

May 29, 2023

EFL/BSE/2023-24/26

**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 and Financial Year ended March 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 and Financial Year ended March 31, 2023.

This is for your information and records.

For Eureka Forbes Limited  
*(formerly Forbes Enviro Solutions Limited)*

Pragya Kaul  
Company Secretary & Compliance Officer

Encl: As Above



## PRESS RELEASE

Mumbai, 29<sup>th</sup> May 2023

# Financial Results for Q4 FY23 & FY23

Q4 FY23 EBITDA up 35.6% YoY; PBT grows by 120.9% YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter & full year ended March 31<sup>st</sup>, 2023.

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

- Revenue from operations stood at Rs. 508.1 Cr (-8.0% YoY).
- EBITDA stood at Rs. 47.4 Cr (+35.6% YoY). EBITDA margin improved by 300bps to 9.3%
- PBT before exceptional items stood at Rs. 35.0 Cr (+120.9% YoY). Reported PBT was Rs 25.8 Cr, up 63.3% YoY.
- Profit After Tax stood at Rs 16.3 Cr (+98.0% YoY)
- During the quarter, Eureka Forbes launched new campaign '[Nal se kapda hatega toh Sar se kapda hatega](#)' targeted at non-users of the category.

### Highlights of the full year period ended March 31, 2023 (on a standalone basis)-

- Revenue from operations stood at Rs. 2,080.4 Cr, (+2.2% YoY)
- EBITDA stood at Rs. 131.7 Cr (+20.0% YoY). EBITDA margin improved by 94bps to 6.3%
- PBT before exceptional items stood at Rs. 67.0 Cr (+19.5% YoY). Reported PBT stood at Rs. 26.9 Cr (-41.0%)
- Profit After Tax stood at Rs 17.1 Cr (-35.0%)

Commenting on the Q4FY23 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Faced with an ongoing soft demand environment, we continued to move ahead on our strategic priorities in Q4 FY23 and on improving the financial health of the business. We launched a new advertising campaign in Q4 targeted at non-users of the category, and we also introduced several key innovations in the market.

Execution of specific transformation initiatives helped improve our EBITDA margin to 9.3%, up by 300bps YoY and by 61bps sequentially. This combined with a 72% YoY reduction in our net debt will allow us the headroom to invest for growth. Looking ahead to the future, we are confident of driving sustained performance on the back of differentiated innovations, an elevated customer experience & a more efficient business model."

**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

# Q4 FY23/ FY23 Earnings Presentation

May 29, 2023



# Disclaimer

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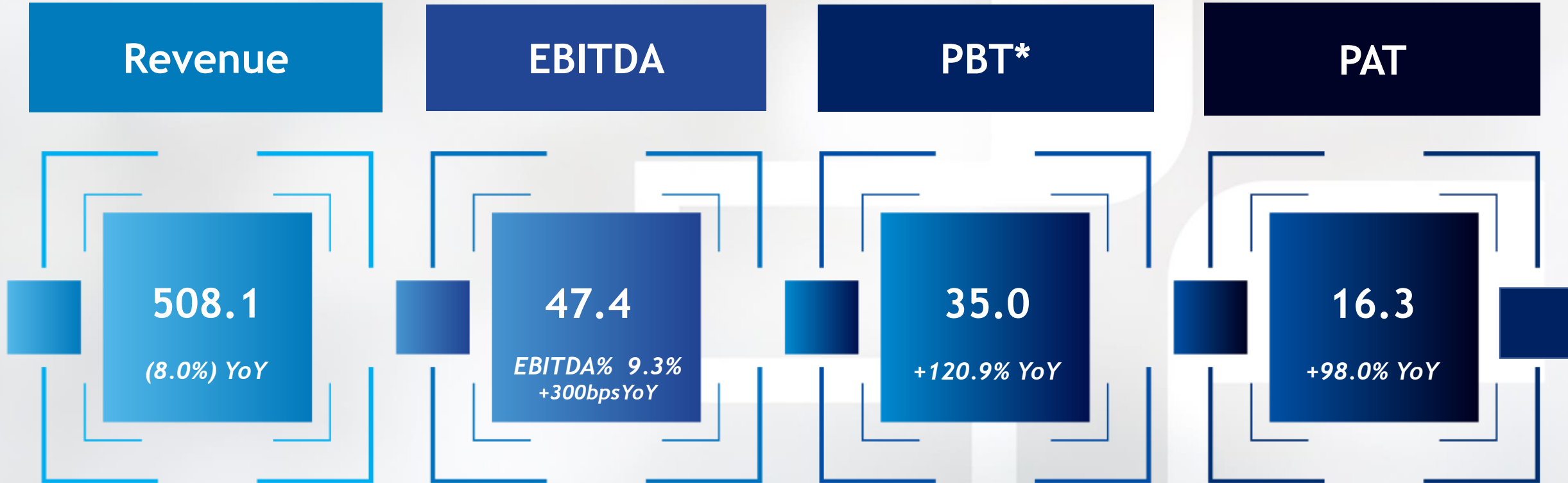
The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning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



