

June 26, 2024

EFL/BSE/2024-25/20

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001

**Scrip Code: 543482**

**Scrip ID: EUREKAFORBE**

**Sub: Investor Day – Presentation**

Dear Sir/Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in continuation of our letter dated June 17, 2024, bearing reference no. EFL/BSE/2024-25/18, enclosed is the presentation made by the Company at its Investor Day held today, i.e., Wednesday, June 26, 2024.

The same is also being made available on the Company's website at [www.eurekaforbes.com](http://www.eurekaforbes.com).

This is for your information and records.

Thanking you,

**For Eureka Forbes Limited**

**Pragya Kaul**

**Company Secretary & Compliance Officer**

Encl: As above



**EUREKA  
FORBES**  
Friends For Life

# Investor Day Presentation

June 26<sup>th</sup>, 2024

The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning of applicable laws and regulations. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ from such expectations, projections etc., whether express or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, competitive intensity, pricing environment in the market, economic conditions affecting demand and supply, change in input costs, ability to maintain and manage key customer relationships and supply chain sources, new or changed priorities of trade, significant changes in political stability in India and globally, government regulations and taxation, climatic conditions, natural calamity, commodity price fluctuations, currency rate fluctuations, litigation among others over which the Company does not have any direct control. These factors may affect our ability to successfully implement our business strategy. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein and the Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any statements contained herein to reflect any change in events, conditions or circumstances on which any such statements are based. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. Further, no part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.



# Re-Imagining Eureka Forbes

## A Once-in-a-Lifetime Transformation

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**Pratik Pota**

Managing Director and CEO



**Reigniting Our  
Innovator's  
DNA**

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**Anurag Kumar**

Chief Growth  
Officer

**Driving  
Execution  
Excellence**

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**Ajit Dheer**

Chief Operating  
Officer

**Serving The  
New -Age  
Customer**

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**Nithyanand  
Shankar**

Chief Digital &  
Product Officer

**Building A  
Future Ready  
Organization**

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**Mahnaz Shaikh**

Chief Human  
Resources Officer

**Sustainable  
& Profitable  
Growth**

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**Gaurav  
Khandelwal**

Chief Financial  
Officer

**1** The Company

**2** The Opportunity

**3** The Transformation



**1** The Company

2 The Opportunity

3 The Transformation



# Eureka Forbes Created Two Categories In Health & Hygiene

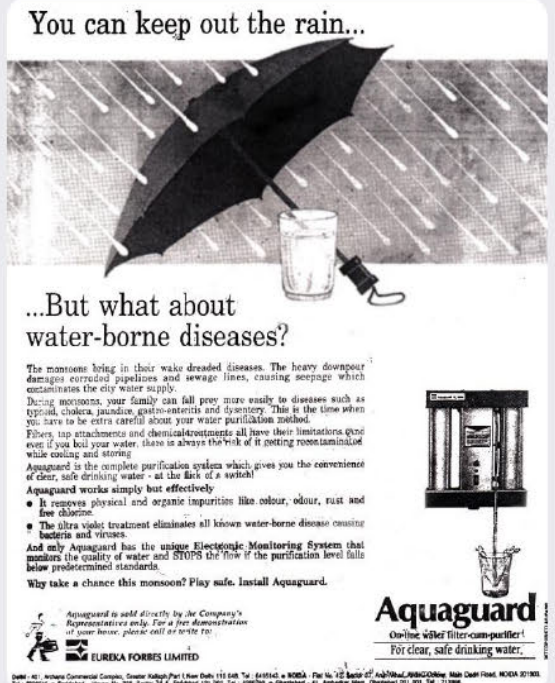
**1982**

Vacuum Cleaners



**1984**

Water Purifiers



**Category Creation Is In Our DNA**

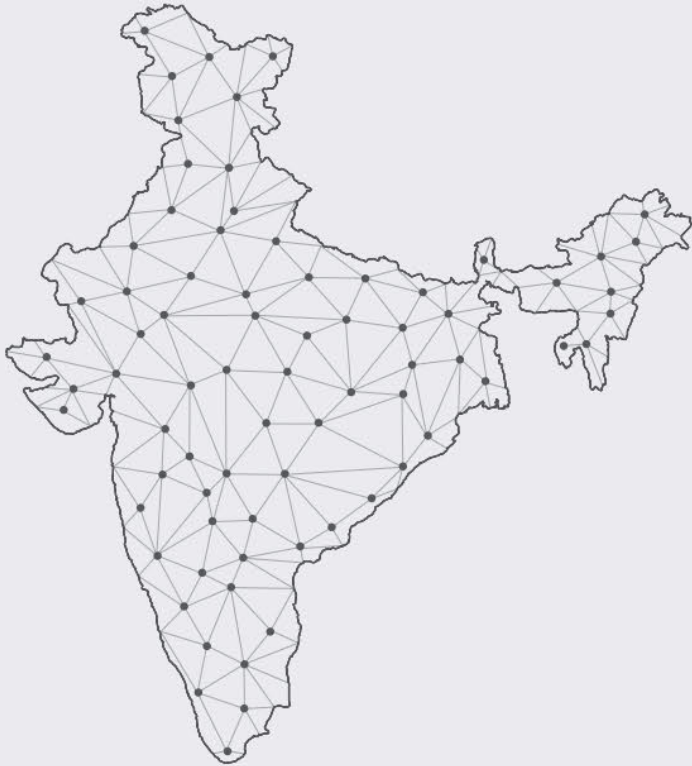
<p><b>1</b> Relevant Products</p>	<p><b>2</b> Consumer Education</p>
<p><b>3</b> In-Home Demonstrations</p>	<p><b>4</b> Topical Communication</p>





# We Have One Of India's Largest Service Networks Built Assiduously Over The Years

**Channel For Forging Relationships & Maximizing Lifetime Value**



**19,500+**  
Pin Codes



**8000+**  
Technicians

# ■ Aquaguard Is One of India's Strongest Consumer Brands

Aquaguard®



Universal **Brand Awareness**

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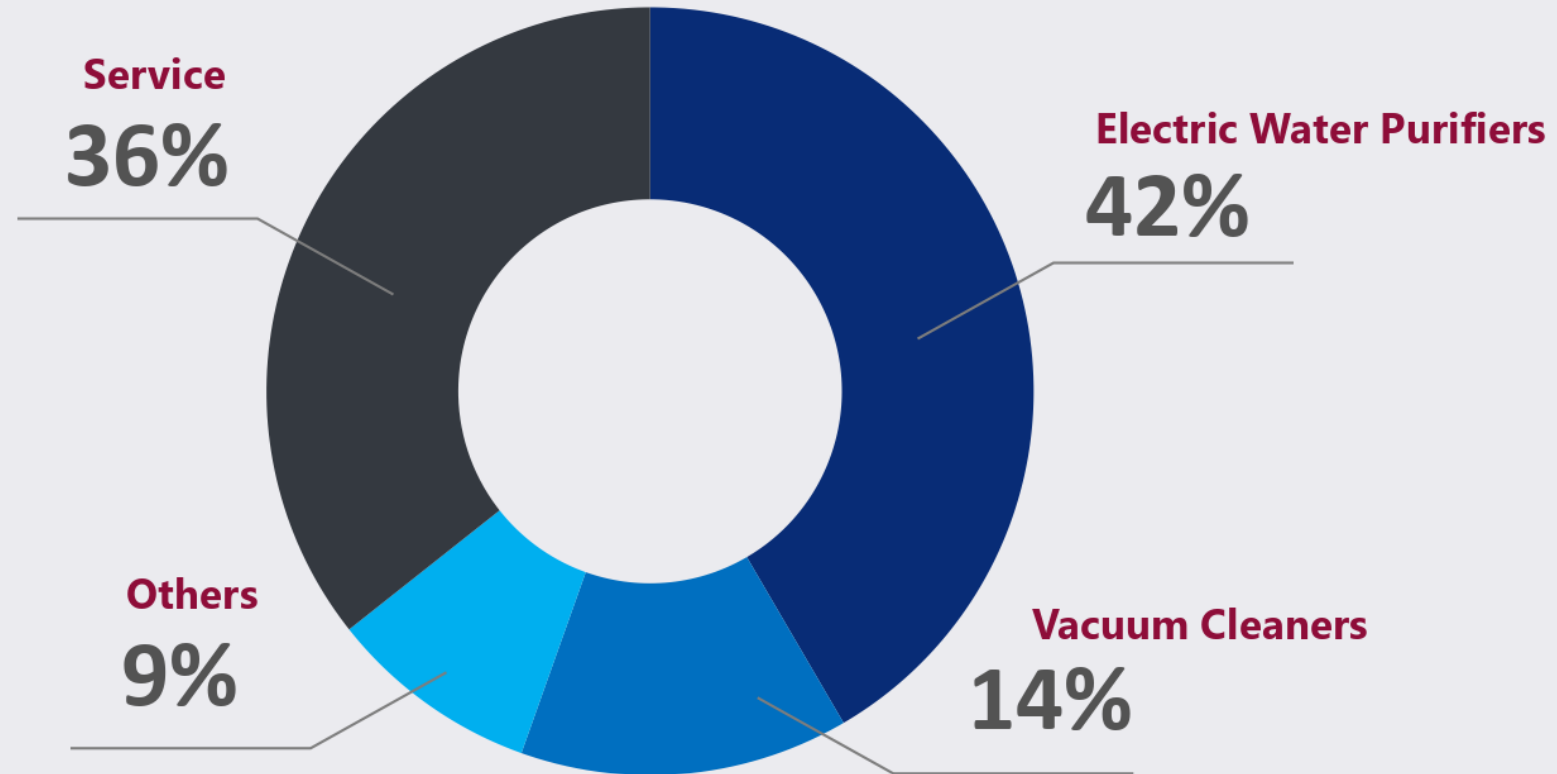
**63%** Top Of Mind Awareness  
**62%** First Preference

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Brand Built On Values  
Of **Trust & Care**

# EFL Has A Business Distributed Across Water Purifiers, Vacuum Cleaners & Service

## Revenue Contribution



Note: 1. Revenue Contribution for Continuing Business in FY24. 2. Other Revenue include Non-electric Water Purifiers, Air, Softener, B2B Water Products. 3. Service Revenue includes Sale of AMC, Filter and Spares.



