

Eureka Forbes

Purity You Can Trust



Water
purifier



Vacuum
cleaner



Air
purifier



After sales
service

EUREKA FORBES

INITIATING COVERAGE

KEY DATA

Rating	BUY
Sector relative	Outperformer
Price (INR)	564
12 month price target (INR)	700
52 Week High/Low	656/452
Market cap (INR bn/USD bn)	109/1.2
Free float (%)	37.4%
Avg. daily value traded (INR mn)	96.6

SHAREHOLDING PATTERN

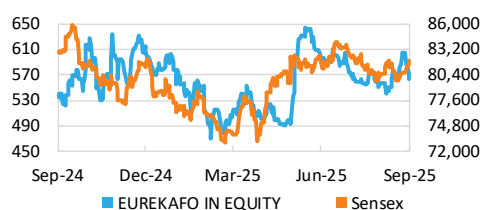
	Jun-25	Mar-25	Dec-24
Promoter	62.56%	62.56%	62.56%
FII	14.00%	12.53%	12.56%
DII	23.44%	24.91%	24.88%
Pledge	0%	0%	0%

FINANCIALS

(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	24,369	27,147	31,627	36,357
EBITDA	2,656	3,044	4,055	5,021
Adjusted profit	1,560	1,940	2,793	3,642
Diluted EPS (INR)	8.1	10.0	14.4	18.8
EPS growth (%)	23.9	24.3	44.0	30.4
RoAE (%)	3.6	4.3	5.9	7.2
P/E (x)	72.9	58.6	40.7	31.2
EV/EBITDA (x)	41.9	35.7	26.0	20.2
Dividend yield (%)	0	0	0	0

PRICE PERFORMANCE



Purity you can trust

Incorporated in 1982, Eureka Forbes (EFL) is India's largest electric water purifier (EWP) company with a 40–45% share of the INR49bn organised market. As the only large full-stack EWP player in an underpenetrated market (6%), EFL is fortifying its 'purity of trust' via: i) innovative SKUs; ii) revitalised A&P; iii) omni-channel reach; and iv) revamped 'After sales service' (33% of revenue).

We reckon in a 14% revenue CAGR, but a robust EBITDA/PAT CAGR of 24%/31% over FY25–28E anticipating strong 300bp operating leverage (530bp in FY23–25) led by cost optimisation. Initiating coverage at 'BUY' with a TP of INR700. Key risks: delays in or suboptimal pay-off from 'After sales service' revamp and irrational competitive intensity.

EWP, VC: Secular growth story has tailwinds; EFL biggest beneficiary

EFL dominates India's INR49bn EWP products organised market with a share of 40–45%—a 10–12pp lead over closest rival. EWP penetration at 6% and EFL's 13% CAGR over FY25–28E coupled with its full-stack portfolio—economy, mid, premium—imply a sustained growth gush ahead. EFL also leads the vacuum cleaner (VC) category—INR6bn with less than 2% penetration. Again, a dominant 60–70% market share and a 13% CAGR over FY25–28E imply EFL will suck in growth. Both categories are getting a leg-up from strong tailwinds of urbanisation, growth in piped water/electricity connections and rising health consciousness. In FY25, EFL launched 30-plus products, doubled its R&D strength and tripled capex while expanding into smart connected appliances. We reckon EFL's revenue shall compound at 12–14% for three–five years.

After sales: Deeper engagement to open up operating earnings' flow

We argue EFL's after sales service (33% of FY25 revenue) shall be pivotal in shaping its earnings growth trajectory (installed base > 14mn, after sales coverage of 19,500+ codes via 8,000-plus technicians). As the industry leader, EFL is also creating awareness about product authenticity (via initiatives such as QR-coded filters to curb counterfeits) and promoting accessibility through a mobile app (which is already logging 70% bookings versus 7% two years ago). We estimate after-sales revenue CAGR would be 12% over FY25–28E (with 25%-plus CAGR in segment profit).

Financials fortified: Industry-leading earnings and cash flow

We reckon in EFL's revenue CAGR at 14% and EBITDA/PAT CAGR at 24%/31% (industry leading) led by: i) strong growth in higher-margin after sales (particularly in FY27E/28E; 40bp expansion in gross margin); and ii) operating leverage (300bp in FY23–28E), equally led by lower employee cost and other expenses. FCF CAGR of 24% (FY25–28E; FCF/revenue of 9% versus median of 5.2% for FMEG) is reassuring.

A strong compounding opportunity; initiate coverage at 'BUY'

We are initiating coverage on EFL at 'BUY' with a Sep-26E TP of INR700 based on 42x Sep-27E EPS (PEG of 1.3x versus FMEG median of 1.9x); this implies a 20%-plus compounding return over three–four years. Key risk: delays in or suboptimal benefits from 'After sales service' revamp and irrational competitive intensity.

Executive Summary

Dominance in EWP, VC: Circuit for massive growth ahead

Eureka Forbes commands a dominant position in India's EWP with an estimated share of 40–45% of the organised market (total market size of INR92bn; 11% CAGR in FY25–30E). EWP penetration is 6% (urban 12%; rural 6%), substantially lower in India than: i) expensive categories such as washing machine (21%), refrigerator (34%) and TV (76%); and ii) some other countries (China 25%; Sri Lanka 18–20%; Thailand 25%).

Given increasing urbanisation, disposable income, growing health consciousness and concerns around water quality, we argue EWP as a category shall grow at healthy double digits, implying a clean growth runway for EFL. VC too stands to benefit from the need for automated, easy-to-use cleaning solutions.

Formidable moats: Innovation, portfolio and Omni-channel reach

EFL's boasts decades-long recall through flagship brands Aquaguard, Euroclean and Aquasure. This is complemented by a robust service infrastructure with over 8,000 technicians covering 19,500 pin codes. EFL keeps its innovation pipeline flowing, consistently introducing industry-first products with a focus on user-friendly design and functionality—strengthening its reputation in health and hygiene.

The company has also successfully evolved its go-to-market strategy, operating through a well-balanced Omni-channel network that includes direct channel, modern retail, general trade, e-commerce and B2B. Above all, EFL is sitting on a treasure trove of one of the largest first-party customer databases in the industry spanning 14mn-plus users.

After-sales market: High-touch, high-growth opportunity

EFL's service segment contributes ~33% to revenue (FY25) and is a key growth focus alongside premiumization and D2C expansion. The company recently launched a comprehensive program with: i) QR-coded filters to curb counterfeits; ii) tiered AMC plans; iii) filter as a product; iv) significant focus on creating awareness about service/genuine quality filters; and v) digital-first connect (70%-plus bookings through digital mode versus 7% two year ago).

Given the service segment yields far higher margins than products, EFL's comprehensive programme above will lift overall margins. Our calculations show a EBITDA CAGR of 25%-plus over FY25–28E (despite a weak FY26 as EFL has introduced lower-priced AMC offerings) is possible in After sales service.

The real filter: Industry-leading EPS growth, cash flow conversion

EFL turned in a strong 35%/73% CAGR in EBITDA/adjusted PAT over FY23–25 (Advent acquired EFL in Apr-22). We estimate a revenue CAGR of 14% while operating leverage and product mix (higher mix of services, including highest-margin filters) shall help EFL post industry-leading EBITDA/adj. PAT CAGR of 24%/31% in FY25–28E.

We note EFL has already seen operating leverage and cost optimisation play out somewhat on employee cost (90bp)/other expenses (430bp; despite higher A&P spend of 150bp) over FY23–25. We estimate further savings of 160bp/140bp over FY25–28E. Moreover, EFL will have the best FCF CAGR of 24% in FY25–28E (median FMEG at 17%); on FCF/revenue (median) too, EFL stands tall at 7.8% in FY23–25 (median FMEG at 7.1%) and 9.0% in FY25–28E (median FMEG 5.1%) given robust WC management and minimal capital needs. Burgeoning liquidity (expect net cash to surge from INR3.1bn to INR12.6bn in FY28E) implies ample room for EFL to consider strategic bolt-ons and/or forays into new categories, thereby expanding TAM.

The Story in Charts

Exhibit 1: Revenue growth trend

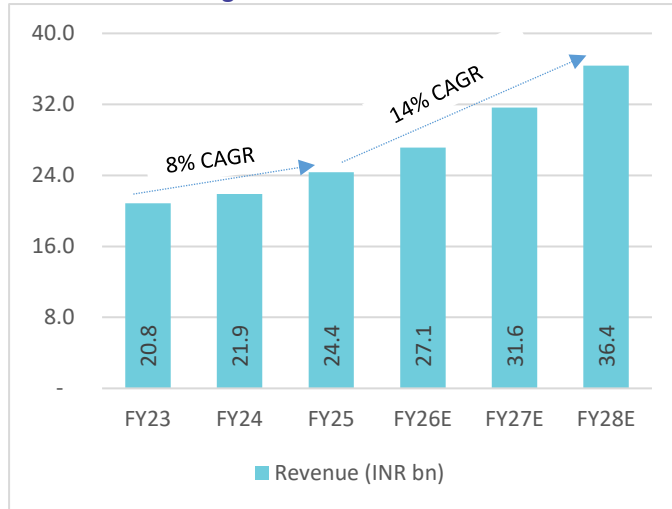


Exhibit 2: Revenue mix

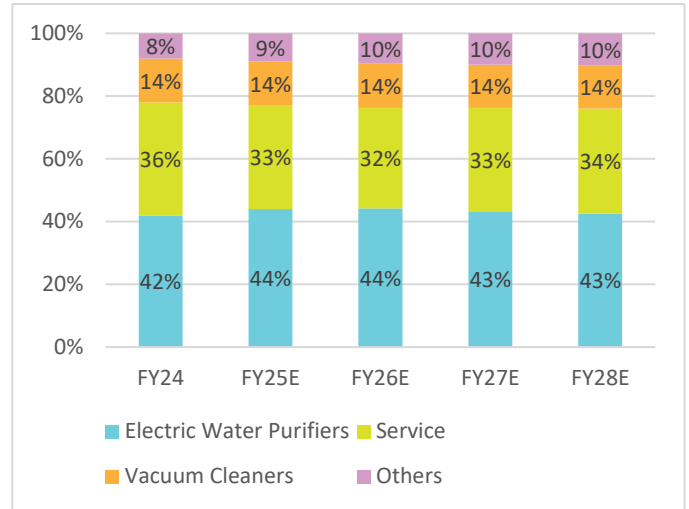


Exhibit 3: EBITDA trend

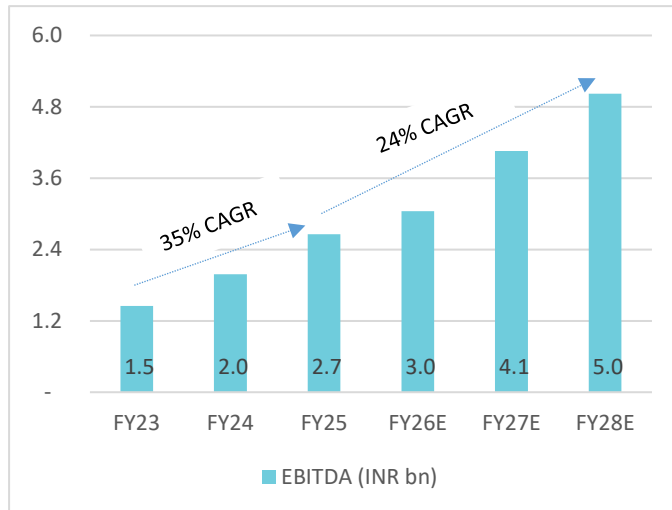


Exhibit 4: PAT trend

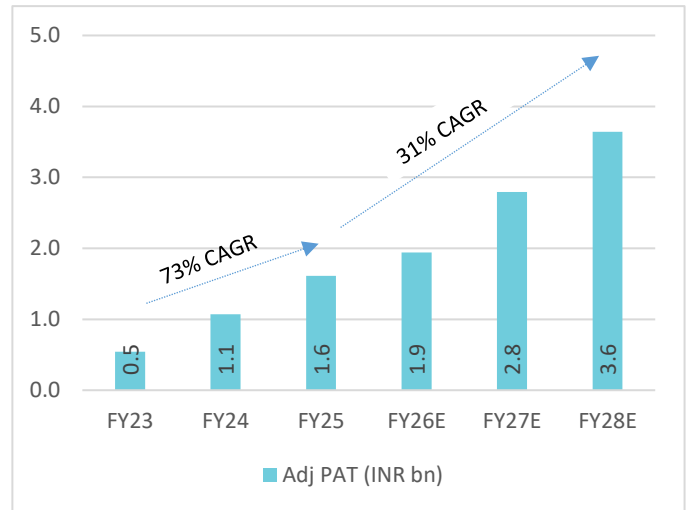


Exhibit 5: A comparative snapshot – Eureka Forbes versus FMEG companies

	Revenue CAGR		EBITDA CAGR		PAT CAGR		FCF/Rev (Median)		PEG calculation		EV/ FCF (FY27x)
	FY23-25	FY25-28E	FY23-25	FY25-28E	FY23-25	FY25-28E	FY23-25	FY25-28E	PE (FY27)	PEG (x)	
Eureka Forbes	8%	14%	35%	24%	73%	31%	7.8%	9.0%	39.1	1.3	32.5
FMEG companies											
Havells India	14%	12%	16%	18%	19%	19%	3.7%	4.5%	48.0	2.5	71.9
Crompton Consumer	7%	9%	7%	10%	9%	13%	8.1%	8.1%	29.8	2.3	26.0
V-Guard Ind	16%	13%	27%	16%	29%	19%	3.9%	4.0%	36.2	1.9	55.2
Bajaj Electricals	-1%	9%	-9%	24%	-29%	38%	7.1%	5.1%	27.6	0.7	28.6
Orient Electric	11%	11%	16%	22%	5%	34%	-2.0%	5.2%	26.0	0.8	22.4
TTK Prestige	2%	10%	-11%	12%	-10%	12%	6.3%	4.3%	39.0	3.3	79.7
Symphony	15%	3%	50%	4%	24%	16%	13.4%	11.9%	24.9	1.6	38.1
Median FMEG	11%	10%	16%	16%	9%	19%	6.3%	5.1%	29.8	1.9	38.1

Source: Company, Nuvama Research

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	24,369	27,147	31,627	36,357
Gross profit	14,292	15,745	18,375	21,269
Employee costs	3,305	3,536	3,872	4,337
Other expenses	8,332	9,165	10,448	11,911
EBITDA	2,656	3,044	4,055	5,021
Depreciation	580	640	666	692
Less: Interest expense	56	40	40	40
Add: Other income	146	240		600
Profit before tax	2,165	2,604	3,749	4,889
Prov for tax	563	664	956	1,247
Less: Other adj	(42)	0	0	0
Reported profit	1,560	1,940	2,793	3,642
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,560	1,940	2,793	3,642
Diluted shares o/s	193	193	193	193
Adjusted diluted EPS	8.1	10.0	14.4	18.8
DPS (INR)	0	0	0	0
Tax rate (%)	26.0	25.5	25.5	25.5

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	41.4	42.0	41.9	41.5
Employee cost (% of rev)	13.6	13.0	12.2	11.9
Other Exp. (% of revenue)	34.2	33.8	33.0	32.8
EBITDA margin (%)	10.9	11.2	12.8	13.8
Net profit margin (%)	6.4	7.1	8.8	10.0
Revenue growth (% YoY)	11.3	11.4	16.5	15.0
EBITDA growth (% YoY)	33.7	14.6	33.2	23.8
Adj. profit growth (%)	23.9	24.3	44.0	30.4

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
EWP rev. growth (YoY %)	17	12	14	13
VC rev. growth (YoY %)	11	12	14	14
Service rev. growth (YoY %)	2	8	20	17
Gross margin (%)	58.6	58.0	58.1	58.5

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	72.9	58.6	40.7	31.2
Price/BV (x)	2.6	2.5	2.3	2.2
EV/EBITDA (x)	41.9	35.7	26.0	20.2
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,935	1,935	1,935	1,935
Reserves	42,152	44,092	46,886	50,528
Shareholders funds	44,087	46,027	48,820	52,463
Minority interest	12	12	12	12
Borrowings	0	0	0	0
Trade payables	1,832	2,306	2,686	3,088
Other liabs & prov	17,435	18,131	19,357	20,547
Total liabilities	63,366	66,474	70,876	77,007
Net block	2,852	2,812	2,796	2,804
Intangible assets	51,595	51,595	51,595	51,595
Capital WIP	19	20	20	20
Total fixed assets	54,466	54,427	54,411	54,419
Non current inv	590	590	590	590
Cash/cash equivalent	2,517	4,937	8,383	12,578
Sundry debtors	1,801	2,083	2,426	2,789
Loans & advances	0	0	0	0
Other assets	3,993	4,427	5,053	5,721
Total assets	63,366	66,474	70,876	77,007

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	2,207	2,604	3,749	4,889
Add: Depreciation	580	640	666	692
Interest (net of tax)	(16)	(200)	(360)	(560)
Others	245	0	0	0
Less: Changes in WC	(607)	453	637	560
Operating cash flow	2,460	2,833	3,736	4,335
Less: Capex	(556)	(601)	(650)	(700)
Free cash flow	1,904	2,233	3,086	3,635

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	3.6	4.3	5.9	7.2
RoCE (%)	5.1	5.9	8.0	9.7
Inventory days	92	86	84	85
Receivable days	24	26	26	26
Payable days	68	66	69	70
Working cap (% sales)	(22.2)	(21.6)	(20.5)	(19.4)
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Interest coverage (x)	36.9	60.1	84.7	108.2

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	23.9	24.3	44.0	30.4
RoE (%)	3.6	4.3	5.9	7.2
EBITDA growth (%)	33.7	14.6	33.2	23.8
Payout ratio (%)	0	0	0	0

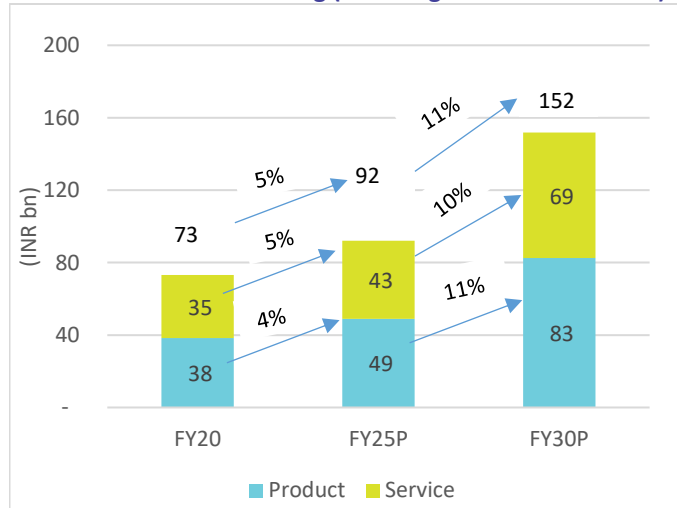
Investment Rationale

- Electric water purifiers have a strong and sustained growth runway ahead
- Eureka Forbes commands dominant shares in prominent segments such as electric water purifiers (EWP) and vacuum cleaners (VC)
- Significant strategic initiatives in the works
- After-market opportunity could be a game changer
- Strong earnings trend to sustain

EWP: Strong and sustained growth runway ahead

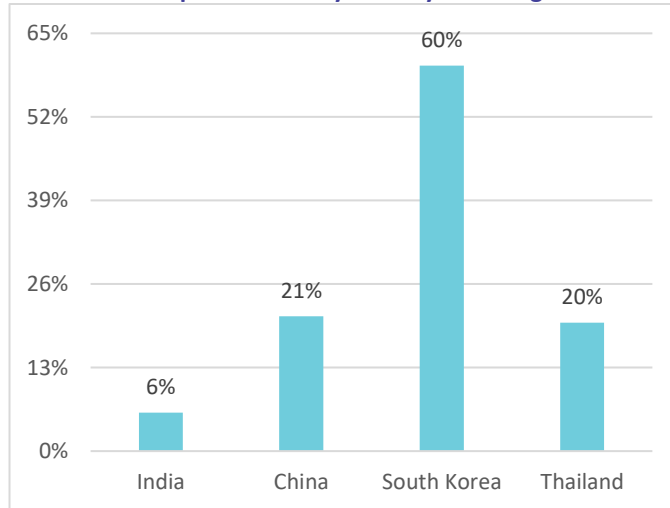
- The Indian EWP industry compounded steadily at 5% over FY20–25, and is likely to clock a 10% CAGR to INR152bn by FY30E. This growth will be driven by increasing hygiene awareness, rising disposable income (per capita income up 2.37x since FY15; +8.8% YoY in FY25, +70% projected by FY30), growing water contamination, urbanisation (urban population to rise from 34% to 40% by 2036; cities to drive ~70% of GDP), etc.
- As shown in the exhibits below, EWP penetration is the lowest vis-a-vis other consumer durables (ACs, refrigerators, WMs). Moreover, in EWP, India has the lowest penetration than many other countries. Both these factors imply a significant growth runway for the EWP category.