- 
- **Q4 FY23/ FY23 Highlights**
  - Key Focus Areas
  - Eureka Forbes - An introduction

# Q4 FY23 Highlights

Figures in Rs Cr

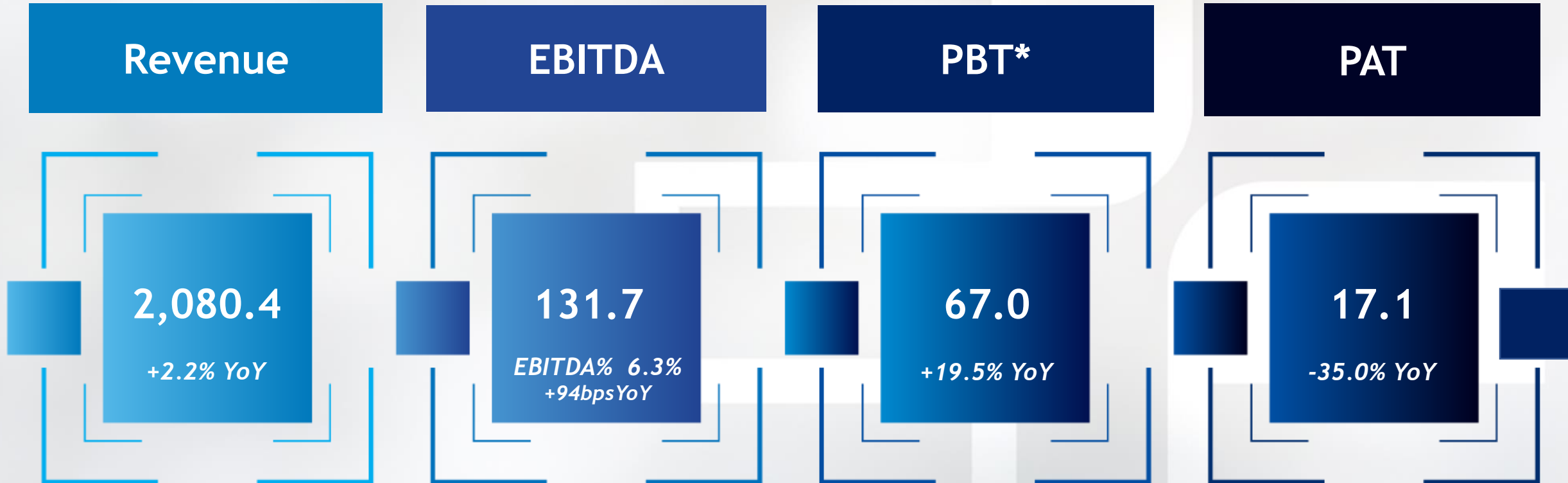


- All numbers are on standalone basis
- EBITDA is defined as PBT + Finance cost + Depreciation less other non operating income
- \*PBT is before exceptional items
- The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions 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.



