

Initiating Coverage

Eureka Forbes



Eureka Forbes

Turning strategic vision into sustainable growth

We are initiating coverage of Eureka Forbes Ltd with a BUY rating and a target price of INR 830 per share, valuing the stock at 45x Mar-28E AEPS (excluding intangible amortization and 50% of performance-linked ESOP costs). Our positive view stems from Eureka's strong market leadership in highly underpenetrated categories, its high brand equity, capable management team, and asset-light business model. The company has undergone a major turnaround under new management following Eureka's acquisition by Advent International, with notable improvements in both growth and margins. We expect Eureka to achieve revenue/EBITDA/APAT CAGRs of 14/23/27% respectively, over FY25–28E, led by sustained momentum in water purifiers, recovery in the service business, and strong traction in vacuum cleaners. Given these, Eureka Forbes is our top pick within the consumer durables sector.

- **Market leader in an underpenetrated market:** Eureka stands as the market leader in both electric water purifiers and vacuum cleaners—categories that are still highly underpenetrated in India, with penetration rates of just 6% and 2%, respectively. This underlines strong long-term growth potential. The company commands ~40% share in the organized water purifier segment and ~60% share in vacuum cleaners. Eureka Forbes's broad and diversified multi-channel approach fuels stronger market reach.
- **Margins on an upswing:** Eureka's EBITDA margin improved from 7% in FY23 to 11% in FY25 and 12% in H1FY26. We expect the margin to continue to expand, led by operating leverage and cost optimization drive, and reach mid-teens within next five years. Further, it may even reach the high teens thereafter as ad spending normalizes (currently as high as ~11% of sales).
- **Robust business model; strong cash flows:** The expected rise in category penetration, combined with Eureka's market-leading growth, should drive a 14% consolidated revenue CAGR over FY25-28E. EBITDA/APAT should compound faster, at 23/27% CAGRs respectively, led by margin upswing, bolstering operating free cash flows. The company's asset-light business model should ensure rising free cash flows and healthy return ratios.
- **Initiate coverage with a BUY rating:** Post its acquisition by Advent International in 2022, Eureka has undergone a major turnaround under the new management, rebounding from a decade of muted growth. The product business CAGR has seen high teens in recent quarters, and the services segment is gaining momentum, as bookings have grown from double digits in Q1FY26 to high teens in Q2FY26. We remain positive on Eureka's growth prospects, owing to its high brand equity, capable management team, and asset-light business model. We initiate coverage with a BUY rating and a TP of INR 830 per share, valuing it at 45x Mar-28E AEPS (excluding non-cash intangible amortization and 50% of performance-based ESOP expenses).

Annual Financial summary

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

Source: Company, HSIE Research

BUY

CMP (as on 24 Nov 2025)	INR 573
Target Price	INR 830
NIFTY	25,960

KEY STOCK DATA

Bloomberg code	EUREKAFO IN
No. of Shares (mn)	193
MCap (INR bn) / (\$ mn)	111/1,241
6m avg traded value (INR mn)	108
52 Week high / low	INR 656/452

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	4.0	(9.4)	2.7
Relative (%)	(0.4)	(13.3)	(4.6)

SHAREHOLDING PATTERN (%)

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

Source : BSE

Pledged shares as % of total shares

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Mahesh Nagda

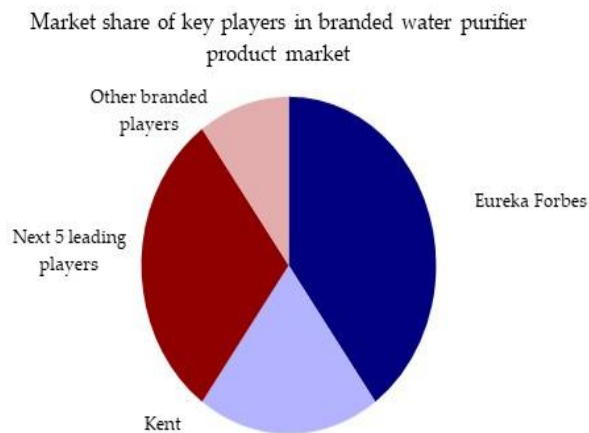
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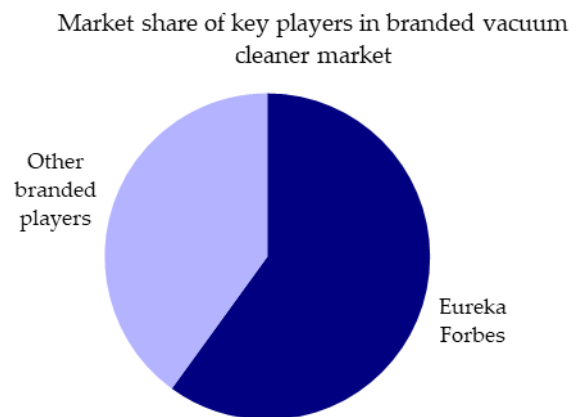
Focus charts

Eureka remains market leader with major share in water purifier product category



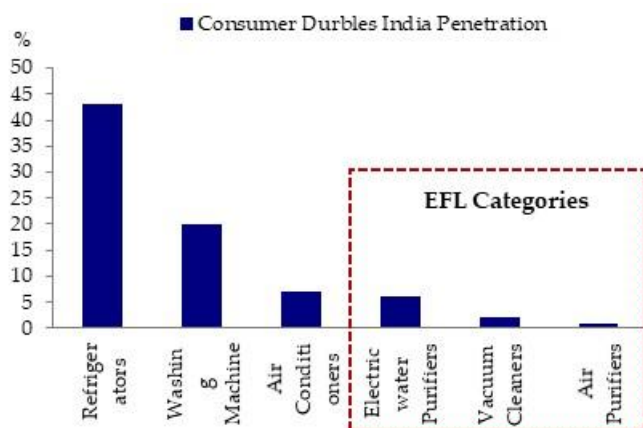
Source: Kent DRHP, Company, HSIE Research

In vacuum cleaners too, the company holds a dominant market share



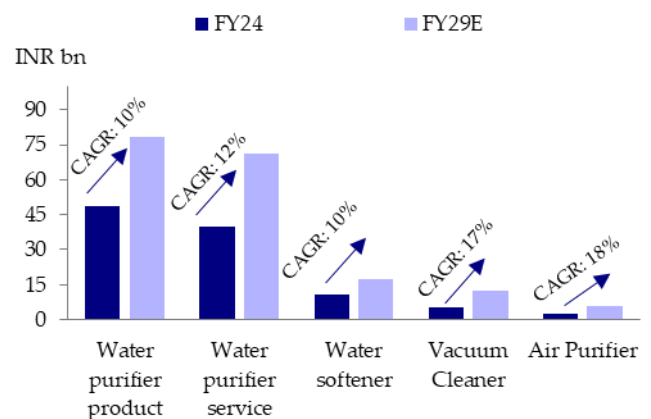
Source: Kent DRHP, Company, HSIE Research

The company's product portfolio categories have lower penetration than other consumer durables categories



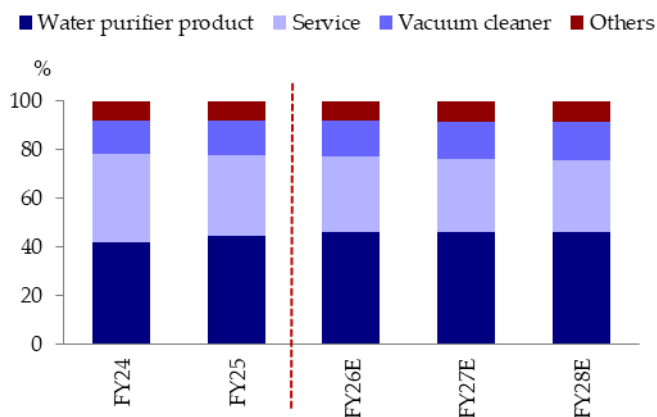
Source: Company, HSIE Research

Eureka's TAM to witness double-digit CAGR over FY24-29E



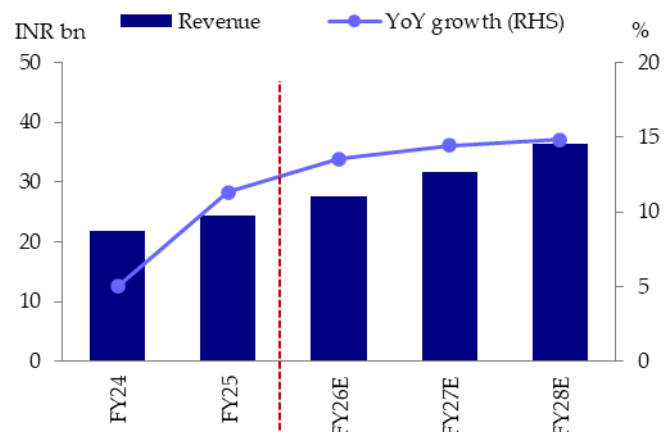
Source: Kent DRHP, Company, HSIE Research

