BUY — Eureka Forbes

Another strong quarter as momentum starts to build

Consumer Durables | Result Update | **November 15, 2025**

CMP (Rs): 587 | TP (Rs): 775

Eureka's (EFL) Q2FY26 results were stronger than expected, with revenue up 15% YoY (~3% above Emkay estimate), driven by high-teen growth in products business. This is the 8th successive quarter of double-digit growth for the product business. The turnaround in the services business accelerated, with double-digit growth in AMC bookings. In water purifiers, growth was driven by the scale-up of the two-year range, which significantly reduced the cost of ownership and resulted in over ~70% of buyers being first-time users. The cleaning segment is seeing traction, driven by robotic products, which are emerging as a new growth engine for the company. Strong growth in underpenetrated categories continues, showing the resultant impact on revenue/margins, driving a meaningful increase (~9-11%) in FY26-28E EPS. EFL continues to transform products/services and unlock significant growth in highly underpenetrated categories of water purifiers/vacuum cleaners (with ~40%/60% of market share; refer to our initiation report *Eureka moment - Discovering a secular growth story*). We raise FY26-28E EPS by ~9-11%, given the continued strong performance and the long growth runway. We maintain BUY, while raising our TP by ~7% to Rs775 (from Rs725), on 50x Sep-27E PER.

Q2: 8th successive quarter of double-digit growth, with margin expansion

Q2 consolidated revenue was Rs7.7bn (up 15% YoY; 3% beat each on consensus/Emkay estimate). The product division saw high-teen growth. Growth spends continued, with 21% YoY increase in A&SP spends (up by 58bps YoY). EBITDA stood at Rs977mn (up 34% YoY), with margins at 12.6% (175bps/156bps beat on consensus/Emkay estimate). PAT stood at Rs629mn, up 51% YoY (20%/21% beat on consensus/Emkay estimate).

Earnings call KTAs

1) Product and services businesses grew in high teens, on a high base from last year, and the company expects this momentum to sustain. 2) The festive season saw strong traction across offline and online channels. 3) Growth in products was driven by volume and pricing in the economy and premium segments, whereas the mid-premium segment lost share. Premium products are generally priced above Rs20,000. 4) In water purifiers, growth was supported by the scale-up of the two-year range, which significantly reduced the cost of ownership. 5) More than ~70% of customers purchasing this product were first-time buyers. 6) Demand environment remains stable even after the festive season. 7) The cleaning segment is performing well, led by robotic products, which are emerging as the new growth engine. 8) Gross margins in this segment are healthy and non-dilutive. 9) The company has a strong customer base and aims to cross-sell other products, such as air purifiers. 10) EFL is in the process of launching new features in robotic vacuum cleaners (eg: cleaning pet hair). 11) Competition is increasing, and the management believes that this will drive greater awareness and consequently, higher demand. 12) EFL has a strong omnichannel presence – modern trade and e-commerce saw strong growth, whereas traditional trade was slow.

Eureka Forbes: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	21,893	24,369	27,552	31,338	35,960
EBITDA	1,986	2,656	3,223	3,948	4,944
Adj. PAT	1,108	1,602	2,032	2,579	3,427
Adj. EPS (Rs)	5.7	8.3	10.5	13.3	17.7
EBITDA margin (%)	9.1	10.9	11.7	12.6	13.7
EBITDA growth (%)	37.0	33.7	21.4	22.5	25.2
Adj. EPS growth (%)	66.9	44.6	26.8	27.0	32.9
RoE (%)	2.7	3.7	4.5	5.5	6.9
RoIC (%)	2.2	3.1	3.8	4.7	6.2
P/E (x)	118.8	69.1	55.9	44.1	33.2
EV/EBITDA (x)	56.6	42.4	34.9	28.5	22.8
P/B (x)	2.7	2.6	2.5	2.3	2.2
FCFF yield (%)	1.5	1.7	1.7	2.5	3.2

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	**6.9**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	32.0

Stock Data	**EUREKAFO IN**
52-week High (Rs)	656
52-week Low (Rs)	452
Shares outstanding (mn)	193.4
Market-cap (Rs bn)	114
Market-cap (USD mn)	1,280
Net-debt, FY26E (Rs mn)	(4,690.4)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	107.8
ADTV-3M (USD mn)	1.2
Free float (%)	37.4
Nifty-50	25,910.1
INR/USD	88.7
Shareholding,Sep-25	
Promoters (%)	62.6
FPIs/MFs (%)	13.7/6.4