# FY23 Highlights

Figures in Rs Cr



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# Q4 FY23/ FY23: Standalone P&L Statement

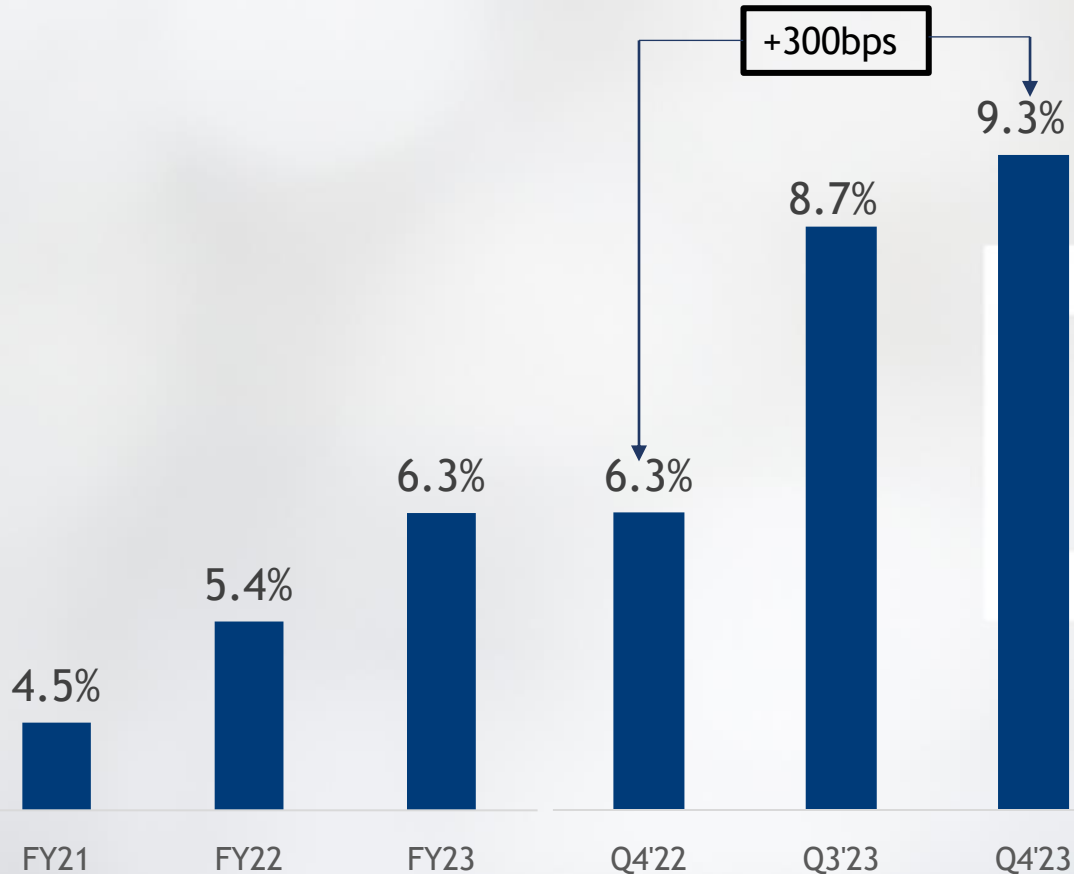
Particulars (Rs. Cr)	Q4FY23	Q4FY22*	YoY (%)	FY23	FY22*	YoY (%)
Revenue	508.1	552.3	-8.0%	2,080.4	2,036.0	2.2%
Employee Benefit Expenses	-61.6	-74.4	-17.2%	-300.6	-295.9	1.6%
Service Charges	-77.1	-89.3	-13.7%	-297.6	-317.7	-6.3%
Other Expenses	-117.6	-119.5	-1.6%	-505.3	-476.5	6.0%
<b>Total Expenses</b>	<b>-256.3</b>	<b>-283.2</b>	<b>-9.5%</b>	<b>-1,103.4</b>	<b>-1,090.1</b>	<b>1.2%</b>
<b>Total Expenses % of Revenue</b>	<b>-50.4%</b>	<b>-51.3%</b>	<b>85</b>	<b>-53.0%</b>	<b>-53.5%</b>	<b>51</b>
<b>EBITDA</b>	<b>47.4</b>	<b>35.0</b>	<b>35.6%</b>	<b>131.7</b>	<b>109.7</b>	<b>20.0%</b>
<b>EBITDA %</b>	<b>9.3%</b>	<b>6.3%</b>	<b>300</b>	<b>6.3%</b>	<b>5.4%</b>	<b>94</b>
Finance Cost	-3.5	-6.7	-47.9%	-19.9	-26.1	-24.0%
Depreciation	-12.9	-11.1	16.6%	-55.3	-31.0	78.3%
Other Income	4.0	-1.4	394.6%	10.4	3.5	201.5%
<b>PBT Before Exceptional items</b>	<b>35.0</b>	<b>15.8</b>	<b>120.9%</b>	<b>67.0</b>	<b>56.0</b>	<b>19.5%</b>
Exceptional Items	-9.1	0.0	n.m	-40.0	-10.3	286.9%
<b>PBT after Exceptional items</b>	<b>25.8</b>	<b>15.8</b>	<b>63.3%</b>	<b>26.9</b>	<b>45.7</b>	<b>-41.0%</b>
<b>PAT</b>	<b>16.3</b>	<b>8.2</b>	<b>98.0%</b>	<b>17.1</b>	<b>26.3</b>	<b>-35.0%</b>

