


Eureka Forbes

Strong outlook across all segments

We attended the Eureka Forbes' Investor Day, where the company's management highlighted that the industry is expected to grow at a 13–15% CAGR, although it is targeting a higher CAGR of 17–18% over FY25–30E, aiming to reach INR 54–56bn in revenue by FY30. It also plans to improve its adjusted EBITDA margin to ~15% from 11.7% in FY25, implying EBITDA of INR 8.0–8.5bn by FY30, corresponding to a 23–24% CAGR. This growth would be driven by sustained robust growth in water purifiers, pick-up in the service segment, robust growth in robotics vacuum cleaner, water softeners, and air purifiers. The robotics segment is also experiencing rapid growth, with revenues expanding from x in FY23 to 4x by FY25 and forecasted to hit 25x (exceeding INR 10bn) by FY30. The company plans to expand its service offerings by entering the broader filters and spares segment, now selling standalone filters compatible with competitor purifiers. We like Eureka for its strong market leadership in highly underpenetrated categories, its high brand equity, capable management team, and asset-light business model. We expect Eureka to achieve revenue/EBITDA/APAT CAGRs of 14/23/27% respectively, over FY25–28E, led by sustained momentum in water purifiers, recovery in the service business, and strong traction in vacuum cleaners. We maintain our estimates for FY26E/27E/28E with a BUY rating and an unchanged TP of INR 830/sh, valued at 45x Mar-28E AEPS (excluding intangible amortization and 50% of performance-linked ESOP costs). Given these strengths, Eureka Forbes is our top pick within the consumer durables sector.

- **Demand and guidance:** The management highlighted that the company's operating industry is likely to grow at 13–15% CAGR, whereas the company is targeting a higher CAGR of 17–18% over FY25–30E, aiming to reach INR 54–56bn in revenue by FY30. It also plans to improve its adjusted EBITDA margin to ~15% from 11.7% in FY25, implying EBITDA of INR 8.0–8.5bn by FY30, corresponding to a 23–24% CAGR for the period. This growth will be led by sustained growth in water purifiers, pick-up in the service segment, robust growth in robotics vacuum cleaners, water softeners, and air purifiers.

Eureka' outlines 5-year growth vision

	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, HSIE research

BUY

CMP (as on 28 Nov 2025)	INR 651
Target Price	INR 830
NIFTY	26,203

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 830	INR 830
EPS %	FY27E	FY28E
	-	-

KEY STOCK DATA

Bloomberg code	EUREKAFO IN
No. of Shares (mn)	193
MCap (INR bn) / (\$ mn)	126/1,408
6m avg traded value (INR mn)	107
52 Week high / low	INR 656/452

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	13.2	3.5	11.4
Relative (%)	7.1	(0.8)	4.2

SHAREHOLDING PATTERN (%)

	Jun-25	Sep-25
Promoters	62.56	62.56
FIs & Local MFs	6.35	6.38
FPIs	14.00	13.72
Public & Others	17.09	17.34
Pl edged Shares	33.57	33.57

Source : BSE

Pledged shares as % of total shares

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■ **Segmental highlights:**

- (i) **Water purifier product:** The company expects water purifier product business to expand on the back of increased penetration, supported by category expansion through launching affordable products, lowering product ownership cost, and continuous spending on category awareness and increasing share of premiumization. It highlighted that premium electric water purifiers witnessed ~50% growth in the past two years, with ASP of premium range at 1.4x the category ASP. Secondly, more than 50% of customers upgrade the purifier during replacement.