Price Performance

(%)	1M	3M	12M
Absolute	8.8	5.5	(1.2)
Rel. to Nifty	5.6	0.3	(10.3)

1-Year share price trend (Rs)

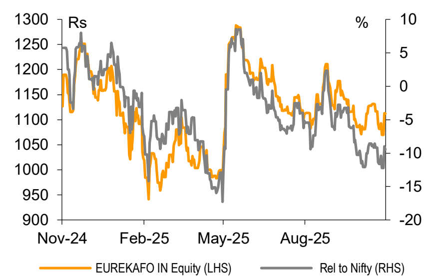

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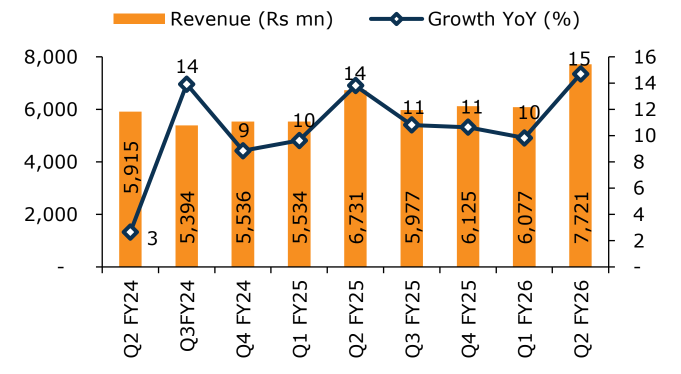
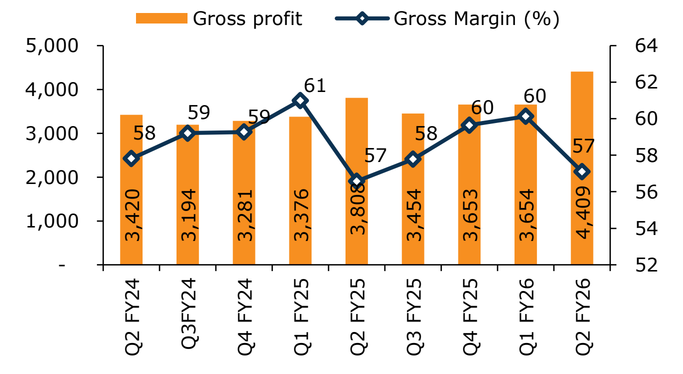
Exhibit 1: Revenue jumped 15% YoY on the back of high-teen growth in products…