# We Have Clear Leadership In The Two Major Categories We Operate In



**Water Purifiers**

**>40%** Market Share



**Vacuum Cleaners**

**>60%** Market Share

1 The Company

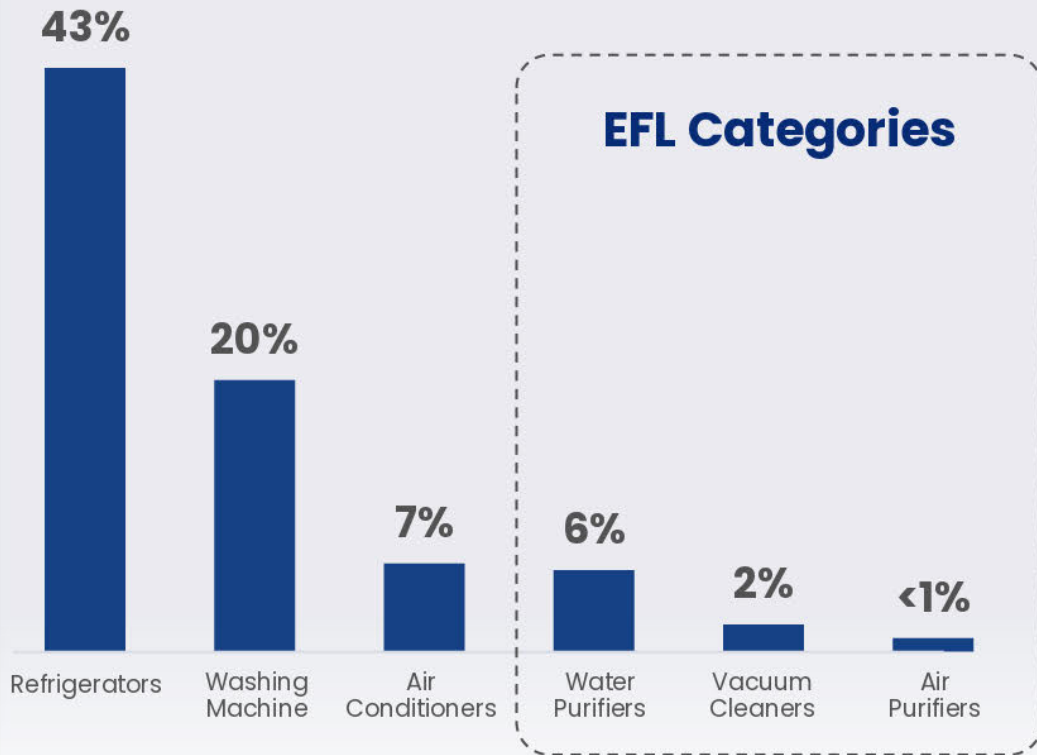
**2 The Opportunity**

3 The Transformation & Results



# We Operate In Categories With Long Runway to Grow & With Large Potential

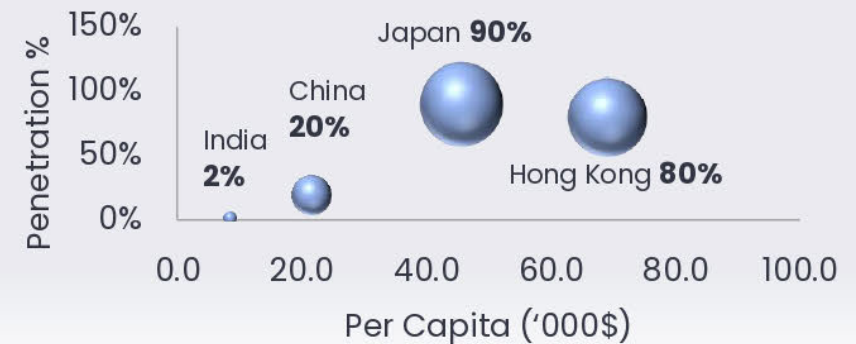
## Durables India Penetration



## Water Purifier Penetration

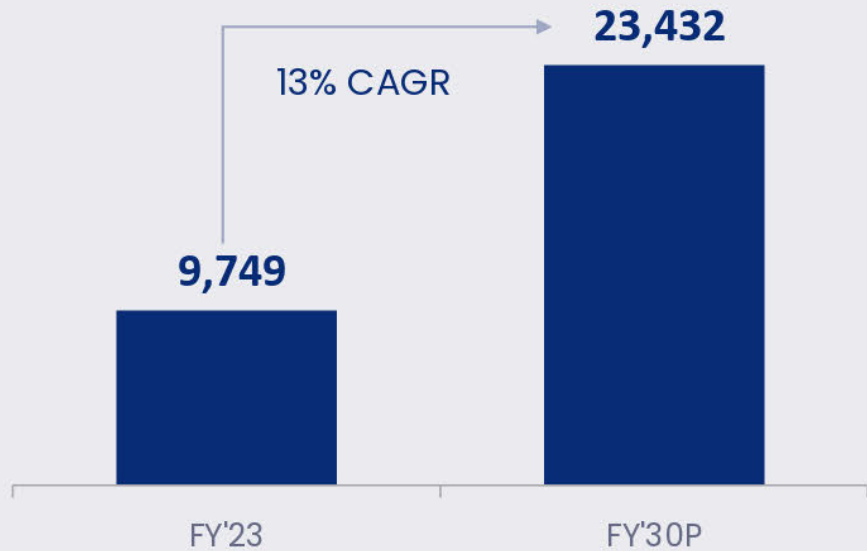


## Vacuum Cleaner Penetration



# These Categories Put Together Are Likely To Grow By 2.5x

## Total Addressable Market (Rs Cr)



Category	FY'23	FY'30E	CAGR
Water Purifier - Product	Rs 4,350 Cr	Rs 10,200 Cr	13%
Water Purifier - Service	Rs 3,660 Cr	Rs 9,000 Cr	14%
Water Softeners	Rs 1,000 Cr	Rs 1,935 Cr	10%
Vacuum Cleaners	Rs 509 Cr	Rs 1,548 Cr	17%
Air Purifiers	Rs 230 Cr	Rs 749 Cr	18%
<b>Total</b>	<b>Rs 9,749 Cr</b>	<b>Rs 23,432 Cr</b>	<b>13%</b>



# There Are Several Macro Tailwinds That Will Assist In Driving Adoption & Growth



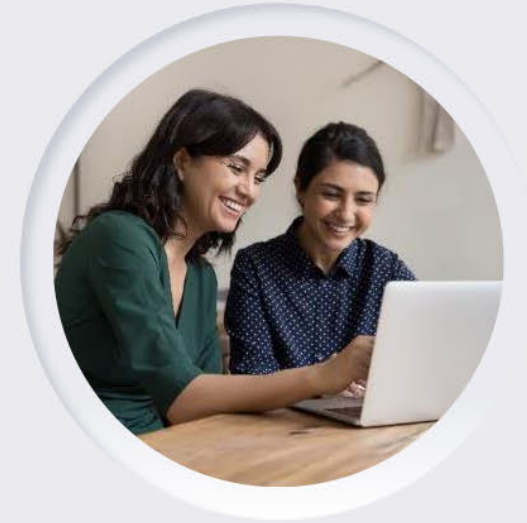
## Growing Incomes

Middle class fastest growing segment of the population; **1 Billion** by 2047<sup>1</sup>



## Urbanization

By 2036, **40%** of Indians will live in towns and cities, up from **31%** in 2011<sup>2</sup>



## Working Women

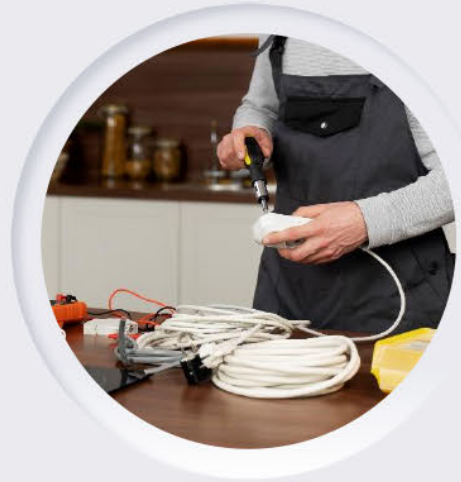
Female Labour Force Participation Rate increased to from **33%** in 2022 to **37%** in 2023<sup>3</sup>

# There Are Several Macro Tailwinds That Will Assist In Driving Adoption & Growth (Cont.)



## Piped Water

Went up from **16.8%** in 2019 to **77.2%** Households in 2024<sup>1</sup>



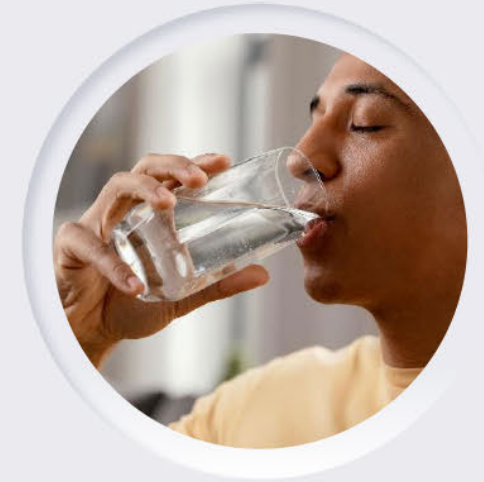
## Electrification

**96.7%** Households<sup>2</sup>



## Unpredictable Domestic Help

Need For **Convenient Back Up**



## Increasing Importance Given To Health & Hygiene

**Increased Frequency** Of Cleaning Homes Post Covid

# EFL Has Many Fundamental Strengths That Position It To Unlock A Large TAM

**Iconic Brand**

**Aquaguard<sup>®</sup>**

**62%**  
First Preference

**Customer Relationships**



**14 Million+**  
IP Data

**Omni-channel  
GTM**



**4,200+**  
Frontline Team

**Large  
Service Network**



**19,500+**  
Pin Codes Covered

1 The Company

2 The Opportunity

**3 The Transformation**







*walden*

**DREAM BIG. FLY HIGH.**

## **Re-Imagine EFL As A D2C Health & Hygiene Tech Leader**

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Provide Every Indian Access to Safe &  
Healthy Water, Clean Earth & Pure Air

Re-Imagine EFL As A D2C Health and Hygiene  
Tech Leader – Provide Every Indian Access to Safe &  
Healthy water, Clean Earth & Pure Air