Segmental revenue mix to remain broadly at similar levels



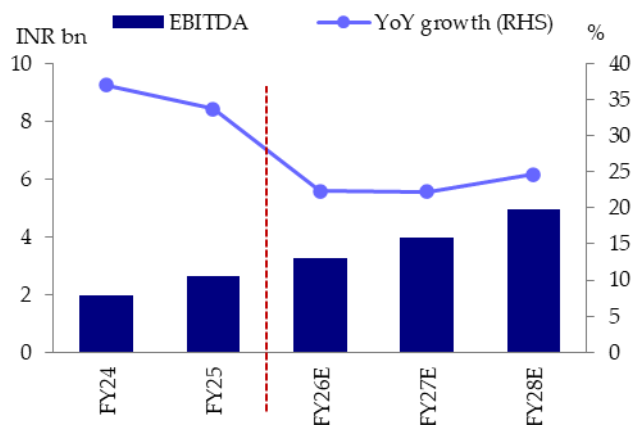
Source: Company, HSIE Research

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



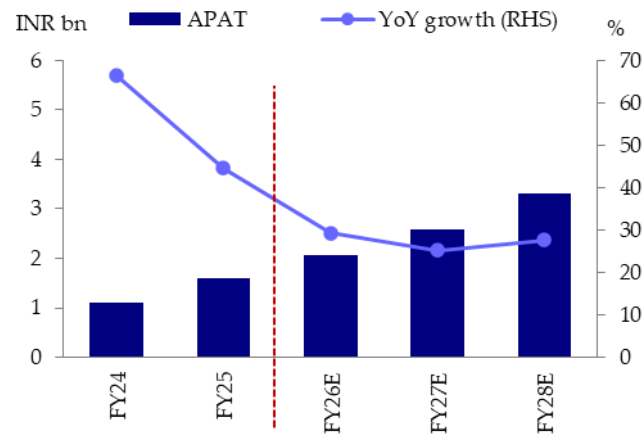
Source: Company, HSIE Research

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



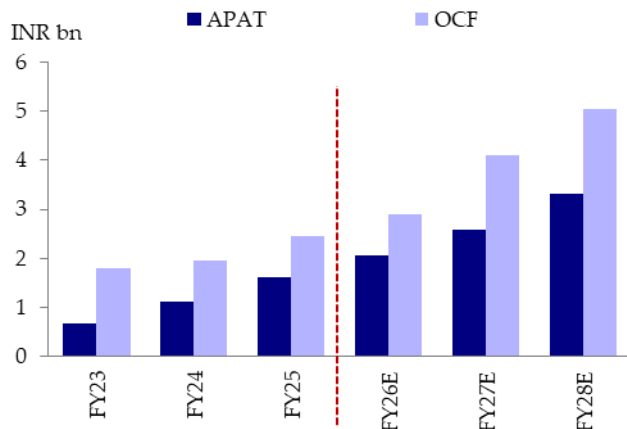
Source: Company, HSIE Research

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



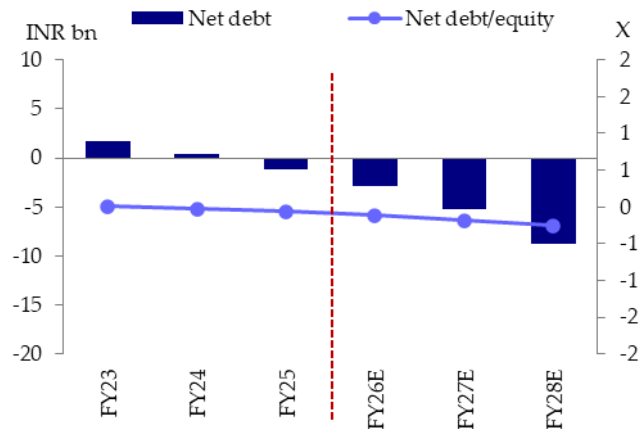
Source: Company, HSIE Research

APAT will continue to grow strongly leading to rising operating cash flow



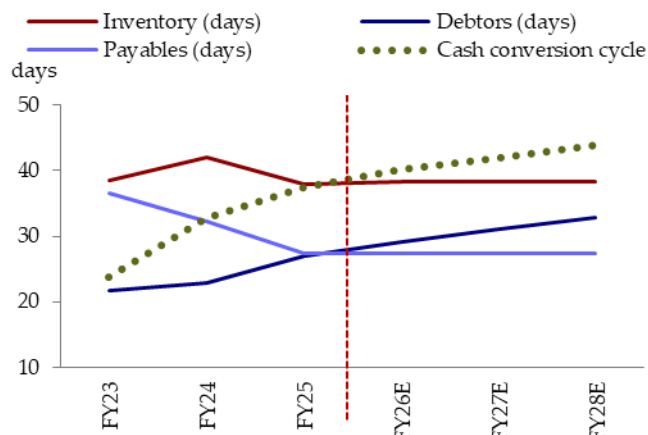
Source: Company, HSIE Research

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



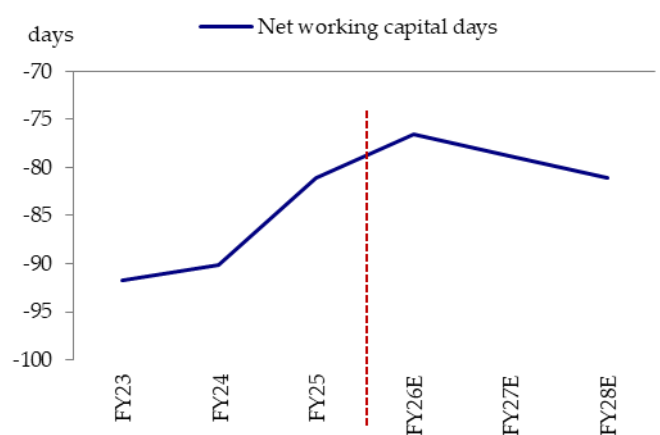
Source: Company, HSIE Research

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



Source: Company, HSIE Research

Net working capital days remain negative due to upfront AMC fee collections for services



Source: Company, HSIE Research

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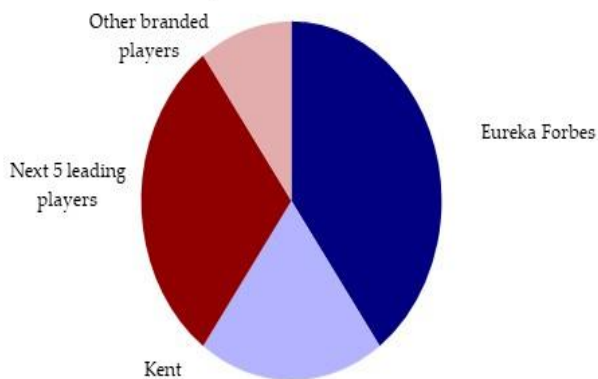
Market leader in highly underpenetrated market

Eureka Forbes Ltd is an Indian company specializing in health and hygiene solutions, including water purifiers, vacuum cleaners, and air purifiers. With market presence exceeding four decades, it has solidified its leadership in water purifiers and vacuum cleaners, primarily through its flagship brands, "AquaGuard" and "Eureka Forbes."

As a key player in underpenetrated categories (~6% in electric water purifiers; ~2% in vacuum cleaners), Eureka commands a dominant market share of ~40% in the organized water purifier category and ~60% in the vacuum cleaner space, underscoring its status as an industry leader.