Eureka's growth strategy for water purifier business



Source: Company, HSIE research

Premiumization and innovation to accelerate growth in water purifier

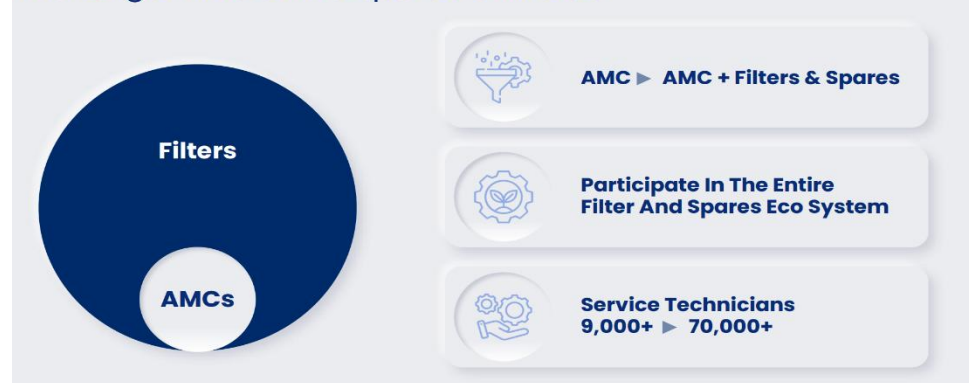


Source: Company, HSIE research

- (ii) **Water purifier service:** The company plans to expand its service offerings by entering the broader filters and spares segment, now selling standalone filters compatible with competitor purifiers, reducing the variety from 60 kits to five universal kits. Expanding service technicians from over 9,000 to more than 70,000, leveraging local networks to sell filters and spares. The company has rolled out chip-based detections across all water purifiers (previously limited to high-end models) to alert users on counterfeit/competitor filters, driving uptake of proprietary spares. Introduced a two-year filter kit, a first among branded players. It highlighted AMC witnessed growth across all channels i.e. partner, online and owned stores and increase in ASP through higher mix of multi-year AMCs. Achieved all-time high NPS above 70, with significant TAT improvements.

Eureka's plans to expand service business beyond AMCs

We Will Expand Our Play In Service By Participating In The Larger Filters And Spares Universe

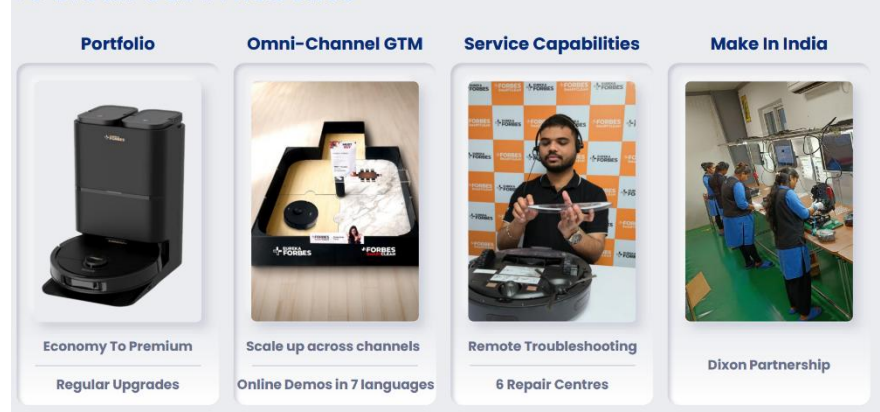


Source: Company, HSIE research

(iii) **Vacuum cleaners:** The company expects vacuum cleaners, driven by robotics vacuum, to be one of the major growth drivers. It plans portfolio building, strong partnerships, awareness generation, and multi-channel to drive this segment. The robotics segment is experiencing rapid growth, with revenues expanding from x in FY23 to 4x by FY25 and forecasted to hit 25x (exceeding INR 10bn) by FY30.

Eureka's growth strategy for robotics vacuum cleaner

We Have Built A Powerful Playbook To Break Out In Robotics



Source: Company, HSIE research

Eureka outlines service growth strategy...

We Will Drive This Segment With A Clear And Comprehensive Strategy



Source: Company, HSIE Research

...which will include launches of various filter kits

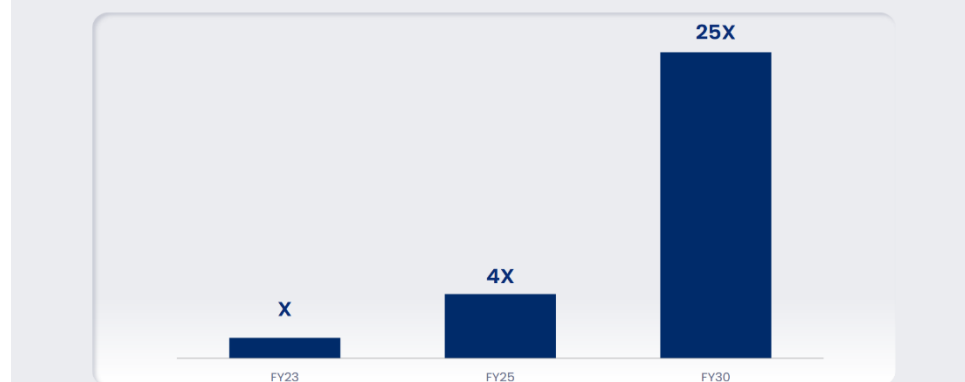
We Are Simplifying And Differentiating Our Filter Assortment



Source: Company, HSIE Research

Eureka targets 25x growth in robotics in FY30 vs FY23

In Robotics, We Are Building A New Durables Category Which Will Be A Part Of Every Home 



Source: Company, HSIE research

- (iv) **Air purifiers and water softeners:** The company anticipates a 10x revenue surge in air purifiers by FY26E versus FY23—supported by market share gains, placing it among the top 3–5 brands. Water softener revenues are set to double over the same timeframe.