## Grow Water

Penetration

Premiumization



## Expand Portfolio

Convenient Cleaning

Air



## Excel In Service

Customer Experience

Lifetime Value



## Build D2C Platform

Convenience

Commerce

**Innovations**

**Execution Excellence**

**Productivity**

**Capability**

### Culture

Customer Centricity, Agility, Collaboration, Ownership and Accountability

# We Drove Penetration By Addressing The Category Barriers



**1 Affordability**  
 Launch of Aquaguard Sure & Aquaguard Delight at **Rs 6,499**

**2 Relevance**  
 Category Creating Campaign Targeted at Cloth Filter Users

**3 Accessibility**  
 Distribution Expansion



Strong Volume Growth  
**Highest-ever\***



**70%** of New Economy SKU Buyers Were New Category Entrants



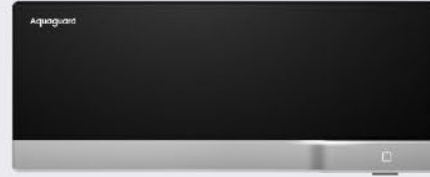
**7000+** New Category Outlets

# Premium Innovations To Help Drive Upgrades & Faster Replacement

Average Replacement Cycle of **6-7 Years**

**Large Vintage** Installed Base

<1% Have **Cross-Category Ownership**



Aquaguard  
**SLIMTECH**  
Latest **5<sup>th</sup>** Gen UV LED



**Aquaguard**  
BLAZE INSTA



**Aquaguard**  
DESIGN NXT UTC



Premium Innovations at **1.7x - 2x ASP** of Existing Range

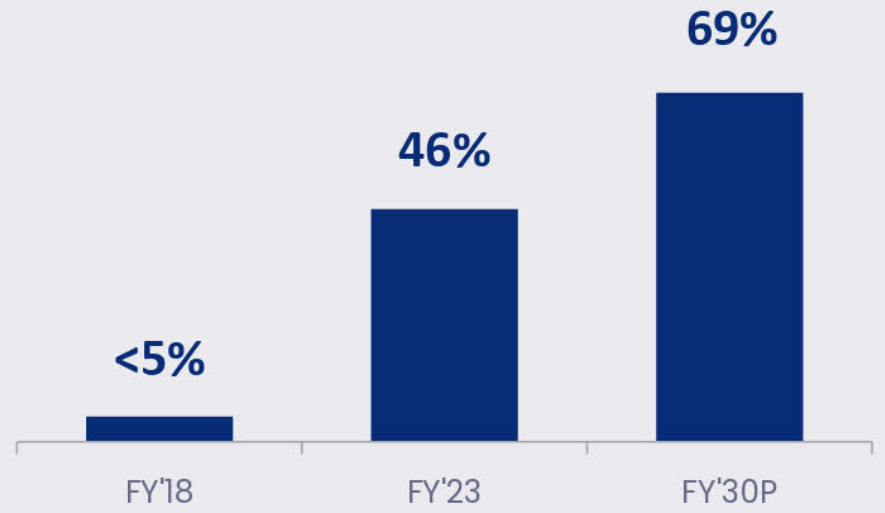


# Vacuum Cleaners Are Growing On the Back Of Convenient Cleaning Solutions



**EFL ASP of Convenient Cleaning  
= 4x of Conventional Cleaning**

### % Value Contribution of Convenient Cleaning to Market



# Our Play In Convenient Cleaning Has Got Stronger & We Have Aggressive Plans Ahead



2024

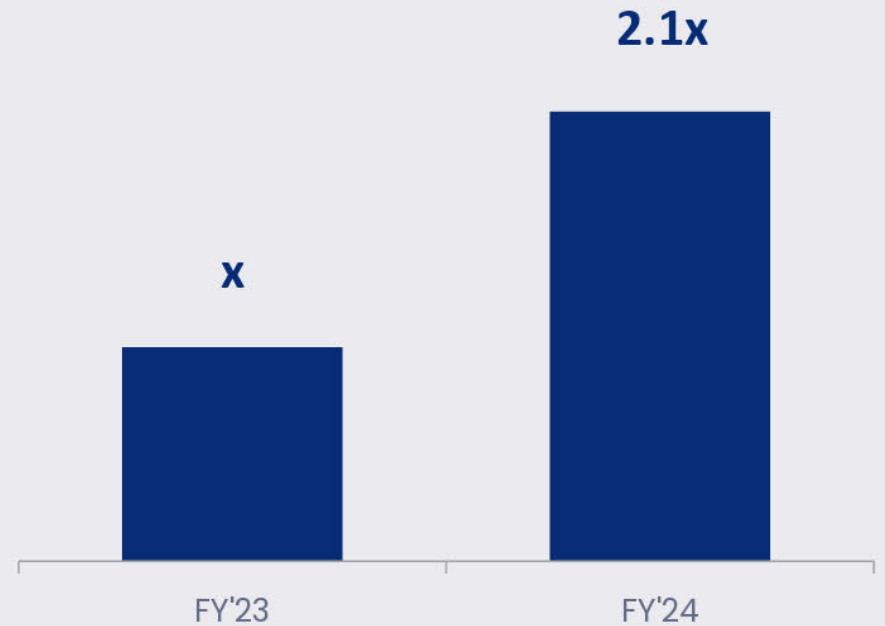


2023



2022

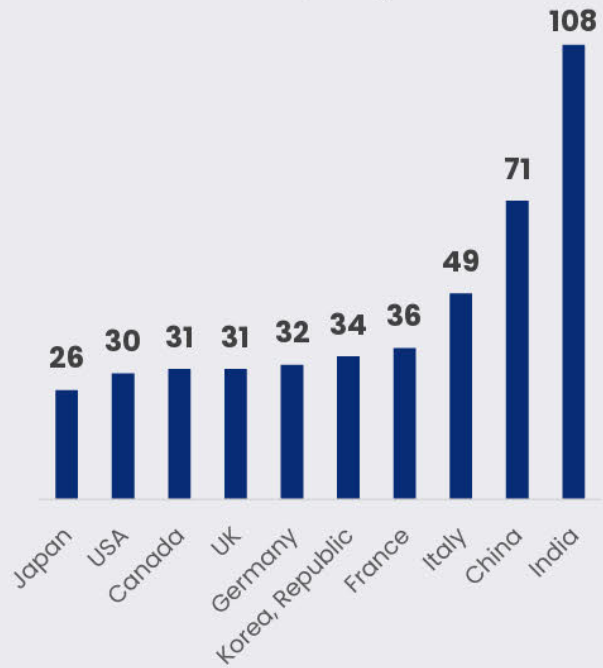
### EFL Convenient Cleaning Revenue



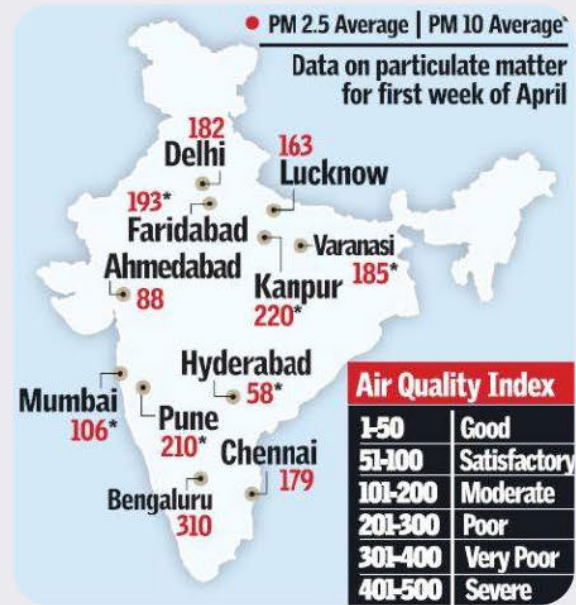
# Air Will Be A Big Opportunity

## 83 Out Of 100 Most Polluted Cities Globally Are In India

Global Air Quality Index



## Poor Air Quality Is Not Just A North Or A Winter Issue



## Patient category creation

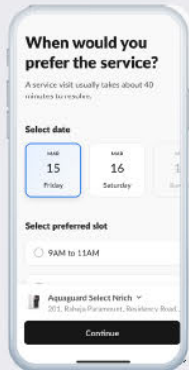


# We Are Working To Elevate Our Customer Experience To Best In Class

## Fortifying Service Network



## Digitizing Service Experience



## Improving Speed & Quality Of Service

**GATHIMAN**



**Our Customer Service Has Improved Significantly**

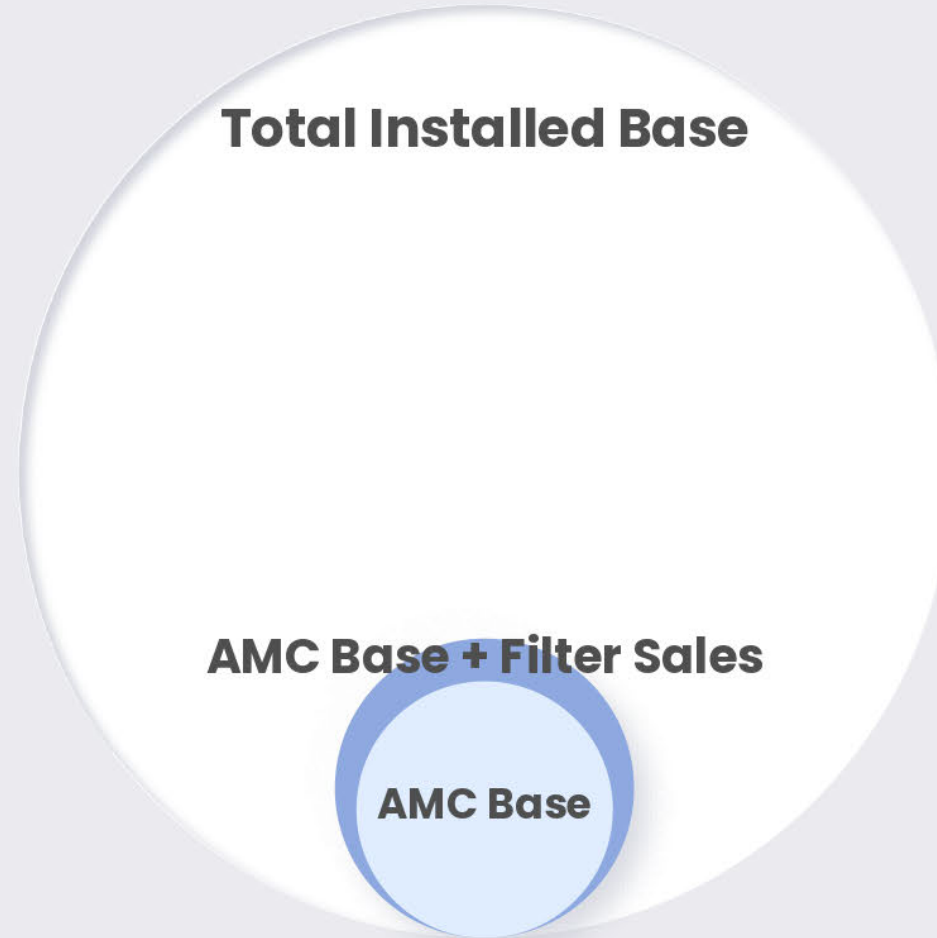
Highest-ever **NPS Scores**

**>70%** of Complaints Attended To In 1 Hour



# We Have A Large Installed Base, However Customers Who Avail Our Service Are A Relatively Small Subset Of That

Opportunity To Expand The Service Pie





# There Are A Few Reasons Why Customers Avail Services From The Parallel Market



**Lack of Awareness**  
of Genuine  
vs Fake



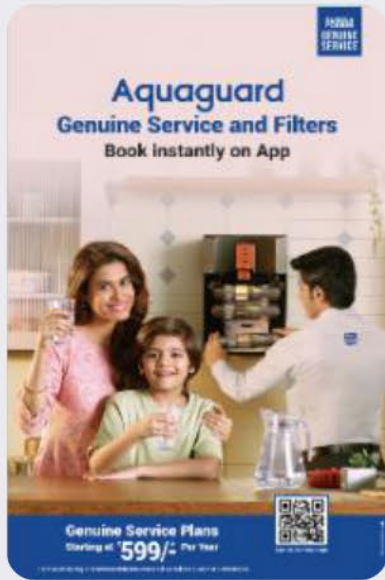
Perceived  
**High Cost**  
of Genuine  
Service/Filters



**Easy Access**  
to Local  
Service  
Providers

# We Have Taken Several Initiatives To Drive Our Service Business

## Awareness



Service Campaign

## Authentication



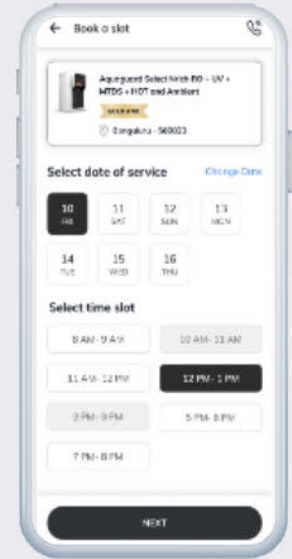
Filter Design with QR Code

## Affordability



Tiered AMC

## Access



1-Hour Service

# We Have The Right Ingredients To Be A Strong D2C Business, Our D2C Strategy Will Be Focused On The 3Cs



1P Data Of 14 Million Customers



Long Standing Relationships With Customers Through Different Life-stages



Two Channels Which Have Physical Access To Customers' Homes

**C**onvenience

Easy Complaint Booking & Tracking

**C**ustomization

Personalized Offers for AMCs

**C**ommerce

Cross-selling & Replacement Selling



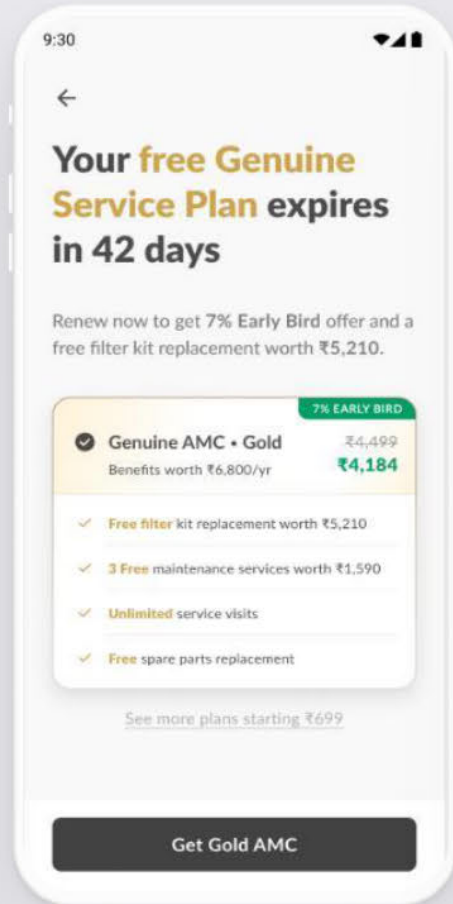
# We Are Beginning To See Early Results Of This Strategy