Exhibit 6: EWP market sizing (including After sales services)



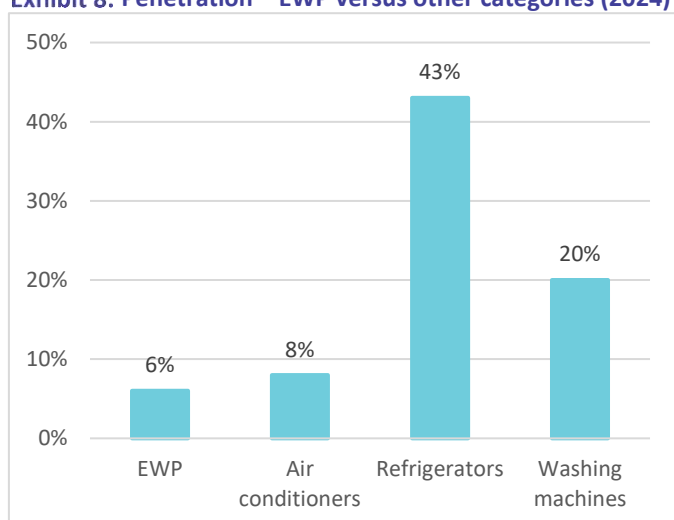
Source: Kent DRHP, Nuvama Research estimates

Exhibit 7: EWP penetration by country: India lags



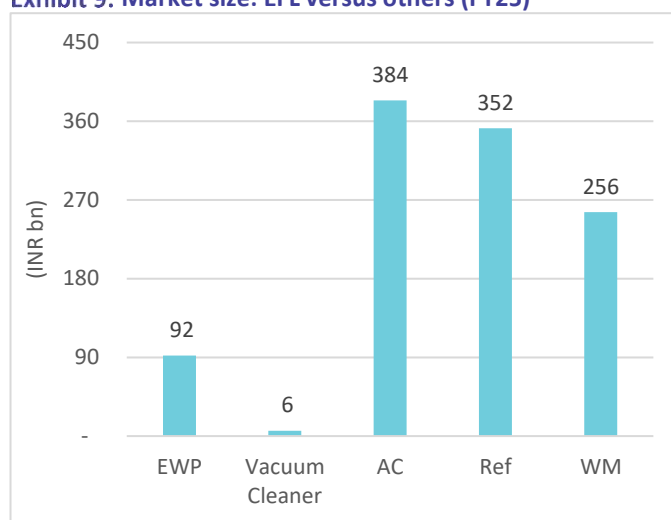
Source: Kent DRHP, Nuvama Research estimates

Exhibit 8: Penetration – EWP versus other categories (2024)



Source: Industry, Nuvama Research

Exhibit 9: Market size: EFL versus others (FY25)



Source: industry, Nuvama Research; EWP include After Sales Service

- **Key drivers for EWP penetration**

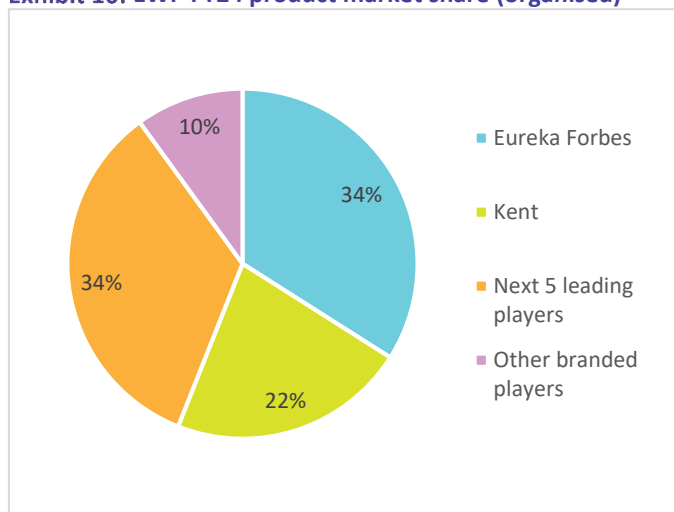
- **Rise in hygiene awareness:** India's evolving socioeconomic landscape is driving sustained growth in health and hygiene appliances such as EWPs, VCs and air purifiers.
- **Growing disposable income:** Burgeoning middle class is expected to drive discretionary spending while 40% urbanisation by 2036E is accelerating demand for compact, tech-enabled solutions that address water and air pollution as well as space constraints.
- **Growth in piped water connections and electricity reach:** Piped water access has risen from 16.8% of households in 2019 to 77.2% in 2024, and electrification now covers 96.7% of households, enabling deeper penetration in rural and semi-urban regions.
- **Dual-income households:** At the same time, dual-income households, rising female workforce participation, post-covid health awareness, and unreliable domestic help are structurally shifting preferences toward automated and hygiene-focused appliances.

EFL: Dominant share in electric water purifiers and vacuum cleaners

EFL is the market leader in India's EWP (40–45%) and VC (share 60–70%) segments. These are categories with significantly low penetration—6% in electric water purifiers (EWP) and sub-2% in vacuum cleaners. These segments offer a long growth runway given rising urbanisation, health awareness and water quality concerns.

EFL has a strong brand recall via flagship offerings such as Aquaguard, Euroclean and Aquasure under its umbrella. The company has a strong service capability supported by more than 8,000 service engineers across 19,500 postal codes of India, not to mention EFL is sitting on the largest first-party customer database of more than 14mn customers.

Exhibit 10: EWP FY24 product market share (organised)

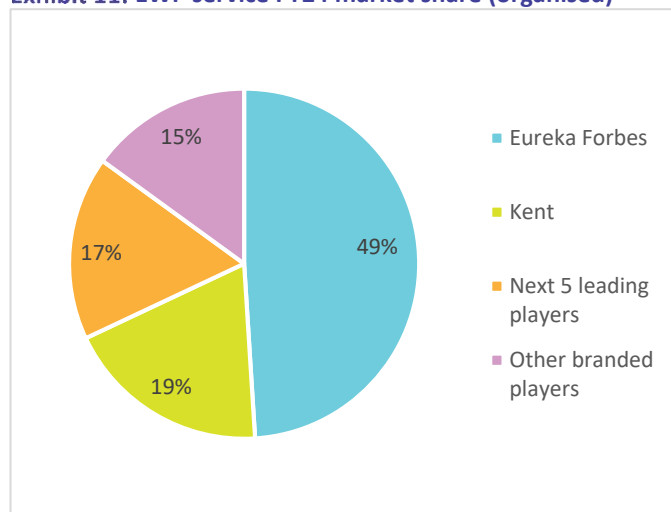


Source: Kent DRHP, Nuvama Research

Next 5 leading brands include: LG, Pureit, Livpure, Blue Star, A.O Smith

Other branded players include Havells, Panasonic, Whirlpool

Exhibit 11: EWP service FY24 market share (organised)



Source: Kent DRHP, Nuvama Research

- As the pioneer and market leader with a 40–45% MS in EWP and a strong service-led AMC ecosystem, EFL is uniquely positioned to capture a disproportionate share of growth as awareness continues to build up.

Exhibit 12: Service network comparison with peers

Service network	EFL	Kent
Serviceable pin-codes	19,500+	15,000+
Technicians	8,000+	5,000+
Service partners	1,000+	1,800+

Source: Company, Kent DRHP, Nuvama Research

Significant strategic initiatives underway

Over the past two years, the company has accelerated investments in innovation, brand building, digitalisation and service infrastructure while also scaling up manufacturing capabilities and distribution reach. These strategic actions—spanning product portfolio upgrades, differentiated after-sales offerings and sharper go-to-market execution—are already paying off and are expected to drive sustainable growth, margin expansion and category penetration for years.

Turnaround post-Advent acquisition in FY22

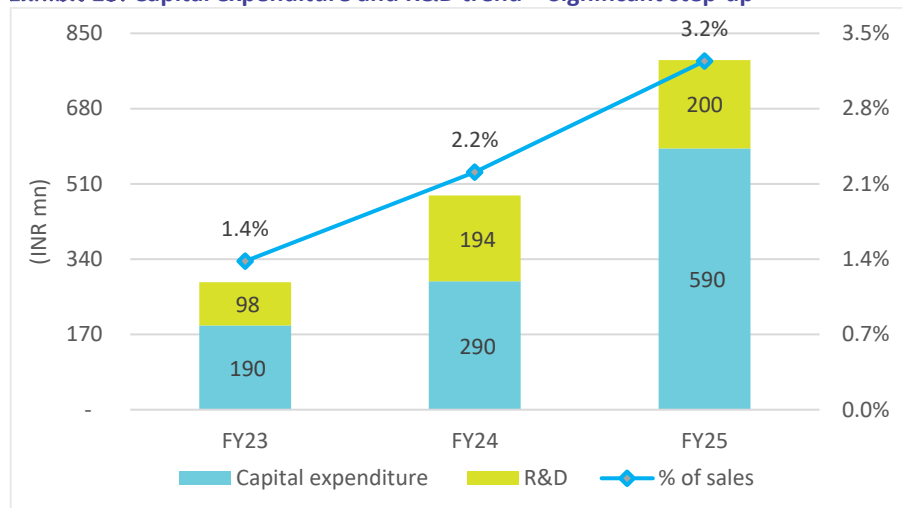
Between FY12 and FY22, EFL faced operational inefficiencies and a lack of agility across key functions, leading to market share erosion and subdued business performance. Following its acquisition by Advent International in FY22, the company underwent a leadership overhaul with the appointment of Mr Pratik Pota as Managing Director & CEO.

Post-transition, the company embarked upon a structured transformation initiative titled 'Project Udaan' in FY23. The Phase I of this initiative focused on addressing execution gaps and leveraging core strengths to reignite growth. Key measures included:

- relaunching the economy product range to improve affordability;
- stepping up premium innovations;
- increasing brand investments to enhance category relevance;

- optimising costs and plugging operational leakages;
- strengthening digital infrastructure and enhancing R&D and manufacturing capabilities (+151% CAGR over FY22–24 in R&D expenses); and
- improving overall cash flows.

Exhibit 13: Capital expenditure and R&D trend – Significant step-up



Source: Company, Nuvama Research

- **Capex and R&D:** In FY25, the company reinforced its innovation-led positioning with 30-plus product launches across water, cleaning and air. R&D strength and spends were doubled supported by a threefold increase in capex, with a commitment to consistently invest over INR500mn annually. These sustained efforts have been central to reclaiming its mantle as an innovator and pioneer in the industry.
- **Distribution:** EFL has been expanding and sharpening its distribution to capture incremental demand across channels. The company today operates with a balanced mix of general trade, modern trade, e-commerce and D2C, with online now contributing ~65% to sales (versus 10–12% earlier) while maintaining profitability comparable to offline.
- **After sales service:** After sales remains a key differentiator, contributing nearly one-third to revenues through AMC-led annuity income. In FY25, 64% of AMCs were booked digitally (versus 28% in FY23) while 80%+ complaints were logged through the app, reflecting strong digital adoption. The rollout of QR-coded filters helps ensure authenticity, combating counterfeits—a challenge peers struggle with.

Exhibit 14: Comments on key strategies and outcomes over quarters

Quarter	Comments on key actions	Comment on outcome / progress
Q4 FY24	- Launched Slimtech, Blaze Instant Hot, Zerobend, Robotics. - Ran “Nal Se Kapda” campaign to drive EWP penetration and robotics awareness. Focused on reclaiming category creation role. - Service initiatives: targeted one-hour service benchmark.	- Four successive quarters of volume growth, broad-based across EWP and vacuum cleaners. - More than 70% of new customers were first-time entrants to category. - Robotics saw strong growth. - Service transformation agenda underway.
Q1 FY25	- Rolled out premium innovations: Blaze Insta Hot, Ambient, Designo NXT purifiers, Aura 2X with long filter life. - Launched stainless steel purifier campaign. - Ran genuine service/filters awareness campaign. - Service transformation part 2 initiated.	- Product business grew high-teens; premium products performed well. - Robotics continued as growth engine. E-commerce fastest-growing channel. - AMC volume growth recovered, improved customer satisfaction and service revenues.
Q2 FY25	- Stepped up A&SP (+40%). Launched aggressive buyback offers for upgrades/replacements. - Drove premiumisation in vacuum cleaners (robotics, cordless, uprights). - Expanded affordable segmented AMCs and strengthened GTM for filters.	- Product business growth >20%. Buyback schemes got strong response. AMC base expanded YoY. - E-commerce and modern trade led growth. Improved customer experience in service franchise.
Q3 FY25	- Entered phase 2 of transformation: positioning as innovation leader. - Launched Aquaguard Ritz Pro – India’s first truly smart IoT electric water purifier (with alerts, quality monitor, hydration tracking). - Continued premium innovation push.	- Fifth consecutive quarter of double-digit growth. Blaze Insta and Designo NXT became market leaders in their segments. - Innovations became main growth engines.
Q4 FY25	- Strengthened portfolio with >30 new products (IoT purifiers, robotics, long-life filters). - Stepped up category penetration campaigns (e.g. Aquaguard Sure). - Instituted separate GTM for filters. - Expanded tiered AMCs, digitisation in service (80%+ bookings, ~100% digital collections).	- Six straight quarters of double-digit growth. High-teens growth in product business. Service revenue showed “green shoots” with AMC recovery. - Improved TAT (24h at 83%) and record NPS. Transformation delivered both growth and margin expansion.
Q1 FY26	- Continued focus on innovation and premium products across water and vacuum. - Expanded service transformation with segmented AMCs, filter GTM, and digitisation. - Pushed affordability programs and customer experience initiatives.	- Business momentum sustained with double-digit growth trend carried forward. - Strong response to premium innovations. - Service franchise strengthening, AMCs growing, digital adoption scaled up.

Source: Company, Nuvama Research

After market – A game-changing opportunity

Over the past 40 years, EFL has established extensive and robust service infrastructure with more than 8,000 skilled technicians and over 1,000 dedicated service partners, together reaching/serving 19,500 pin codes. This expansive reach is a major competitive advantage as developing such a vast network requires significant time and investment. Eureka Forbes is the leading player in the AMC business with minimal or no presence of competitors in the segment, a big moat.

After sales services contribute ~33% to sales (FY25) supported by an installed base of 14mn-plus customers. The AMC-led annuity model with multi-year plans drives recurring revenue and customer stickiness.

Meanwhile, digital adoption is surging with 64% of AMCs booked online in FY25 (versus 28% in FY23) and over 80% of complaints logged via the app. QR-coded filters help authenticate genuine spares while tiered AMCs improve affordability. A strong technician network with geo-based allocation and a dedicated app ensures efficiency and service quality.

Customer experience is enhanced through faster installations, wider coverage and quicker complaint resolution. This scale, a digital backbone and a structured AMC model create an after-sales ecosystem unmatched by peers.

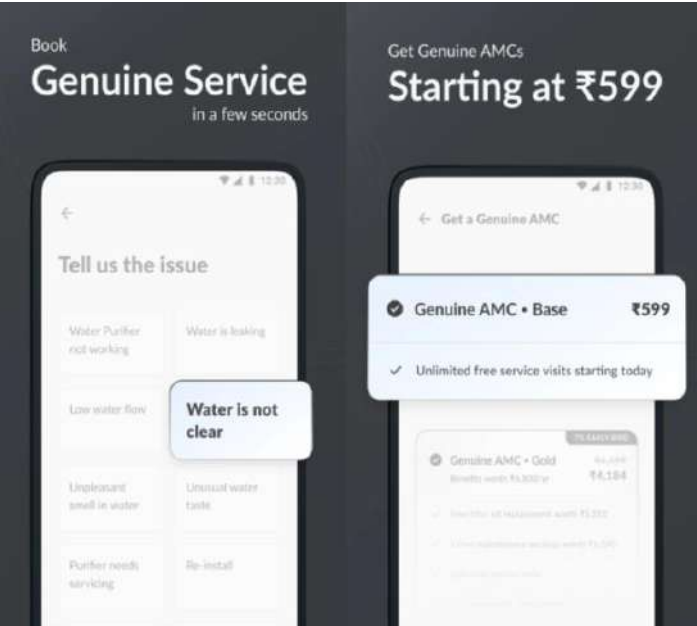
A well-structured service network is critical to addressing customer concerns quickly—any delay in issue resolution tends to negatively affect customer satisfaction, ultimately affecting both the brand's reputation and future sales, including those from products and maintenance contracts.

To expand its service business, EFL has focused on four pillars: Affordability, Accessibility, Authentication and Awareness. It has:

- i) rolled out a tiered AMC (annual maintenance contract) structure, offering service packages for one, two and three years starting at INR599 annually;
- ii) reduced turn-up time for services from 24 working hours earlier to 1 hour now to improve customer experience;
- iii) plans to leverage its brand name and image to further increase the awareness for usage for EWP;
- iv) introduced online and app-based bookings (Google Play rating 4.3*), making after sales services quicker and more convenient;
- v) made consistent headway in educating users about the risks of counterfeit filters and parts—under Awareness, it is leveraging social media and WhatsApp campaigns to stress the importance of EWP and their regular maintenance; and
- vi) scaled up online sales from 10–12% earlier to ~65% now, with profitability similar to offline; the channel also enhances customer engagement and retention through app-based notifications and prompt attention.

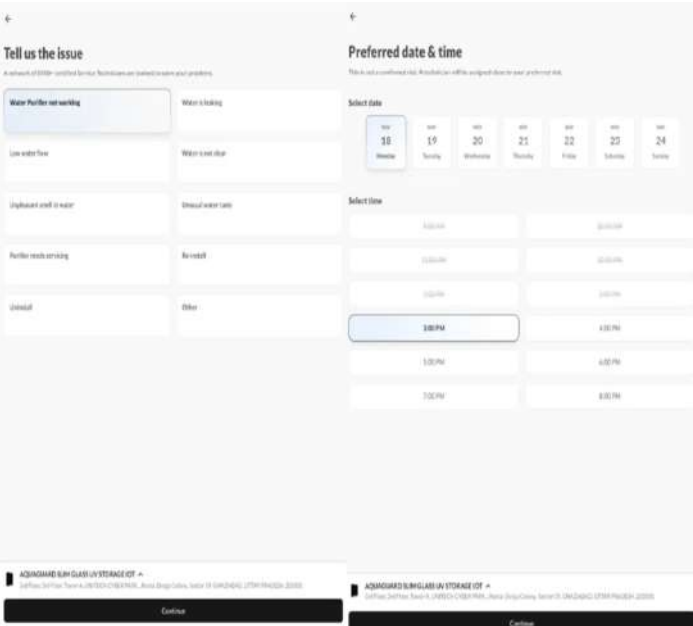
The after sales services business has staged a turnaround with double-digit bookings growth in FY25, and the momentum carrying into Q1FY26. Key initiatives include QR-coded filters to curb spurious parts, affordable tiered AMCs starting at INR599, and higher digital adoption through the mobile app. Service response times have also improved significantly, down from 24 hours earlier to about 1 hour in pilot regions, underscoring management's push to make services a structural growth driver alongside products.

Exhibit 15: Eureka Android app interface for AMC service



Source: Company, Nuvama Research

Exhibit 16: Eureka iOS app interface for AMC service



Source: Company, Nuvama Research

Exhibit 17: Eureka Forbes' service and AMC offerings



Up to 3 maintenance visits

Filter and tank cleaning	✓
Unlimited repair visits	✓
Trained technicians	✓
1-4 visits a year, based on plan	✓

[Find plans for my device >](#)



Genuine spare parts

All parts including electronics & pump	✓
Spare part replacement, based on plan	✓

[Find plans for my device >](#)

Source: Company website, Nuvama Research



Annual filter replacement

Get genuine filters	✓
Filter replacement, based on plan	✓

[Find plans for my device >](#)



A legacy of trust & quality

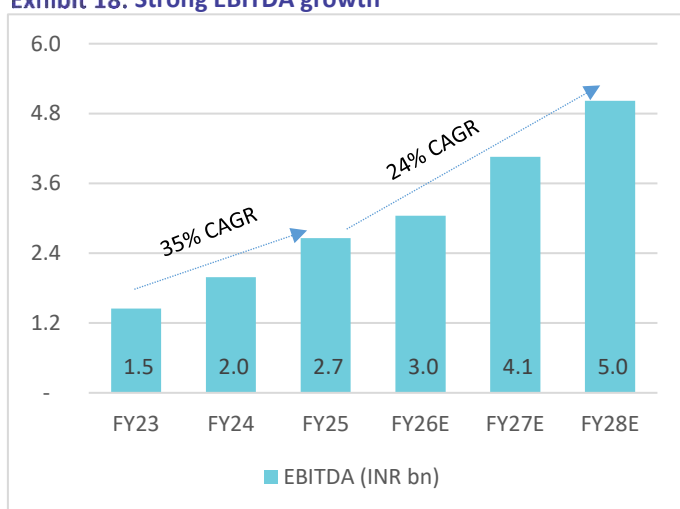
Trusted brand for over 40 years	✓
8500+ certified service technicians	✓
Service centres in 800+ cities	✓
AMC applicable all over India	✓

Strong earnings trend set to sustain

We estimate EFL would clock a strong 31% CAGR in EPS over FY25–28E (73% CAGR in FY23–25) on the back of: i) strong top-line growth (14% CAGR); ii) operating margin expansion (modest gross margin improvement and operating leverage); and iii) growing treasury income (higher cash and bank balance). This is well above FMEG companies' median 19% CAGR for FY25–28E.