Innovation, investment, and channel expansion to drive air purifiers

Air Purifiers Will Accelerate Due To Growing Awareness 



Source: Company, HSIE Research

Portfolio building, service network expansion, and investment in awareness are key strategies for softener

We Are Scaling Up Sales & Service Capabilities To Accelerate Softener Growth 



Source: Company, HSIE Research

- **Industry growth and guidance:** The company has highlighted that the water purifier industry (both product and service) is expected to grow at a healthy 13-14% CAGR over FY23-30E to reach INR 192bn (INR 102bn product; INR 90bn service) from INR 80bn (INR 43.5bn product; INR 36.6bn service) in FY23. The vacuum cleaner industry growth revised sharply upward from 17% earlier to 29% over FY23-30E, with anticipated market size of INR 30bn in FY30E. Water softener industry growth estimates have also revised upward to 17% CAGR over FY23-30E (from 10% earlier), implying a market size of INR 30bn in FY30E. The company expects air purifier industry to grow at 25% CAGR (vs 18% estimates earlier) over the FY23-30E to reach INR 11bn.

Eureka has revised upward its category growth to 13-15% CAGR

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: Company, HSIE research

- Outlook:** We expect Eureka to achieve revenue/EBITDA/APAT CAGRs of 14/23/27% respectively, over FY25–28E, led by sustained momentum in water purifiers, recovery in the service business, and strong traction in vacuum cleaners. We like Eureka for its strong market leadership in highly underpenetrated categories, its high brand equity, capable management team, and asset-light business model. The company has undergone a major turnaround under new management following Eureka's acquisition by Advent International, with notable improvements in both growth and margins. We maintain our estimates for FY26E/27E/28E and a BUY rating with an unchanged TP of INR 830/sh, valued at 45x Mar-28E AEPS (excluding intangible amortization and 50% of performance-linked ESOP costs). Given these strengths, Eureka Forbes is our top pick within the consumer durables sector.

Valuation table:

Particulars	Methodology	INR/sh	% of TP
Consolidated APAT	45x Mar-28E	768	93
Half ESOP cost post tax	45x Mar-28E	19	2
Intangible amortization	45x Mar-28E	43	5
Total		830	

Source: Company, HSIE research

Annual financial summary

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	20,845	21,893	24,369	27,673	31,670	36,360
EBITDA	1,450	1,986	2,656	3,250	3,974	4,952
EBITDAM (%)	7.0	9.1	10.9	11.7	12.5	13.6
APAT	666	1,108	1,602	2,073	2,595	3,312
AEPS (INR)	3.4	5.7	8.3	10.7	13.4	17.1
EV/EBITDA (x)	76.1	54.7	40.3	32.2	25.5	19.5
P/E (x)	165.1	99.2	68.6	53.0	42.3	33.2
RoE (%)	1.6	2.7	3.7	4.6	5.5	6.6

Source: Company, HSIE Research

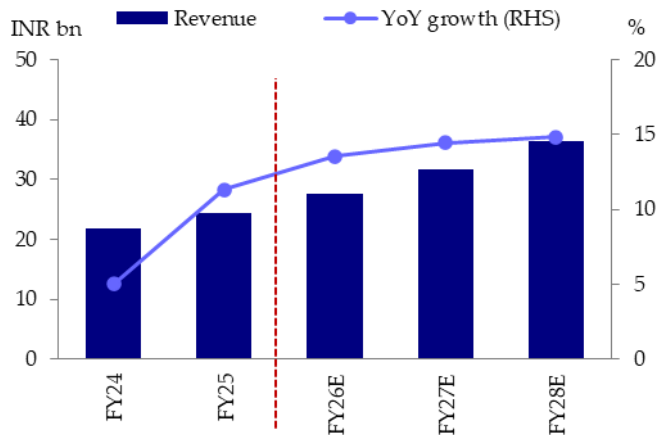
Estimates revision summary

We retain our estimates for FY26E, FY27E, and FY28E.

INR mn	FY26E Old	FY26E Revised	Change %	FY27E Old	FY27E Revised	Change %	FY28E Old	FY28E Revised	Change %
Net Sales	20,845	21,893	-	31,670	31,670	-	36,360	36,360	-
EBITDA	1,450	1,986	-	3,974	3,974	-	4,952	4,952	-
APAT	2,073	2,073	-	2,595	2,595	-	3,312	3,312	-