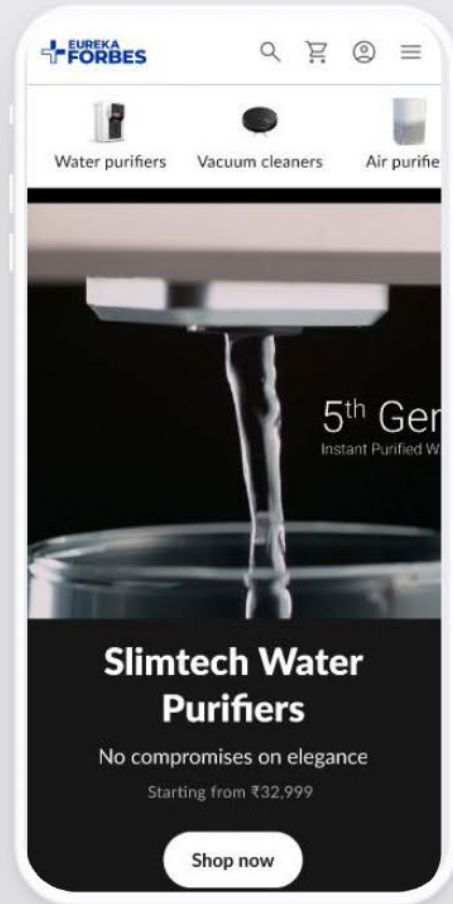
## New Convenient UI-UX



## Personalisation of Offers



## Product Commerce



**1 Mn+** Active App Installed Base

**50%+** AMCs Booked Digitally

**76%** Complaints Booked Digitally

Re-Imagine EFL As A D2C Health and Hygiene  
Tech Leader – Provide Every Indian Access to Safe &  
Healthy water, Clean Earth & Pure Air



## Grow Water

Penetration

Premiumization



## Expand Portfolio

Convenient Cleaning

Air



## Excel In Service

Customer Experience

Lifetime Value



## Build D2C Platform

Convenience

Commerce

**Innovations**

**Execution Excellence**

**Productivity**

**Capability**

### **Culture**

Customer Centricity, Agility, Collaboration, Ownership and Accountability



# We Have Built A Top Team & Are Creating A Culture That Drives Transformation

**1** Building A New Leadership Team

**2** Acquire New Age Capabilities

**3** Structure To Enable Strategy

**4** Seed & Embed New Culture Codes

**5** Driving Shared Ownership



**80% of Our Top Two Levels Are New**



**Engineering, Product, IoT, Data Science**



**Silos Broken, Regions Empowered**



**Customer Centric, Agile, Collaborative**



**100% Of Managers Have Stock Options**

# What Will Be Our Operating Principles ?



## **Invest In Growth Drivers**

Awareness, Innovation



## **Invest in Technology**

Customer Experience,  
Productivity, Employee Experience



## **Drive Efficiencies**

Logistics, Procurement,  
Other Fixed Costs

# Our Overall FY'24 Performance Was A Break-Out from Historical Trends

	Long Term (FY'12-FY'22)	FY'23	FY'24
<b>Volume Growth - Product*</b>	Negative	Low Single-digit	Strong Double-digit
<b>Revenue Growth</b>	Low Single Digit	2.2% 6.1%**	5.2% 7.9%**
<b>Adj EBITDA %</b>	3.8% (Avg)	6.3%	10.3%
<b>Net Surplus/(Debt)</b>	Net Debt	Rs (50) Cr	Rs 108 Cr
<b>Market Share</b>	Decline	Decline	Gain

Note: \*Electric Water Purifier + Vacuum Cleaner, \*\*Continuing Business, Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + ESOP charge less other non-operating income Full year market share basis internal estimates.









# Reigniting Our Innovator's DNA

## Innovations and Growth

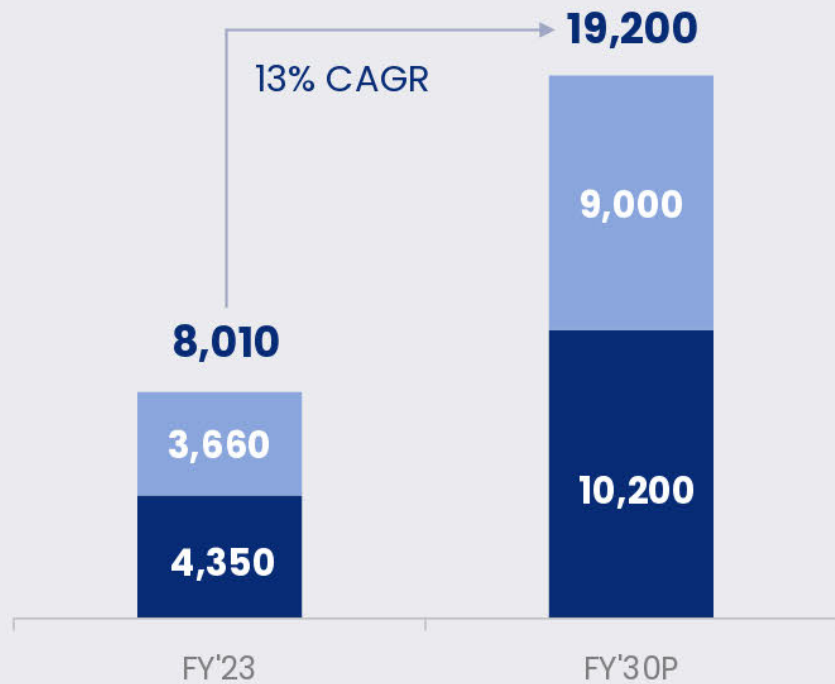
**Anurag Kumar**  
Chief Growth Officer



# There Is A Large Total Addressable Market For Both Product & Service

Large Base Of Non-Users Who Use Traditional Methods Of Purification

Water Purifier Market Size (Rs Cr)



● Service ● Product



Urban Penetration

# Our Penetration Increase Plan Focused On Addressing Category Barriers

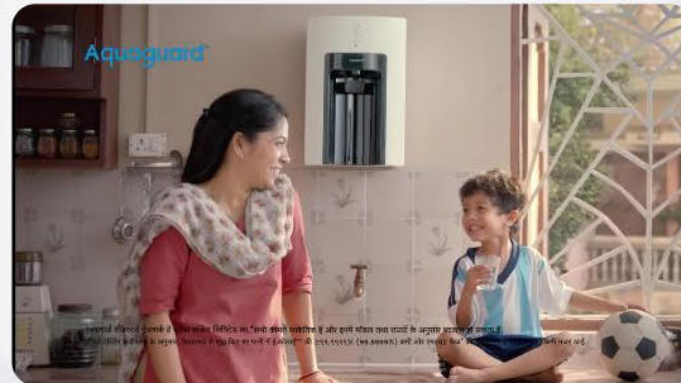
## INCREASING AFFORDABILITY



First Aquaguard as Low as **Rs 6,499**

Affordable AMC to Reduce TCO

## BUILDING RELEVANCE



Category Creating Communication

**"Paani Saaf toh Parivaar Safe"**

## IMPROVING AVAILABILITY



Increasing Outlet Universe

Range Extended in E-commerce

**70%+ Of New Economy SKUs Buyers Were First Time Category Entrants**

# Large Replacement Opportunity With Premiumization



Current replacement cycle

**6-7 Years**

**~50%**

customers upgrade in price or tech during replacement



## What do consumers look for



Value Added Water  
(infusion, storage tank material, temperature)



Design & Form



Automation (service alerts)



Purification Technology

**Innovation To Drive Faster Replacements & Premiumization**

# Aquaguard SlimTech



reddot winner 2024





# Aquaguard SlimTech



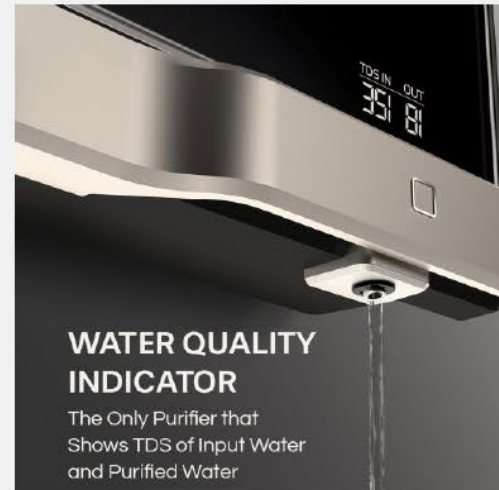
## FEATHER TOUCH DISPENSE

Seamless and Smooth Dispense  
of Purified Water Without any Hassle



## WATER QUALITY INDICATOR

The Only Purifier that  
Shows TDS of Input Water  
and Purified Water



## PURIFICATION MADE ADVANCED

Fake Filter Alert

E05

Partially used Filter Alert

E06

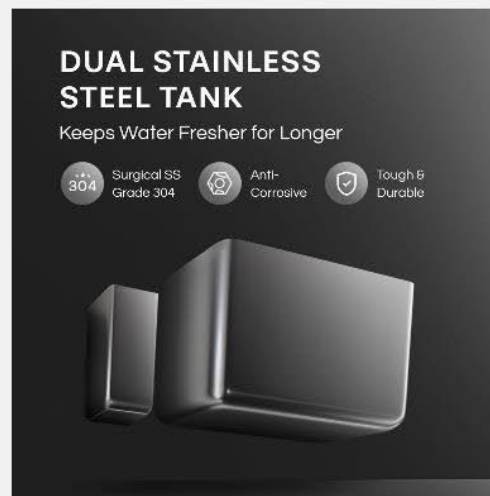
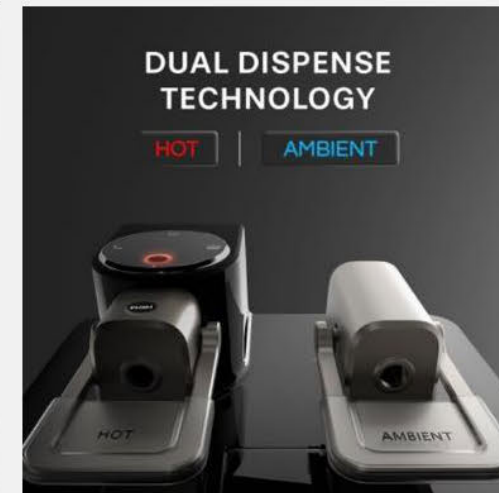
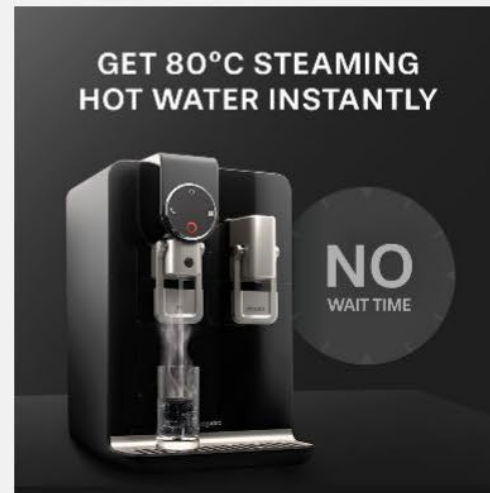
Service Alert

E03





# Aquaguard Blaze Insta – Hot & Ambient



# Aquaguard Designo Nxt - Under the Counter



## Integrated & Compact Single-unit Design

Unlike other Under the Counter water purifiers that have 2 separate units.