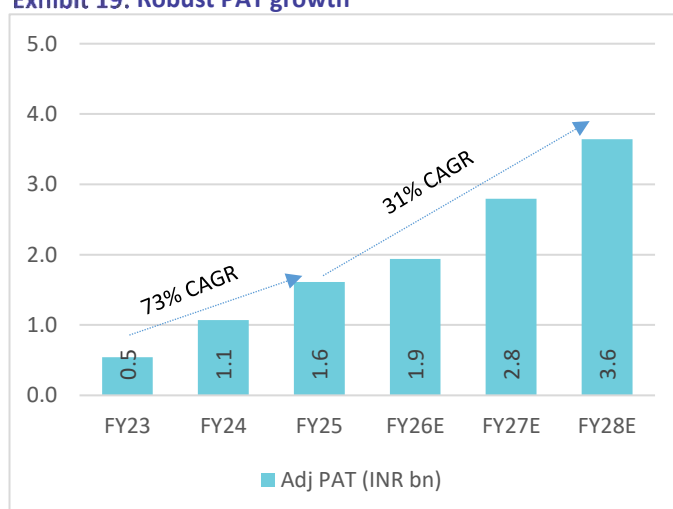
Moreover, we note EFL has one of the best FCF/revenue ratios of 9.0% versus the FMEG median of 5.1%, largely on account of: i) robust working capital management; and ii) lower capex requirement. Moreover, EFL has an edge in terms of: i) significant under-penetration of categories (7–8% versus 60%-plus for most FMEG categories), thereby implying longer-term sustained growth; and ii) market share dominance in EWP and VC categories.

Exhibit 18: Strong EBITDA growth



Source: Company, Nuvama Research

Exhibit 19: Robust PAT growth



Source: Company, Nuvama Research

Valuation

We value EFL at 42x Sep-27E EPS, which yields a Sep-26E TP of INR700; initiate at 'BUY'. Our rationale:

- On a PEG basis, EFL will trade at 1.6x at our target PE of 42x, versus the 1.9x median for FMEG pack at present.
- We estimate EFL would post a strong EPS CAGR of 31% over FY25–28E (73% CAGR in FY23–25) on the back of: i) strong top-line growth (14% CAGR); ii) operating margin expansion (modest gross margin improvement and operating leverage); and iii) growing treasury income (higher cash and bank balance). This is higher than FMEG companies' median EPS CAGR of 19% over FY25–28E.
- We note EFL has among the best FCF/revenue ratios at 9.0% versus the 5.1% median for FMEG, largely because of: i) robust working capital management; and ii) lower capex requirement.
- Moreover, EFL benefits from: i) significant under-penetration of categories (less than 2–6% versus 60%-plus for most FMEG categories), thereby implying sustained long-term growth; and ii) distinct market share dominance in categories such as EWP and VC.

Exhibit 20: EFL versus FMEG companies – Key ratios

	Revenue CAGR		EBITDA CAGR		PAT CAGR		FCF/Rev (Median)		PEG calculation		EV/ FCF (FY27x)
	FY23-25	FY25-28E	FY23-25	FY25-28E	FY23-25	FY25-28E	FY23-25	FY25-28E	PE (FY27)	PEG (x)	
Eureka Forbes	8%	14%	35%	24%	73%	31%	7.8%	9.0%	39.1	1.3	32.5
FMEG companies											
Havells India	14%	12%	16%	18%	19%	19%	3.7%	4.5%	48.0	2.5	71.9
Crompton Consumer	7%	9%	7%	10%	9%	13%	8.1%	8.1%	29.8	2.3	26.0
V-Guard Ind*	16%	13%	27%	16%	29%	19%	3.9%	4.0%	36.2	1.9	55.2
Bajaj Electricals	-1%	9%	-9%	24%	-29%	38%	7.1%	5.1%	27.6	0.7	28.6
Orient Electric*	11%	11%	16%	22%	5%	34%	-2.0%	5.2%	26.0	0.8	22.4
TTK Prestige*	2%	10%	-11%	12%	-10%	12%	6.3%	4.3%	39.0	3.3	79.7
Symphony	15%	3%	50%	4%	24%	16%	13.4%	11.9%	24.9	1.6	38.1
Median FMEG	11%	10%	16%	16%	9%	19%	6.3%	5.1%	29.8	1.9	38.1

Source: Company, Nuvama Research, Bloomberg; * Bloomberg estimates

Exhibit 21: Valuation comps – EFL vs Peers comparison

	CMP	MCap (INR bn)	P/E(x)			EV/EBITDA (x)			EV/FCF			Post tax ROIC			FY25-28E CAGR			ADV (USD mn)
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	Sales	EBITDA	EPS	
<u>Consumer Durables</u>																		
Havells India	1,602	1,004.8	60.4	48.0	39.8	40.4	32.5	27.0	106.3	71.9	48.7	28%	33%	37%	12%	18%	19%	19.6
Crompton Consumer	313	201.4	36.9	29.8	25.2	23.0	19.0	15.9	36.0	26.0	21.9	20%	26%	32%	9%	10%	13%	8.2
Eureka Forbes	564	108.5	56.2	39.1	30.0	34.0	24.7	19.1	46.4	32.4	26.4	4%	6%	8%	14%	24%	30%	1.2
Bajaj Electricals	588	67.8	45.3	27.6	22.9	17.3	12.1	10.2	24.7	28.6	20.1	12%	20%	23%	9%	24%	38%	0.6
Symphony	937	64.4	30.8	41.6	29.1	21.0	31.9	22.1	86.2	38.1	28.4	51%	30%	42%	10%	19%	15%	0.9
Polycab	7,251	1,091.4	42.7	37.1	31.1	29.3	24.9	20.7	1,881.9	85.3	59.9	29%	28%	28%	19%	21%	20%	28.0
KEI Industries	4,096	391.4	46.6	37.4	29.3	32.2	25.4	20.3	-63.8	114.5	80.1	14%	15%	17%	20%	25%	23%	15.4
Voltas	1,416	468.6	71.6	51.6	42.1	57.1	42.4	34.8	697.7	80.3	61.6	15%	19%	23%	8%	6%	10%	21.5
Whirlpool	1,352	171.5	41.6	35.7	31.1	36.5	36.5	36.5	-30.9	40.9	35.5	13%	13%	16%	8%	13%	35%	3.7
RR Kabel*	1,260	142.5	33.6	26.8	22.1	21.9	17.0	13.9	-113.0	210.9	60.4	20%	22%	23%	16%	33%	32%	3.1
V-Guard Industries*	375	163.4	46.4	36.2	30.0	29.1	23.8	20.2	78.6	55.2	45.2	16%	18%	21%	13%	16%	19%	1.5
Cello World*	639	141.1	38.3	31.3	28.2	25.5	21.4	19.5	57.7	45.9	40.6	17%	19%	19%	13%	11%	14%	1.5
TTK Prestige*	672	92.1	47.9	39.0	31.7	33.0	25.9	20.9	162.8	79.7	44.3	16%	14%	15%	10%	12%	12%	0.5
Stove Kraft*	671	22.2	40.3	30.5	28.3	13.8	12.1	10.3	22.9	18.8	13.6	10%	10%	10%	10%	NA	NA	1.3
Median			44.0	36.7	29.7	29.2	24.8	20.2	52.0	50.6	42.4	16%	19%	22%	11%	18%	19%	2.3

Source: Nuvama Research, valuation as of 15.09.2025, * - Bloomberg estimates

DCF analysis

We perform DCF analysis assuming:

- Revenue CAGR of 14% CAGR over FY25–28E and 11% CAGR over FY28–35E. EBITDA margin is likely to improve from 10.9% in FY25 to 13.8% in FY28E (Q4FY25:12.9%, excluding ESOP charge) and further to 16.6% by FY35E. This is largely led by a pickup in services and operating leverage. Kent's margins are 16–19% for EWP in our view. Working capital/capex at 1%/2.1% of revenue (median) over FY25–28E.
- We assume a CoE of 10.3% based on an RFR of 6.5%, risk premium of 5% and beta of 0.75.
- This implies a fair value (Sep-26) of c. INR710/share, implying 42.3x Sep-27E EPS—and tallies with the value based on our target PE.

Exhibit 22: DCF summary

Y/E March; INR mn	FY23	FY24	FY25	FY26	FY27	FY28	FY30	FY35	FY23-25	FY25-28	FY28-35
Revenue	20,845	21,893	24,369	27,147	31,627	36,357	45,922	75,715	8%	14%	11%
YoY		5%	11%	11%	17%	15%	12%	10%			
EBITDA margin	7.0%	9.1%	10.9%	11.2%	12.8%	13.8%	15.2%	16.6%			
EBIT	886	1,446	2,076	2,404	3,389	4,329	6,233	11,736	53%	28%	15%
EBIT margin	4.2%	6.6%	8.5%	8.9%	10.7%	11.9%	13.6%	15.5%	6.6%	10.6%	14.3%
YoY		63%	44%	16%	41%	28%	18%	13%			
Effective Tax Rate	31.3%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%	25.5%			
Tax on EBIT at Effective Tax Rate	277	369	529	613	864	1,104	1,589	2,993			
NOPLAT	609	1,077	1,546	1,791	2,525	3,225	4,643	8,743	59%	28%	15%
YoY		77%	44%	16%	41%	28%	18%	13%			
Deprec.& other Non Cash Charge	565	540	580	640	666	692	749	811			
% of sales	2.7%	2.5%	2.4%	2.4%	2.1%	1.9%	1.6%	1.1%	2.5%	2.1%	1.6%
% of gross block?	19.2%	17.6%	17.4%	16.3%	14.5%	13.1%	11.0%	7.0%			
Change in Adj Net Working Capital - Incr / (Decr)		-615	-533	-96	-428	-452	-471	-1,287			
% of sales		-2.8%	-2.2%	-0.4%	-1.4%	-1.2%	-1.0%	-1.7%	-1.7%	-1.0%	-1.6%
Capex	-132	-134	-259	-601	-650	-700	-800	-909			
% of sales		-0.6%	-1.1%	-2.2%	-2.1%	-1.9%	-1.7%	-1.2%	-0.8%	-2.1%	-1.6%
Free Cash Flow	1,041	868	1,335	1,735	2,113	2,765	4,121	7,358	13%	27%	15%
% of NPLAT	171%	81%	86%	97%	84%	86%	89%	84%			
YoY		-17%	54%	30%	22%	31%	19%	11%			
Discounting Factor					0.95	0.86	0.71	0.44			
PV of Cash Flow					2,012	2,389	2,929	3,210			

Source: Nuvama Research; % of revenue figures are based on weighted average for FY23–25/25–28/28–35

Exhibit 23: Key assumptions underpinning DCF

Tax Rate	25.50%
Terminal Growth Rate	7.0%
Risk Free Rate	6.5%
Risk Premium	5.0%
Company Beta	0.75
Cost of Equity	10.3%

Source: Nuvama Research

Exhibit 24: Fair value

INR mn	Sep'26FV
PV of Cash Flow - Explicit Period	25,264
PV of Terminal Value	1,05,699
Enterprise Value	1,30,963
Less: Debt	0
Add: Cash	7,250
Equityholders value	1,38,213
No of Equity Shares (mn)	193
Fair Value (DCF based)	710
One yr fwd EPS	16.6
Implied Fair PE - one-yr fwd	42.7

Source: Nuvama Research

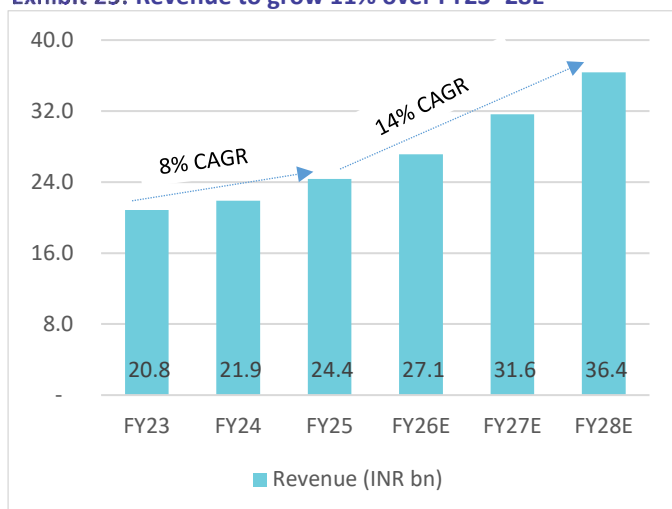
Financial Outlook and Analysis

Revenue analysis

EFL's revenue compounded at 8% over FY23–25 driven by volume growth (EWP and vacuum cleaners), continued product innovation and premium launches, and strong channel performance (particularly e-commerce and modern trade).

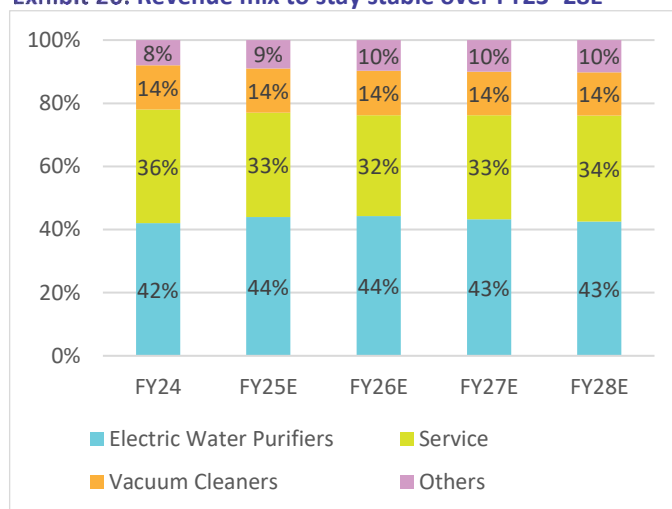
We reckon EFL would post a revenue CAGR of 14% led by industry growth of 12% coupled with market share gains on the back of: i) strong product sales (introduction of SKUs across price points and distribution expansion); and ii) scale-up in AMC business. We estimate a 13% CAGR in EWP while after sales services is likely to turn in a 15% CAGR over FY25–28E.

Exhibit 25: Revenue to grow 11% over FY23–28E



Source: Company, Nuvama Research

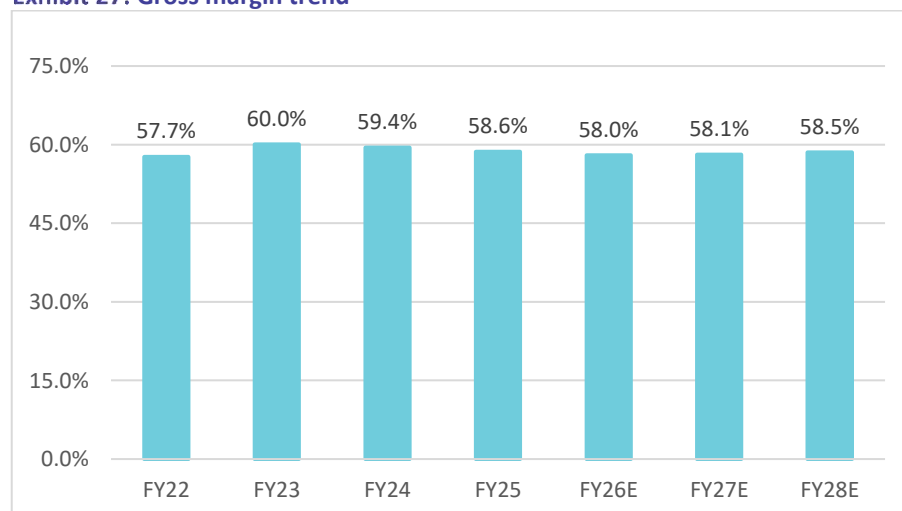
Exhibit 26: Revenue mix to stay stable over FY23–28E



Source: Company, Nuvama Research

- Gross margins have remained stable (58–60%) as high growth in products (relatively low margins than services) is offsetting higher margins in services. Given the scale-up in services (on the back of introduction of lower margin), we expect gross margins to remain broadly stable.

Exhibit 27: Gross margin trend



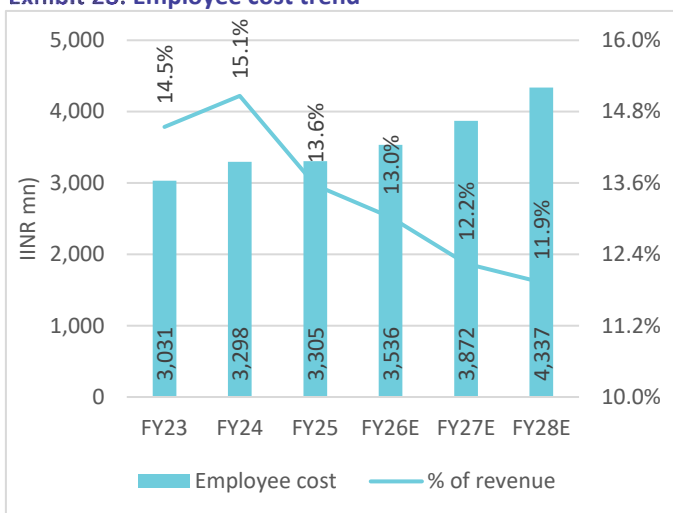
Source: Company, Nuvama Research

Expense analysis (34% of revenue in FY25)

As the following exhibits show, EFL has already seen operating leverage kicking in with employee cost/other expenses increasing at a 4% (1% excluding ESOP charge)/2% CAGR over FY23–25 compared with an 8% CAGR in revenue. As % of revenue, employee cost/other expenses fell 200bp/170bp in FY25 (versus FY23), thereby reflecting strong operating leverage.

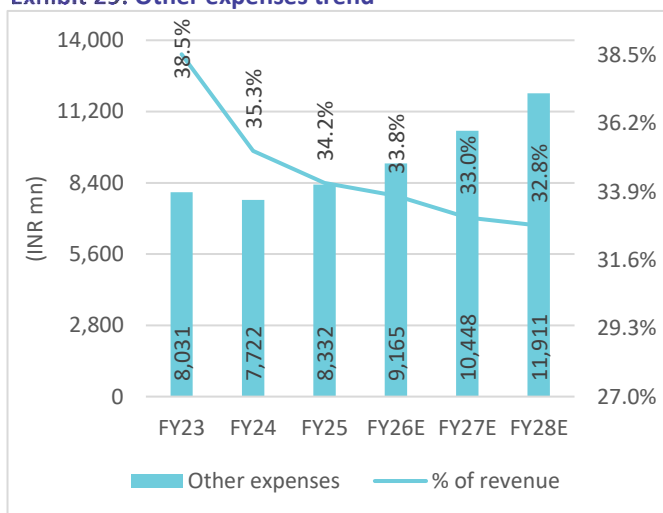
We estimate about 40% of EFL's costs are fixed in nature, thereby creating a strong potential operating leverage opportunity. We estimate employee cost/other expenses to compound at 9%/13% over FY25–28E.

Exhibit 28: Employee cost trend



Source: Company, Nuvama Research

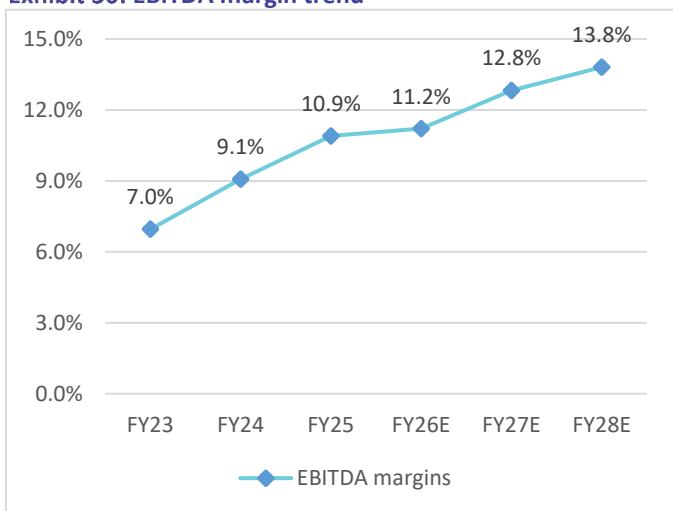
Exhibit 29: Other expenses trend



Source: Company, Nuvama Research

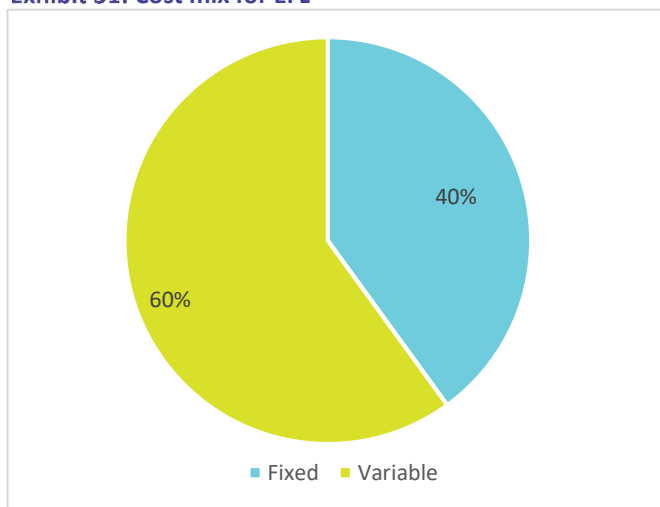
EFL posted a strong 35% CAGR in EBITDA over FY23–25 on the back of healthy growth in revenue coupled with operating leverage. EBITDA margin expanded by 390bp to 10.9% in FY25. We estimate EBITDA margins would further improve to 13.8% by FY28E, thanks to stable gross margins while operating leverage should drive 320bp expansion. We also note further scope for margin expansion at EFL given main rival Kent's margin is 18–19%.