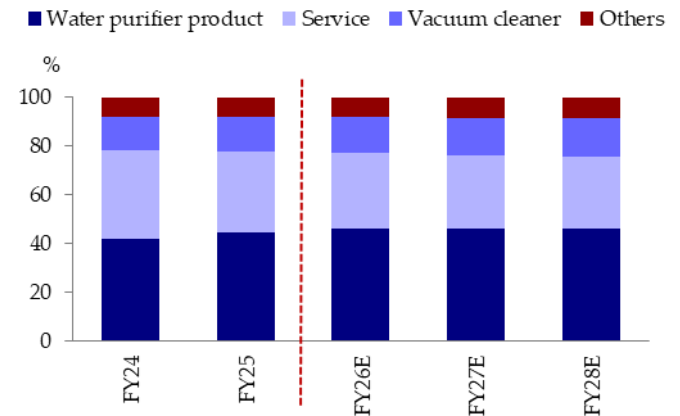
Source: Company, HSIE Research

Revenue to rise at 14% CAGR over FY25–28E, with momentum improving as the service business revives



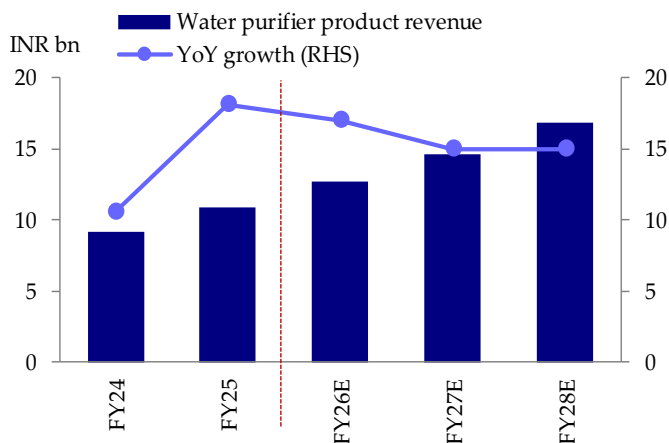
Source: Company, HSIE Research

Segmental revenue mix to remain broadly at similar levels



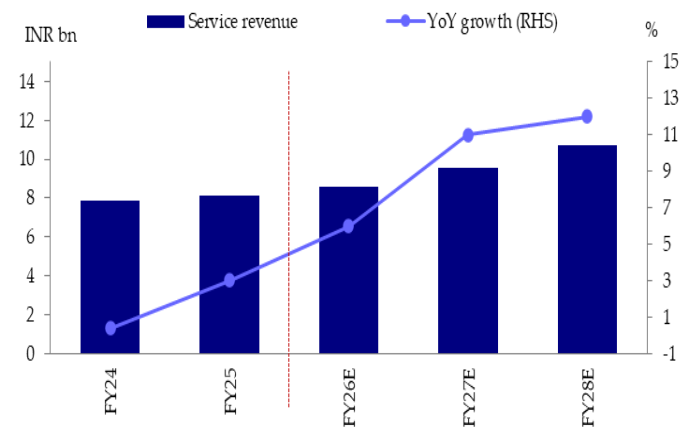
Source: Company, HSIE Research

Water purifier segment revenue to grow 16% CAGR over the FY25–28E



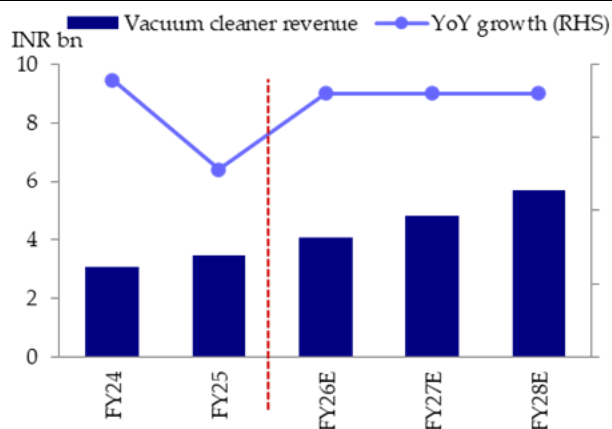
Source: Company, HSIE Research

Service business is reviving, we project 10% CAGR over the FY25–28E



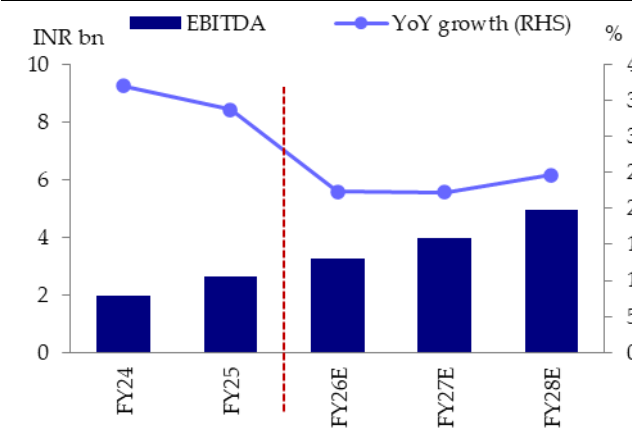
Source: Company, HSIE Research

Vacuum cleaner segment revenue is expected to grow at an 18% CAGR over FY25–28E, driven by rapid expansion in the robotics category