## Handles & Wheels for Easy Cleaning

Designed for easy movement and accessibility.



## Inbuilt Pressure Pump

Consistent flow of water with zero wait time.



## Compatible with Modern Day Refrigerators

Connects easily to the refrigerator's inbuilt water dispenser.



# Aquaguard Product Portfolio Straddles The Entire Price Spectrum Covering Key Segments

**Premium**  
Rs 15k-25k

**Mid**  
Rs 12k-15k

**Economy**  
Rs <12k

**Design & New Functionalities**  
Hot, UTC, Slimtech



**Value added Water**  
Copper, Alkaline, Stainless Steel tank



**Protection for your family**



Base Purification

Value Added Purification

Superior Design and Features

# Vacuum Cleaners Seeing Renewed Adoption As Key Triggers & Barriers Are Addressed- Convenience / Ease, Efficacy



Most active Vacuum Cleaner users are **recent buyers**



**56%**

bought in the last 2 years

**83%**

of Vacuum Cleaner users rate **Convenience** (easy to use, don't have to bend/ strain) as the **#1** reason to use

**Cleaning quality** vs maid **71%** and **effectiveness** **61%** follow as other reasons



# Forbes Robotic Vacuum Cleaners



Cleaning made as easy as 1-2-3



1 Dry Vacuuming



2 Wet Mopping



3 Self Charging

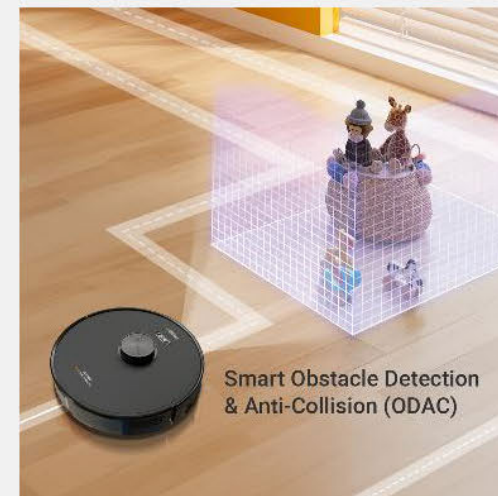
Next-Gen AI + Lidar 2.0  
Navigation Technology

360° Real-time Home Mapping



34.5cms

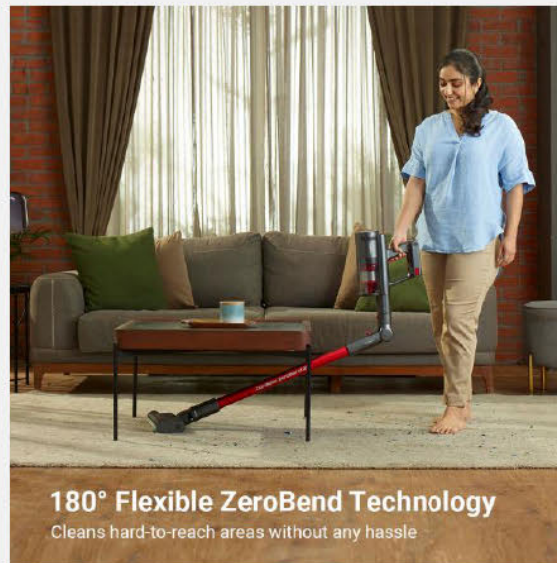
9.5cms



Smart Obstacle Detection  
& Anti-Collision (ODAC)



# Forbes Uprights Vacuum Cleaners



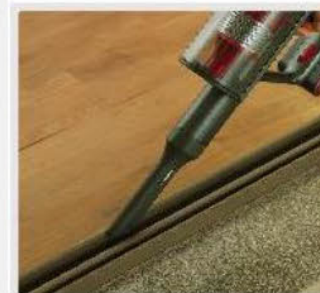
**180° Flexible ZeroBend Technology**  
Cleans hard-to-reach areas without any hassle



**UPHOLSTERY  
TOOL**



**AUTO HAIR  
DETANGLER**



**CREVICE  
NOZZLE**



**WET  
MOPPING**

# We Have Strengthened Our Vacuum Cleaning Portfolio With Both Affordable & Premium Products

**Super Premium**  
ASP: Rs >30K

**Premium**  
ASP: Rs >20K <=30K

**Mid Premium**  
ASP: Rs >7K <=20K

**Economy**  
ASP: Rs <7K



**Corded**  
Versatile & Super-Efficient



**Corded**  
Efficient and Quick Cleaning

Conventional Cleaning



**Cordless  
ZeroBend**



**Smart  
LiDar Technology**



**Smart  
Gyro Technology**



Convenient Cleaning

# We Now Have A Future-Ready Portfolio... Will Step-up Our Investments To Drive Growth

## Advertising & Digital Marketing

Build Consideration



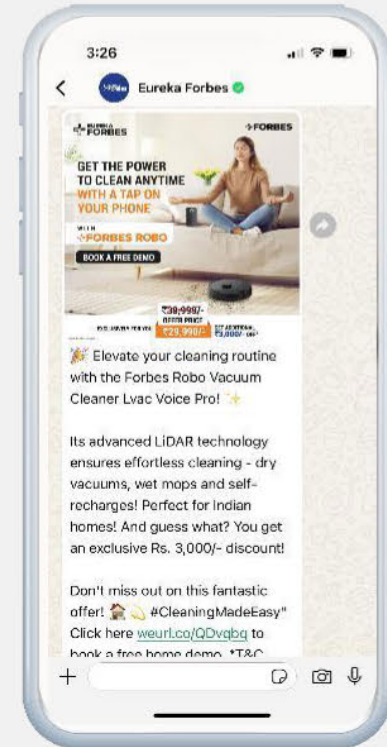
## In-store Execution

In-Store Promoters & Visibility



## CRM

First Party CLTV







## Driving Execution Excellence

**Ajit Dheer**  
Chief Operating Officer

# We Have An Omni-channel GTM That Is Unique And Advantaged



Omni-channel Mosaic; **Balanced Revenue Profile**



**4,200+** Frontline, **100K+** Households Met Every Month



Partnerships with **70+** National and Regional Modern Trade Accounts



Available in **20,000+** Outlets Across **2,400+** Towns



**19,500+** Pin Codes  
**8,000+** Technicians



# Each Channel Has A Role To Play In Enabling Our Strategy

	<b>Direct Sales</b>	<b>General Trade</b>	<b>Modern Trade</b>	<b>E-commerce</b>	<b>D2C</b>
Penetration		✓		✓	
Premiumization	✓		✓	✓	✓
New Category Creation	✓		✓		✓

# Direct Channel : Enabling New Category Building & Premiumization

## Category Creation

Convenient Cleaning  
Scaled **2.1x\*** in 1 Year

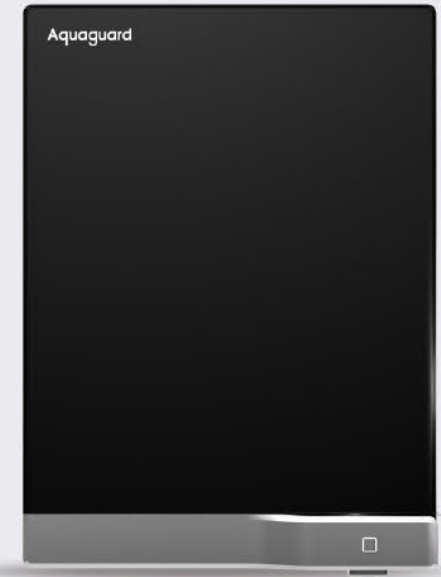


**In-Home  
Demonstrations**

**Direct Sales**

**Consumer  
Education**

**Premiumization**  
**2/3rd of Revenue\***  
from Premium Portfolio



**Relevant  
Products**

# Service: Strengthening Our Delivery Model



**1** Service  
Speed & Quality

**2** Next Generation CRM  
New Technician App

**3** Infrastructure  
Training

# Strengthening Our GTM Advantage : Wider Distribution, Great Execution & Digitization

## DISTRIBUTION

Expand Geographical Reach

Increase Outlet Universe

Expand Service Network



## EVERY DAY GREAT EXECUTION



**Speed and Quality of Service**



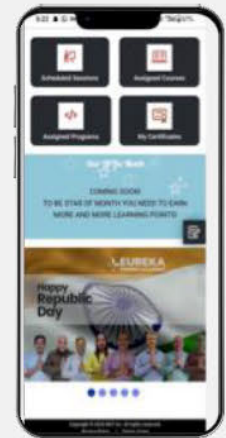
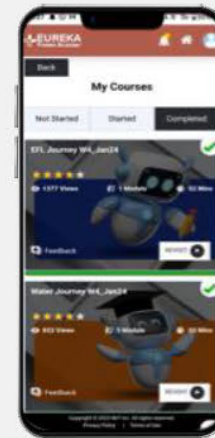
**Outlet-level Execution**

## TRAINING AND DIGITISATION

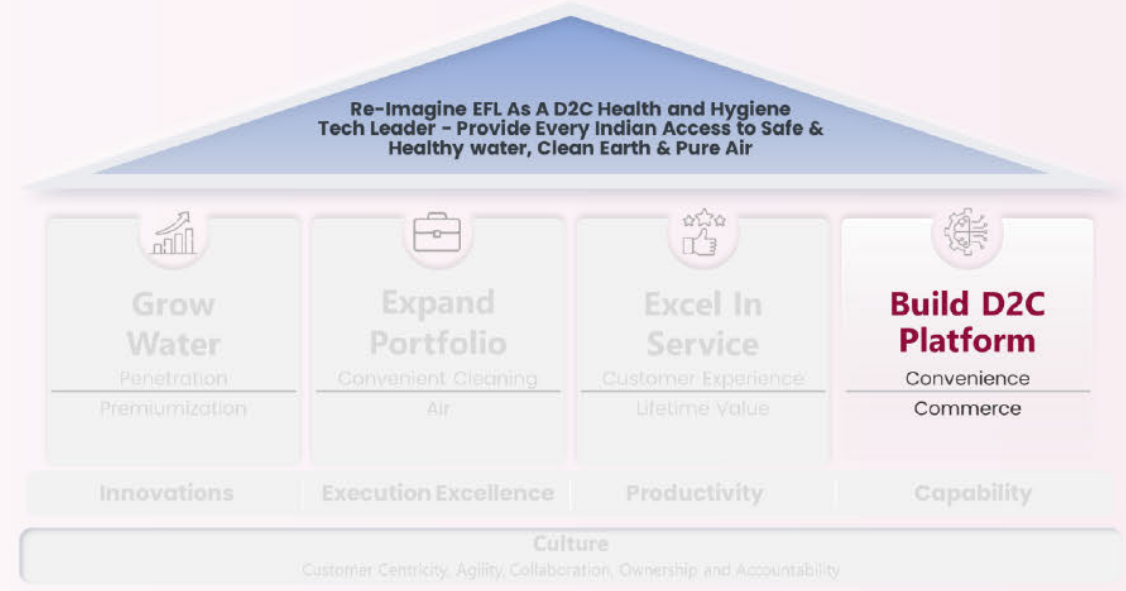
Training Content  
in Multiple Languages