Exhibit 30: EBITDA margin trend



Source: Company, Nuvama Research

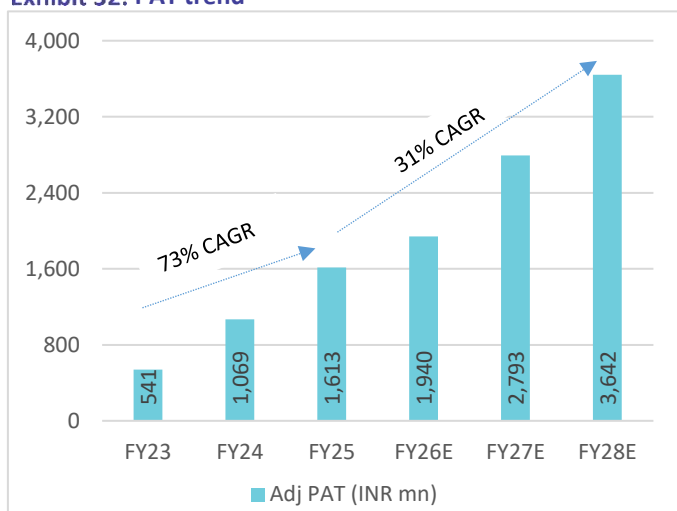
Exhibit 31: Cost mix for EFL



Source: Company, Nuvama Research

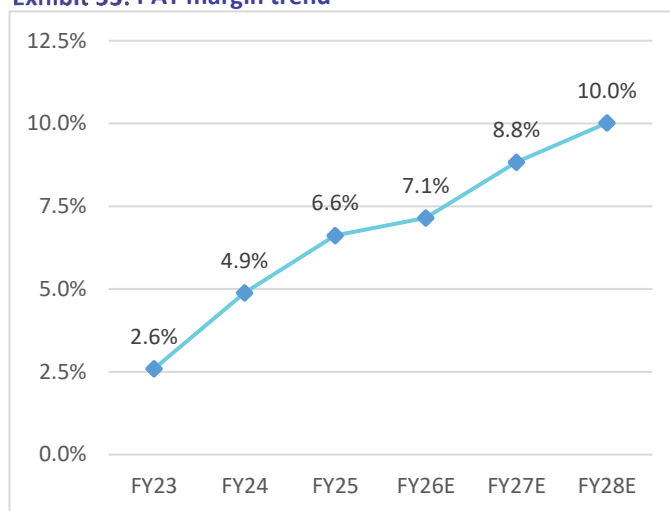
- EFL posted a record 73% CAGR in PAT over FY23–25, and we estimate it would compound at 31% over FY25–28E, thanks to strong operating growth and higher other income (given growing treasury).

Exhibit 32: PAT trend



Source: Company, Nuvama Research

Exhibit 33: PAT margin trend

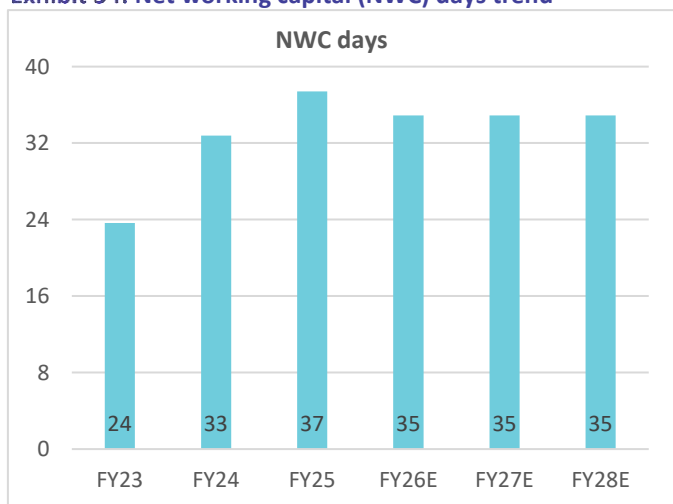


Source: Company, Nuvama Research

OCF/FCF and robust cash flow analysis

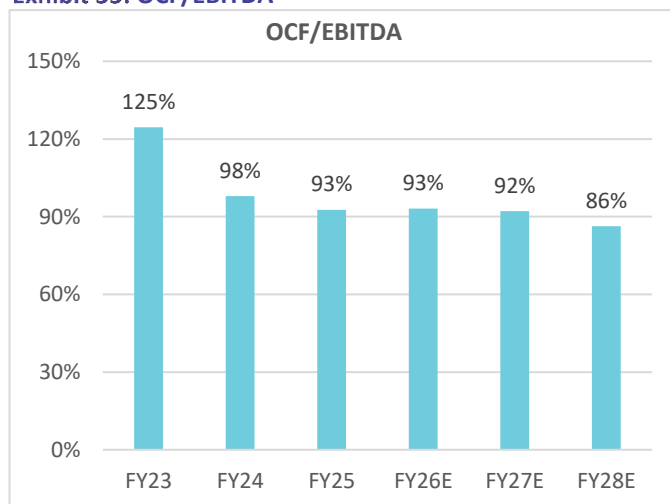
As exhibits below show, EFL reported strong OCF/EBITDA of 105% in FY23–25, and is expected to clock about 85% in FY25–28E. This is largely driven by significant control over working capital requirement (working capital days between 24–37 days). Given the nature of business (over 30% of revenue from after sales model) and limited capex requirement, FCF/revenue for EFL is expected to remain very strong at 9% in FY25–28E (median) versus 8% in FY23–25. FCF/EBITDA is expected to about 69% versus 72% in FY25.

Exhibit 34: Net working capital (NWC) days trend



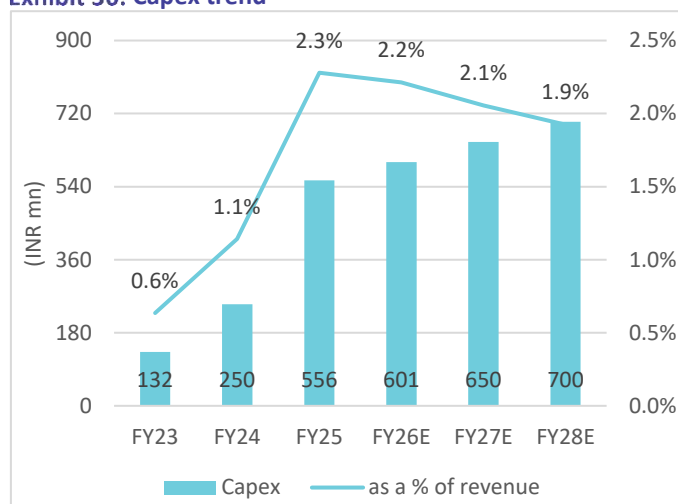
Source: Company, Nuvama Research; NWC=Inventories+Receivables-Payables (all are basis revenue)

Exhibit 35: OCF/EBITDA



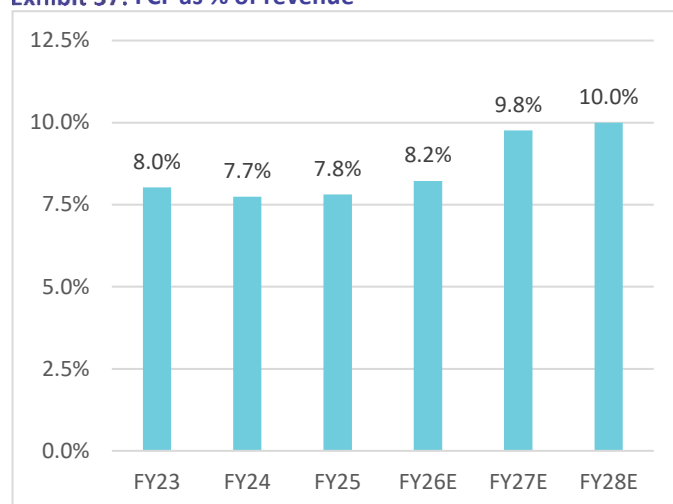
Source: Company, Nuvama Research

Exhibit 36: Capex trend



Source: Company, Nuvama Research

Exhibit 37: FCF as % of revenue



Source: Company, Nuvama Research

Recent financial performance (Q1FY26)

- EFL reported a healthy Q1FY26 performance with revenue/EBITDA/PAT growing 10%/9%/20% YoY driven by broad-based double-digit product growth, a decisive turnaround in services, and strong traction in premium purifiers and e-commerce channels. After sales services (~one-third of revenue) saw strong bookings growth while online scale-up was strong too (~65% of sales, profitability on a par with offline).
- Gross margin stood at ~60% despite promotions; EBITDA margin dipped ~70bp owing to upfront service costs (likely to normalise by Q4FY26E). Opex discipline and higher treasury income supported PAT.
- Management remains confident of sustaining double-digit revenue growth with margin improvement over FY26E driven by premiumisation, service annuity, cost discipline and scale benefits. The AMC business, unique to EFL, continues to be a competitive advantage and is likely to contribute even more meaningfully 4QFY26 onwards.

Exhibit 38: Q1FY26 performance analysis

INR mn; Y/E March	Q1FY25A	Q1FY26	YoY	Q4FY25	QoQ	Remarks (YoY perspective)
Net Sales	5,534	6,079	10%	6,127	-1%	Double-digit increase in both product sales (across price points) and service bookings. Strong traction in AMCs and filters.
Cost of RM Consumed	2,158	2,423	12%	2,472	-2%	
Gross Profit	3,376	3,655	8%	3,655	0%	
Gross margin	61.0%	60.1%	-90 bps	59.7%	50 bps	Portfolio premiumisation and cost efficiencies, though partially offset by tactical promotions.
Employee Costs	852	876	3%	816	7%	
% of sales	15.4%	14.4%	-100 bps	13.3%	110 bps	
Other Expenses	1,961	2,165	10%	2,068	5%	Service charge booking impacted 1Q performance.
% of sales	35.4%	35.6%	20 bps	33.8%	190 bps	
Total Expenditure	4,971	5,464	10%	5,356	2%	
EBITDA	563	615	9%	771	-20%	Product growth, operating leverage (partially offset by higher upfront charges for after sales services).
EBITDA margin	10.2%	10.1%	-10 bps	12.6%	-250 bps	
Depreciation	138	159	15%	151	5%	
EBIT	425	456	7%	620	-26%	
Other Income	23	74	218%	44	69%	
PBIT	449	531	18%	664	-20%	
Interest	17	10	-40%	11	-9%	
Exceptional (Income)/Expense	0	0	NM	-12	NM	
Profit Before Tax	432	521	21%	665	-22%	
Tax Expense	110	134	21%	170	-21%	
Adj. Tax Rate	25.5%	25.7%	10 bps	25.6%	10 bps	
Exceptional (Income)/Expense						
Reported Net Profit	322	387	20%	495	-22%	
Reported EPS (Basic)	1.7	2.0	20%	2.6	-22%	
Adjusted Net Profit	321	387	20%	486	-20%	PAT growth is led by: i) product/service growth; ii) operating leverage (partially offset by higher upfront service charge); and iii) higher other income (higher treasury income on increased cash balance).
Adjusted EPS	1.7	2.0	20%	2.5	-20%	

Source: Company, Nuvama Research; QoQ is not strictly comparable on account of seasonality

Peer comparison analysis

- Kent is the second-largest player in the EWP segment with a 22% market share. It operates across EWP (86% of revenue), fans, air purifiers, vacuum cleaners and a range of kitchen appliances, including water softeners, fruit & vegetable purifiers, and juicers.
- As exhibit 35 shows, EFL's gross margin is comparable to Kent's while its EBITDA margin (9.1% in FY24) is substantially below Kent's (15.4%), largely on account of: i) higher service charges (given unparalleled service network model of EFL); ii) higher freight forward and logistics expenses; and iii) higher other costs (such Information Technology expenses, etc).
- EFL has already seen a reduction in employee cost from 15.1% in FY24 to 13.6% in FY25 while other expenses too reduced from 35.3% to 34.2%. This has driven a jump in EBITDA margin from 9.1% in FY24 to 10.9% FY25.
- We believe EFL has scope to improve its margins from 10.9% in FY25 to 15–15.5% over the next four–five years led by: i) higher growth in most profitable segment of after sales (15% CAGR); and ii) operating leverage. We forecast FY28 exit margins would be 13.8% (Q4FY25: 12.6%; adjusted for ESOP at 12.9%).

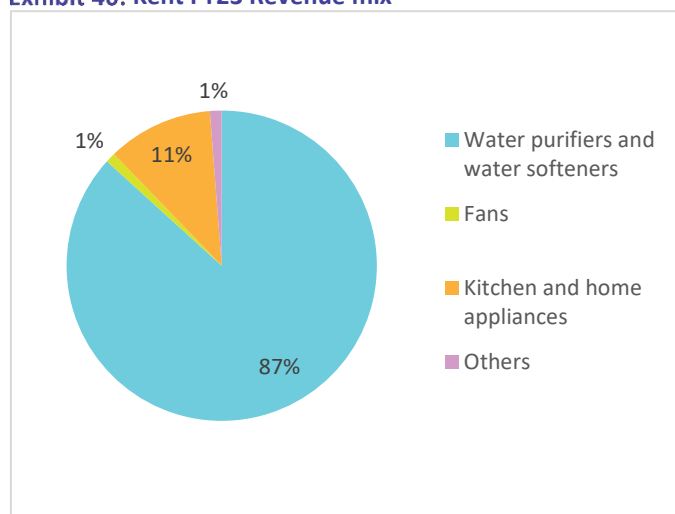
Exhibit 39: A comparative snapshot – EFL versus Kent (second-biggest EWP player)

	EFL (INR mn)		Kent (INR mn)		EFL (% of revenue)		Kent (% of revenue)	
INR mn	FY23	FY24	FY23	FY24	FY23	FY24	FY23	FY24
Revenue	20,845	21,893	10,844	11,782	100.0%	100.0%	100.0%	100.0%
Raw material cost	8,332	8,886	4,199	4,629	40.0%	40.6%	38.7%	39.3%
Gross profit	12,513	13,007	6,645	7,153	60.0%	59.4%	61.3%	60.7%
Employee cost	3,031	3,298	1,732	1,712	14.5%	15.1%	16.0%	14.5%
Other expenses	8,031	7,722	3,419	3,621	38.5%	35.3%	31.5%	30.7%
Service charges	2,960	3,003	359	374	14.2%	13.7%	3.3%	3.2%
Advertisement and Sales Promotion Exp	1,900	2,068	1,906	1,987	9.1%	9.4%	17.6%	16.9%
Freight, Forwarding and Delivery	757	847	243	281	3.6%	3.9%	2.2%	2.4%
Legal & Prof fees	482	148	193	210	2.3%	0.7%	1.8%	1.8%
Receivable provisioning and write off	81	16	68	105	0.4%	0.1%	0.6%	0.9%
Others	1,852	1,641	651	665	8.9%	7.5%	6.0%	5.6%
EBITDA	1,450	1,986	1,494	1,820	7.0%	9.1%	13.8%	15.4%
Depreciation	565	540	411	426	2.7%	2.5%	3.8%	3.6%
EBIT	886	1,446	1,083	1,394	4.2%	6.6%	10.0%	11.8%
Other income	102	88	248	825	0.5%	0.4%	2.3%	7.0%
PBIT	988	1,534	1,331	2,219	4.7%	7.0%	12.3%	18.8%
Interest	203	98	9	9	1.0%	0.4%	0.1%	0.1%
PBT	785	1,436	1,322	2,210	3.8%	6.6%	12.2%	18.8%
Tax	120	328	345	540	0.6%	1.5%	3.2%	4.6%
Adjusted PAT	540	1,069	972	1,665	2.6%	4.9%	9.0%	14.1%

Source: Company, Nuvama Research

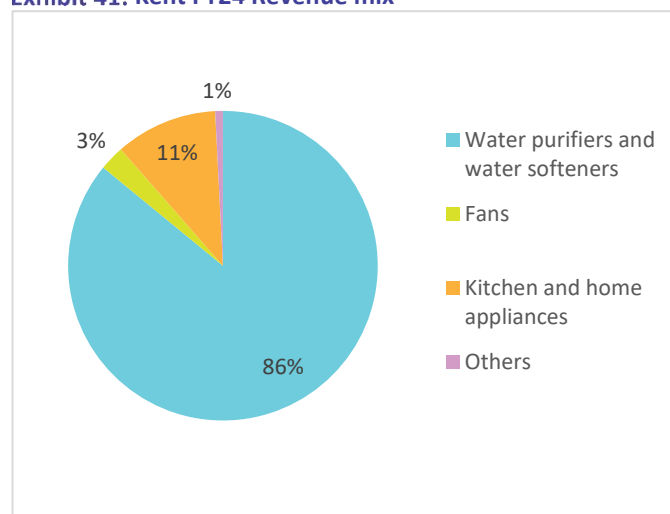
EFL's pre-FY23 and Kent's FY25 financials not available

Exhibit 40: Kent FY23 Revenue mix



Source: Company, Nuvama Research

Exhibit 41: Kent FY24 Revenue mix



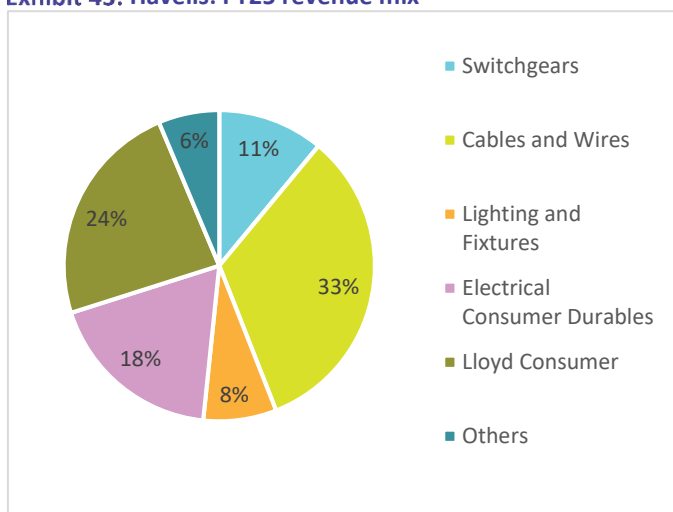
Source: Company, Nuvama Research

Exhibit 42: Category presence: EFL versus consumer durables' companies

	Mkt Size (INR bn) FY25	Eureka Forbes	Havells	Polycab	KEI	Finolex Cables	R R Kabel	Crompton	Bajaj	V-Guard	Orient	Stove Kraft	TTK
Electricals													
Cables	789	x	✓	✓	✓	✓	✓	x	x	x	x	x	x
Wires	352	x	✓	✓	✓	✓	✓	x	x	✓	✓	x	x
Lighting and Fixtures	283	x	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	x
Motor Pumps	277	x	✓	✓	x	x	x	✓	x	✓	x	x	x
MCB switchgears	54	x	✓	✓	x	✓	✓	x	x	✓	✓	x	x
Modular Switches	97	x	✓	✓	x	✓	✓	x	x	✓	✓	x	x
Home appliances													
Fans	163	x	✓	✓	x	✓	✓	✓	✓	✓	✓	x	x
Air Coolers	73	x	✓	✓	x	x	✓	✓	✓	✓	✓	x	x
Water Heaters	30	x	✓	✓	x	✓	✓	✓	✓	✓	✓	x	x
Inverters	66	x	✓	✓	x	x	x	✓	x	✓	x	x	x
Iron	13	x	✓	✓	x	✓	✓	✓	✓	✓	✓	x	✓
Stabilisers	20	x	x	x	x	x	x	x	x	✓	x	x	x
Vacuum Cleaner	5	✓	x	x	x	x	x	x	x	x	x	x	x
Kitchen Appliances													
Water Purifier	49	✓	✓	x	x	x	x	x	✓	✓	x	x	✓
Mixer Grinders	37	x	✓	x	x	x	x	✓	✓	✓	✓	✓	✓
Gas Stoves	40	x	✓	x	x	x	x	✓	✓	✓	x	✓	✓
Pressure Cooker	32	x	x	x	x	x	x	✓	✓	✓	x	✓	✓
Non Stick Cookware	16	x	x	x	x	x	x	✓	✓	✓	x	✓	✓
Induction Cooktops	15	x	✓	x	x	x	x	✓	✓	✓	✓	✓	✓
Chimneys	25	x	✓	x	x	x	x	✓	x	✓	x	✓	✓
Consumer glassware		x	x	x	x	x	x	x	x	x	x	x	x
Lunch packs, Bottles		x	x	x	x	x	x	x	x	x	x	✓	✓
Large Appliances													
Room AC	384	x	✓	x	x	x	x	x	x	x	x	x	x
Colour TV (Above 32	440	x	✓	x	x	x	x	x	x	x	x	x	x
Refrigerator	352	x	✓	x	x	x	x	x	x	x	x	x	x
Washing Machines	256	x	✓	x	x	x	x	x	x	x	x	x	x