- FY23 revenue up 2.2%; Q4FY23 revenue decline owing to weak market conditions
- Q4FY23 EBITDA margin expanded by +300bps; EBITDA grew +35.6% YoY
- PBT pre-exceptional items (EI) charge grew +120.9% YoY
- Cost rationalization projects implemented across several areas
- Lower finance costs enabled by continuing reduction in borrowings
- Exceptional items include one-time costs related to portfolio rationalization

\* 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.

# Step-up in EBITDA margin profile

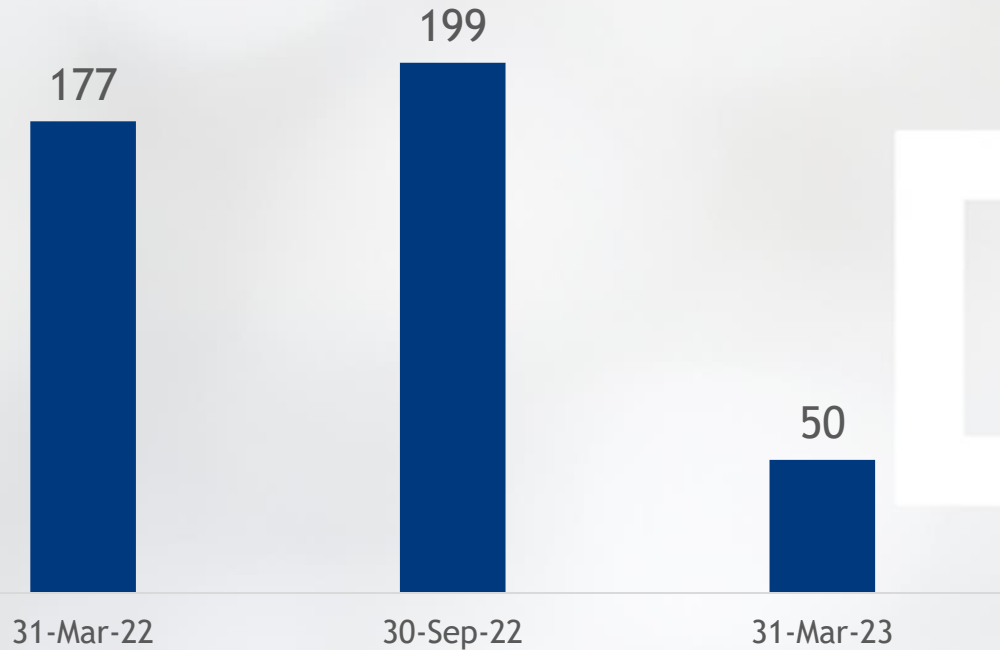
## EBITDA margin



- Step-up in EBITDA margin profile; Q4'23 EBITDA margin expanded +300bps YoY and +61bps QoQ
- Execution of several profitability initiatives ongoing through structured programs
- Non-core product lines exited