Trainings on Products, New Launches  
and Technician Certifications

Digital Learning Platform







# Serving the New-Age Customer

## Digital and Customer Service

**Nithyanand Shankar**

Chief Digital & Product Officer

# What Is The Role Of A D2C Platform In Our Transformation?



1



Enable a **seamless self-serve** CX on service

2



Unlock growth with a **non-linear GTM**

3



Help **monetize** our large Customer base

4



Leverage power of **personalization / Data Science**

5



Drive **category engagement**

# Digital & D2C Will Enable EFL's Transformation

## New Customer App



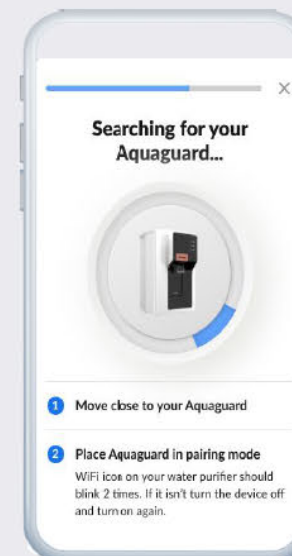
Enable Service  
Self-serve CX & Service  
Revenue Unlock

## D2C Website Launch



Drive CLTV Improvement  
Leveraging Large  
Customer Database

## IoT/Smart Devices



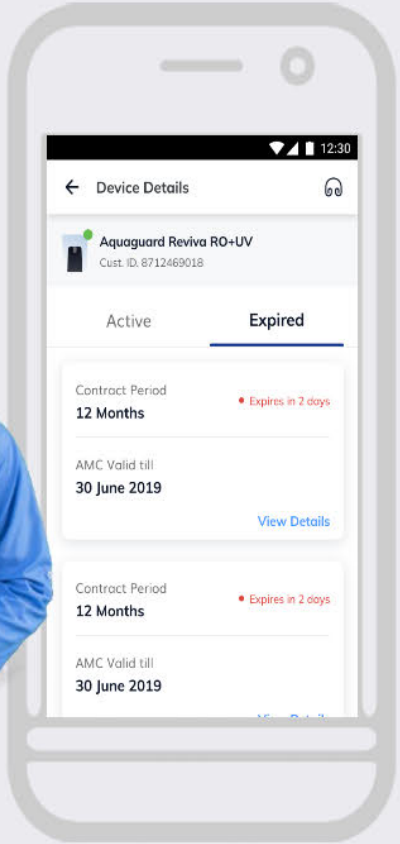
Move from MAU → DAU

## Data Science Models To Improve CX & CLTV

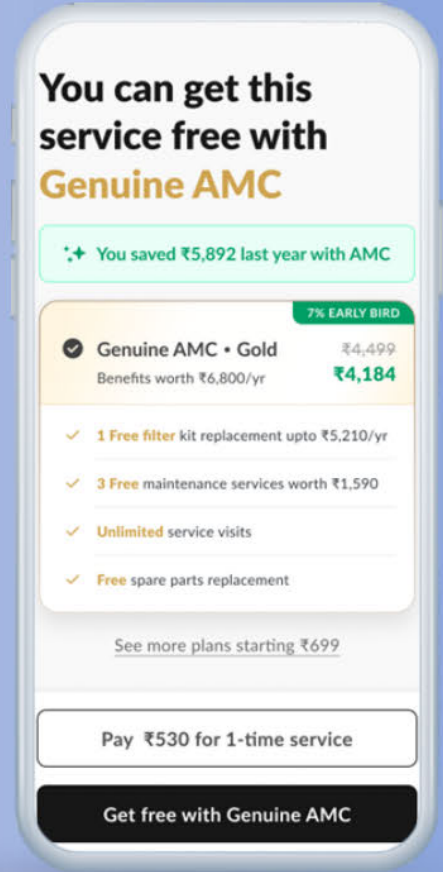
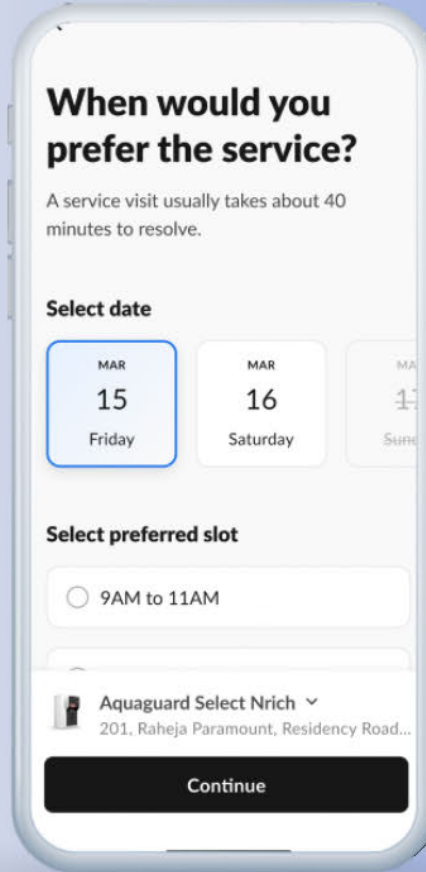
# We Relunched Our Customer App



Before



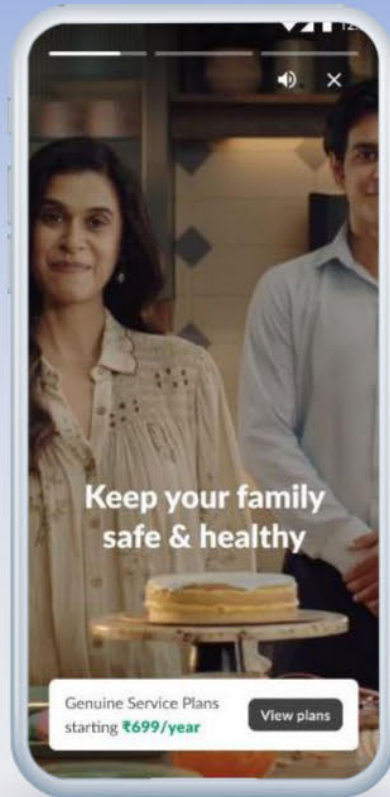
After



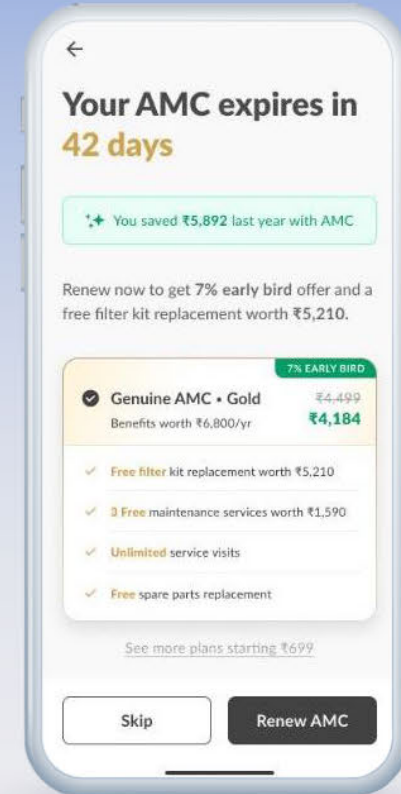
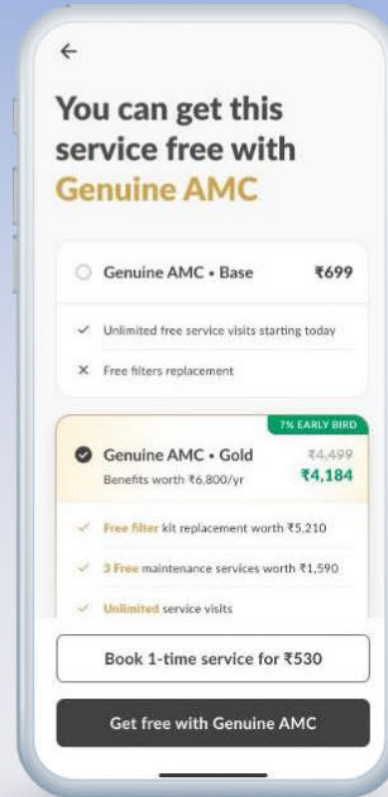