Eureka remains market leader with major share in water purifier product category

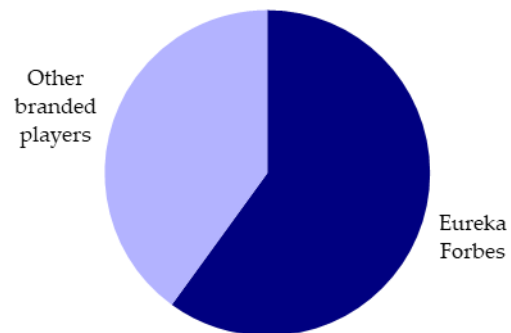
Market share of key players in branded water purifier product market



Source: Kent DRHP, Company, HSIE Research

In vacuum cleaners too, the company holds a dominant market share

Market share of key players in branded vacuum cleaner market

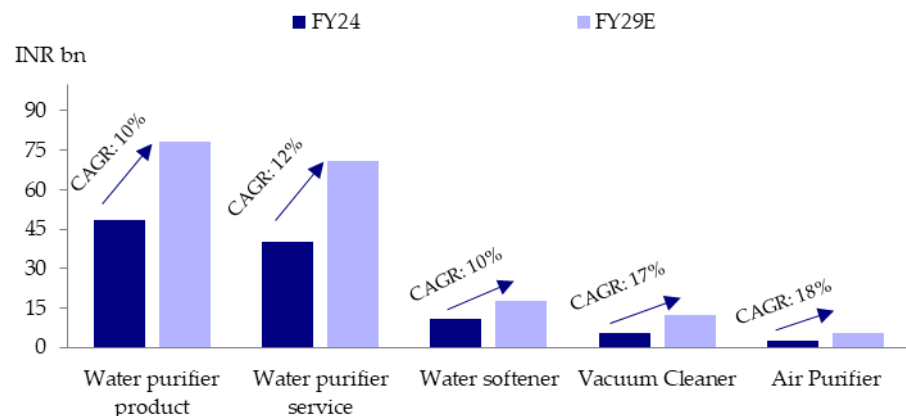


Source: Kent DRHP, Company, HSIE Research

Large untapped market, with much to offer

Eureka's total addressable market stood at INR108bn in FY24, projected to expand to INR230bn by FY29E, at an 11% CAGR. The large total addressable market and comparatively low penetration levels relative to other emerging economies together present a compelling growth opportunity for the company.

Eureka's TAM to witness double-digit CAGR over FY24-29E



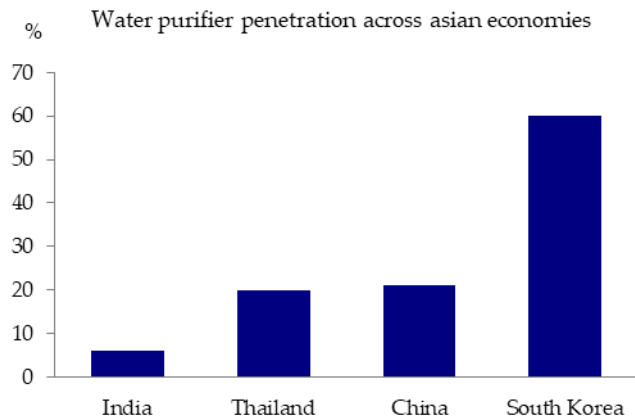
Source: Kent DRHP, Company, HSIE Research

Lower penetration; high growth opportunity

India's water purifier market penetration is much lower than other countries. In 2023, the penetration rate of water purifiers in India stood at ~6%, while in China, it was 20–25%. Developed countries like Japan and South Korea have much higher adoption rates, ~80% to 90%, due to their higher income levels.

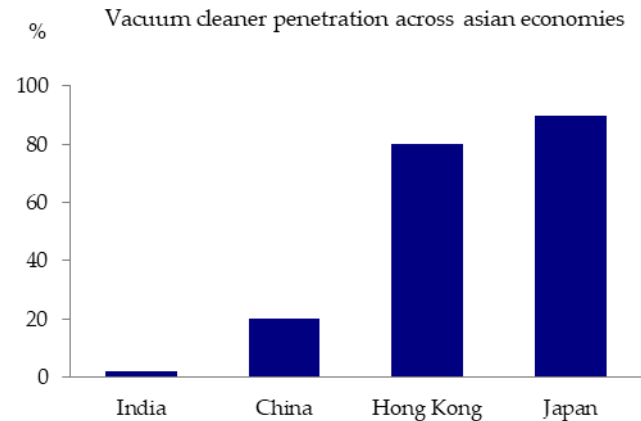
A similar trend is evident in the vacuum cleaner category, with penetration at merely 2%. However, this low adoption level is indicative of tremendous growth potential, suggesting that a large portion of the population is yet to embrace these categories.

India water purification penetration is far below other Asian economies owing to lower income levels



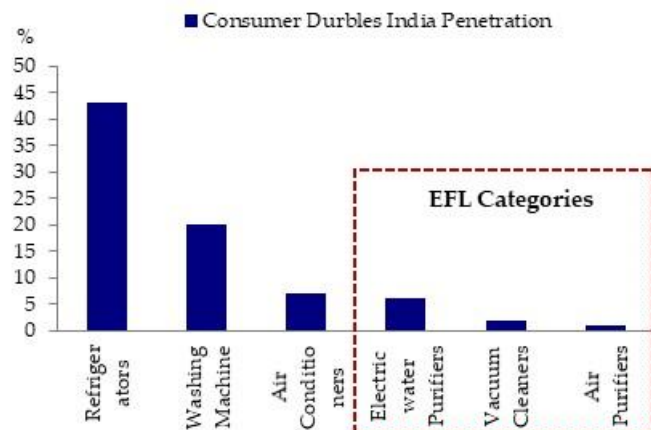
Source: Kent DRHP, Company, HSIE Research

Same trend visible in vacuum cleaner too



Source: Kent DRHP, Company, HSIE Research

The company's product portfolio categories have lower penetration than other consumer durables categories



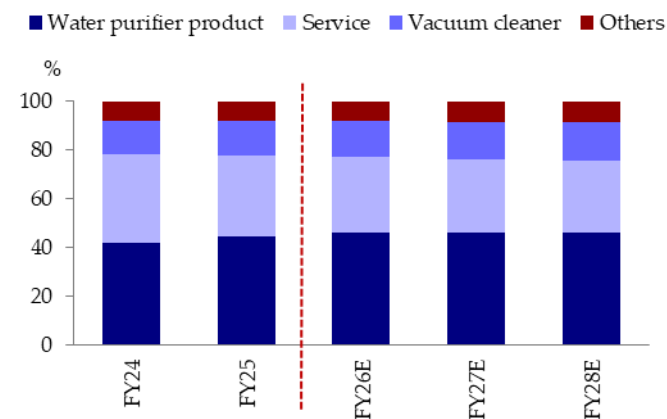
Refrigerators and washing machines have relatively higher penetration in India as they are considered essential household appliances with limited alternatives. In comparison, electric water purifiers face slower adoption due to factors such as high upfront and maintenance costs, low consumer awareness, and the presence of alternatives like boiling or packaged water. However, increasing affordability and rising awareness, are expected to drive greater adoption of electric water purifiers.

Source: Company, HSIE Research

Healthy product-service revenue mix; resilient model

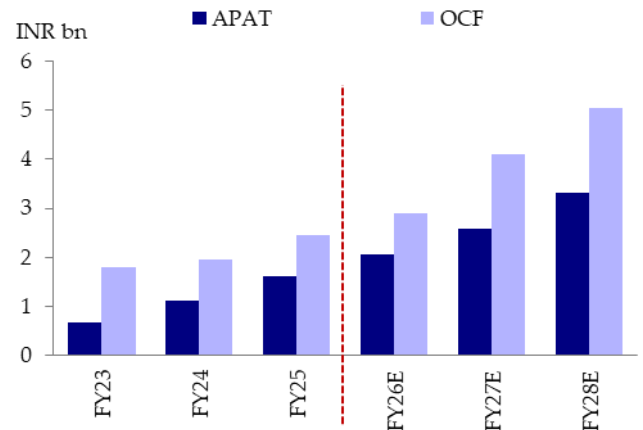
Eureka enjoys a balanced revenue composition with a 2:1 split between products and services. The mix is led by electric water purifiers contributing 45%, services 33%, vacuum cleaners 14%, and other categories (mainly water softeners and air purifiers) the remaining 8%. The company employs an asset-light business model that keeps capex low and unlocks high profitability and strong cash flows. With healthy gross margins, low capex, and a robust ROCE, Eureka is well-positioned to capitalize on emerging opportunities across its product categories. Its cumulative OCF/PAT average for FY23-25 stood at 1.84x.