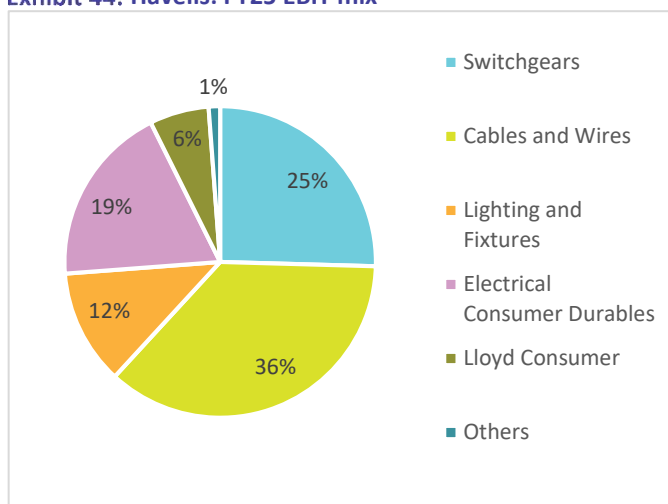
Source: Company, Nuvama Research

Exhibit 43: Havells: FY25 revenue mix



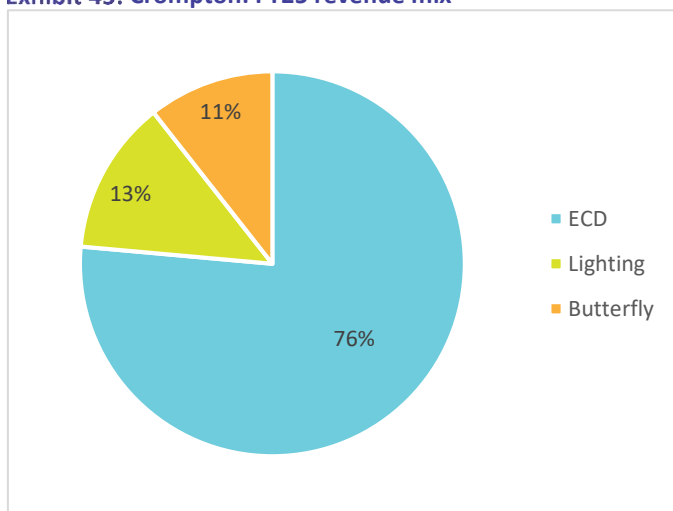
Source: Company, Nuvama Research

Exhibit 44: Havells: FY25 EBIT mix



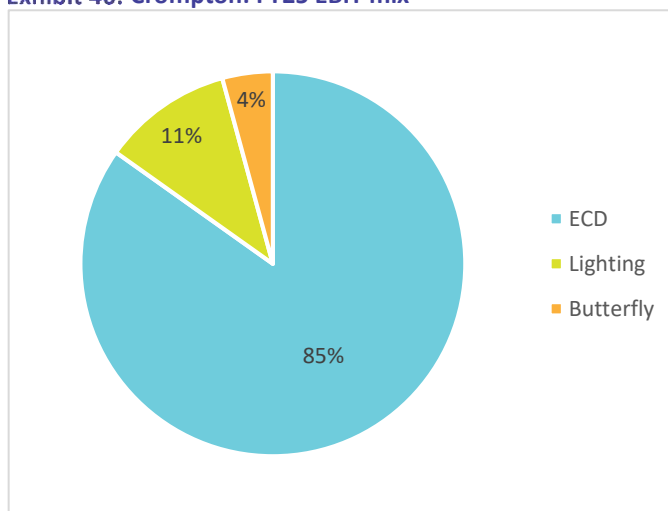
Source: Company, Nuvama Research

Exhibit 45: Crompton: FY25 revenue mix



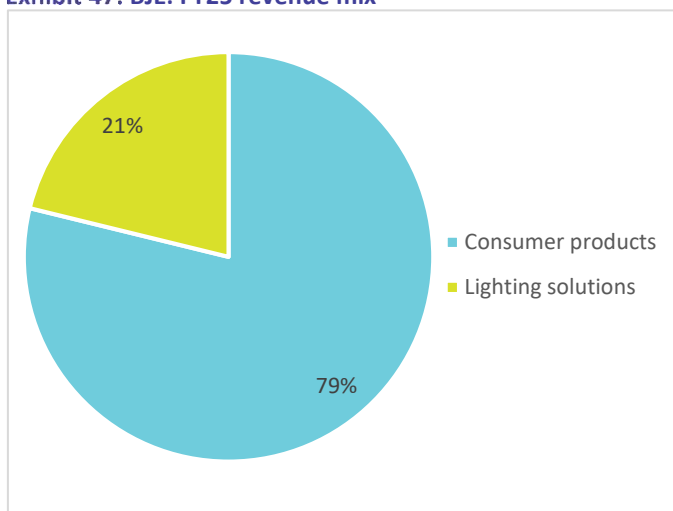
Source: Company, Nuvama Research

Exhibit 46: Crompton: FY25 EBIT mix



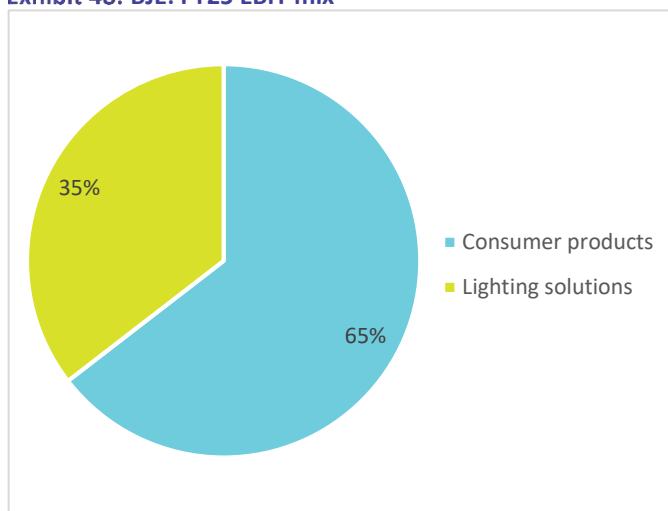
Source: Company, Nuvama Research

Exhibit 47: BJE: FY25 revenue mix



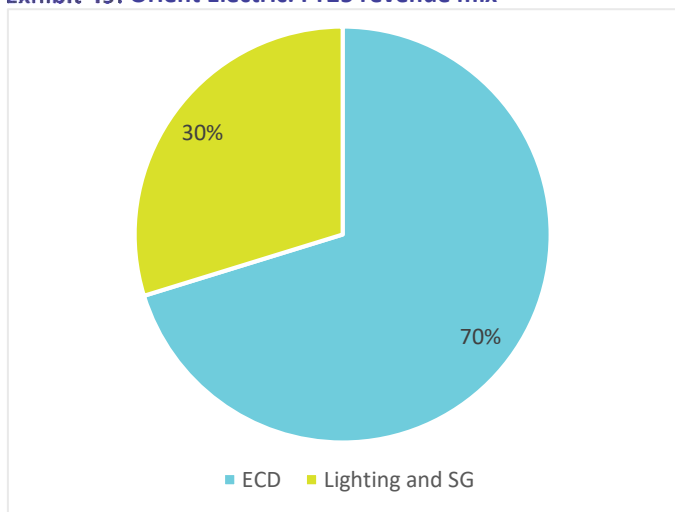
Source: Company, Nuvama Research

Exhibit 48: BJE: FY25 EBIT mix



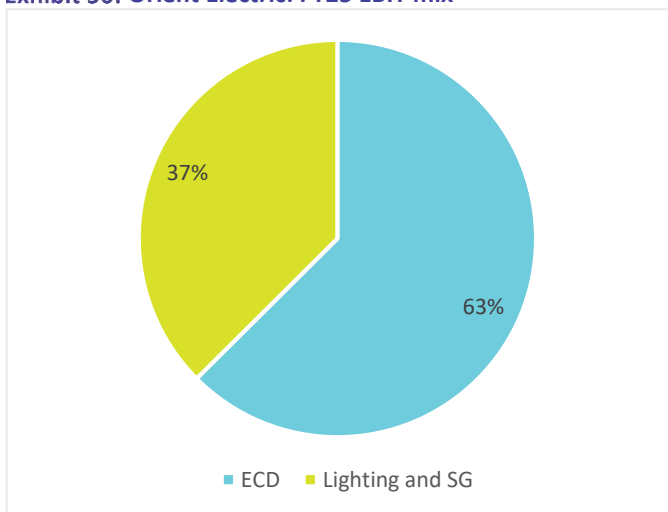
Source: Company, Nuvama Research

Exhibit 49: Orient Electric: FY25 revenue mix



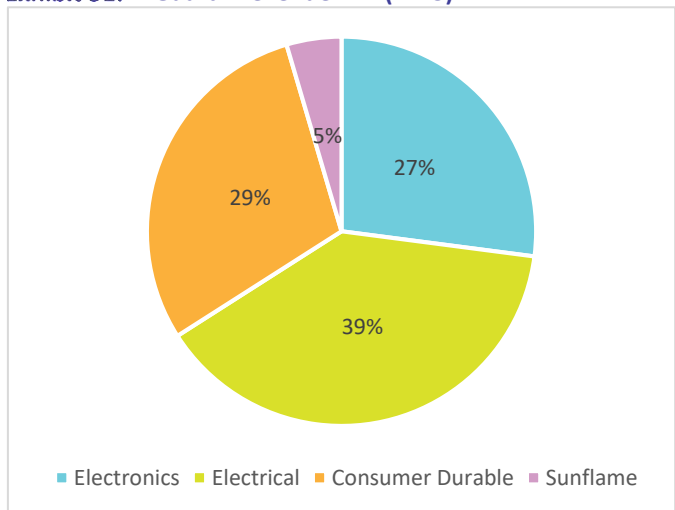
Source: Company, Nuvama Research

Exhibit 50: Orient Electric: FY25 EBIT mix



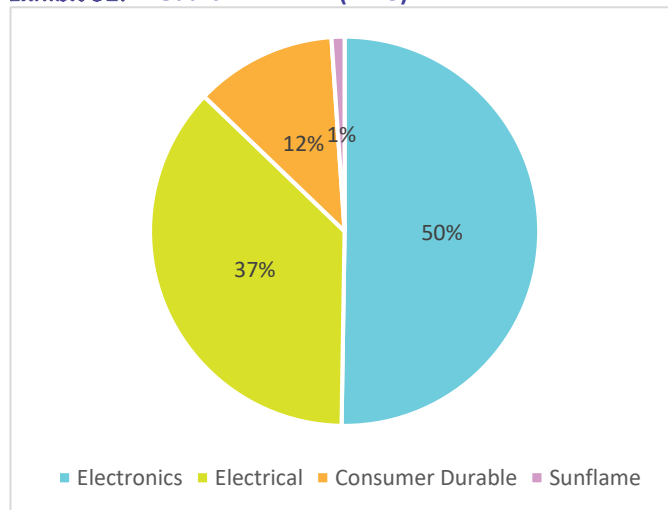
Source: Company, Nuvama Research

Exhibit 51: V-Guard: Revenue mix (FY25)



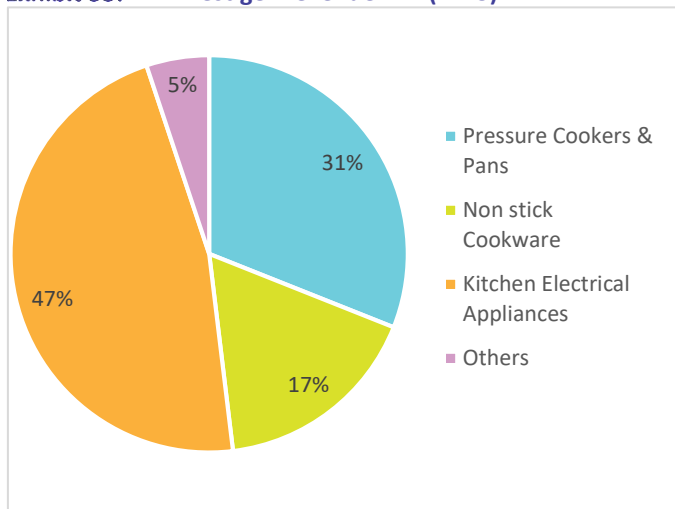
Source: Company, Nuvama Research

Exhibit 52: V-Guard: EBIT mix (FY25)



Source: Company, Nuvama Research

Exhibit 53: TTK Prestige: Revenue mix (FY25)



Source: Company, Nuvama Research

Key Risks

Intense market competition

The consumer durables market, particularly in categories such as EWP and vacuum cleaners, has become increasingly competitive with the arrival of newer players and low-cost brands. These competitors challenge EFL's market share and create pricing pressure across product lines.

However, EFL benefits from a first-mover advantage and a wide distribution network supported by a strong direct sales force. To maintain leadership, the company must keep innovating, stay aligned with consumer preferences, and continue to differentiate products via features and trust built over decades.

Risk from fake and low-quality alternatives

The market faces an ongoing challenge from counterfeit and unbranded products that mimic established brands and are sold at much lower prices. These fake products not only confuse customers, but also damage brand credibility and trust.

For EFL, this means a potential loss of genuine sales and a dilution of customer experience, particularly if consumers unknowingly purchase substandard lookalikes. To counter this, the company has launched awareness campaigns and put in place protective measures to educate consumers and safeguard its brand from impersonators.

Challenges in after sales service delivery

In the health & hygiene appliances segment, strong after-sales service is critical to customer satisfaction and retention. EFL is actively working on strengthening its service framework by investing in in-house teams and digitising customer support processes to enable quicker resolution.

However, inconsistent service delivery or delays can erode customer trust, reduce repeat business, and even cause reputational damage. Sustaining high-quality service across its vast customer base remains a key priority and challenge.

Company Description

Eureka Forbes Limited or EFL is India's leading health & hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organisation. 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 among the most expansive service networks across India.

Eureka Forbes was incorporated in 1982 as a joint venture between Tata Group's Forbes Campbell and Electrolux. Its ownership changed when Shapoorji Pallonji Group acquired the stake in early 2000s.

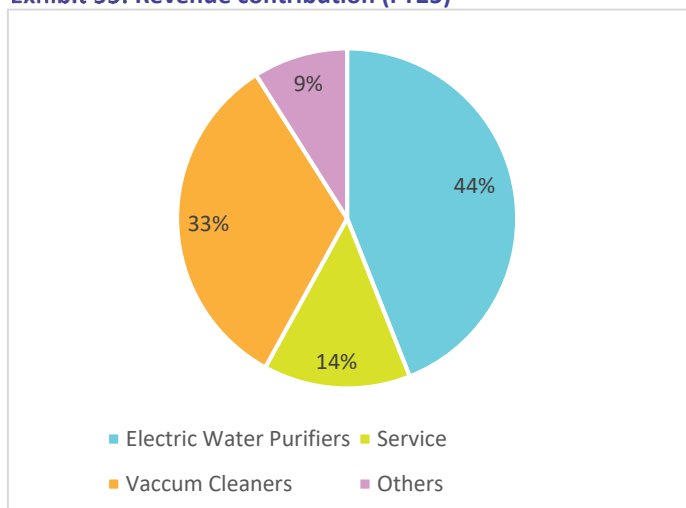
Operating in highly underpenetrated categories, EFL sees significant head room for growth and is overcoming adoption barriers through affordability, relevance and availability, supported by a robust innovation pipeline and several industry-first launches.

Exhibit 54: Eureka Forbes – Overview of its genesis to present-day shareholding



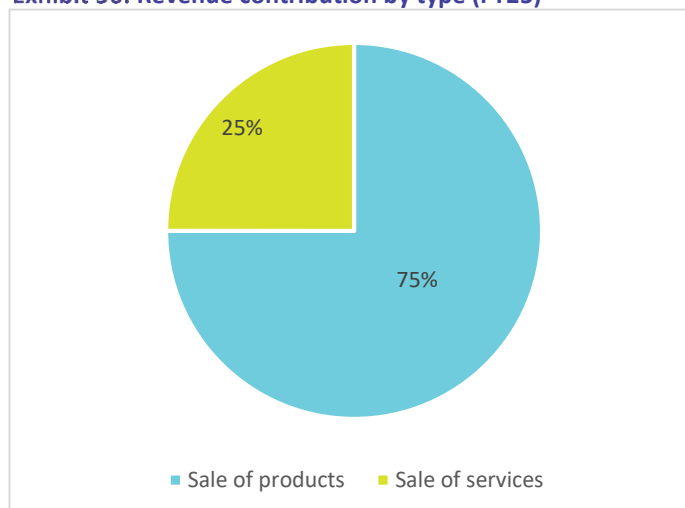
Source: Company, Nuvama Research

Exhibit 55: Revenue contribution (FY25)



Source: Company, Nuvama Research

Exhibit 56: Revenue contribution by type (FY25)



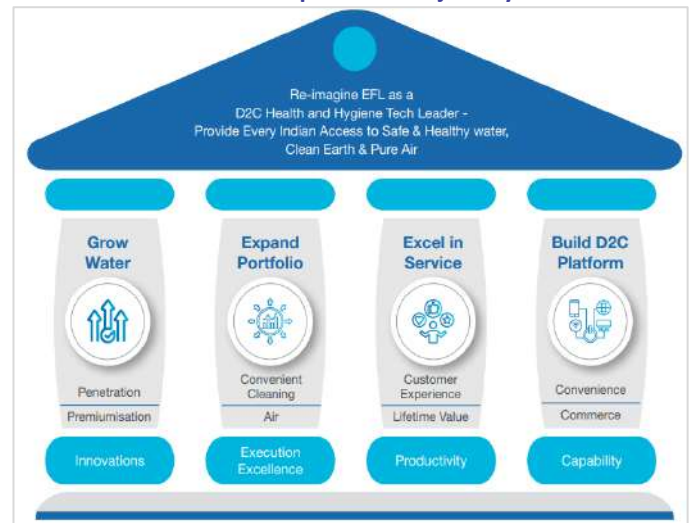
Source: Company, Nuvama Research

Exhibit 57: EFL's omni-channel presence



Source: Company, Nuvama Research

Exhibit 58: EFL vision and potential trajectory



Source: Company, Nuvama Research

Exhibit 59: Electric Water Purifiers

India's First Smart Purifier
Aquaguard Ritz Pro
 Starting at ₹17,499*
 10% Instant Bank Discount*
 Shop Now

Stainless steel tank keeps water fresh
Aquaguard Ritz
 Starting at ₹16,499*
 10% Instant Bank Discount*
 Shop Now

Under the sink water purifier
Aquaguard Designo NXT
 Starting at ₹19,999*
 10% Instant Bank Discount* + 5% coupon*
 Shop Now

Source: Company, Nuvama Research

Get 80°C steaming hot water instantly
Aquaguard Blaze Insta
 Starting at ₹19,999*
 10% Instant Bank Discount* + 5% coupon*
 Shop Now

The slimmest water purifier ever
Aquaguard Slimtech Glass
 Starting at ₹13,999*
 10% Instant Bank Discount* + 5% coupon*
 Shop Now

Increases pH to get Alkaline water
Aquaguard Marvel NXT
 Starting at ₹14,999*
 10% Instant Bank Discount* + 5% coupon*
 Shop Now

Exhibit 60: Types of water purifiers and how they work

Filter type	How it works	Micron rating (if applicable)
Activated Carbon	Works on adsorption—impurities stick to the surface of activated carbon as water passes through. Effective for removing chlorine, odours, VOCs.	N/A
Ion Exchange	Swaps unwanted ions (e.g. calcium, magnesium) with sodium or hydrogen ions to soften hard water.	N/A
Reverse Osmosis (RO)	Uses pressure to force water through a semi-permeable membrane, blocking contaminants and allowing only pure water through.	0.0001 micron (approx.)
Ultrafiltration (UF)	A mechanical filtration process using a membrane to remove bacteria, viruses and suspended solids (not dissolved salts).	0.01–0.1 micron
Mechanical Filter	Acts as a physical barrier, trapping particles in sponge, foam, or pad-based media.	5 micron – visible particles 1 micron – microscopic particles 0.5 micron – cysts

Source: Nuvama Research

Exhibit 61: Key features in water purifiers

Feature	Description
TA/MTDS (Taste Adjuster)	Adjusts the TDS (Total Dissolved Solids) level in purified water by controlling the mix of purified and rejected water. Helps customise taste and mineral content.
MC (Mineral Charge)	Adds back essential minerals such as calcium and magnesium lost during RO purification, ensuring the water is both safe and healthy.
SS (Stainless Steel Tank)	Uses a stainless steel storage tank instead of plastic. Offers better durability, corrosion resistance and improved water hygiene.