# Personalization & Enhanced UI UX To Improve AMC Conversion

1 Personalized offers via Promo Engine



2 Cohort specific UI UX to improve conversion



# And This Has Created Strong Early Impact



## App Quality

App Rating - Playstore

From - Jan'24

To - May'24

1.8

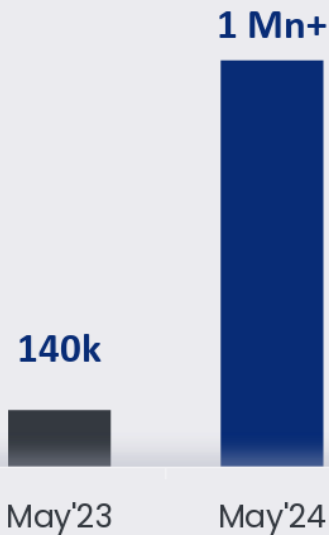


4.2



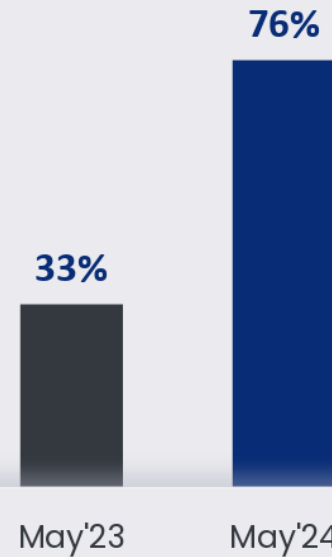
## App Installed Base

App Active Installed Base

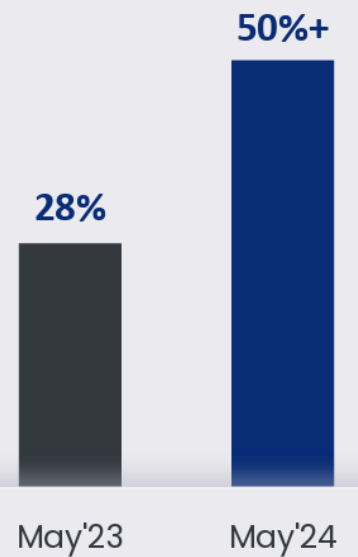


## Engagement

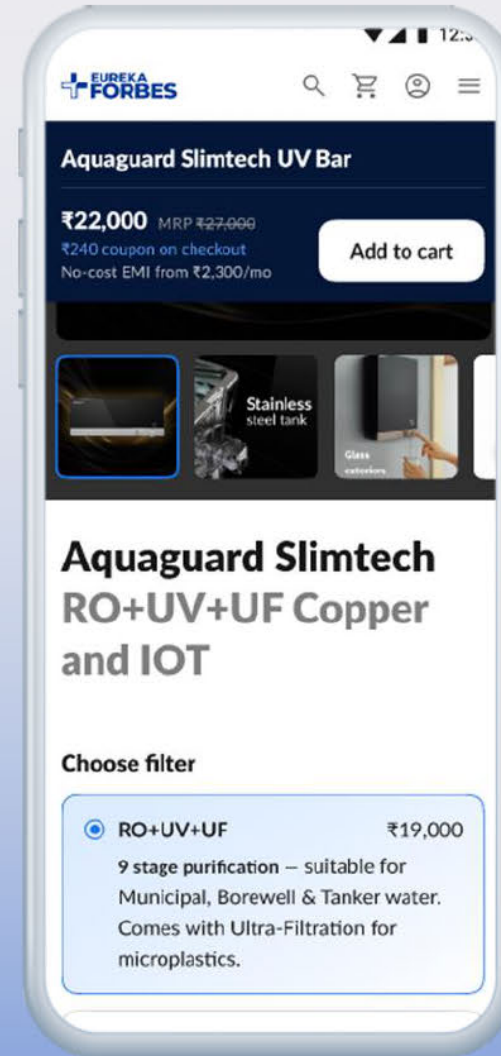
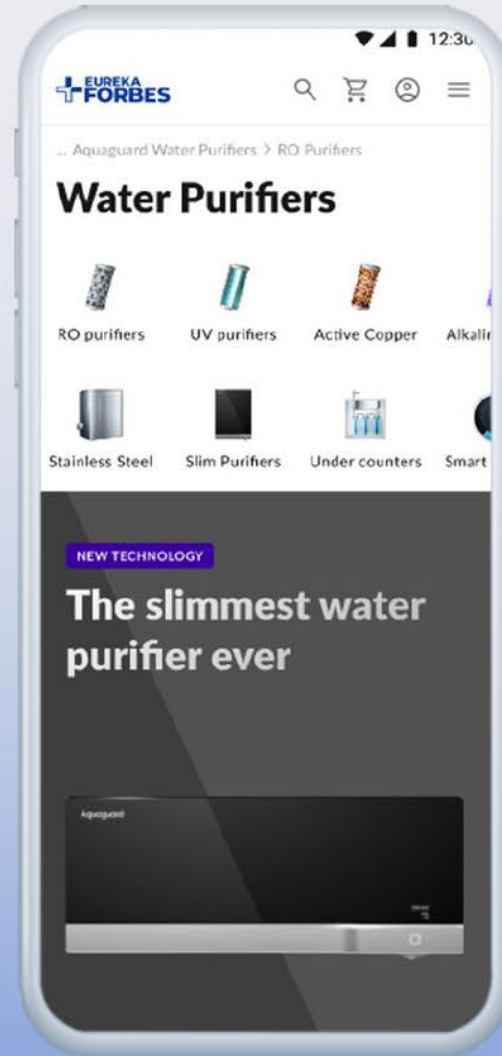
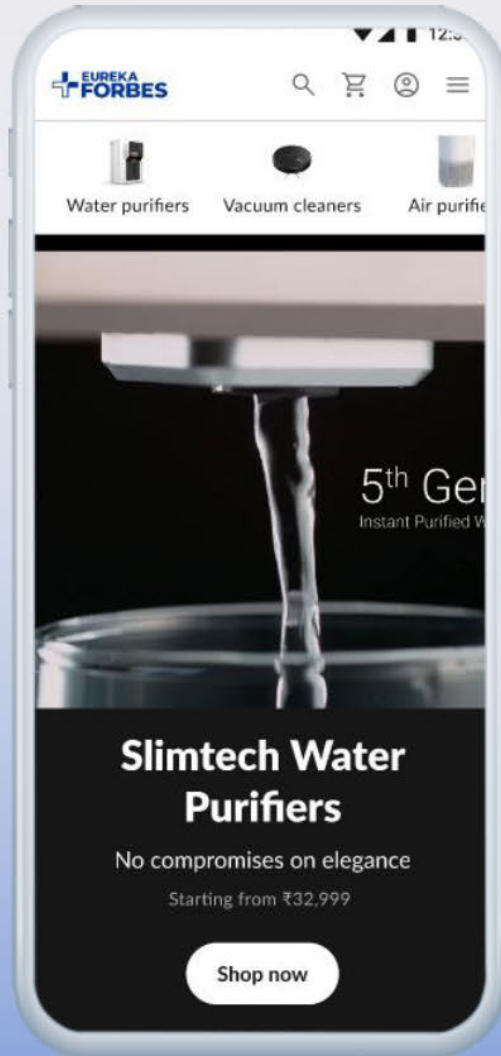
% Complaints Booked Digitally



% AMCs Bought Digitally



# We Are Launching An All New D2C Commerce Website



# Data Science Powering Business Use-cases

Propensity &  
**Churn Models For  
AMC Purchase**

Segmentation &  
**CLTV Models For  
Cross-sell/Upsell**



Service  
**Network Design  
& Optimization**

Spare Forecasting  
& **Supply  
Chain Efficiency**



## New Customer App



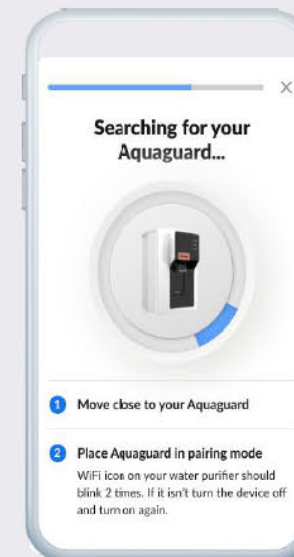
Enable Service  
Self-serve CX & Service  
Revenue Unlock

## D2C Website Launch



Drive CLTV Improvement  
Leveraging Large  
Customer Database

## IoT/Smart Devices



Move from MAU → DAU

## Data Science Models To Improve CX & CLTV



# Building A Future Ready Organization

**Mahnaz Shaikh**

Chief Human Resources Officer

# What Does It Take To Drive A Successful Transformation?

**1** Co-create & Socialize the Vision and Strategy

**3** Define & Embed Behaviors

**2** Talent & New Capabilities

**4** Communicate Frequently and Transparently

# What Have We Changed?

## Fresh Eyes



80% of New Leadership at  
Top Two Levels

## Closer To Market



Channel to Regional Structure  
CoEs for Channel Strategy

## Future-Ready Capabilities



Category Structure  
Digital and R&D Teams

## Owner's Mindset



100% Managers have  
Stock Options



# Defining & Embedding New EFL Behaviors



**Customer  
Centricity**



**Collaboration**



**Bias For Action**



**Ownership**

# Enrolling & Embedding The Change



### CUSTOMER CENTRICITY

Eureka Forbes who always put the "customer first" and went above and beyond to ensure stakeholder satisfaction

**Customer**

- Joined at a time when we were struggling to manage inventory, with multiple issues in inventory stocks and frequent Out of Stock situation. Along with HAIH, he set up mechanisms to track and close-loop on purchase order & fulfillment
- Coordinated closely with multiple teams including SCM, Logistics and Platforms to ensure our fulfilments were in handoff in warehouse and managed delays and other escalations very promptly

**Harish K C**  
S-Commerce Officer

**Shweta**  
Business Development

- Conceptualised and launched the service campaign 'Nahi Pata de Aul Baniya' across TV, Print, Digital, CLTV
- Launched the 'Nahi Pata de Aul Baniya' Campaign with separate creative assets across different editions help us build dealer engagement
- Launched the 'Nahi Pata de Aul Baniya' videos with best in class packaging/demos videos & digital content





# Sustainable and Profitable Growth

---

**Gaurav Khandelwal**  
Chief Financial Officer

## What you have heard so far

- 1** Re-imagining EFL as a D2C Health & Hygiene Tech Leader
- 2** Under-penetrated categories with long growth runway : TAM\* of 2.5x vs current levels
- 3** Portfolio & innovations
- 4** GTM excellence drivers
- 5** Digitally serving the new-age customers
- 6** New culture codes to build a growth-centric organization

## What we are covering now



Our  
Business Model



Transformation  
Objectives  
& Journey



# Our Business Model

**1** Diverse product portfolio & balanced omni-channel presence

**2** Large annuity-based service revenue : 36% revenue from service

**3** Healthy gross margins

**4** Franchisee-based service model

**5** Manufacturing : Largely in-house and assembly operation



**Multiple drivers** for revenue growth  
**Today's** Product volume = **Future** Service Revenue



**Consistent revenue** stream & negative working capital



**Operating leverage** flow through



Limited fixed cost increase with **scale**



**Low capex**  
> **100% ROCE** %

# Phase I Transformation : Objectives & Outcomes

## STRATEGIC OBJECTIVES

**01** Restore **Product Growth**

**02** Achieve **Threshold Profitability**; create **headroom** for growth investments

**03** Invest For **Future Capabilities**

**04** Start **Cash** Generation

## KEY INITIATIVES

Drive Volume growth and Innovation launches

Reduce non-consumer facing discretionary spends

Right size organization & invest in structural capabilities

Operational efficiencies



## OUTCOMES

**12.7%** Product revenue growth

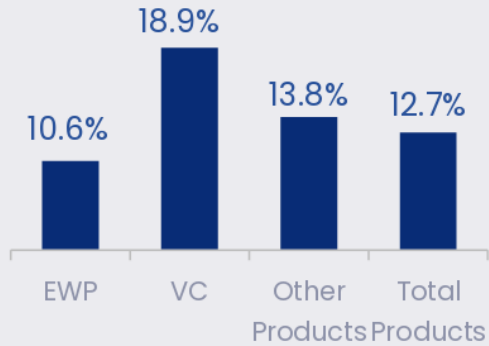
**17% Other expense** reduction vs FY23

**36% Head Count** reduction; fully re-invested in capability creation  
**2x Capex** increase

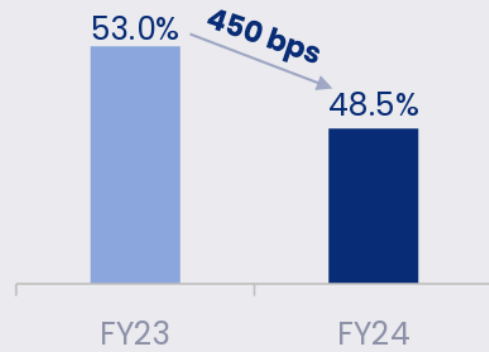
**Rs 307 Cr** cash generation; from **DEBT** to **SURPLUS**

# Phase I Of Transformation Has Strengthened Our Financial Profile

## Product Revenue Growth



## Opex Ratio

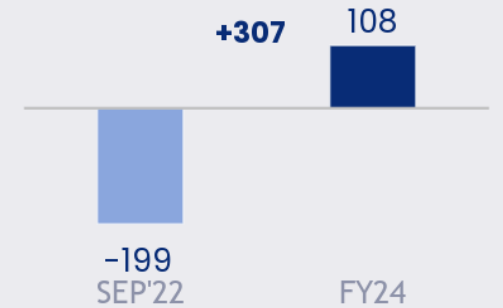


## FCF Generation FY24

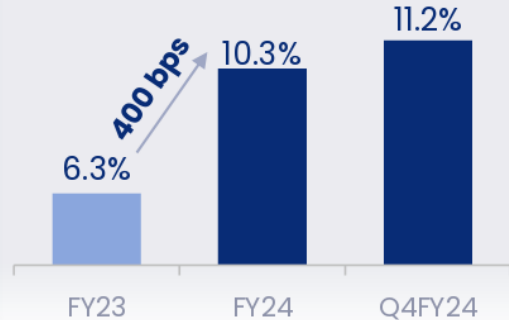
Rs **176 Cr**  
**+24%** Growth

**149%**  
 FCF % to Adj. PAT

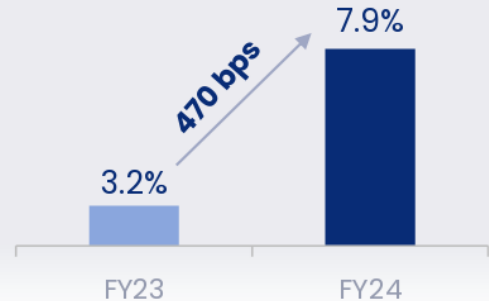
## Net Surplus/(Debt) Rs Cr



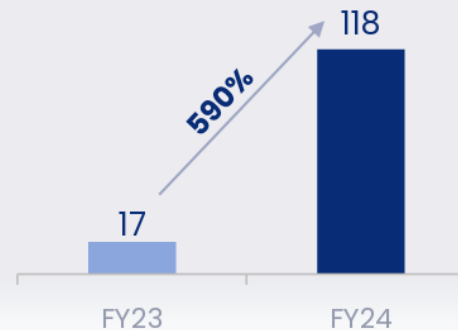
## Adj. EBITDA Margin



## Adj. PBT Margin



## Adj. PAT Rs Cr



## Capital Efficiency FY24

**>100%**  
 ROCE

**Negative**  
 Working Capital

1. Product Revenue growth is for FY24 and for continuing business.

2. Opex ratio is defined as Total Expenses – ESOP charge as % to Revenue. FCF is defined as cash from operating activities – Finance cost – Lease liabilities payment + Other income.