Eureka gets a major revenue share from water purifiers



Source: Company, HSIE Research

APAT will continue to grow strongly leading to rising operating cash flow

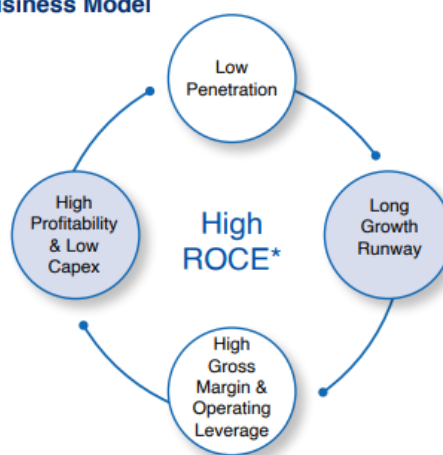


Source: Company, HSIE Research

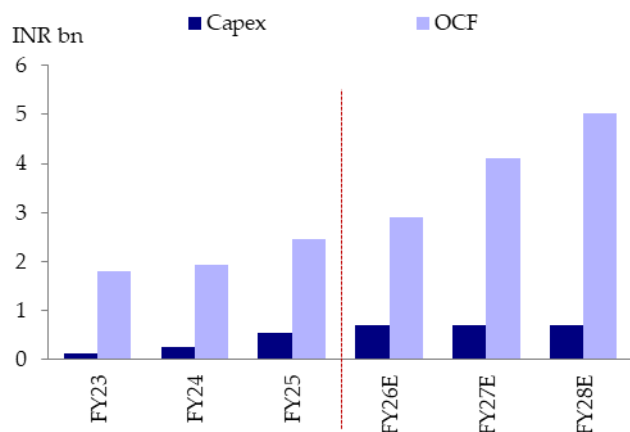
Low capex, high ROCE – asset-light business model

Eureka Forbes's asset-light business model results in low capital expenditure, generating strong cash flow. Its service segment, accounting for about one-third of sales, is mainly based on annuities. In its AMC business, Eureka collects advance from customers, leading to upfront cash inflows and a negative working capital position.

Robust Business Model

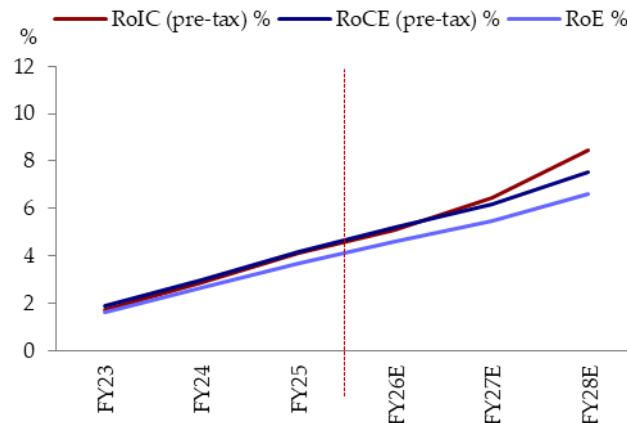


OCF significantly exceeds its capex requirement



Source: Company, HSIE Research

Return profile will continue to improve



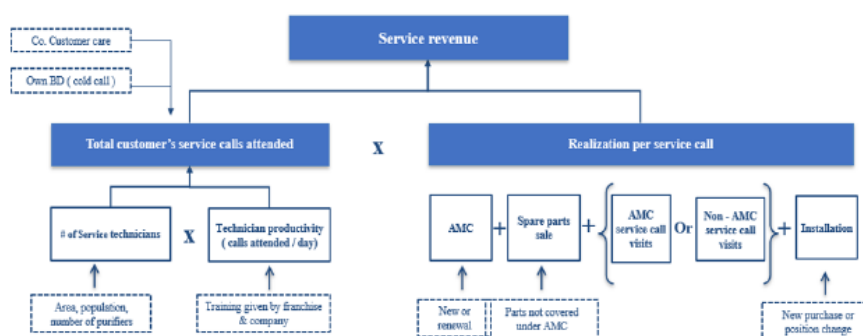
Source: Company, HSIE Research

Unlocking growth – service growth to pick up

A water purifier requires regular servicing due to its filters and membranes that remove bacteria, viruses, and dissolved salts. For optimal functioning, cleaning and timely filter replacement are essential, with electric purifiers typically needing 2-4 service visits and an annual filter change.

Eureka Forbes focuses mainly on Annual Maintenance Contracts (AMCs) and chargeable service visits for revenue while Kent generates service revenue through the sale of spare parts and consumables to its service franchisees. Eureka's service revenue model includes the sale of AMC, filters, and spares too.

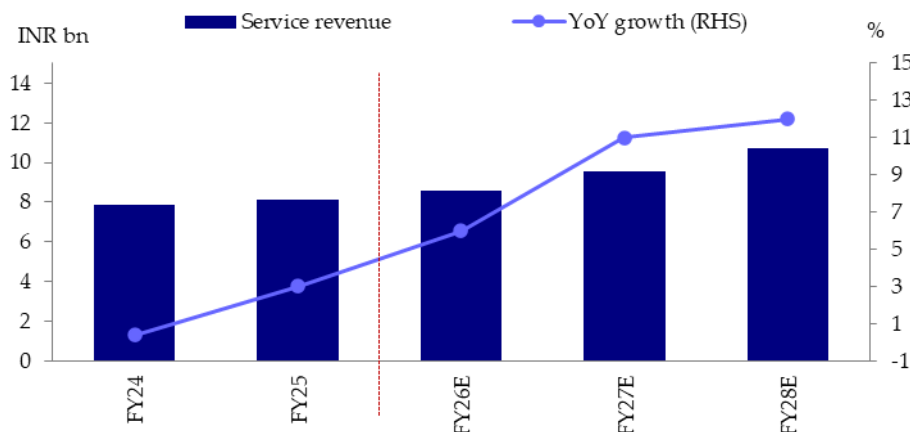
Water purifier industry - service business model



After a period of muted performance, Eureka Forbes executed targeted initiatives to revive its service business. These efforts included introducing tiered AMC plans (INR 599–6,799) for distinct customer segments, digital AMC booking via app (FY25 installed base: 1.6mn; 64% booked digitally), QR code-enabled authenticity for filters, a focused go-to-market strategy for filter sales, and consistent campaigns for genuine services. Both turnaround time (TAT) and net promoter score (NPS) for service requests and customer experience reached record highs. These measures led to a turnaround, with service bookings recording double-digit growth in Q1FY26, which has further accelerated to high teens in Q2FY26. Since AMC contracts have execution periods spanning 1-2 years, revenue recognition from these services follows with a lag. Therefore, based on service revenue bookings, which convert to recognized revenue later, we expect the company's service revenue growth to reach double digits from FY27, compared to 3% growth in FY25.

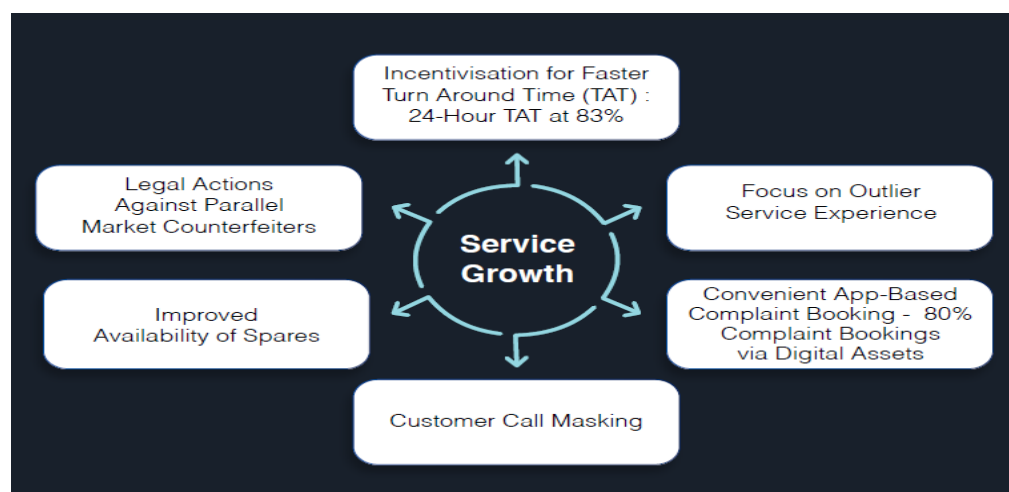
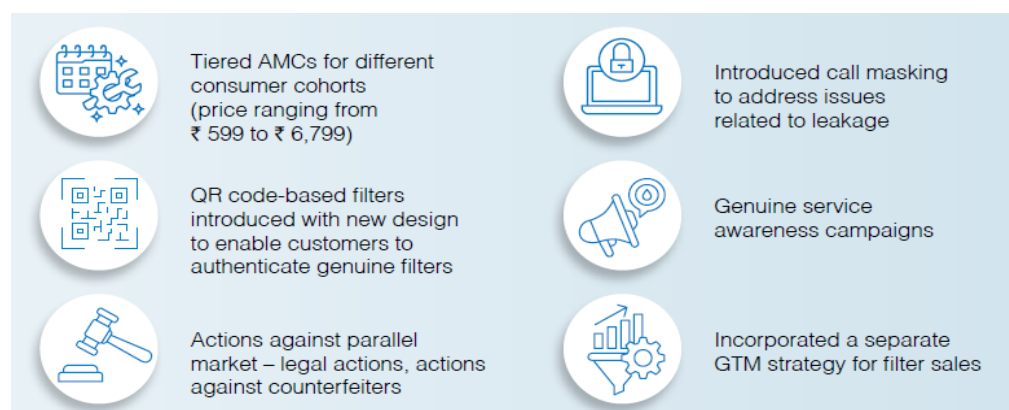
Eureka Forbes' service business growth is directly tied to expanding its product business and installed base. By driving higher product sales and increasing installations, the company also grows the pool of potential service customers, thereby supporting a larger and sustainable service ecosystem and annuity revenue stream. This integrated strategy supports sustained growth in service revenues, which already constitute one-third of total revenue through activities like AMCs, filter sales, and spare parts.