Source: Nuvama Research

Exhibit 62: Vacuum cleaners

Deep cleaning made easy

Forbes Zerobend
Starting at ₹25,999*
10% instant bank discount + 5% cashback

Shop Now

Zerobend Technology
Powerful suction
Auto-Mat Extender
Smartly designed for reaching ceiling fan

Cleaning made as easy as 1-2-3

Forbes Smartclean Nuo Robotic Vacuum
Starting at ₹24,999*
10% instant bank discount + 5% cashback

Shop Now

Lidar 2.0 Navigation
Customised CleanAssist
ODAC Technology

Source: Company, Nuvama Research

Exhibit 63: Air purifiers

Surround 360° Air Purification Technology

Forbes Air Purifier 355 Surround 360°
Starting at ₹11,499*
10% instant bank discount + 5% cashback

Shop Now

Ideal for Living Room
HEPA True HEPA Filter
Surround 360° Air Purification Technology

Source: Company, Nuvama Research

Exhibit 64: Aquaguard water solutions



Source: Company, Nuvama Research

Eureka Forbes has built a diversified portfolio across water, cleaning and air, addressing both immediate and long-term consumer needs in health and hygiene. With these categories still underpenetrated, the company has substantial growth head room and is working to break adoption barriers through affordability, relevance and wider availability.

Its robust innovation pipeline backed by customer-centric design continues to deliver new and industry-first launches, reinforcing Eureka Forbes' position as a trusted brand in health & hygiene solutions.

Exhibit 65: Premium segment electric water purifiers (EWP)

Model Name	Type	Features	MRP	Discounted Price
Aquaguard Blaze Insta WS	RO + UV+ Hot & Ambient	Stainless steel tank, active copper, delivers 80 °C hot water instantly	37,000	22,999
Aquaguard Ritz Pro 2X Life	RO+UV Smart IoT	Active copper, smart IoT controls, 2-year titanium filters, stainless steel/plastic variants	27,000	19,499
Aquaguard Designo NXT UTC WS (Under-Sink)	RO+UV Under-Sink	Active copper, under-sink design, space-saving, taste adjuster	36,000	23,999

Source: Company, Nuvama Research

Exhibit 66: Economy segment electric water purifiers (EWP)

Model Name	Type	Features	MRP	Discounted Price
Aquaguard Delight NXT	RO+UV+UF	2-year filter life, mega sediment filter, mineralizer	18,000	9,499
Aquaguard Delight RO+UV 2X	RO+UV	2-year filter, mega sediment filter, mineral enhancement	18,500	10,499
Aquaguard Marvel NXT RO+UV+UF	RO+UV+UF	Alkaline boost, copper-infused, 2-year filter life	23,000	13,499

Source: Company, Nuvama Research

Exhibit 67: Category presence of key players across product categories

Players	Water Purifier	Small Domestic Appliances	Fans	Small Kitchen Appliances	Primary category	Others
Eureka Forbes	✓	✓	-	-	Water Purifiers	Vacuum cleaners, Air Purifiers
Kent	✓	✓	✓	✓	Water Purifiers	Cookware
Livpure	✓	✓	-	-	Water Purifiers	Mattress, beddings, air coolers, smart plugs etc
A.O. Smith	✓	-	-	-	Water Purifiers, Water heaters	Water heaters, heat pumps

Source: Company, Kent DRHP, Nuvama Research

EFL leads the robotic vacuum cleaner category with a market share of ~70% supported by strong traction in metros and rising acceptance of cordless models, not to mention expansion into tier-2/3 cities ahead. To boost its brand visibility, Bollywood actor Shradha Kapoor has been roped in as brand ambassador. Under *Project Udaan*, the company is investing in digital platforms, QR-coded filters, premium campaigns and supply chain upgrades, which may weigh on near-term margins, but are designed to drive sustainable growth and customer stickiness.

Exhibit 68: EFL product portfolio and presence



Source: Company, Nuvama Research

India's first Direct-to-Consumer (D2C) company

Eureka Forbes, India's first D2C company, built its legacy on trusted in-home sales relationships, which remain a key differentiator for brand loyalty. Today, it operates a diversified omni-channel model spanning modern retail, general trade, e-commerce and B2B, enabling broader reach and cross-selling across its portfolio.

This channel strength combined with direct customer influence in underpenetrated and high-involvement categories such as EWP and vacuum cleaners continues to underpin EFL's competitive edge in driving growth and retention.

Exhibit 69: EFL D2C network overview



Source: Company, Nuvama Research

EFL's D2C strategy is gaining traction driven by digital engagement and enhanced customer experience. Its mobile app, with 1mn+ active installs, now handles 76% of complaints digitally supported by a refreshed UI/UX, personalised offers, and service prompts. This digital-first approach improves efficiency and responsiveness while deepening customer relationships, reinforcing brand recall, and creating cross-selling and retention opportunities.

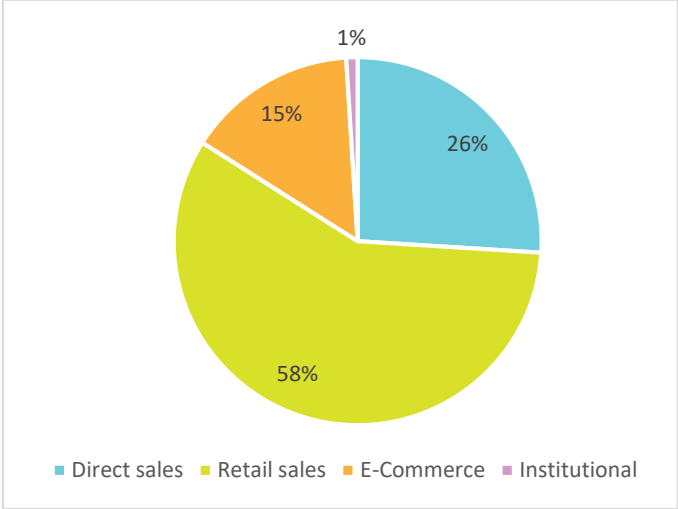
Exhibit 70: EFL’s omni-channel presence



Source: Company, Nuvama Research

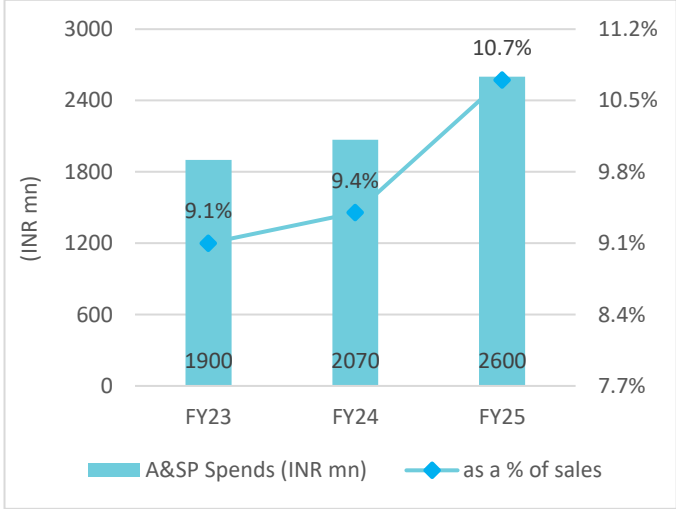
The company derives the bulk of its revenue from retail sales (58%) followed by direct sales (26%), e-commerce (15%) and institutional sales (1%)—reflecting a strong omni-channel presence. There has been a steady rise in A&P (advertising & promotion) spends, growing from INR1,900mn in FY23 to INR2,600mn in FY25, marking a 25% YoY increase and a 152bp rise over two years, indicating the company’s continued push toward brand building and demand generation.

Exhibit 71: EFL – Revenue split across sales channels



Source: Company, Nuvama Research

Exhibit 72: Rise in growth investments; 25% YoY and 152bp



Source: Company, Nuvama Research

Exhibit 73: Recent advertising campaigns for water purifiers and vacuum cleaners



Source: Company, Nuvama Research

Exhibit 74: Key R&D initiatives in FY25

Category	Initiatives
Strategic Investments	• Strengthened R&D and digital teams for IoT-enabled smart devices • Advanced mould developments for new product ranges • Developed new platform for automated water softeners to expand adjacencies
Product Enhancements	• Launched high-efficiency EWP with water saver technology • Introduced Water Saver Auto-Flush for commercial purifiers • Upgraded cordless upright vacuum cleaner with enhanced portability and suction
Platform & Technology Development	• Deployed eco-friendly disinfection with mercury-free UV LED modules • Integrated heavy metal remover cartridge into UV purifiers • Designed new product platforms for performance and convenience
Smart Home Appliances	• Introduced IoT-enabled smart water purifiers with advanced controls • Launched Smart Clean Auto Bin robotic vacuum cleaner with hands-free dust disposal • Expanded smart air purifiers with auto mode

Source: Company, Nuvama Research

Rental model – still in the works

Eureka Forbes (EFL) rolled out a pilot project in Chennai wherein it offers EWP on a rental basis. This model is still in its early stages and mainly appeals to younger tenants that prefer renting appliances—instead of buying—as it helps them avoid the hassle of moving and maintaining them. Under this setup, customers get the purifier installed free and pay a monthly fee based on their chosen plan. The idea is to make clean drinking water available as a service.

While EFL sees long-term potential in this model due to its strong brand, large network and digital strength, the company is more focused on driving growth in its product sales, which have seen solid momentum over the past few quarters.

Livpure is one of the few brands that has quickly grown in the rental space, now present in 26 cities with about 0.25mn users and a goal to reach 1mn subscriptions in four years, though its profitability is still uncertain.

Management Overview

Mr Arvind Uppal, Chairman, Non-Executive Non-Independent Director

Mr Uppal is a seasoned professional with more than 32 years of experience in the consumer goods sector. An alumnus of IIT Delhi with a Bachelor of Technology, he is also an MBA from FMS (Delhi) and has completed an Executive Program at IMD, Switzerland.

Mr Uppal began his career at Nestlé, wherein he gained significant recognition for his work on the Maggi brand in various international markets. He later took on the role of President for Asia Pacific at Whirlpool Corporation, wherein he led a successful operational turnaround.

Currently, Mr Uppal serves as the Non-Executive Chairman of Whirlpool of India Limited and is a Board Director at Gulf Oil Lubricants India Limited. In addition, he sits on the board of Amber Enterprises India Limited and advises Advent International as an industry expert.

Mr Pratik Rashmikanth Pota, Managing Director & Chief Executive Officer

Mr Pota is an MBA in Marketing from IIM Calcutta and a Bachelor of Engineering (Electrical and Electronics Engineering) from BITS Pilani. With over three decades of experience across leading companies, he is best known for his tenure as CEO of Jubilant FoodWorks, wherein he led a major turnaround (margins improved from 9% in 2018 to 25% in 2022) and scaled up Domino's into India's top D2C food brand, driving a tenfold increase in market value. Before JFL, he held senior roles at PepsiCo, Airtel and Hindustan Unilever.

Mr Gaurav Khandelwal, Chief Financial Officer

Mr Khandelwal is a Chartered Accountant with over 20 years of diverse experience across India, the US and the UK. Before joining Eureka Forbes, he held key finance and leadership roles in the FMCG, telecom and hospitality sectors, working with renowned companies such as Hindustan Unilever, Airtel and OYO Hotels & Homes.

Mr Sahil Dalal, Non-Executive Non-Independent Director

Mr Dalal is a Managing Director at Advent, wherein he leads investments in the Retail, Consumer, Leisure and Technology sectors in India. With 20 years of experience in financial services, including 17 in private equity, he previously worked at JLL Partners and Bear Stearns in New York. Mr Dalal is a BBA from the University of Michigan and an MBA from The Wharton School. He serves on the boards of Advent India PE Advisors, DFM Foods and Modenik Lifestyle, and was formerly a Director at Crompton Greaves Consumer Electricals.

Mr Vinod Rao, Non-Executive Independent Director

Mr Rao is a Chartered Accountant with a Bachelor of Commerce from Madras University and has completed the Senior Executive Programme at London Business School. With over 35 years of experience in finance, he held leadership roles at global companies such as Diageo, PepsiCo and ICI across the FMCG and consumer durables sectors. His last executive role was as Group Treasurer and Head of Investor Relations at Diageo Plc in London. He brings deep expertise across both developed and emerging markets, and currently serves as a Trustee of the Isha Foundation in the UK.

Mrs Gurveen Singh, Non-Executive Independent Director

Mrs Singh is a Bachelor of Arts (Philosophy Honours) from Lady Shri Ram College and holds a Postgraduate Diploma in Personnel Management and Industrial Relations from XLRI, Jamshedpur. With over 42 years of experience in Human Resources, she retired in 2020 as Chief Human Resources Officer at Reckitt Benckiser PLC, a FTSE 20 company. She has held leadership roles across the hospitality, manufacturing and FMCG sectors with a global career spanning both developed and emerging markets. Mrs Singh currently serves on the boards of Manjushree Technopack, Viyash Life Sciences and VLCC Health Care, and is known for building strong HR foundations at leading organisations.

Mr Shashank Shankar Samant, Non-Executive Independent Director

Mr Samant, an alumnus of Savitribai Phule Pune University, is the Chairman of GlobalLogic, where he previously served as President & CEO until 2022. Earlier, he led Ness Technologies through a successful NASDAQ listing in 2004. He has also held key roles at HP's Verifone division and helped establish IBM's first software engineering lab in India. At the start of his career, Mr Samant contributed to the development of FlexCube banking technology at Citicorp. He currently serves on the boards of Office Depot, Rackspace Technology and Cyderes.

Mr Homi Katgara, Non-Executive Independent Director

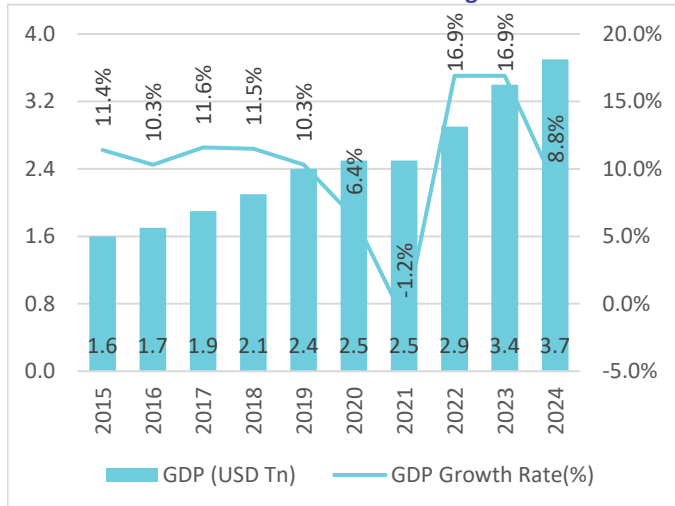
Mr Katgara is a Partner at Jeena & Company, part of the fourth generation of the founding family of one of India's oldest freight forwarding firms. With nearly 40 years in the industry, he plays an active role in managing the business and serves as a Director in various group companies. Beyond logistics, he is the Managing Trustee of Masina Hospital and is involved in multiple charitable initiatives.

Industry Outlook

Overview of India's economy

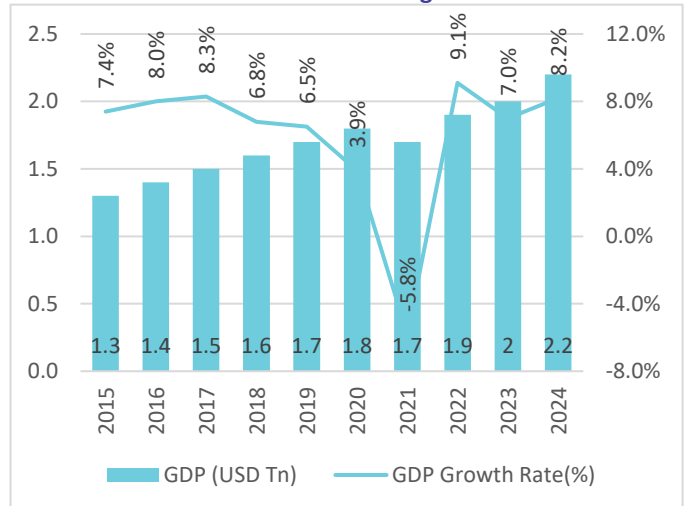
At the end of FY24, India ranked fifth globally by nominal GDP and third by purchasing power parity (PPP). Looking ahead, India is heading towards a GDP size of USD6.5tn by FY29E. This potential growth trajectory implies India would overtake both Germany and Japan, becoming the world's third-largest economy in nominal terms.

Exhibit 75: India's nominal GDP and GDP growth rate



Source: Kent DRHP, Nuvama Research

Exhibit 76: India's real GDP and GDP growth rate



Source: Kent DRHP, Nuvama Research

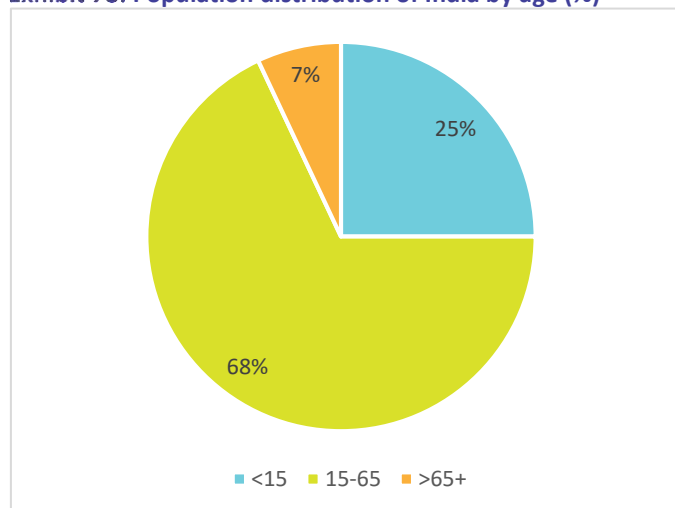
Exhibit 77: Median age: Key emerging and developed economies (FY24)

	India	China	USA	Singapore	Russia	Brazil	Vietnam	UK
Median Age (Yrs.)	29.5	39.8	38.5	38.9	41.5	34.7	32.7	40.6

Source: Company, Nuvama Research

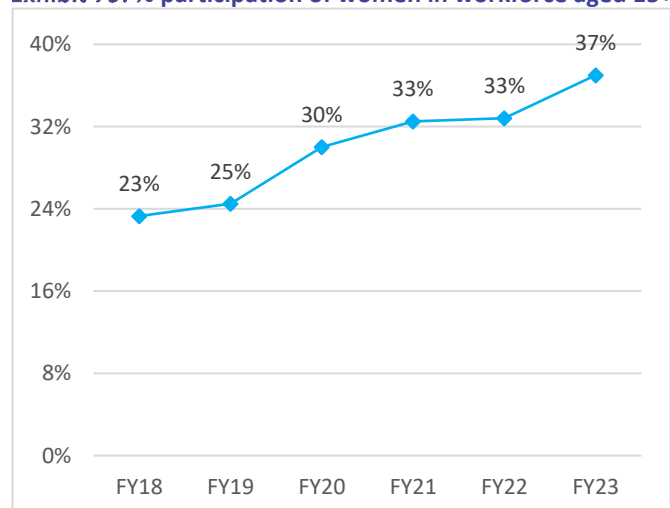
India's population of 1.44bn (at end-April 2024) is predominantly young with 68% in the working-age group (15–65 years) and 25% under 15. This demographic advantage drives demand as younger consumers—more informed and open to new experiences—tend to adopt brands early and spend on lifestyle and experience-oriented products, fostering market growth and innovation.