3. Adjusted (Adj.) EBITDA is defined as PBT (before exceptional items) + Finance cost + Depreciation + ESOP charge less other non-operating income

4. Adjusted (Adj.) PBT is defined as PBT (before exceptional items) + ESOP charge. Adjusted (Adj.) PAT is defined as PAT reported + ESOP charges net of tax.

5. Working Capital equals to current assets minus current liabilities.

# ■ We Will Now Focus On **Phase II** Of The Transformation

## 1 Sustained Growth



Volume Growth



Premium Portfolio



Service Revenue

## 2 Step Up Growth Investments



Advertisement



In-store Presence



Digital

## 3 Full Year Margin Improvement



Operating Leverage



COGS Optimization



Opex Efficiencies



# Multiple Levers In Place To Drive Efficiencies



Product  
Portfolio Mix



Product Value  
Engineering



Vendor Price  
Negotiations



Shared  
Services



Process  
Automations



Logistics and  
IT Cost

# While We Transition From Phase I To Phase II, We Will Remain Focused On The **Long-term Opportunity**

## Phase I



Achieve Threshold Profitability



Invest For Future Ready Capabilities



Start Cash Generation

## Phase II



Sustained Growth



Step Up Growth Investments



Full Year Margin Improvement



**Long Term  
Value Creation**

# Our Long-term Value Creation Model

## Category Unlock



Significant  
Leader in  
Rs 23.5k Cr TAM



## Margin Expansion



Operating Leverage  
Efficiencies



## Capital Efficiency



Cash Generation  
ROCE > 100%



**Value  
Creation**



# **Pulling It All Together**

---

**Pratik Pota**

Managing Director and CEO



# We Are Re-Imagining The Company To Succeed For The Next Forty Years



We Are A Company With Deep, Long-Standing Strengths That Are Being Re-built



We Operate In Under-Penetrated Categories With Long Runway for Growth



We have An Exciting Transformation Strategy In Play That Will Re-Position The Company & Drive Sustained, Profitable Growth



We Have Built An A-team For The Journey Ahead



Our Early Results Have Been Encouraging, But We Have Just Got Started... **The Best Is Yet To Come**



# Annexure

---

# CORPORATE Journey & KEY Milestones

**1982**

Founded as a joint venture between Forbes and Campbell (a Tata Group company) and Electrolux of Sweden

**1982**

Launch of vacuum cleaning products

**1982**

Direct Sales division commences operation

**1984**

Launch of India's first water purifier - Aquaguard

**2002**

Eureka Forbes becomes part of Shapoorji Pallonji Group

**2005**

Eureka Forbes case study taught at Harvard Business School

**2022**

Advent International acquires majority stake in Eureka Forbes



# Board RUN Professionally managed



**Mr. Arvind  
Uppal**

Non-Executive, Non-Independent Director, Chairman



**Mr. Pratik  
Pota**

Executive Director,  
Managing Director & CEO



**Mr. Sahil  
Dalal**

Non-Executive  
Non-Independent Director



**Mr. Vinod  
Rao**

Non-Executive  
Independent Director



**Mrs. Gurveen  
Singh**

Non-Executive  
Independent Director



**Mr. Homi  
Katgara**

Non-Executive  
Independent Director








**Mr. Shashank  
Samant**

Non-Executive  
Independent Director



Chairperson/Chairman - **C**  
Member - **M**

Audit Committee   
Nomination and Remuneration Committee   
Stakeholders' Relationship Committee   
Corporate Social Responsibility Committee   
Risk Management Committee 



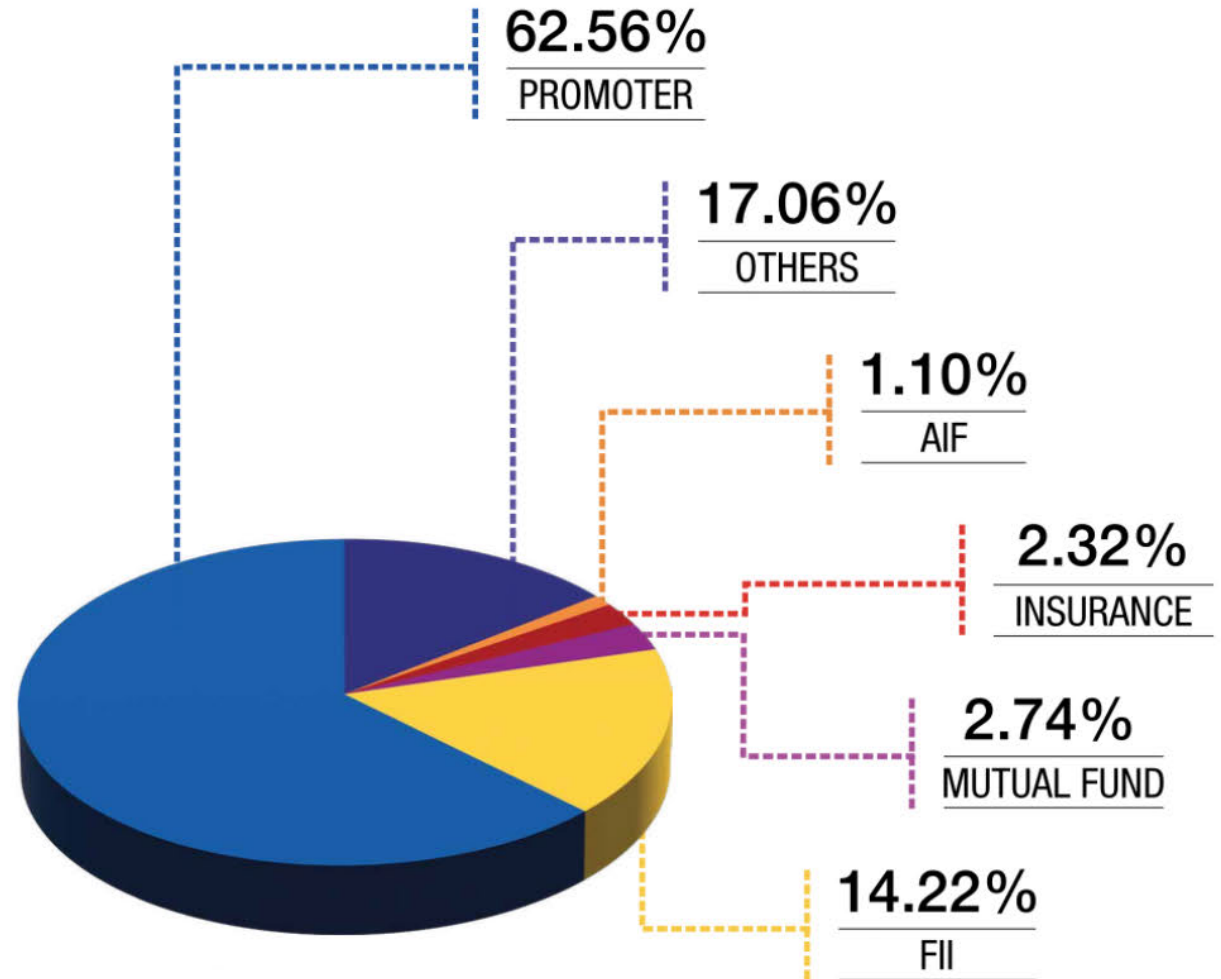
# Shareholding PROFILE

Shareholder base has expanded significantly since acquisition

Institutional shareholders



Non-institutional shareholders



# ESG

**LEED Gold  
Certified**

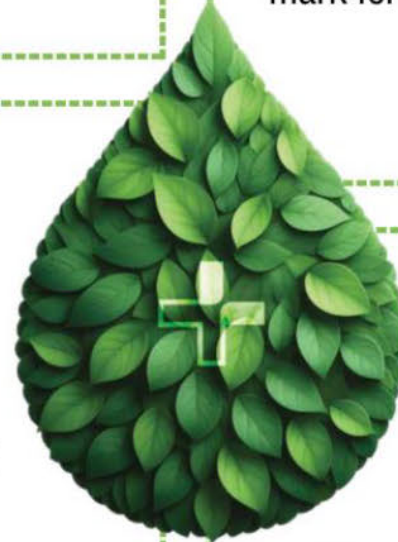
manufacturing facility  
at Dehradun

**Green  
Certification**

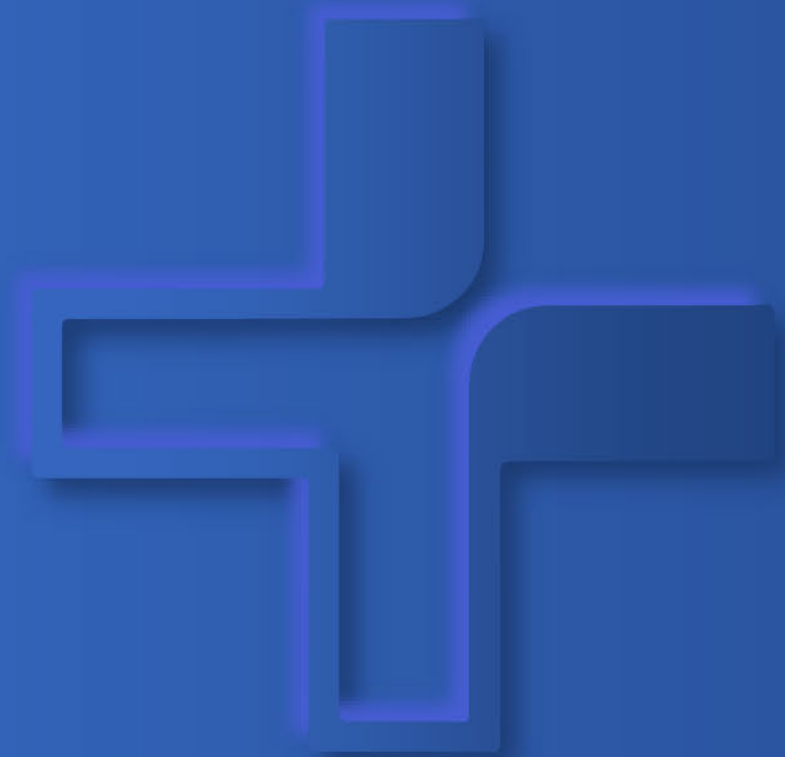
mark for both factories

**ISO 14001  
Environment  
Management  
System**

certification for both factories



**Zero Liquid  
Discharge (ZLD)**  
manufacturing facilities



THANK YOU

# Contact Us

A large, stylized, light blue cross graphic with rounded corners and a slight shadow, positioned on the left side of the slide.

**Corporate Identification No:** L27310MH2008PLC188478  
**Regd. & Corporate Office:** B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400013  
**Website:** <https://www.eurekaforbes.com/>  
**Investor e-mail id:** [Investor.Relations@eurekaforbes.com](mailto:Investor.Relations@eurekaforbes.com)

EFL BSE Scrip Code : 543482  
EFL BSE Scrip ID : EUREKAFORBE

- Note:
1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
  2. Due to rounding-off, the financial figures may not recalculate exactly
  3. ^The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.