Service business to witness double-digit growth in coming periods



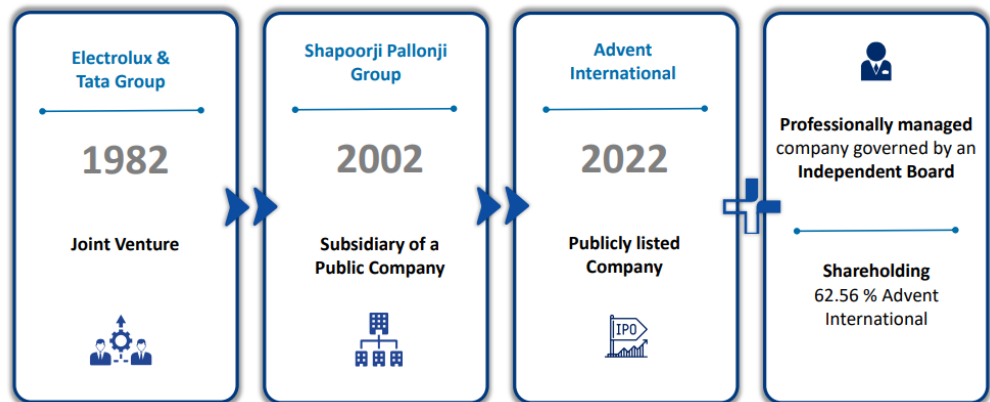
Source: Company, HSIE Research

Actions taken to revive service business



Strong leadership team: Transformation visible

Eureka Forbes: Evolution



Eureka underwent a major transformation after the Advent acquisition, led by the newly appointed management team under MF and CEO Mr. Pratik Pota. The company shifted from a decade of low-single-digit revenue growth (FY12–22) to double-digit growth in FY25. It has recorded 8th successive quarter of double-digit growth in product business. The service segment is gaining momentum with booking growth moving from double digits in Q1FY26 to high teens in Q2FY26.

To further drive performance, Eureka implemented a "leadership through ownership" strategy via its Employee Stock Option Plan (ESOP) 2022. Under this plan, 100% of managers are covered by ESOPs. ESOP 2022 was designed to motivate and retain key employees, and foster a culture of ownership, which would ensure sustained corporate growth. The majority of ESOP grants are performance-based, representing ~9% of its capital base.

Robotic vacuum booms; air purifier, water units set to grow

Eureka’s diversified portfolio also includes vacuum cleaners, water softeners, and air purifiers. It commands ~60% market share by value in the vacuum cleaner segment, underscoring its dominance in this space. With penetration levels at just 2% for vacuum cleaners in India, the category offers tremendous growth potential.

The company strategy in vacuum cleaner is to expand on the back of innovations in convenient cleaning solutions such as robotic and upright vacuum cleaners and strengthen the portfolio with affordable and premium products with SKUs ranging from INR 1,700 to 70,000.

Over the past two years, the vacuum cleaner segment has delivered healthy double-digit growth, with the robotics segment growing the fastest at 60–70%. Eureka has become the largest player in robotic vacuum cleaners, which clearly highlights its innovative portfolio’s competitive advantage.

Eureka launched range of vacuum cleaners in robotics



Source: Company, HSIE Research

Its product portfolio includes air purifiers, water softeners and filters



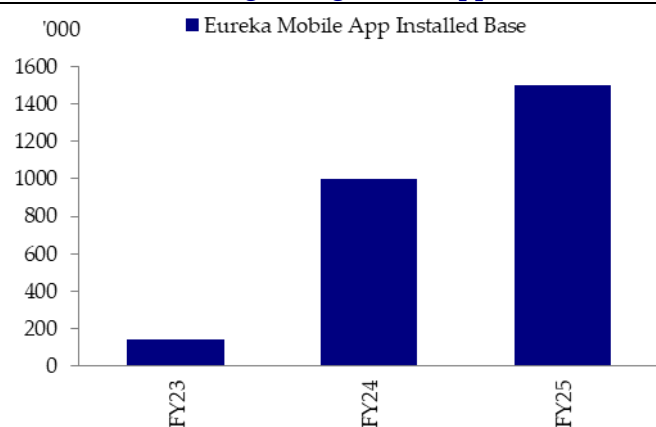
Source: Company, HSIE Research

High brand recall

Eureka Forbes's growing customer base is a testament to its robust brand strength. The company's aggressive advertising and marketing campaigns have successfully boosted brand awareness and consumer preference. Initiatives such as new design filters with QR codes enable customers to authenticate and ensure they are getting genuine products, and an advertising campaign to increase awareness about authentic service and filters was well received.

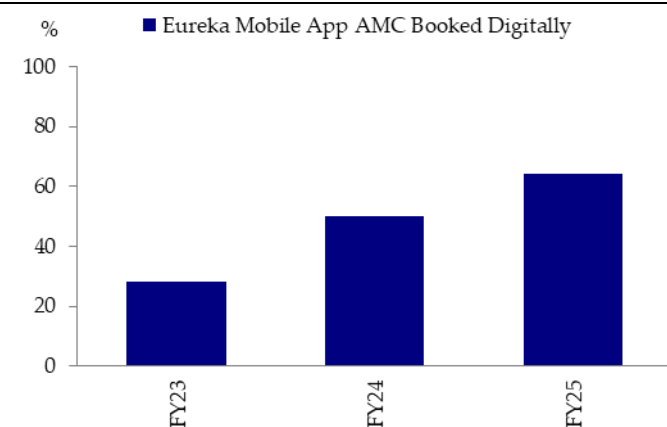
Consequently, brand awareness stands at 62%, while consumer preference for "Aquaguard" has improved to 68%, establishing it as the top choice for consumers. Moving forward, the company will continue to make significant investments in marketing to further build brand and product awareness. As part of this effort, they on-boarded Shraddha Kapoor as the brand ambassador for their vacuum cleaner category in May 2025.

The company customer service base is moving digital as evidenced from its growing mobile app installed base