Exhibit 78: Population distribution of India by age (%)



Source: Kent DRHP, Nuvama Research

Exhibit 79: % participation of women in workforce aged 15+

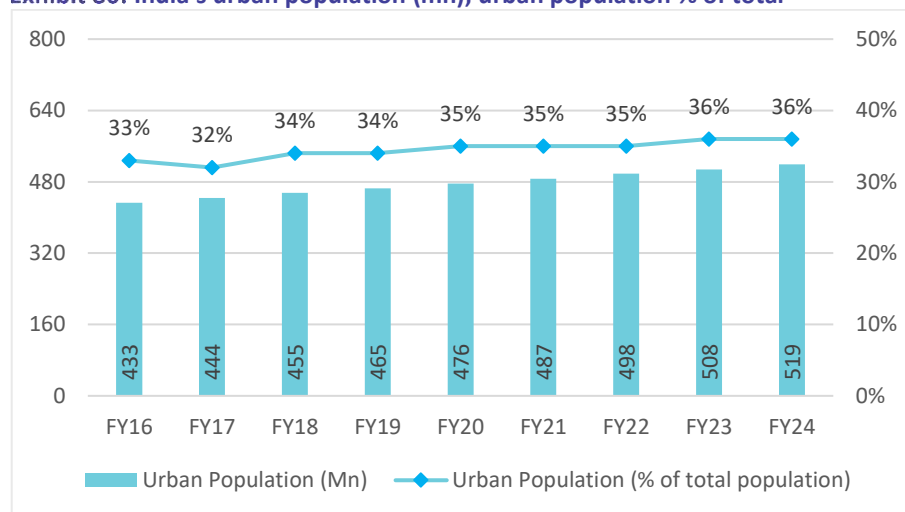


Source: Kent DRHP, Nuvama Research

The number of working women in India has been growing steadily. In FY23, about 37% of women aged 15 and above were part of the workforce as per the PLFS survey. This rise shows that more women are getting job opportunities, likely due to changing social attitudes, better policies and the need for more income. It also means that India is moving toward gender equality, with more women playing a role in the country's growth.

Urbanisation plays a key role in India's growth, driving much of the country's consumption. At end-2023, India had about 519mn urban residents—second-largest globally—though only ~36% of its population lives in cities compared with the global average of ~58%. Urban areas currently contribute 63% to India's GDP, and by 2030, about 41% of Indians (613mn) are expected to live in urban centres.

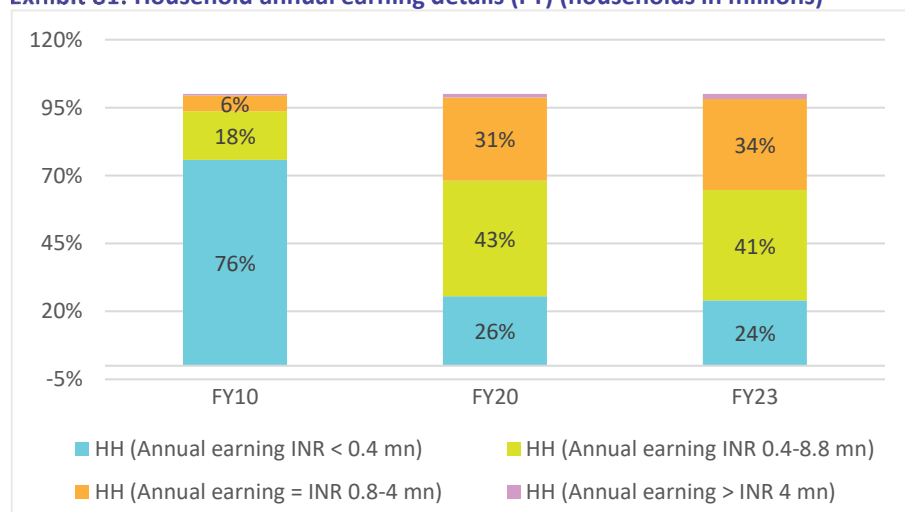
Exhibit 80: India's urban population (mn); urban population % of total



Source: Kent DRHP, Nuvama Research

The number of households earning INR0.8–4mn annually is rising steadily, driving demand across sectors such as consumer goods, housing, healthcare and education. This income group accounted for just 5.8% of the population in FY10, grew to around 34.5% by FY23, and is expected to reach nearly 42% by FY30. As this middle-class segment grows, so does its appetite for premium products and services in areas such as retail, housing, financial services and telecom.

Exhibit 81: Household annual earning details (FY) (households in millions)

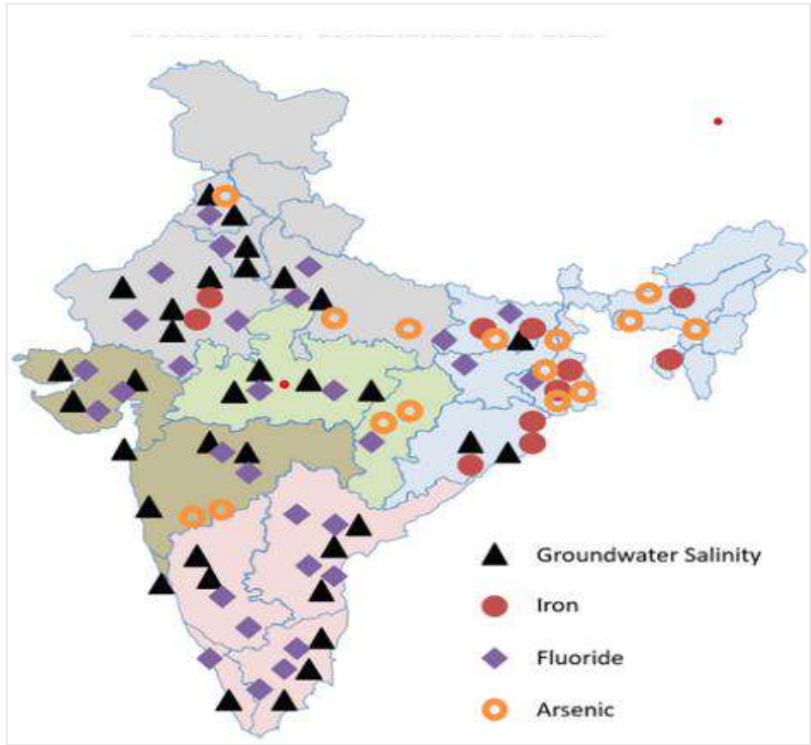


Source: Kent DRHP, Nuvama Research

India, home to 18% of the world’s population but only 4% of its water resources, ranks among the most water-stressed nations. Rapid industrialisation, urbanisation, and agricultural demand (~83% of total usage) have placed immense pressure on both surface water (60–65% of consumption) and groundwater (35–40%).

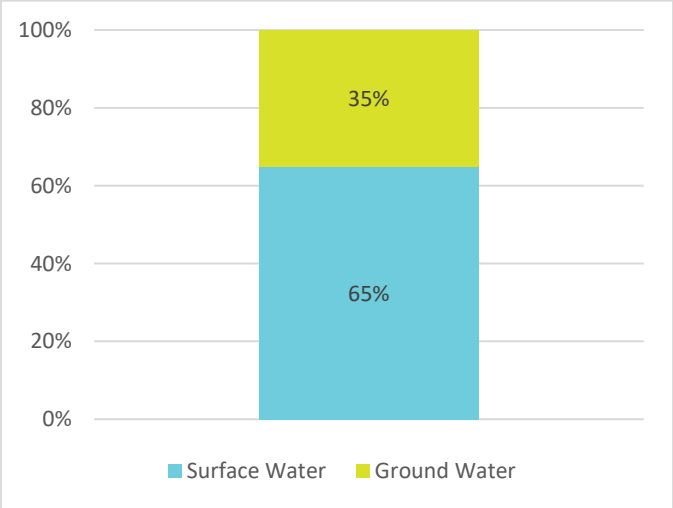
With over 1.4bn people, India extracts ~230bn cubic meters of groundwater annually—the highest in the world—yet demand is projected to be double the available supply by 2030. This heavy reliance has not only driven depletion, but also heightened contamination risks, with the CPCB reporting that over 60% of groundwater sources exceed safe pollutant limits. The deteriorating quality of freshwater highlights the urgent need for effective purification solutions to ensure safe and reliable access.

Exhibit 82: Groundwater contamination in India



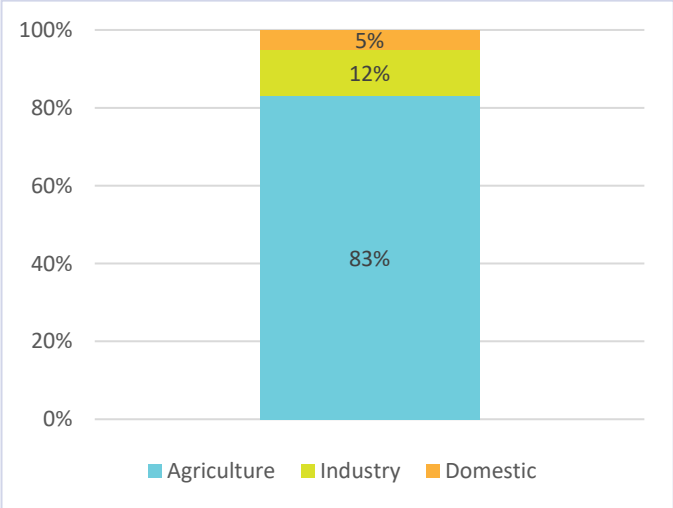
Source: Nuvama Research

Exhibit 83: Consumption of water (basis source)



Source: Nuvama Research

Exhibit 84: Consumption of water (basis application)



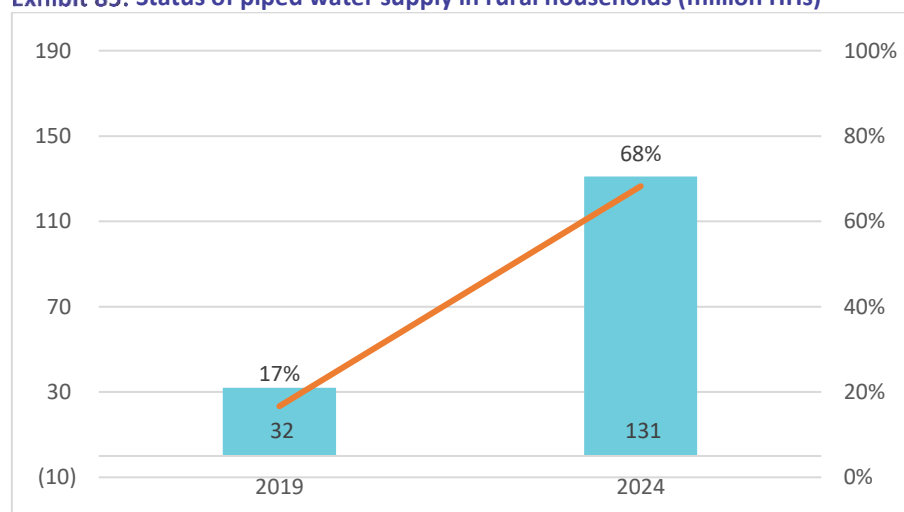
Source: Nuvama Research

Hand pumps and tube wells have historically been the most common sources of drinking water in India, a trend that continued in 2020–21. According to the Multiple Indicator Survey (NSS round 78) by NSSO, 39.7% of households still relied on these sources while only 36.6% had access to piped drinking water—61.4% in urban areas and about 25% in rural regions.

To address this gap, the Government of India has launched several initiatives, most notably the *Har Ghar Jal Mission* (2019), aimed at providing Functional Household Tap Connections (FHTC) to every rural household. At the time of launch, only 16.83% of households had tap water access, a figure that has since risen sharply to 68.02%.

Furthermore, as per the NSSO's MIS (NSS 78 round) report released in March 2023, 95.7% of the population reported access to an improved source of drinking water—95% in rural areas and 97.2% in urban areas. The term “improved source” includes bottled water, piped water (within dwellings, yards, or from neighbours), public taps, tube wells, hand pumps, protected wells, tanker supply (public or private), protected springs and rainwater collection.

Exhibit 85: Status of piped water supply in rural households (million HHs)



Source: Kent DRHP, Nuvama Research

Consumer durables market

The consumer durables and appliances market, consisting of white goods and Fast Moving Electricals Goods (FMEG), expanded at a CAGR of 8.2% from FY19 to FY25 to INR1,587bn in FY24, with FMEG representing a market share of about 55%.

The total market is projected to expand at a CAGR of about 9.4% to INR2,485bn by FY29E. Key factors driving the growth of consumer durables and appliances market in India are:

- i) rural electrification; and
- ii) Government of India's infrastructure development support; and
- iii) favourable trade policies to increase exports through initiatives such as production-linked incentive (PLI) and Remission of Duties and Taxes on Exported Products (RoDTEP) schemes.

Exhibit 86: Market sizing (FMEG and large appliances)

Category name	Market size (FY25) INR bn	FY25-30 CAGR	% of the total industry
Electricals			
Cables & Wires (including exports)	1,141	13%	30%
Motor & Pumps	277	12%	7%
Lighting & Fixtures	283	8%	7%
Modular switches	97	7%	3%
MCB switchgears	54	7%	1%
Total Electricals	1,852	12%	48%
Large Appliances			
TV	440	6%	11%
Refrigerator	352	11%	9%
Room AC	384	18%	10%
Washing Machines	256	9%	7%
Total White Goods	1,432	11%	37%
Home Appliances			
Fans	163	7%	4%
Digital UPS & Battery	66	7%	2%
Air Coolers	73	10%	2%
Water Heaters	30	9%	1%
Stabilisers	20	7%	1%
Iron	13	10%	0%
UPS	4	-5%	0%
Vacuum Cleaner	6	12%	0%
Total Home Appliances	369	8%	10%
Kitchen Appliances			
Water Purifiers	49	12%	1%
Mixer Grinders	37	8%	1%
Gas Stoves	40	7%	1%
Pressure Cookers	32	6%	1%
Chimneys	25	10%	1%
Non-stick Cookware	16	6%	0%
Induction Cooktops	15	7%	0%
Total Kitchen Appliances	213	9%	6%
Total market size	3,866	11%	100%
Electricals	1,852	12%	48%
Appliances	2,014	10%	52%
Large appliances	1,432	11%	37%
Small appliances	582	8%	15%
Home appliances	369	8%	10%
Kitchen appliances	213	9%	6%

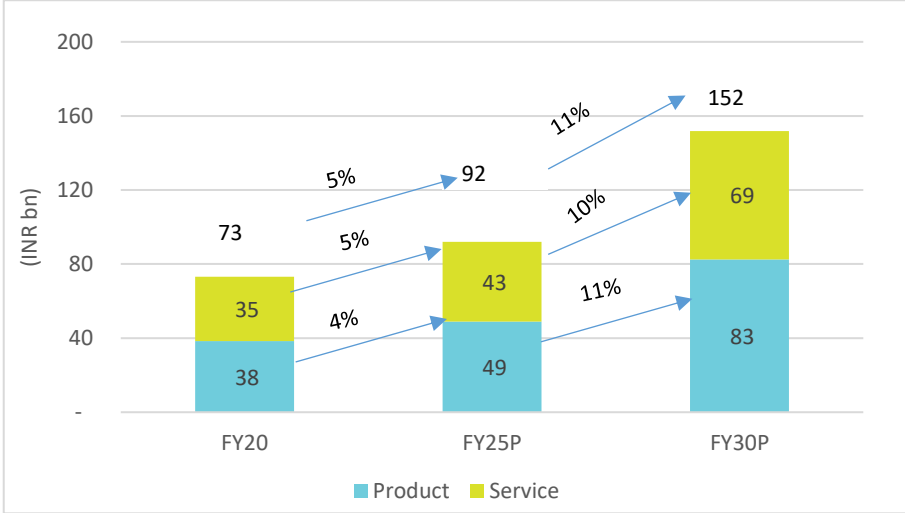
Source: Industry, Nuvama Research

Electric water purifier (EWP)

The electric water purifier (EWP) market in India has expanded substantially in recent years driven by several factors, including the increasing prevalence of water-borne diseases, government initiatives such as the *Jal Jeevan Mission* aimed at enhancing access to safe drinking water, and advancements in purification technology that effectively address inorganic contaminants.

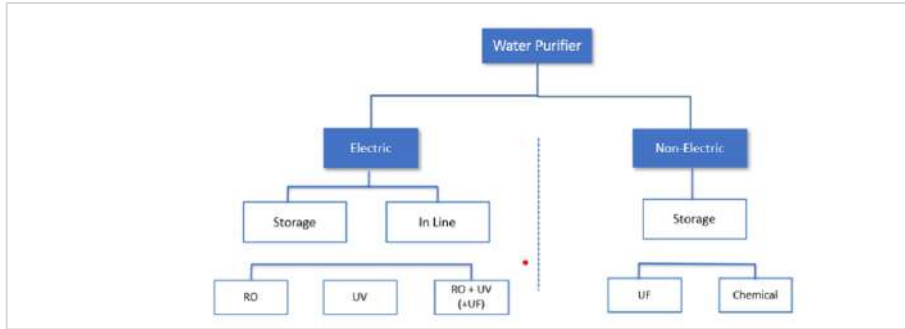
As India’s population continues to expand and its geographical diversity presents unique challenges, ensuring comprehensive access to safe drinking water remains a critical issue.

Exhibit 87: Market sizing and growth trends



Source: Kent DRHP, Nuvama Research

Exhibit 88: Sub-categories of water purifier based on need for electricity



Source: Kent DRHP, Nuvama Research

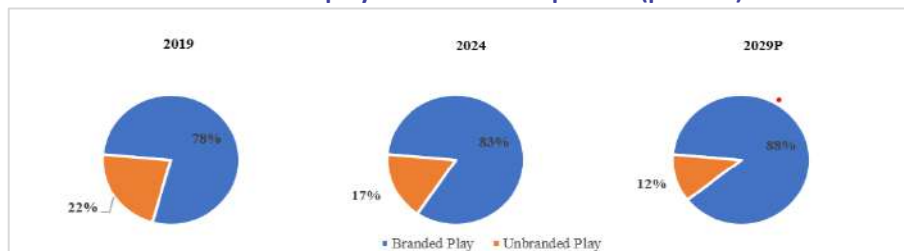
The Indian water purifier market is set for strong growth driven by rising incomes, a growing middle class (projected to reach 1bn by 2047), and urbanisation, with urban population expected to reach 40% by 2036. Shifts in lifestyle, higher female workforce participation (33% in 2022 to 37% in 2023), improved infrastructure—piped water access rising from 16.8% in 2019 to 77.2% in 2024—and high electrification (96.7%) are further boosting demand. Post-pandemic health awareness has also increased adoption.

Government initiatives such as the *Jal Jeevan Mission* (~68% of 0.19bn households connected) and *SAUBHAGYA* (universal household electricity) reinforce market potential while awareness campaigns promote clean drinking water.

Despite growth, India’s water purifier penetration remains low at 6% compared with China (21%), Thailand (20%) and South Korea (60%), highlighting significant opportunities. Urban adoption of water jars (11%) and electric purifiers (12%)

indicates a large untapped market as consumers shift from traditional methods such as boiling and sieves to modern purification technologies.

Exhibit 89: Share of branded play in Indian water purifier (product) market



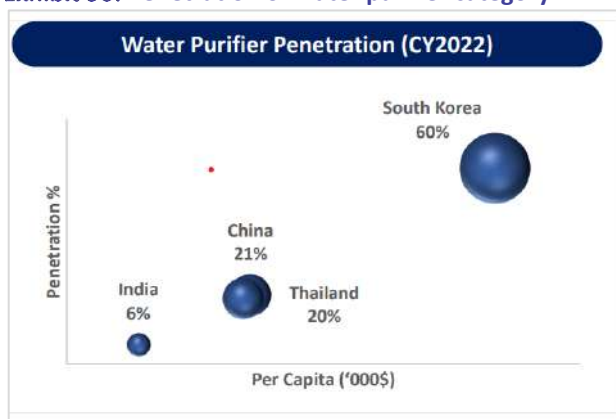
Source: Kent DRHP, Nuvama Research

The EWP market in India is poised for impressive growth. According to industry expectations, the EWP product segment is projected to expand at a CAGR of 13% from FY22–23 to FY29–30 while the EWP service segment is anticipated to expand at a robust CAGR of 14% over the same period. Additionally, the water softener segment is expected to clock a CAGR of 10%.

EFL is well-positioned to capture this opportunity backed by its strong brand equity (62% first preference among consumers), customer base of 14mn-plus, and an extensive omni-channel presence. Its 4,200-strong frontline team and service network spanning 19,500+ pin codes enable deep market reach.

The company's focus on innovation, wide product portfolio across price points and effective communication across consumer segments support strong growth momentum. Efforts to expand into underserved regions and the large replacement market for purifiers further strengthen long-term prospects. With these advantages, EFL is well-placed to consolidate leadership in India's evolving water purifier market.

Exhibit 90: Penetration of water purifier category



Source: Company, Nuvama Research

Market evolution of water purifier

A water purifier is a device designed to remove impurities, chemicals, biological contaminants and dissolved salts, making water safe and pleasant for consumption and domestic use. It employs technologies such as activated carbon filters, reverse osmosis (RO) and ultraviolet (UV) purification to enhance water quality, taste and odour.

In the pre-1980s India, water purification relied on traditional methods such as boiling and cloth filtration, with few market players. From 1980–2000, UV and gravity-based purifiers emerged, with direct sales as the main distribution channel and Eureka Forbes as a leading brand. In the late 1990s, Kent introduced RO technology, though UV purifiers remained popular.

From 2000–2015, national and regional brands such as Pureit, LG and Livpure entered the market. The industry shifted from UV to RO purifiers, often combining UV/UF with RO, and distribution moved from direct sales to retail and e-commerce (2011–15). Post-2015, retail became dominant, contributing over 60% to the market, attracting multi-category brands such as Blue Star, Havells and Hindware and also global players such as Mi, Cuckoo and AO Smith.