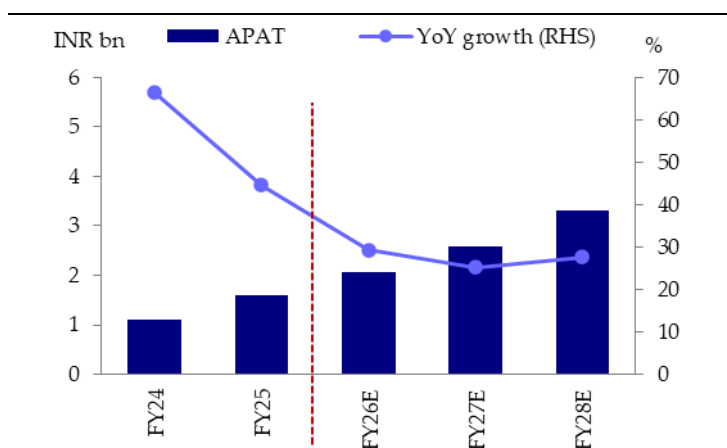
Source: Company, HSIE Research

EBITDA to grow 23% CAGR over the FY25–28E, driven by strong revenue and operating leverage gains



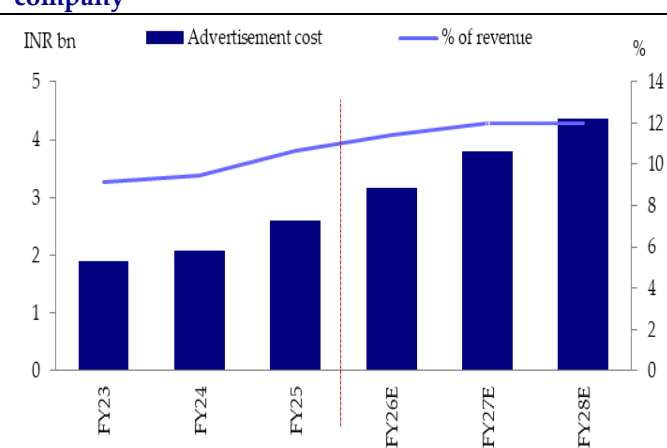
Source: Company, HSIE Research

APAT to grow 27% CAGR over the FY25-28E, primarily due to higher EBITDA



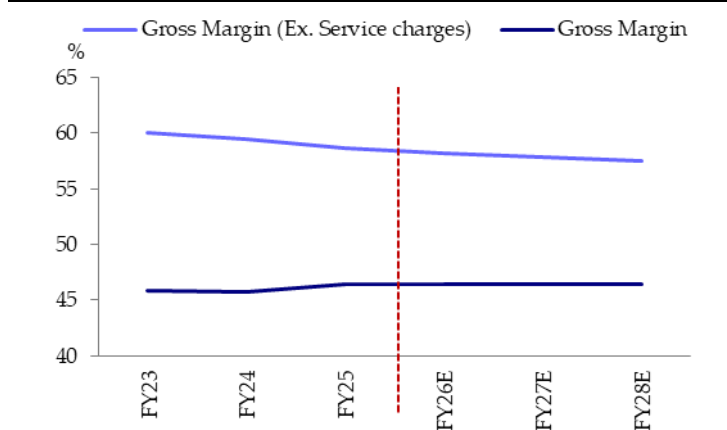
Source: Company, HSIE Research

Eureka's ad costs are growing at a fast pace, leading to higher category penetration and growth for the company