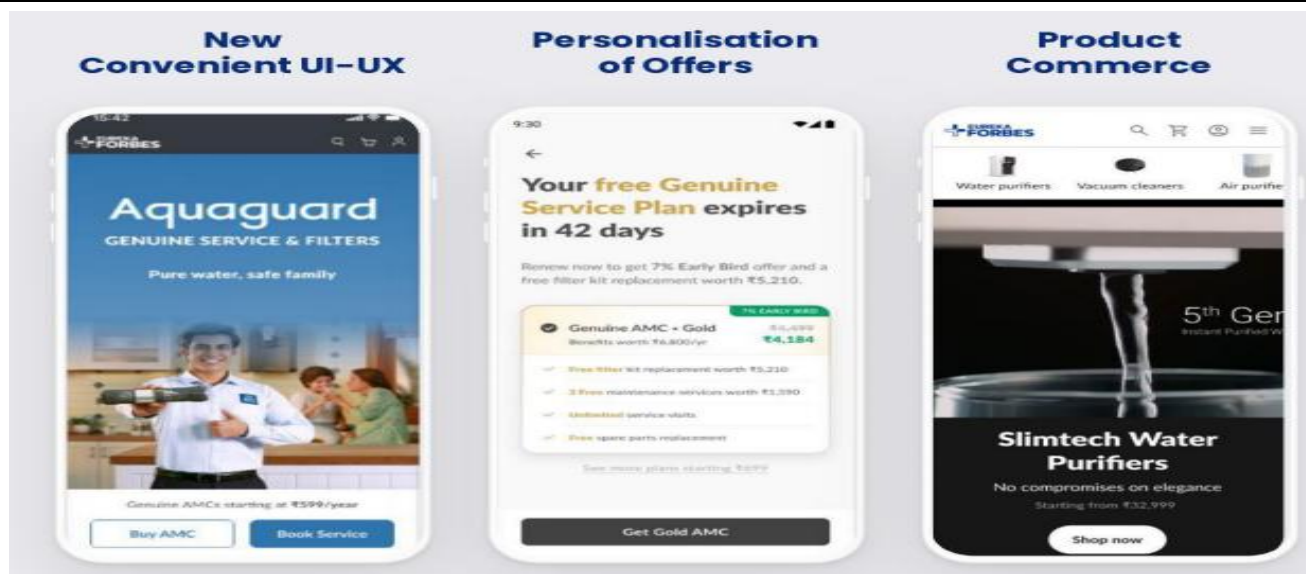
Source: Company, HSIE Research

AMC digitally booked share is rising



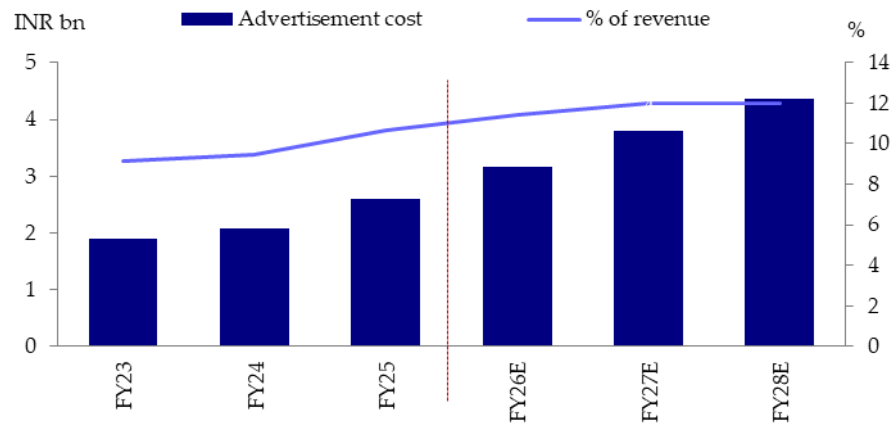
Source: Company, HSIE Research

The company has enhanced the user experience of its application



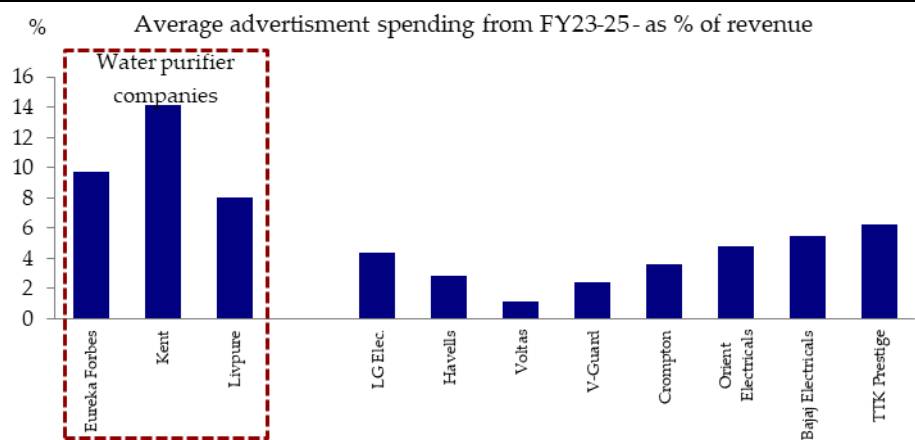
Following the transition to new management, the company has notably stepped up its advertising expenditure. This increase is driven by robust growth in the product segment, low category penetration requiring market creation efforts, and heightened competitive intensity. Elevated ad spending is supporting deeper market penetration, though it keeps overall expenditure at a high level. We anticipate that advertising outlays will continue to rise as % of revenue in the near term before eventually stabilizing and will aid in margin improvement.

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



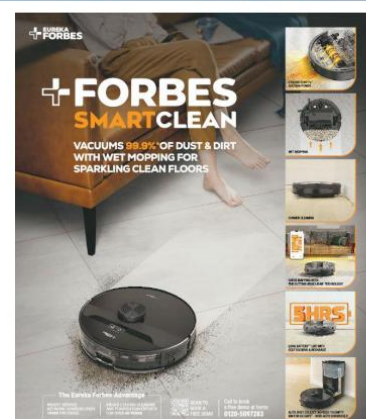
Source: Company, HSIE Research

Water purifier companies incurring higher marketing spends in comparison to other consumer durable companies



Source: Kent DRHP, Company, HSIE Research

Eureka Forbes onboards Shraddha Kapoor as Brand Ambassador for Robotics vacuum cleaner

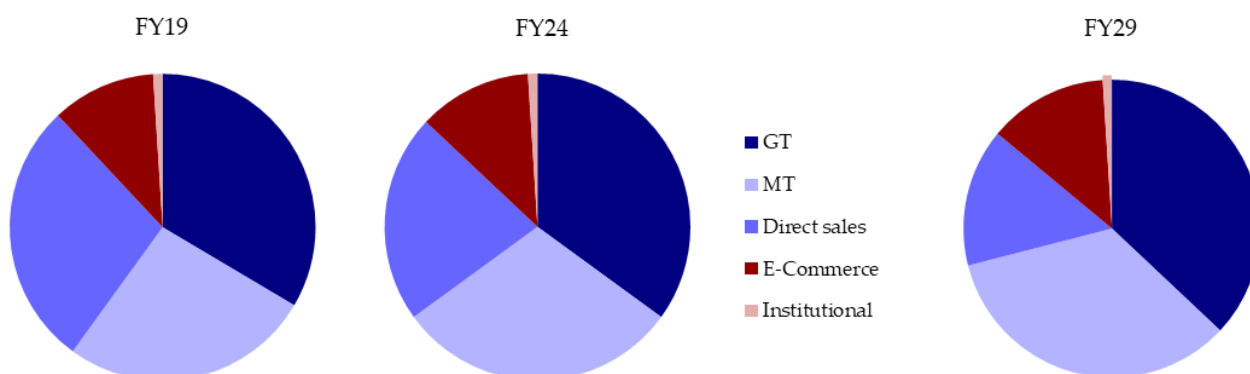


Strong omni-channel presence

A strong and diversified multi-channel presence provides industry players a deeper penetration into the market and allows them to capture a higher share. A strong distribution and retailer network remain critical for market penetration and brand visibility.

As of FY24, general trade and modern trade accounted for ~35% and 30% of overall industry sales, respectively. Direct sales and e-commerce contributed 22% and 12%, while institutional sales formed just 1%. By FY29, general trade, modern trade, and e-commerce are projected to rise to ~37%, 34%, and 13%, while direct sales are expected to moderate to 15%, with institutional sales remaining steady at 1%.

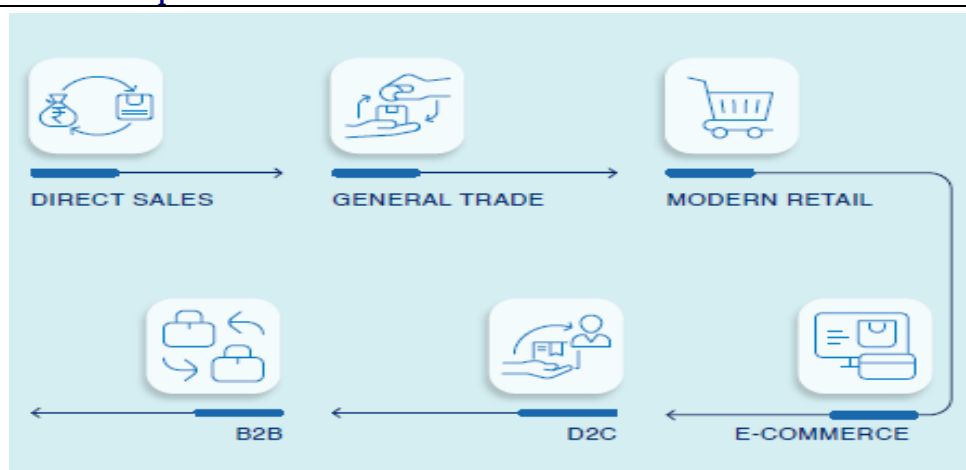
Water purifier industry distribution mix is diversified across various channels



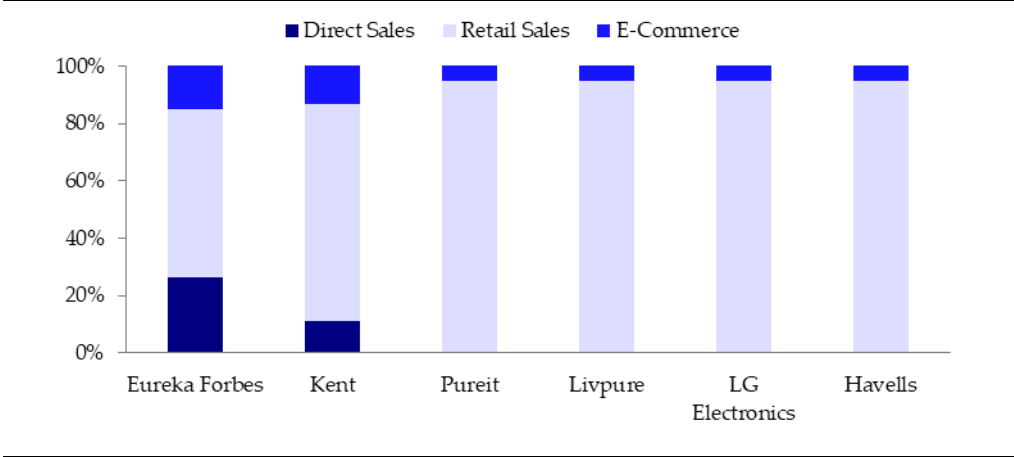
Source: Kent DRHP, Company, HSIE Research