# Improved debt position creating headroom for growth investments

## Net debt – INR Cr



- ✓ Improvement in net debt position driven by operating efficiencies
- ✓ Process initiatives in inventory management and debtors' collections leading to improved cash flows; headroom for growth investments

\*Net debt is calculated as short term and long-term borrowings, including lease liabilities less cash and liquid funds

# Driving Category through Affordable Pricing and Consumer Communication

नल से कपड़ा हटेगा तो सर से कपड़ा हटेगा



सिर्फ ₹6499/- में ऐक्वागार्ड लाओ.

एडवॉन्स RO+UV प्योरिफिकेशन 99.99% अनदेखे कीटाणुओं को निकाले

7 लिटर का स्टोरेज टैंक Zn दे पानी का कुदरती भीठा स्वाद और भरपूर मिनरल्स

**पानी साफ़ तो हम सेफ़**



# New Product Launches

**Aquaguard SUPERIO UV+UF**  
with Active Copper Technology and  
Stainless-Steel Tank



**Aquaguard Blaze UV+UF**  
With Dual Dispense of Hot & Ambient  
Water along with Active Copper  
Technology & Stainless-Steel Tank



**Forbes Robotic Vacuum Cleaners**  
Latest series with Dual dry vacuum &  
wet mopping, enhanced suction power,  
long lasting battery



**Aquaguard Eden UV**  
With Active Copper Technology &  
Stainless-Steel Tank. Equipped with  
an inbuilt Tray. DIY Cartridges to  
make servicing easier





# Future-ready organization : Strengthened Leadership 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*

**Name**

**Designation**

**Experience: (overall)/(Eureka Forbes)**

**Previous organization(s)**

# Management Views

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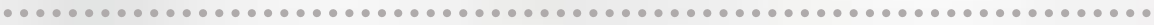


Mr. Pratik Pota  
Managing Director and CEO

“Faced with an ongoing soft demand environment, we continued to move ahead on our strategic priorities in Q4 FY23 and on improving the financial health of the business. We launched a new advertising campaign in Q4 targeted at non-users of the category, and we also introduced several key innovations in the market.

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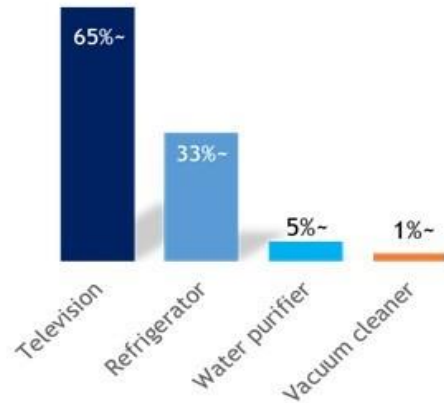
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# Macro environment supportive of growth



**Growing  
consciousness on  
health & hygiene**

especially post Covid



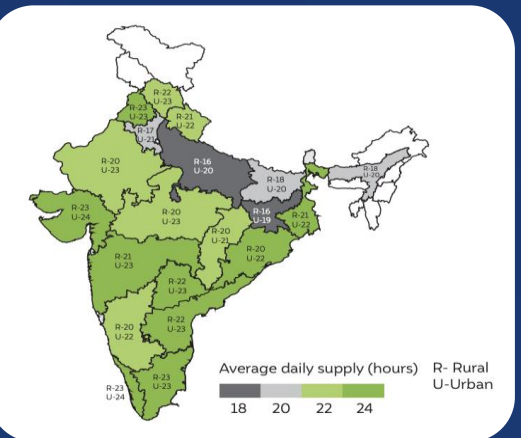
**Low Category  
Penetration of the  
core categories**

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

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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