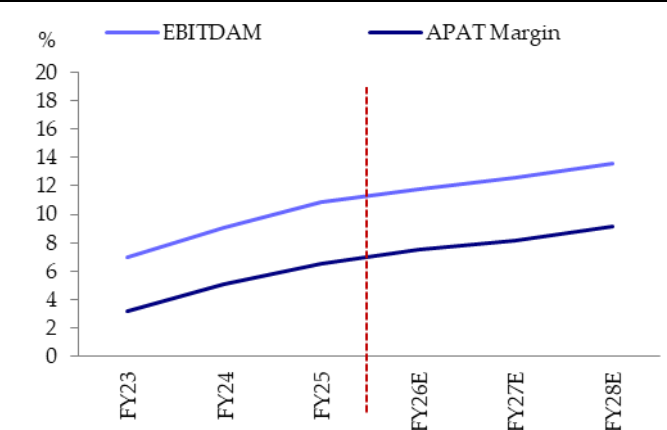
Source: Company, HSIE Research

Gross margins to remain broadly at similar levels



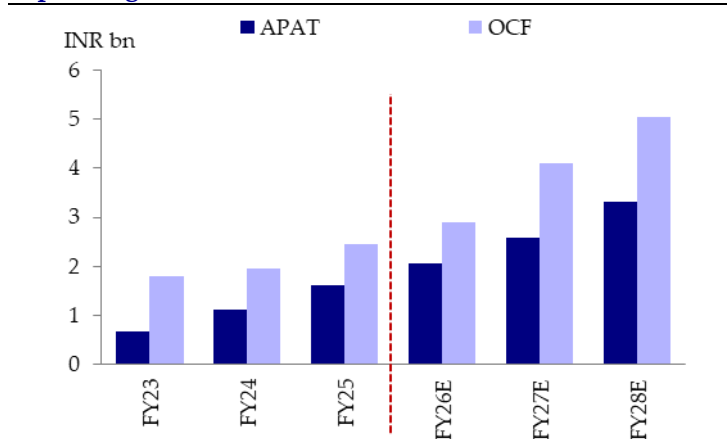
Source: Company, HSIE Research

Margins to improve as op-leverage gain kicks in



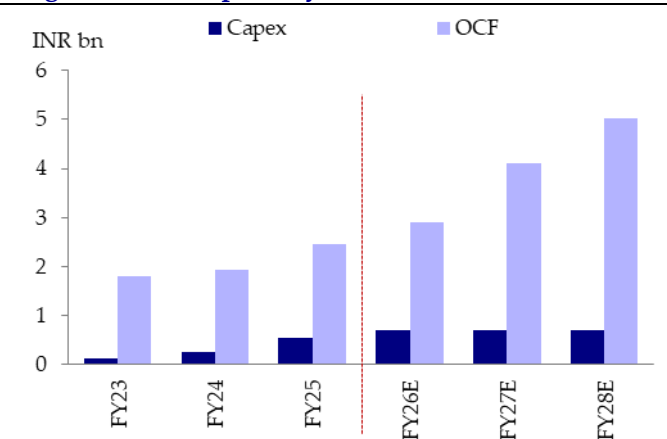
Source: Company, HSIE Research

APAT will continue to grow strongly, increasing the operating cash flow



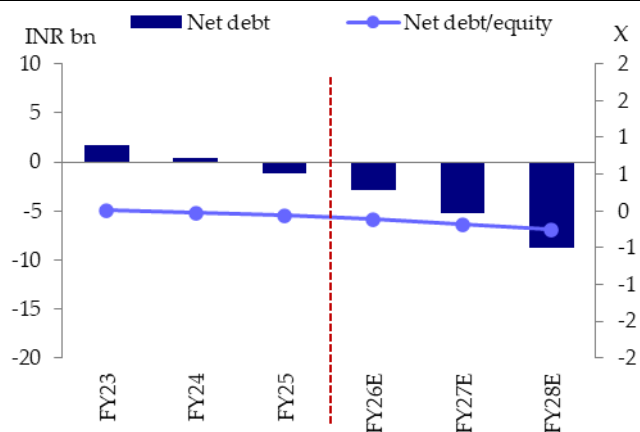
Source: Company, HSIE Research

Operating cash flow remains positive and continues to grow, while capex stays at low levels