Eureka Forbes maintains a strong multi-channel presence, with revenue well-diversified across direct sales, retail, e-commerce, and institutional channels. As disclosed in Kent's DRHP, Eureka's direct sales contribute 26% of total revenue, while retail channels—including general and modern trade—account for 58%. E-commerce generates 15% of sales, and institutional business forms the remaining 1%. The company also highlighted an even channel mix and highlighted strong growth momentum in both e-commerce and modern trade segments, supporting sustained business expansion. The management highlighted that while the e-commerce segment had seen some early competitive activity a few years ago, they have since managed to recover and expand their market share to the highest level ever across both e-commerce platforms.

Eureka has a presence across diversified distribution channels



Comparison of distribution channels across water purifier players



Source: Kent DRHP, Company, HSIE Research

Affordable to premium: products for every customer

Eureka Forbes operates in a diverse range of product categories, including water purifiers, vacuum cleaners, air purifiers, and water softeners, in addition to providing services to these products. The company markets its water purifier products under the prominent brand "Aquaguard," offering around 43 SKUs across various price ranges. For vacuum cleaners and air purifiers, it operates under the "Eureka Forbes" brand, with more than 10 SKUs available.

The company's strategic approach to growth is to offer a comprehensive product portfolio that spans all major price points, from basic to premium and classic to modern, including IoT-enabled smart devices, thereby catering to the needs of customers across all income levels.

Key players' presence in electric water purifier products across price segments and respective SKUs and price range

Players	Total SKUs count	Selling Price Range (INR)
Eureka Forbes	43	INR 6,299-27,999
Kent	63	INR 6,000-22,200
Pureit	40	INR 6,299-24,490
AO Smith	32	INR 8,299-26,449
Livpure	20	INR 6,999-18,990
Havells	20	INR 4,999-23,999
LG Electronics	7	INR 17,000-29,990
Native (Urban Company)	2	INR 14,999-18,999

Source: Kent DRHP, Amazon.in, Company, HSIE Research

Eureka has presence across various price segments

Product type	Product description	MRP (INR)	Final price (INR)	Rating
Water purifiers	Aquaguard Health Protect 3-in-1	6,499	6,299	4.1
	Aquaguard Sure Champ	9,999	7,779	3.8
	Aquaguard Sure Delight NXT	14,000	8,499	4.4
	Aquaguard NEO	16,000	8,998	4.1
	Aquaguard Astor Alkaline 7-Stage	16,000	10,498	3.9
	Aquaguard Delight NXT Aquasaver 9-Stage	22,000	10,999	4.3
	Dr. Aquaguard Classic	13,490	11,450	3.8
	Aquaguard Delight Aquasaver	21,000	12,499	4.3
	Aquaguard Slim Glass UV Bar Inline Water Purifier	23,500	12,695	3.8
	Aquaguard Neo	27,500	12,890	3.6
	Aquaguard Neo Active Copper	24,000	13,498	4.1
	Aquaguard Marvel NXT A	23,000	13,699	4.2
	Aquaguard Glory WS	23,000	13,699	4.4
	Aquaguard Enrich Marvel	23,500	14,499	4.2
	Aquaguard Astor Alkaline Water Purifier	19,999	15,470	4.2
	Aquaguard Enrich Aura 2X Aquasaver	29,000	15,499	4
	Aquaguard Nexen	32,000	15,999	4.2
	Aquaguard Enrich Astor	22,000	16,489	4.2
	Aquaguard Blaze Slim	38,000	17,999	3.7
	Aquaguard Enrich Astor	27,000	19,499	3.7
	Aquaguard Ritz Pro	32,000	19,999	3.7
	Aquaguard Blaze Insta Hot & Ambient 8-Stage RO Water Purifier	37,000	24,999	4
	Aquaguard Designo NXT 9-Stage	36,000	25,999	4
	Aquaguard Essence RO+Auto UV Ayur Water Purifier	31,000	27,999	NA

Product type	Product description	MRP (INR)	Final price (INR)	Rating
Vacuum Cleaners	Eureka Forbes Car Vac Portable Vacuum Cleaner	2,499	1,698	3.9
	Eureka Forbes Atom 12,000 Vacuum Cleaner	4,500	2,499	4
	Eureka Forbes Compact Vacuum Cleaner	3,299	3,099	4
	Eureka Forbes Super Clean Handheld Vacuum Cleaner	3,799	3,198	3.8
	Eureka Forbes Quick Clean DX Vacuum Cleaner	4,499	3,499	4
	Sure from Forbes 1150 Watts Fast Clean Vacuum Cleaner	4,499	3,699	4
	Eureka Forbes Buddy Pet Grooming Vacuum Kit	14,500	3,995	3.8
	Forbes Swift Clean Vacuum Cleaner	4,999	4,999	2.9
	Forbes Jazz Vacuum Cleaner	6,999	5,799	3.6
	Eureka Forbes SuperVac Vacuum Cleaner	9,999	6,499	
	Eureka Forbes Ultimo Wet & Dry	9,999	6,999	4.1
	Eureka Forbes Kordfree K10 Lite Cordless Vacuum Cleaner	7,999	7,999	4
	Euroclean Forbes Prime Vacuum Cleaner	10,999	8,800	4.1
	Eureka Forbes Stellar Dry Vacuum Cleaner	13,999	10,499	4
	Eureka Select WD X2 Wet and Dry Vacuum Cleaner	17,500	13,490	3.4
	Eureka Forbes Forbes Drift Cordless Vacuum Cleaner	15,999	13,499	3.2
	Eureka Forbes Select WD X2 Vacuum Cleaner	17,500	13,698	3.8
	Eureka Forbes Kordfree K20 SuperSilent Vacuum Cleaner	18,200	13,999	4
	Eureka Forbes Vac & Mop Pro Robotic Vacuum Cleaner	29,990	13,999	3.8
	Forbes X-1 Star Vacuum Cleaner Orange	17,500	14,100	3
	Eureka Forbes Sure Cordless Pro15 Upright Vacuum Cleaner	23,990	15,007	3.4
	Eureka Forbes LVAC Voice Nuo Robotic Automatic Vacuum Cleaner	39,999	16,999	3.6
	Eureka II SmartClean Nuo	32,500	23,740	3.6
	Eureka Forbes Robo Vac N Mop X3 2 in 1 Robotic Vacuum Cleaner	29,990	23,877	3
	Eureka Forbes Zero Bend Z10 I	38,000	25,999	4.1
	Eureka Forbes SmartClean Auto Bin Turbo	32,500	26,999	4.2
	Eureka Forbes Cordless ZeroBend Z21WM	78,000	49,489	4.1

Source: Amazon.in, Company, HSIE Research, NA – Not Available

Industry

India's thirst for growth: Unlocking the water purifier market

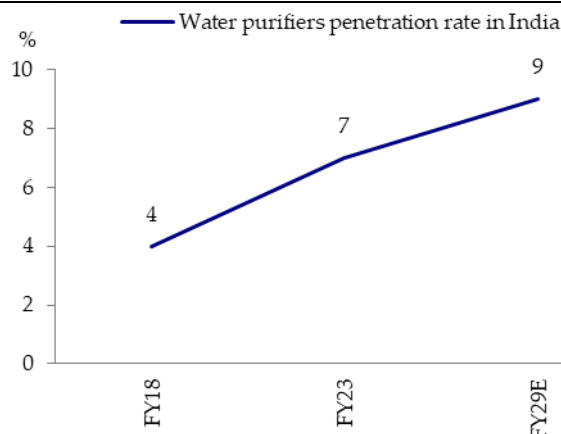
India, home to over 1.4bn people, faces an acute clean water crisis, with nearly a quarter of its population lacking safe drinking water. Pollution from industrial, agricultural, and domestic sources has severely degraded water quality—over 60% of groundwater is contaminated, and TDS levels in many regions exceed the safe limit of 500 mg/L set by the Bureau of Indian Standards. This makes scalable purification solutions critical. While methods like filtration, chlorination, distillation, UV, and RO are used, modern electric purifiers—typically combining RO and UV—offer higher efficiency and affordability. Consequently, water purifiers in India have shifted from being a household convenience to a necessity. Despite this, the penetration level of water purifier in India remains low at 6%, owing to low awareness among the population, inadequate infrastructure, high purchase costs, and involvement of regular maintenance and operational costs.