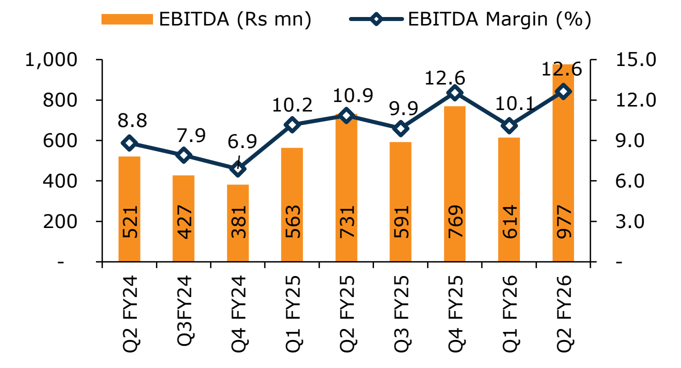
Source: Company, Emkay Research

Exhibit 2: …with the gross margin improving by 52bps YoY



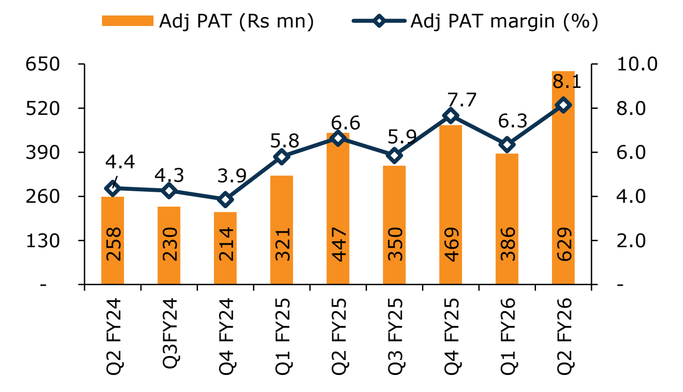
Source: Company, Emkay Research

Exhibit 3: EBITDA surged 34% YoY, with margin expansion of 179bps…



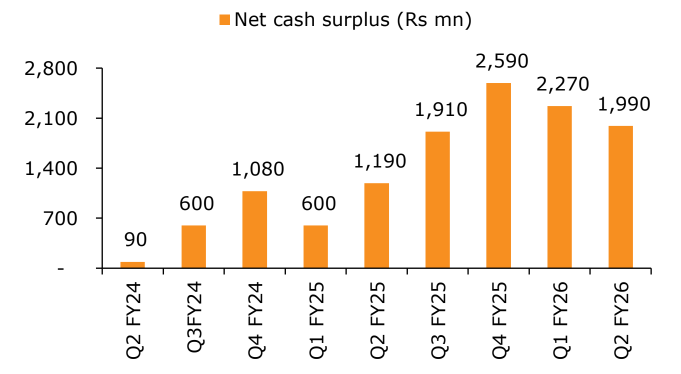
Source: Company, Emkay Research

Exhibit 4: …which was visible in PAT, which surged 51% YoY



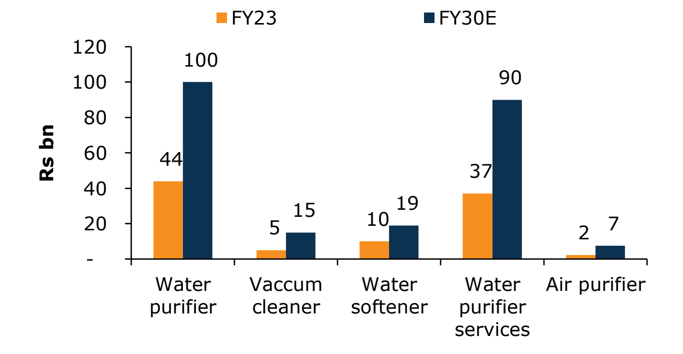
Source: Company, Emkay Research

Exhibit 5: Balance sheet remains healthy



Source: Company, Emkay Research

Exhibit 6: Market size of underpenetrated categories provides a long runway for growth



Source: Company, Emkay Research

Exhibit 7: Q2FY26 was a strong quarter for Eureka, with revenue/EBITDA/PAT increasing 15%/34%/51% YoY, respectively

Quarterly Snapshot (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)
Revenue from operations	**5,915**	**5,394**	**5,536**	**5,534**	**6,731**	**5,977**	**6,125**	**6,077**	**7,721**	***14.7***	***27.0***
Growth YoY (%)	3	14	9	10	14	11	11	10	15		
Total Operating Expenses	**5,393**	**4,967**	**5,154**	**4,971**	**6,001**	**5,386**	**5,356**	**5,464**	**6,744**	***12.4***	***23.4***
Growth YoY (%)	-	-	-	*9.4*	*11.3*	*8.4*	*3.9*	*9.9*	*12.4*		
Raw Material	*2,495*	*2,200*	*2,255*	*2,158*	*2,923*	*2,524*	*2,472*	*2,423*	*3,312*	***13.3***	***36.7***
As a (%) of Revenue	*42.2*	*40.8*	*40.7*	*39.0*	*43.4*	*42.2*	*40.4*	*39.9*	*42.9*		
Employee expense	859	832	849	852	842	795	816	876	862	***2.4***	***(1.5)***
As a (%) of Revenue	*14.5*	*15.4*	*15.3*	*15.4*	*12.5*	*13.3*	*13.3*	*14.4*	*11.2*		
Other expense	2,040	1,935	2,051	1,961	2,236	2,068	2,068	2,165	2,570	***14.9***	***18.7***
As a (%) of Revenue	*34.5*	*35.9*	*37.1*	*35.4*	*33.2*	*34.6*	*33.8*	*35.6*	*33.3*		
EBITDA	**521**	**427**	**381**	**563**	**731**	**591**	**769**	**614**	**977**	***33.7***	***59.2***
EBITDA Margin (%)	**8.8**	**7.9**	**6.9**	**10.2**	**10.9**	**9.9**	**12.6**	**10.1**	**12.6**		
Gross Profit	**3,420**	**3,194**	**3,281**	**3,376**	**3,808**	**3,454**	**3,653**	**3,654**	**4,409**	***15.8***	***20.6***
Gross Margin (%)	**57.8**	**59.2**	**59.3**	**61.0**	**56.6**	**57.8**	**59.6**	**60.1**	**57.1**		
Less: Depreciation	132	134	140	138	141	151	151	159	164		
EBIT	**389**	**294**	**241**	**425**	**590**	**441**	**618**	**455**	**812**	***37.7***	***78.5***
EBIT Margin (%)	**6.6**	**5.4**	**4.4**	**7.7**	**8.8**	**7.4**	**10.1**	**7.5**	**10.5**		
Add: Other income	18	31	19	23	34	44	32	74	60		
Less: Interest	29	18	16	17	17	12	11	10	22		
PBT	**378**	**306**	**244**	**432**	**607**	**473**	**639**	**519**	**850**	***39.9***	***63.6***
Less: Taxes	**119**	**76**	**31**	**110**	**160**	**123**	**170**	**134**	**221**		
Add/Less: Exceptional Items	**-**	**-**	**151**	**-**	**(30)**	**-**	**(12)**	**-**	**-**		
PAT	**259**	**230**	**214**	**321**	**447**	**350**	**469**	**386**	**629**	***40.6***	***63.1***
PAT Margin (%)	**4.4**	**4.3**	**3.9**	**5.8**	**6.6**	**5.9**	**7.7**	**6.3**	**8.1**		
Reported PAT	**259**	**230**	**365**	**321**	**417**	**350**	**458**	**386**	**629**	***50.7***	***63.1***
Reported PAT (%)	4.4	4.3	6.6	5.8	6.2	5.9	7.5	6.3	8.1		