Today, branded players account for ~82% of the market with electric water purifiers leading in both value and volume.

Exhibit 91: RO versus UV versus Gravity purifiers — A comparison

Feature	RO Purifier	UV Purifier	Gravity Purifier
Removes Dissolved Impurities	Yes	No	No
Remove/Kills Microorganisms	Yes	Yes	Partially
Removes Suspended impurities	Yes	Yes	Yes
Requires Electricity	Yes	Yes	No
Pricing Range	Higher than UV, Gravity	Lower than RO	Lowest

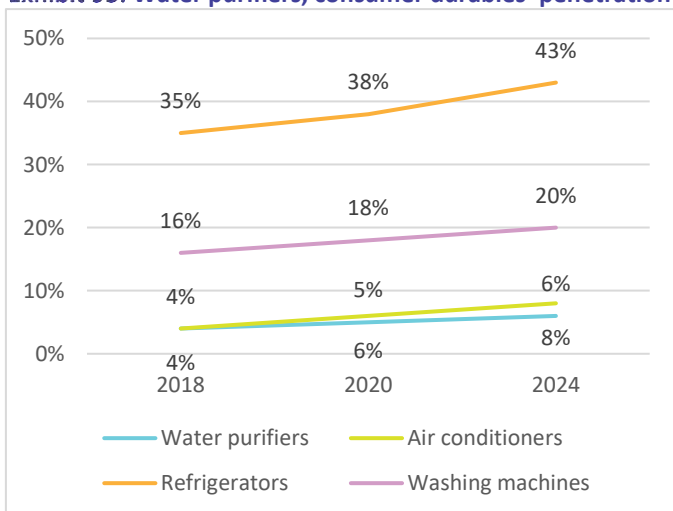
Source: Company, Nuvama Research

Exhibit 92: EWP evolution in India



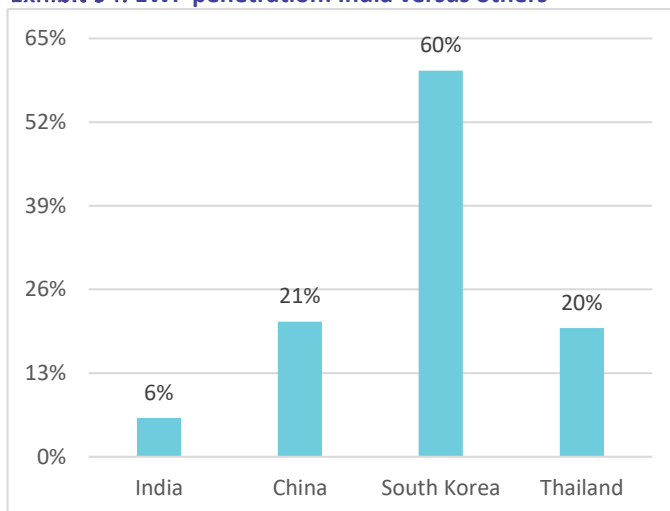
Source: Kent DRHP

Exhibit 93: Water purifiers, consumer durables' penetration



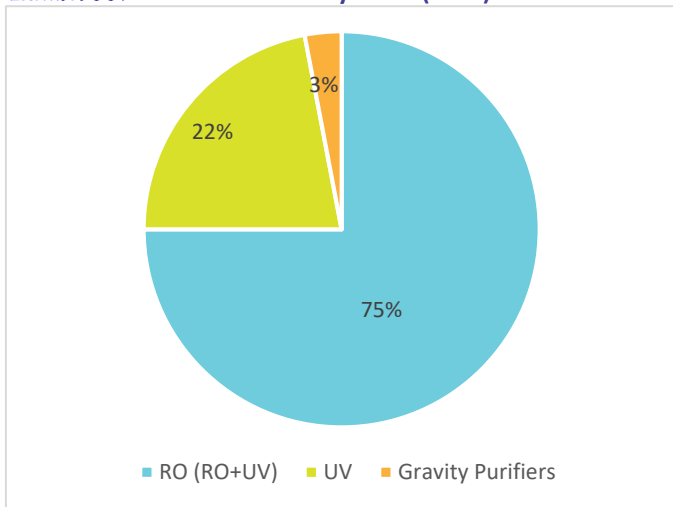
Source: Company, Nuvama Research

Exhibit 94: EWP penetration: India versus others



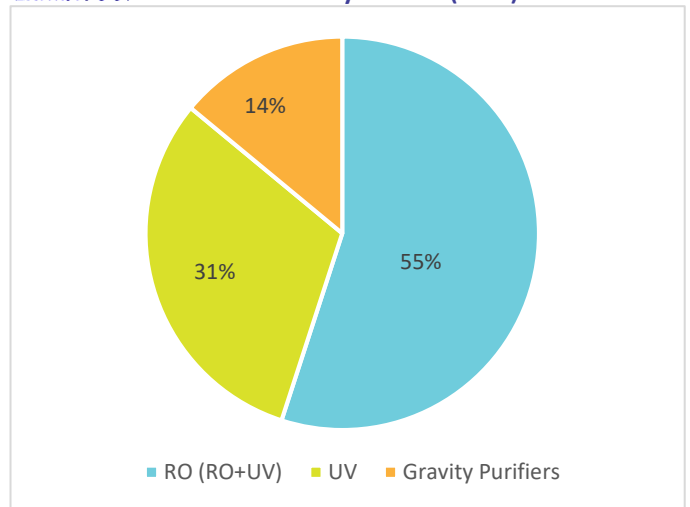
Source: Company, Nuvama Research

Exhibit 95: EWP breakdown by value (FY24)



Source: Company, Nuvama Research

Exhibit 96: EWP breakdown by volume (FY24)



Source: Company, Nuvama Research

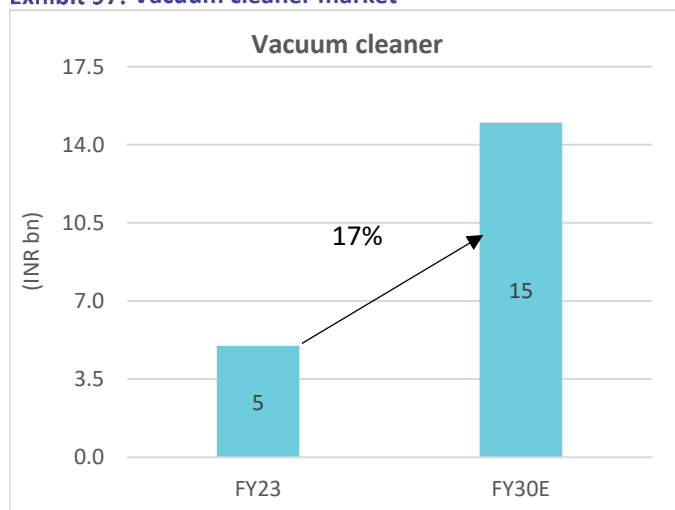
Vacuum cleaner

The Indian vacuum cleaner market is witnessing strong growth driven by favourable demographics, rising female workforce participation, higher disposable incomes and rapid urbanisation. Smaller living spaces and the unpredictability of domestic help are increasing demand for convenient cleaning solutions while growing awareness of technology's role in household efficiency further boosts adoption.

Vacuum cleaner penetration in India is low at ~2% per capita compared with Japan (90%), Hong Kong (80%) and China (20%), indicating substantial growth potential. Post-pandemic hygiene awareness and rising concerns about allergens such as dust, pollen and pet dander are driving adoption of HEPA-filter and handheld vacuum models in homes, as well as in industrial and commercial settings.

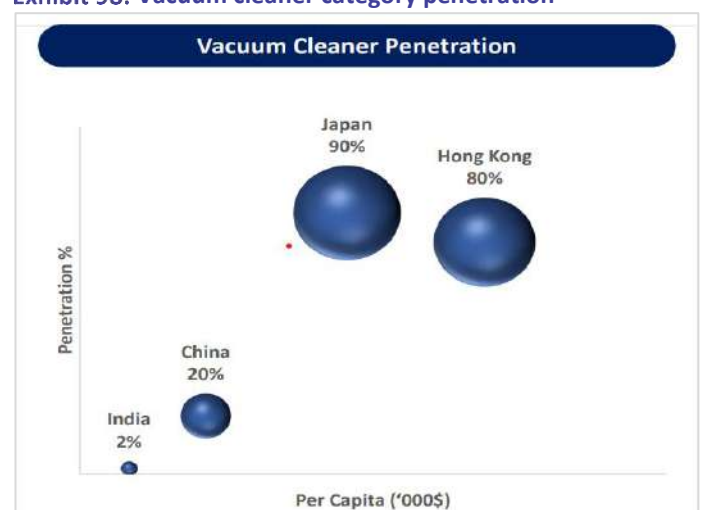
Government initiatives such as the Swachh Bharat Mission further support market growth by promoting cleanliness and sanitation. The market is projected to increase at a 17% CAGR from FY22–23 to FY29E–30E, reflecting expanding opportunities across residential, commercial and industrial sectors.

Exhibit 97: Vacuum cleaner market



Source: Company, Nuvama Research

Exhibit 98: Vacuum cleaner category penetration



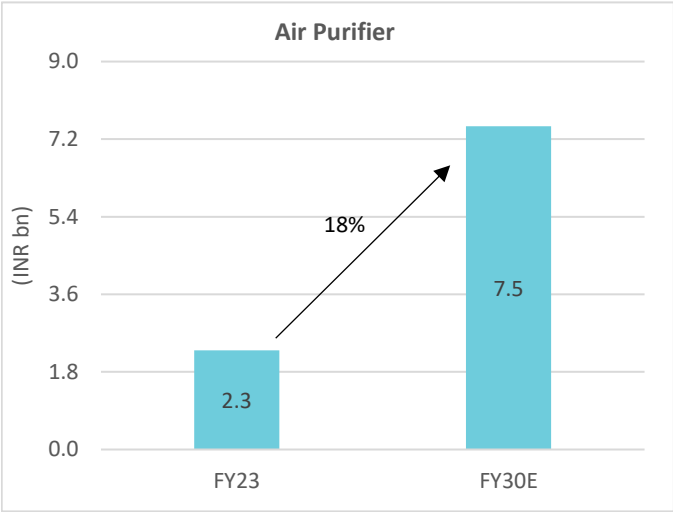
Source: Kent DRHP, Nuvama Research

Air purifier

Air quality in India has worsened significantly, affecting the entire country, with 83 of the world’s 100 most polluted cities located in India. Rising air pollution and airborne diseases have increased the demand for air purifiers as essential tools for healthier indoor environments. Awareness of health risks is driving adoption in homes while industrial and commercial sectors use air purifiers to combat dust, asbestos, weld smoke, odours and other pollutants.

The market is projected to expand at a robust 18% CAGR between FY22–23 and FY29E–30E, reflecting rising demand across residential, commercial and industrial applications.

Exhibit 99: Air purifier market



Source: Company, Nuvama Research

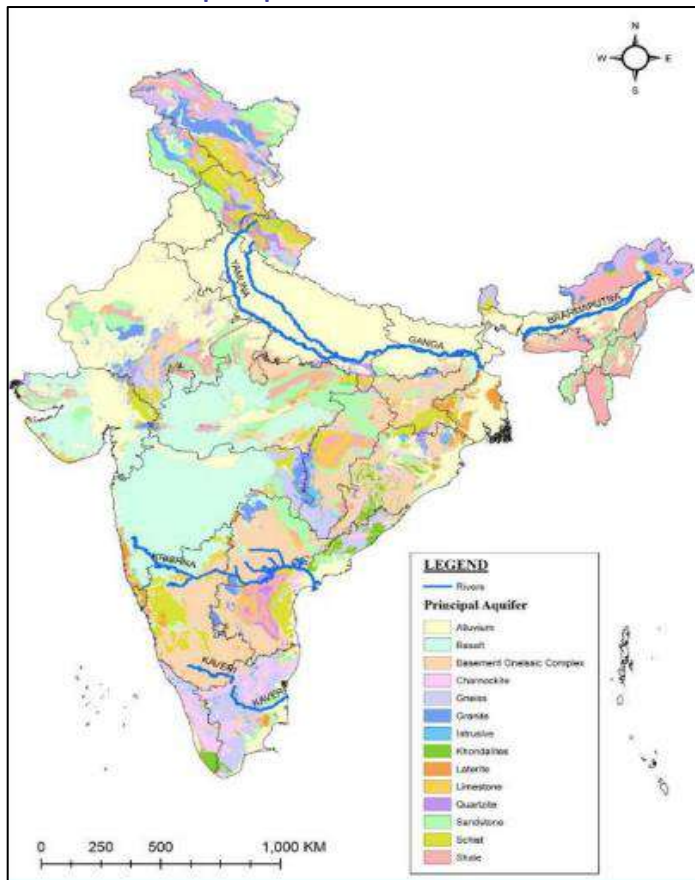
Exhibit 100: Poor AQI boosts demand for air purifiers



Source: Company, Nuvama Research

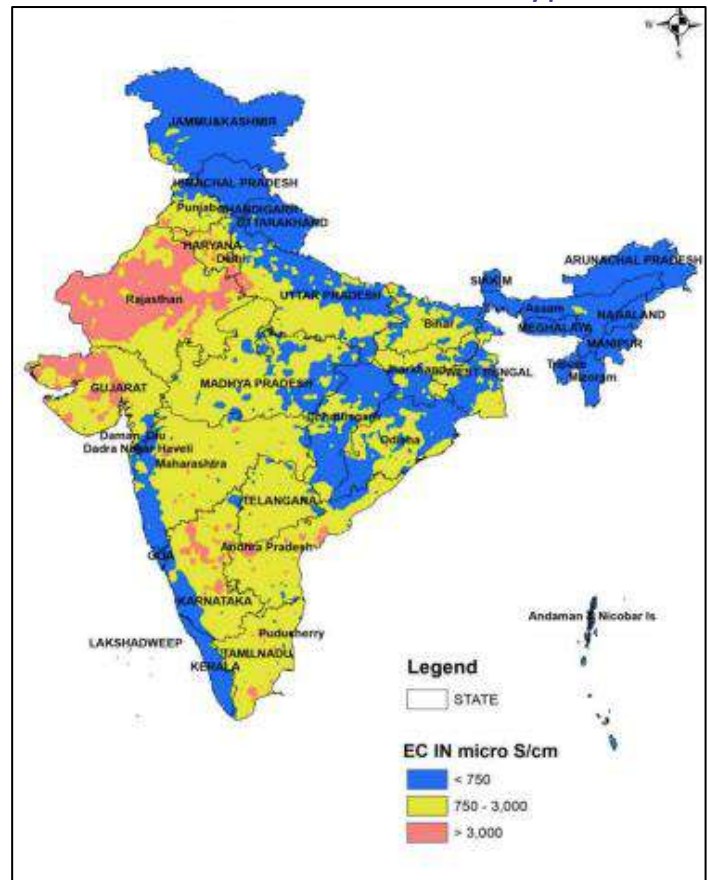
Annexure

Exhibit 101: Principal aquifers in India



Source: Annual ground water quality report, Nuvama Research

Exhibit 102: Distribution of electrical conductivity pre-monsoon*



Source: Annual ground water quality report, Nuvama Research *(May, 2023)

- Groundwater occurrence and movement are primarily governed by geological settings. In India, groundwater exploration and aquifer mapping have identified 14 principal aquifers (exhibit 101).
- Each aquifer is defined by its groundwater potential determined by factors such as porosity, permeability and storability. The mineralogical composition of the aquifer rocks plays a key role in shaping groundwater quality, influencing parameters such as hardness, ionic concentration and the presence of contaminants.
- Thus, the geological framework of an area strongly affects groundwater quality, w.r.t. contaminants such as fluoride, uranium, iron and arsenic.
- In exhibit 102, the electrical conductivity (EC) values of groundwater (measured in $\mu\text{S}/\text{cm}$ at 25°C) from observation and monitoring wells have been used to depict the distribution patterns across different suitability ranges for drinking purposes.
- The map clearly shows that groundwater with EC values below $750\mu\text{S}/\text{cm}$ at 25°C is predominantly found in several regions, including Jammu & Kashmir, Himachal Pradesh, Uttarakhand, northern Uttar Pradesh, Kerala, Sikkim, Chhattisgarh, Odisha, the Western Ghats of Maharashtra and Karnataka, as well as the north eastern states such as Assam, Meghalaya, Arunachal Pradesh and Tripura.

Company Description

- 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 organisation. 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.

Investment Rationale

- EFL enjoys strong brand recall through its flagship names such as Aquaguard, Euroclean, and Aquasure. It also boasts a robust service infrastructure, with over 8,000 technicians covering 19,500 pin codes, and maintains one of the largest first-party customer databases in the industry, with more than 14 million users.
- EFL maintains a strong innovation pipeline, consistently introducing new and industry-first products with a focus on user-friendly design and functionality—strengthening its reputation in health and hygiene.
- The company has also successfully evolved its go-to-market strategy, operating through a well-balanced Omni-channel network that includes direct channel, modern retail, general trade, e-commerce, and B2B channels.
- With increasing urbanisation, disposable income, growing health consciousness, and concerns around water quality, we believe EWP as a category should see strong double-digit growth, thus providing a clean growth runway for EFL.
- VC, on the other hand, should also benefit from the need for automated, easy-to-use cleaning solutions. EFL, the only large full-stack EWP player across price segments, is transforming itself via: i) launch of several innovative SKUs; ii) revitalised A&P initiatives (functional advertisement); iii) omni-channel presence; and iv) lately, revitalised 'After sales services' (33% of revenue).

Key Risks

- The consumer durables market, particularly in categories such as EWP and vacuum cleaners, has become increasingly competitive with the arrival of newer players and low-cost brands. These competitors challenge EFL's market share and create pricing pressure across product lines. Furthermore, the market faces an ongoing challenge from counterfeit and unbranded products that mimic established brands and are sold at much lower prices.

Additional Data

Management

CEO	Pratik Pota
CFO	Gaurav Khandelwal

Holdings – Top 10*

	% Holding	% Holding
Hill Fort India Fund	1.87	
Goldman Sachs Fund	1.76	

*Latest public data

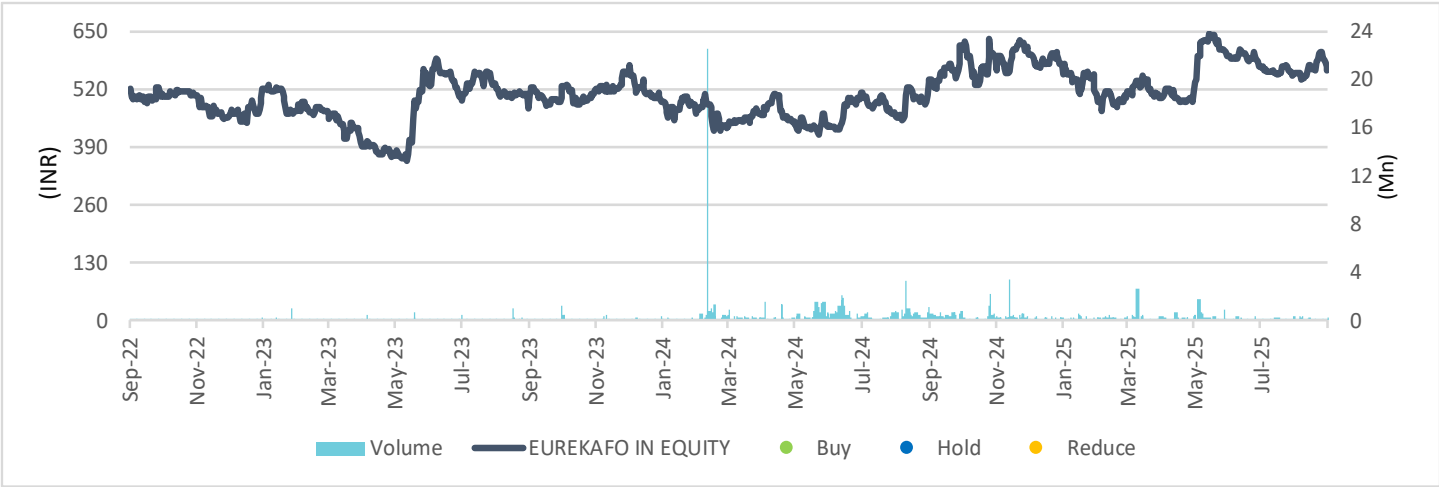
Recent Company Research

Date	Title	Price	Reco

Recent Sector Research

Date	Name of Co./Sector	Title
05-Sep-25	Consumer Durables, Electricals & EMS	GST cut to marginally lift growth; <i>Sector Update</i>
28-Aug-25	Consumer Durables, Electricals & EMS	Challenging near term; <i>Sector Update</i>
21-Aug-25	Consumer Durables, Electricals & EMS	Summer washout; C&W continues to sparkle; <i>Sector Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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