109)	(122)	(138)	(157)
Employee Expenses	330	330	352	388	418	461
Other Expenses	772	536	609	683	754	840
EBITDA	**199**	**266**	**313**	**325**	**412**	**474**
EBITDA Margin	*9.1%*	*10.9%*	*11.6%*	*10.7%*	*12.0%*	*12.1%*
Depreciation	54	58	69	76	86	102
Finance Cost	10	6	8	9	10	12
Other Income	9	15	24	30	34	39
Share of Profits from Associates & JV	-	-	-	-	-	-
Profit Before Taxes	**128**	**221**	**219**	**271**	**351**	**400**
Tax Expenses	33	56	57	69	89	102
Profit After Taxes	**96**	**164**	**163**	**202**	**261**	**298**
Net Margin	*4.4%*	*6.7%*	*6.0%*	*6.6%*	*7.6%*	*7.6%*
EPS	**4.9**	**8.5**	**8.4**	**10.4**	**13.4**	**15.3**

Source: Company, Sushil Finance Research

BALANCE SHEET STATEMENT

(Rs. Cr.)

Y/E Mar.	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net block	274	285	323	332	343	351
Other non-current assets	3,158	3,174	3,169	3,339	3,510	3,690
Inventories	253	253	379	362	396	448
Trade receivables	138	180	233	264	312	372
Cash and bank	98	252	413	510	593	696
Others Current assets	119	113	135	150	173	204
Total Assets	**6,129**	**6,338**	**6,735**	**7,039**	**7,408**	**7,843**
Equity Share Capital	193	193	193	193	193	193
Reserves	4,033	4,216	4,407	4,608	4,870	5,168
Borrowings	25	-	-	-	-	-
Other non-current liabilities	951	976	1,051	1,059	1,070	1,082
Trade Payables	194	183	231	260	285	322
Other Current Liabilities	668	650	674	718	780	858
Total Liabilities	**6,129**	**6,338**	**6,735**	**7,039**	**7,408**	**7,843**

Source: Company, Sushil Finance Research

CASH FLOW STATEMENT

(Rs. Cr)

Y/E Mar.	FY24	FY25	FY26	FY27E	FY28E	FY29E
PBT	128	221	219	271	351	400
Depreciation	54	58	69	76	86	102
Interest Expense	10	6	8	9	10	12
Cash Flow Before Working Capital Changes	192	284	297	356	447	513
Changes in Inventories	(33)	(0)	(127)	17	(34)	(52)
Changes in Investments	21	(4)	(4)	(8)	(9)	(11)
Changes in Trade Receivables	(14)	(43)	(53)	(30)	(48)	(61)
Changes in Other Current Assets	(8)	10	(18)	(8)	(14)	(21)
Changes in Borrowings	(71)	(25)	-	-	-	-
Changes in Trade Payables	(15)	(10)	48	29	25	37
Changes in Other Current Financial Liabilities	33	16	21	21	21	29
Changes in Other Current Liabilities	6	(37)	(10)	21	38	45
Income Taxes Paid	(33)	(56)	(57)	(69)	(89)	(102)
Other Adjustments	79	45	80	-	-	-
Cash Flow From Operations	**194**	**246**	**250**	**331**	**340**	**382**
Changes in Non-Current Liabilities	10	19	54	14	15	16
Interest Paid	(10)	(6)	(8)	(9)	(10)	(12)
Other Adjustments	(84)	(63)	(89)	-	-	-
Cash Flow From Financing	**(120)**	**(43)**	**(22)**	**(1)**	**1**	**0**
Capital Expenditure	(55)	(70)	(108)	(85)	(96)	(109)
Changes in Other Non-Current Assets	0	(15)	9	(11)	(4)	(5)
Other Adjustments	4	(83)	(95)	(23)	(23)	(23)
Cash Flow From Investing	**(32)**	**(168)**	**(198)**	**(278)**	**(290)**	**(313)**
Changes in Cash	**43**	**34**	**30**	**52**	**50**	**69**
Opening Cash Flow	**19**	**61**	**96**	**126**	**177**	**228**
Closing Cash Flow	**61**	**96**	**126**	**177**	**228**	**297**

Source: Company, Sushil Finance Research

FINANCIAL RATIO STATEMENT

Y/E Mar.	FY24	FY25	FY26	FY27E	FY28E	FY29E
Growth (%)						
Revenue	5.0%	11.3%	11.2%	12.0%	13.0%	14.5%
EBITDA	37.0%	33.7%	18.0%	8.6%	21.2%	14.9%
Net Profit	261.3%	71.9%	-1.1%	30.9%	22.7%	14.0%
Profitability (%)						
EBITDA Margin	9.1%	10.9%	11.6%	11.2%	12.0%	12.1%
Net Profit Margin	4.4%	6.7%	6.0%	7.0%	7.6%	7.6%
ROCE	2.8%	3.9%	4.3%	4.5%	5.3%	5.8%
ROE	2.3%	3.7%	3.5%	4.4%	5.1%	5.5%
Per Share Data (Rs.)						
EPS	5	8	8	11	13	15
Valuation (x)						
P/E	94.3	55.0	55.7	42.5	34.7	30.4
P/BV	2.1	2.1	2.0	1.9	1.8	1.7
EV/EBITDA	45.2	33.7	28.5	26.1	21.4	18.5
P/SALES	4.1	3.7	3.3	3.0	2.6	2.3
Turnover						
Inventory days	104	92	125	104	101	99
Debtor days	23	27	31	32	33	35
Gearing Ratio						
Free Cash Flow to the Firm	**(11)**	**(33)**	**(100)**	**169**	**167**	**177**
Free Cash Flow to Equity	**(90)**	**(62)**	**(106)**	**162**	**160**	**168**

Source: Company, Sushil Finance Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No