Source: Company, Emkay Research

Exhibit 8: Revenue/EBITDA/PAT were 3%/18%/21% higher than our estimates

Actuals vs Estimates – Q2FY26					
Consolidated (Rs mn)	**Actual**	**Emkay**	**Variation (%)**	**Consensus**	**Variation (%)**
Revenue	**7,721**	**7,465**	**3**	**7,479**	**3**
EBITDA	**977**	**828**	**18**	**815**	**20**
EBITDA Margin (%)	12.6	11.1		10.9	
PAT	**629**	**522**	**21**	**523**	**20**
PAT Margin (%)	*8.1*	*7.0*		*7.0*	

Source: Company, Bloomberg, Emkay Research

Exhibit 9: Revenue model – We build ~14%/24%/30% revenue/EBITDA/PAT CAGR, respectively, over FY26E-28E

Eureka Forbes - Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**21,893**	**24,369**	**27,552**	**31,338**	**35,960**
Growth YoY (%)	*5.0*	*11.3*	*13.1*	*13.7*	*14.7*
Gross Profit	13,007	14,292	16,270	18,567	21,342
Gross Margin (%)	*59.4*	*58.6*	*59.0*	*59.2*	*59.3*
EBITDA	**1,986**	**2,656**	**3,223**	**3,948**	**4,944**
EBITDA Margin (%)	***9.1***	***10.9***	***11.7***	***12.6***	***13.7***
Growth YoY (%)	*37.0*	*33.7*	*21.4*	*22.5*	*25.2*
Adj EBITDA (ex ESOP)	**2,330**	**2,877**	**3,454**	**4,210**	**5,245**
Adj EBITDA Margin (%)	***10.6***	***11.8***	***12.5***	***13.4***	***14.6***
Depreciation	540	580	674	746	725
% of Gross Block	*1.5*	*1.6*	*1.9*	*2.0*	1.9
EBIT	**1,446**	**2,076**	**2,549**	**3,201**	**4,218**
EBIT Margin (%)	***6.6***	***8.5***	***9.3***	***10.2***	***11.7***
Other Income	88	146	248	322	451
% of Cash and Bank Balance	*14.8*	*8.3*	*7.2*	*5.8*	*5.5*
Interest	98	56	61	51	54
% of Debt	*10.9*	*17.5*	*25.0*	*22.0*	*25.0*
PBT	1,436	2,165	2,735	3,473	4,615
Tax Rate (%)	*22.9*	*26.0*	*25.7*	*25.7*	*25.7*
PAT before EOI	1,108	1,602	2,032	2,579	3,427
EOI	151	-42	-	-	-
Reported PAT	**957**	**1,644**	**2,032**	**2,579**	**3,427**
PAT Margin (%)	***4.4***	***6.7***	***7.4***	***8.2***	***9.5***
EPS (Rs)	***4.9***	***8.5***	***10.5***	***13.3***	***17.7***

Source: Company, Emkay Research

Exhibit 10: We increase revenue and EBITDA estimates, resulting in ~9-11% increase in our FY26-FY28E earnings; we factor in revenue/EBITDA/PAT CAGR of 14%/24%/30%, respectively, over FY26-28E, as our long-term structural view on the stock remains unchanged