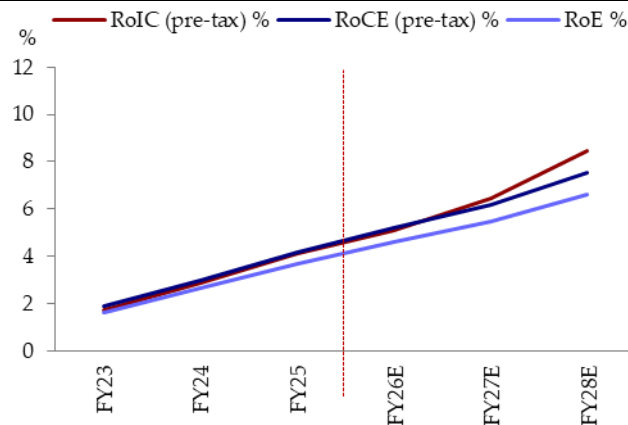
Source: Company, HSIE Research

The net cash balance is increasing as the operating cash inflow remains strong



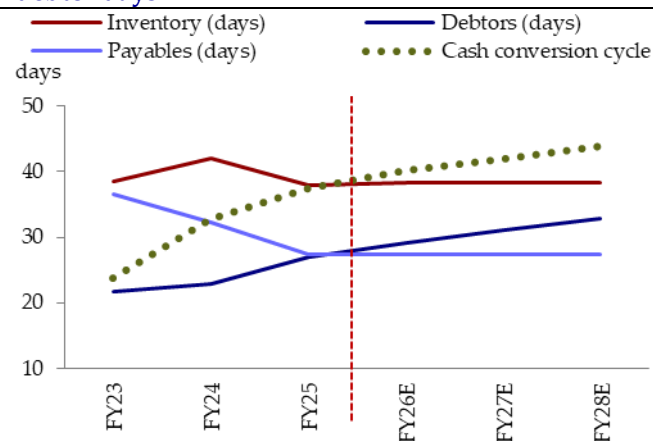
Source: Company, HSIE Research

Return profile to improve, going forward



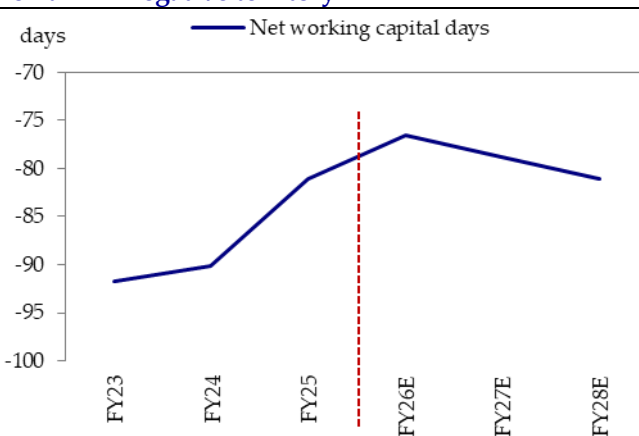
Source: Company, HSIE Research

Cash conversion cycle is expected to increase due to a rise in debtor days



Source: Company, HSIE Research

However, net working capital days are expected to remain in negative territory



Source: Company, HSIE Research

Financials (consolidated)

Income Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenues	20,845	21,893	24,369	27,673	31,670	36,360
Growth %	446.0	5.0	11.3	13.6	14.4	14.8
Raw Material	7,829	9,251	10,092	11,597	13,365	15,450
Power & Fuel	503	(366)	(15)	(15)	(15)	(15)
Freight Expense	2,960	3,003	2,968	3,227	3,601	4,054
Employee cost	3,031	3,298	3,305	3,459	3,718	3,998
Other Expenses	5,071	4,720	5,364	6,156	7,028	7,921
EBITDA	1,450	1,986	2,656	3,250	3,974	4,952
EBITDA Margin (%)	7.0	9.1	10.9	11.7	12.5	13.6
EBITDA Growth %	690.8	37.0	33.7	22.4	22.3	24.6
Depreciation	565	540	580	657	723	789
EBIT	886	1,446	2,076	2,593	3,251	4,163
Other Income	102	88	146	262	315	378
Interest	203	98	56	54	59	65
PBT	785	1,436	2,165	2,801	3,507	4,476
Tax	120	328	563	728	912	1,164
RPAT	266	956	1,644	2,073	2,595	3,312
EO (Loss) / Profit (Net of Tax)	(400)	(151)	42	-	-	-
APAT	666	1,108	1,602	2,073	2,595	3,312
APAT Growth (%)	2,461.5	66.4	44.6	29.4	25.2	27.6
AEPS	3.4	5.7	8.3	10.7	13.4	17.1
AEPS Growth %	2,461.5	66.4	44.6	29.4	25.2	27.6

Source: Company, HSIE Research

Balance Sheet

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS						
Share Capital	1,935	1,935	1,935	1,935	1,935	1,935
Reserves And Surplus	39,054	40,334	42,164	44,237	46,639	49,661
Total Equity	40,988	42,268	44,099	46,172	48,574	51,595
Long-term Debt	333	41	155	170	187	206
Short-term Debt	1,067	346	101	111	122	134
Total Debt	1,399	387	256	281	309	340
Deferred Tax Liability	8,177	8,101	8,073	8,073	8,073	8,073
Long-term Liabilities + Provisions	1,244	1,353	1,520	1,673	1,840	2,024
TOTAL SOURCES OF FUNDS	51,809	52,110	53,949	56,199	58,796	62,033
APPLICATION OF FUNDS						
Net Block	54,809	54,629	54,713	54,756	54,734	54,645
Capital WIP	25	12	19	19	19	19
Other Non-current Assets	491	567	656	722	794	873
Total Non-current Investments	0	0	0	0	0	0
Total Non-current Assets	55,324	55,208	55,389	55,497	55,547	55,537
Inventories	2,200	2,527	2,529	2,906	3,325	3,818
Debtors	1,237	1,375	1,801	2,214	2,692	3,272
Cash and Cash Equivalents	969	1,525	3,106	5,550	9,036	13,422
Other Current Assets (& Loans/adv)	562	646	541	648	713	785
Total Current Assets	4,968	6,073	7,977	11,318	15,767	21,297
Creditors	2,087	1,936	1,832	2,075	2,375	2,727
Other Current Liabilities & Provisions	6,396	7,235	7,586	8,540	10,142	12,075
Total Current Liabilities	8,483	9,172	9,418	10,616	12,517	14,802
Net Current Assets	(3,515)	(3,098)	(1,440)	702	3,249	6,495
TOTAL APPLICATION OF FUNDS	51,809	52,110	53,948	56,199	58,796	62,033