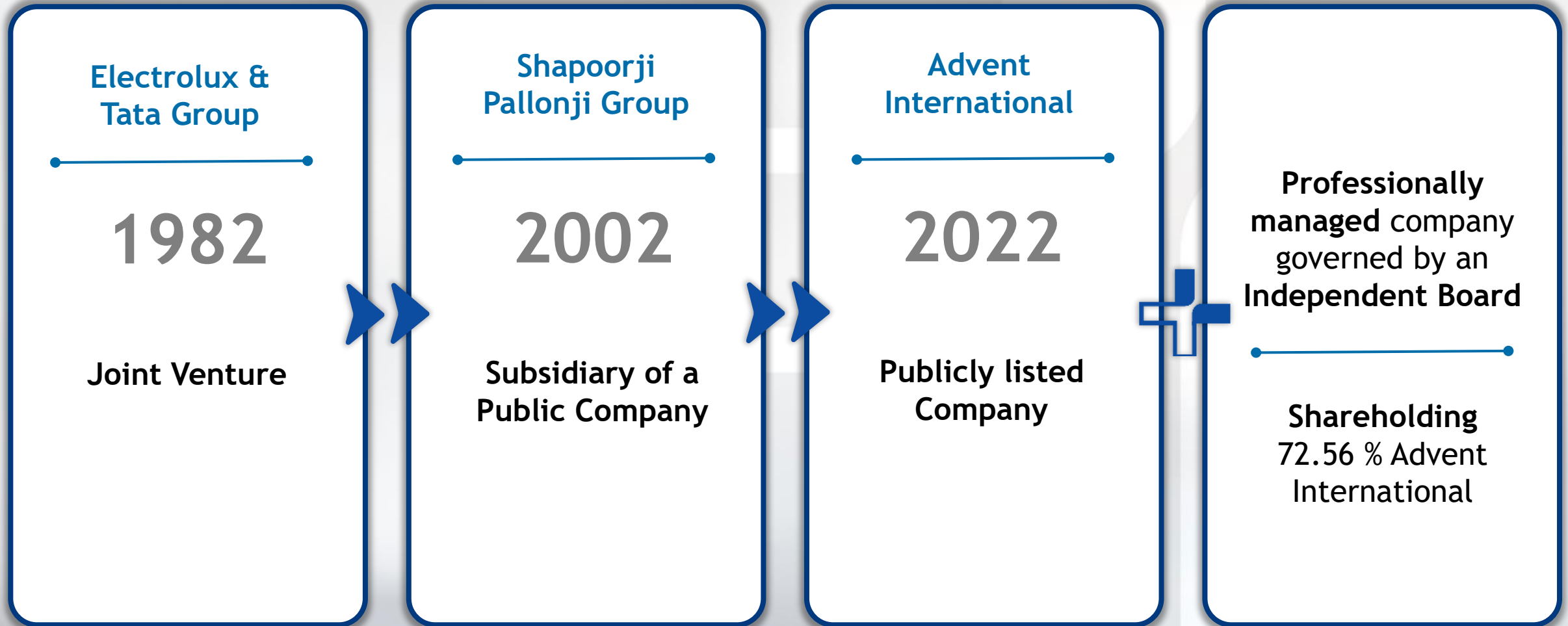
## Build Future Ready Organisation

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



- 
- Q4 FY23/ FY23 Highlights
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# Eureka Forbes: Introduction



# Pioneers & Leaders

Vacuum cleaners



Water purifiers



Direct selling





# Diversified portfolio

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**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** <sup>+ PIN</sup>  
**CODES**



Large active database of customers



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

# Contact Us:

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**Corporate Identification No:** L27310MH2008PLC188478

**Investor e-mail id:** [Investor.Relations@eurekaforbes.com](mailto:Investor.Relations@eurekaforbes.com)

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

**Regd. & Corporate Office:** B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg,  
Lower Parel, Mumbai -400013

**EFL BSE Scrip Code :** 543482

**EFL BSE Scrip ID :** EUREKAFORBE

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**