Actuals vs Estimates	FY26E				FY27E				FY28E			
Consolidated (Rs mn)	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**	**Earlier**	**Revised**	**% Change**	**% YoY**
Revenue	**26,988**	**27,552**	**2**	**13**	**30,696**	**31,338**	**2**	**14**	**35,225**	**35,960**	**2**	**15**
EBITDA	**2,968**	**3,223**	**9**	**21**	**3,652**	**3,948**	**8**	**22**	**4,596**	**4,944**	**8**	**25**
EBITDA Margin (%)	11.0	11.7	*70 bps*	*80 bps*	11.9	12.6	*70 bps*	*90 bps*	13.0	13.7	*70 bps*	*115 bps*
PAT	**1,834**	**2,032**	**11**	**24**	**2,332**	**2,579**	**11**	**27**	**3,130**	**3,427**	**9**	**33**
EPS (Rs)	**9.5**	**10.5**	**11**	**24**	**12.1**	**13.3**	**11**	**27**	**16.2**	**17.7**	**9**	**33**

Source: Company, Emkay Research

Eureka Forbes: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**21,893**	**24,369**	**27,552**	**31,338**	**35,960**
Revenue growth (%)	5.0	11.3	13.1	13.7	14.7
EBITDA	**1,986**	**2,656**	**3,223**	**3,948**	**4,944**
EBITDA growth (%)	37.0	33.7	21.4	22.5	25.2
Depreciation & Amortization	540	580	674	746	725
EBIT	**1,446**	**2,076**	**2,549**	**3,201**	**4,218**
EBIT growth (%)	63.3	43.5	22.8	25.6	31.8
Other operating income	-	-	-	-	-
Other income	88	146	248	322	451
Financial expense	98	56	61	51	54
PBT	**1,436**	**2,165**	**2,735**	**3,473**	**4,615**
Extraordinary items	(151)	42	0	0	0
Taxes	248	535	704	894	1,188
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**957**	**1,644**	**2,032**	**2,579**	**3,427**
PAT growth (%)	262.5	71.9	23.6	27.0	32.9
Adjusted PAT	**1,108**	**1,602**	**2,032**	**2,579**	**3,427**
Diluted EPS (Rs)	**5.7**	**8.3**	**10.5**	**13.3**	**17.7**
Diluted EPS growth (%)	66.9	44.6	26.8	27.0	32.9
DPS (Rs)	**0**	**0**	**0**	**1.3**	**3.5**
Dividend payout (%)	**0**	**0**	**0**	**10.0**	**20.0**
EBITDA margin (%)	9.1	10.9	11.7	12.6	13.7
EBIT margin (%)	6.6	8.5	9.3	10.2	11.7
Effective tax rate (%)	22.9	26.0	25.7	25.7	25.7
NOPLAT (pre-IndAS)	**1,116**	**1,536**	**1,893**	**2,377**	**3,133**
Shares outstanding (mn)	193	193	193	193	193