Source: Company, HSIE Research

Cash Flow Statement

YE Mar (INR mn)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Reported PBT	385	1,285	2,207	2,801	3,507	4,476
Non-operating & EO Items	394	454	173	(262)	(315)	(378)
Interest Expenses	203	98	56	54	59	65
Depreciation	565	540	580	657	723	789
Working Capital Change	322	(418)	(607)	(340)	122	81
Tax Paid	(62)	(14)	52	-	-	-
OPERATING CASH FLOW (a)	1,806	1,945	2,460	2,910	4,096	5,033
Capex	(132)	(250)	(556)	(700)	(700)	(700)
Free Cash Flow (FCF)	1,674	1,695	1,904	2,210	3,396	4,333
Investments	(135)	(87)	(1,201)	(2,000)	(3,000)	(4,000)
Non-operating Income	4	21	72	262	315	378
INVESTING CASH FLOW (b)	(263)	(316)	(1,684)	(2,438)	(3,385)	(4,322)
Debt Issuance/(Repaid)	(1,218)	(964)	(250)	26	28	31
Interest Expenses	(184)	(95)	(25)	(54)	(59)	(65)
FCFE	272	636	1,629	2,182	3,365	4,299
Share Capital Issuance	(5)	-	-	-	-	-
Dividend	-	-	-	-	(193)	(290)
Others	(128)	(142)	(159)	-	-	-
FINANCING CASH FLOW (c)	(1,535)	(1,201)	(434)	(28)	(224)	(324)
NET CASH FLOW (a+b+c)	8	428	342	444	486	386
Closing Cash & Equivalents	812	1,397	1,867	3,550	6,036	9,422

Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
PROFITABILITY %						
EBITDA Margin	7.0	9.1	10.9	11.7	12.5	13.6
EBIT Margin	4.2	6.6	8.5	9.4	10.3	11.4
APAT Margin	3.2	5.1	6.6	7.5	8.2	9.1
RoE	1.6	2.7	3.7	4.6	5.5	6.6
RoIC (pre-tax)	1.7	2.9	4.1	5.1	6.5	8.5
RoCE (pre-tax)	1.9	3.0	4.2	5.2	6.2	7.5
EFFICIENCY						
Tax Rate %	15.3	22.9	26.0	26.0	26.0	26.0
Fixed Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6
Inventory (days)	39	42	38	38	38	38
Debtors (days)	22	23	27	29	31	33
Other Current Assets (days)	18	20	18	18	17	17
Payables (days)	37	32	27	27	27	27
Other Current Liabilities & Provisions (days)	134	143	136	135	138	142
Working capital (days)	(92)	(90)	(81)	(76)	(79)	(81)
Net Debt/EBITDA (x)	0.3	(0.6)	(1.1)	(1.6)	(2.2)	(2.6)
Net D/E	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)
Interest Coverage	4.4	14.8	36.9	48.3	55.1	64.1
PER SHARE DATA (Rs)						
EPS	3.4	5.7	8.3	10.7	13.4	17.1
CEPS	6.4	8.5	11.3	14.1	17.1	21.2
Dividend	-	-	-	-	1.0	1.5
Book Value	211.8	218.5	227.9	238.6	251.1	266.7
VALUATION						
P/E (x)	189.2	113.7	78.6	60.8	48.5	38.0
P/Cash EPS (x)	151.7	84.2	56.6	46.1	38.0	30.7
P/BV (x)	3.1	3.0	2.9	2.7	2.6	2.4
EV/EBITDA (x)	87.1	62.8	46.3	37.1	29.5	22.8
EV/sales (x)	6.06	5.70	5.05	4.36	3.70	3.10
Dividend Yield (%)	-	-	-	-	0.2	0.2
OCF/EV (%)	1.4	1.6	2.0	2.4	3.5	4.5
FCFF/EV (%)	1.3	1.4	1.5	1.8	2.9	3.8
FCFE/M Cap (%)	1.3	1.3	1.5	1.8	2.7	3.4

Source: Company, HSIE Research. CMP as on November 28, 2025

Price History



Rating Criteria

- BUY: >+15% return potential
- ADD: +5% to +15% return potential
- REDUCE: -10% to +5% return potential
- SELL: >10% Downside return potential

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