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,935	1,935	1,935	1,935	1,935
Reserves & Surplus	40,322	42,152	44,184	46,505	49,247
Net worth	**42,256**	**44,087**	**46,118**	**48,440**	**51,181**
Minority interests	12	12	12	12	11
Non-current liab. & prov.	8,114	8,085	8,085	8,085	8,085
Total debt	**387**	**256**	**236**	**224**	**210**
Total liabilities & equity	**52,085**	**53,949**	**56,158**	**58,700**	**61,714**
Net tangible fixed assets	2,736	2,852	3,230	3,625	3,988
Net intangible assets	31,146	31,007	30,734	30,461	30,251
Net ROU assets	159	266	306	355	394
Capital WIP	12	19	17	18	18
Goodwill	20,588	20,588	20,588	20,588	20,588
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**1,525**	**3,106**	**4,927**	**7,369**	**10,245**
Current assets (ex-cash)	4,675	5,031	5,915	6,813	7,917
Current Liab. & Prov.	9,209	9,430	10,133	11,182	12,438
NWC (ex-cash)	**(4,534)**	**(4,399)**	**(4,219)**	**(4,369)**	**(4,521)**
Total assets	**52,085**	**53,949**	**56,158**	**58,700**	**61,714**
Net debt	(1,138)	(2,851)	(4,690)	(7,145)	(10,036)
Capital employed	52,085	53,949	56,158	58,700	61,714
Invested capital	**50,095**	**50,314**	**50,639**	**50,659**	**50,700**
BVPS (Rs)	218.4	227.9	238.4	250.4	264.5
Net Debt/Equity (x)	-	(0.1)	(0.1)	(0.1)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(1.1)	(1.5)	(1.8)	(2.0)
Interest coverage (x)	15.7	39.5	45.5	69.7	86.2
RoCE (%)	**3.0**	**4.3**	**5.2**	**6.3**	**8.0**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,285	2,207	2,735	3,473	4,615
Others (non-cash items)	493	275	0	0	0
Taxes paid	(14)	52	(704)	(894)	(1,188)
Change in NWC	(418)	(607)	(50)	306	342
Operating cash flow	**1,945**	**2,460**	**2,717**	**3,681**	**4,548**
Capital expenditure	(250)	(556)	(816)	(918)	(918)
Acquisition of business	-	-	-	-	-
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(316)**	**(1,684)**	**(816)**	**(918)**	**(918)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(1,105)	(409)	(19)	(12)	(14)
Payment of lease liabilities	-	-	-	-	-
Interest paid	(95)	(25)	(61)	(51)	(54)
Dividend paid (incl tax)	-	-	-	(258)	(685)
Others	-	-	-	-	-
Financing cash flow	**(1,201)**	**(434)**	**(81)**	**(321)**	**(754)**
Net chg in Cash	428	342	1,820	2,442	2,876
OCF	1,945	2,460	2,717	3,681	4,548
Adj. OCF (w/o NWC chg.)	2,362	3,067	2,766	3,376	4,206
FCFF	1,695	1,904	1,901	2,763	3,630
FCFE	1,597	1,848	1,840	2,713	3,576
OCF/EBITDA (%)	97.9	92.6	84.3	93.3	92.0
FCFE/PAT (%)	166.9	112.4	90.6	105.2	104.3
FCFF/NOPLAT (%)	**151.9**	**124.0**	**100.4**	**116.2**	**115.9**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	118.8	69.1	55.9	44.1	33.2
EV/CE(x)	2.2	2.1	2.1	2.0	1.9
P/B (x)	2.7	2.6	2.5	2.3	2.2
EV/Sales (x)	5.1	4.6	4.1	3.6	3.1
EV/EBITDA (x)	56.6	42.4	34.9	28.5	22.8
EV/EBIT(x)	77.8	54.2	44.1	35.1	26.7
EV/IC (x)	2.2	2.2	2.2	2.2	2.2
FCFF yield (%)	1.5	1.7	1.7	2.5	3.2
FCFE yield (%)	1.4	1.6	1.6	2.4	3.1
Dividend yield (%)	0	0	0	0.2	0.6
DuPont-RoE split					
Net profit margin (%)	5.1	6.6	7.4	8.2	9.5
Total asset turnover (x)	0.4	0.5	0.5	0.5	0.6
Assets/Equity (x)	1.2	1.2	1.2	1.2	1.2
RoE (%)	**2.7**	**3.7**	**4.5**	**5.5**	**6.9**
DuPont-RoIC					
NOPLAT margin (%)	5.1	6.3	6.9	7.6	8.7
IC turnover (x)	0.4	0.5	0.5	0.6	0.7
RoIC (%)	**2.2**	**3.1**	**3.8**	**4.7**	**6.2**
Operating metrics					
Core NWC days	29.6	34.1	39.1	40.9	42.7
Total NWC days	**29.6**	**34.1**	**39.1**	**40.9**	**42.7**
Fixed asset turnover	0.4	0.4	0.5	0.5	0.6
Opex-to-revenue (%)	50.3	47.8	47.4	46.7	45.6

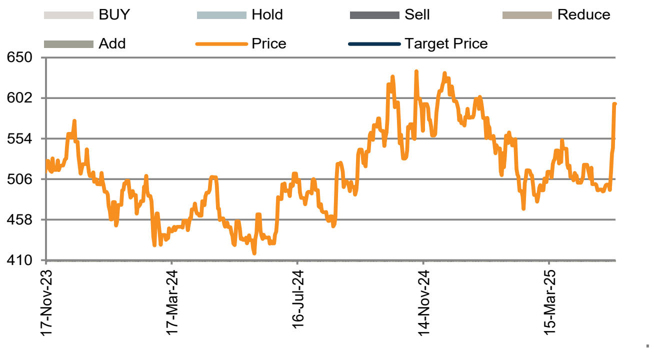
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
04-Sep-25	602	725	Buy	Chirag Jain
04-Sep-25	602	725	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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