Market evolution of water purifiers in India

	Pre 1980s	1981 - 1989	1990 -1999	2000 - 2010	2011-2015	Post 2015
Trend	Fragmented market with barely any industrial and domestic player	UV purifier, candle filters and tap guards are most preferred products	Eureka Forbes pioneers in direct marketing	Emerging national and regional brands like HUL, Tata etc.	- Mushrooming of local and CDIT players - Local players creating significant unbranded play	- Global players such as Mi entering Indian market - Entry of multi consumer durable brands such as Havells, Hindware etc.
Distribution		DTH is preferred format	Kent made a foray into retail format with new technology – RO	Brands moving up the value chain, from direct sales to retail, increasing distribution network	Brands enhanced their reach by selling through modern retail and online	Brands continued to expand market presence through Retail, Direct and E-commerce channel
Technology	Use of traditional methods - Boiling - Filtration through cloth - Clarification & filtration through plant material	Demand for UV technology (bacteria contaminated water)	UV technology is preferred over RO (bacteria contaminated water)	Technology shift from UV to RO due to use of ground water (Saline, Surface water)	RO+UV+UF/ RO+UV technology is preferred (industrial effluents, pesticides, sewage disposal, arsenic, fluoride)	RO /RO+UV/ RO+UV+UF is still the preferred technology and constitutes the majority share

Source: Kent DRHP, Company, HSIE Research

Water purifiers market penetration level to increase going forward



Source: Company, HSIE Research

India's urban penetration of electric water purifier products remains in low double digits



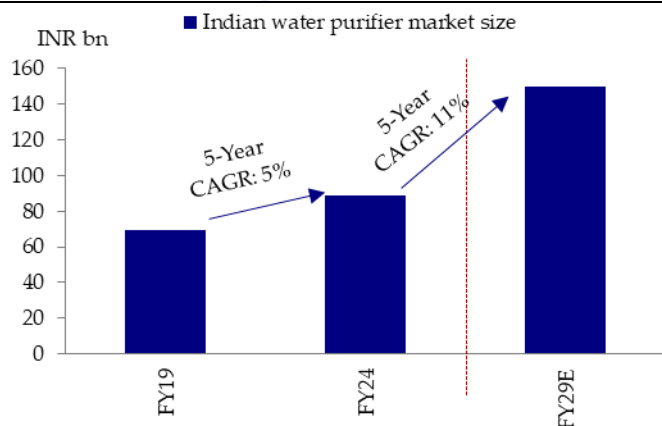
Source: Company, HSIE Research

India's water purifier industry

As per industry estimates, the Indian water purifier market has demonstrated steady growth over the past few years. From INR 69.6bn in FY19, it reached INR 88.6bn in FY24, reflecting a CAGR of 5%, growth picking up further in FY25. Going ahead, the sector is expected to gain stronger momentum driven by rising competition, higher advertising spending by players, and increasing consumer awareness. Industry estimates project the water purifier market to grow at 11% CAGR during FY24-29E, taking the market size to INR 149.4bn. The fast growth should accelerate market penetration.

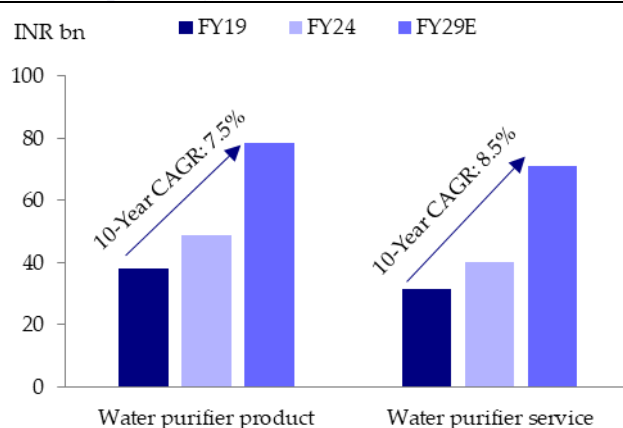
India's water purifier market was valued at INR 88.6bn in FY24, comprising INR 48.6bn from water purifier products and INR 40bn from the service market. The product segment is largely dominated by branded players, holding around 83% market share in FY24 vs 78% in FY19, and is estimated to reach ~88% by FY29E. The shift towards branded players is primarily driven by increasing consumer health awareness, technological innovations, brand-building initiatives by major players, and robust distribution networks supporting extensive retail footprints, which collectively strengthen the dominance of branded players.

India overall water purifier market is expected to grow 11% CAGR over the period FY24-29E



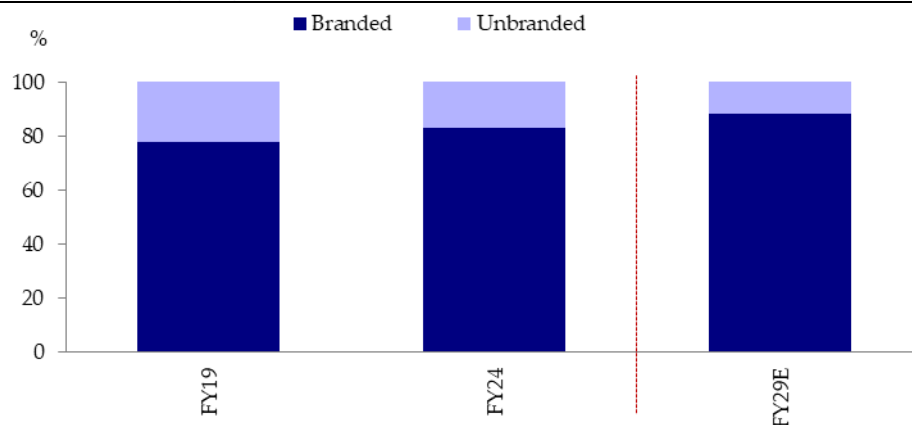
Source: Kent DRHP, Company, HSIE Research

Both water purifier products and service market to grow in upcoming years



Source: Kent DRHP, Company, HSIE Research

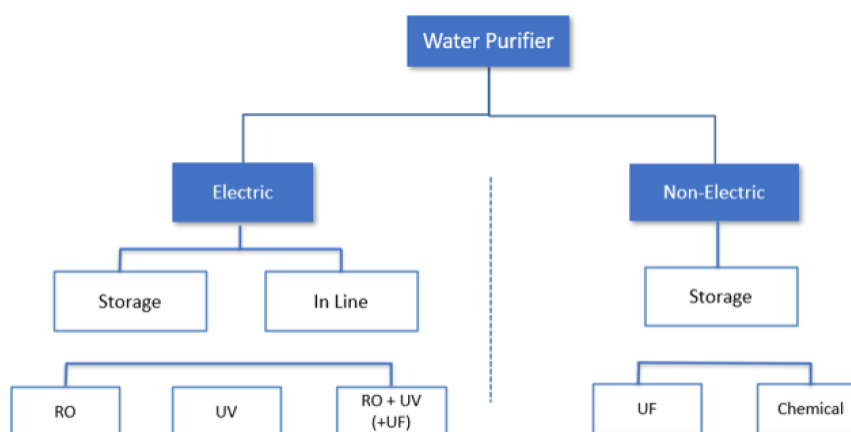
Share of branded player (by value) in Indian water purifier product market to further increase going forward



Source: Kent DRHP, Company, HSIE Research

The Indian water purifier market is segmented by power sources into electric and non-electric, and by technology into RO, UV, and gravity purifiers. Electric purifiers, which use RO, UV, or RO+UV combinations, offer higher purification efficiency, while non-electric models rely on gravity-based mechanisms. In FY24, electric and non-electric purifiers held 97% and 3% market share by value, with electric projected to reach 99% by FY29. Gravity purifiers use activated carbon, UF, and/or chemical methods to filter water based on gravity and are non-electric. RO purifiers force water through a semi-permeable membrane under high pressure to remove dissolved solids, bacteria, and impurities, making them ideal for high-TDS water; newer models combine RO with UV and/or UF. UV purifiers use ultraviolet light to kill germs and bacteria and are best suited for water with TDS below 500mg/L. In FY24, RO, UV, and gravity purifiers held 75%, 22%, and 3% market share by value, respectively, projected to shift to 79%, 20%, and 1% by FY29E.

Sub-categories of water purifier based on electricity



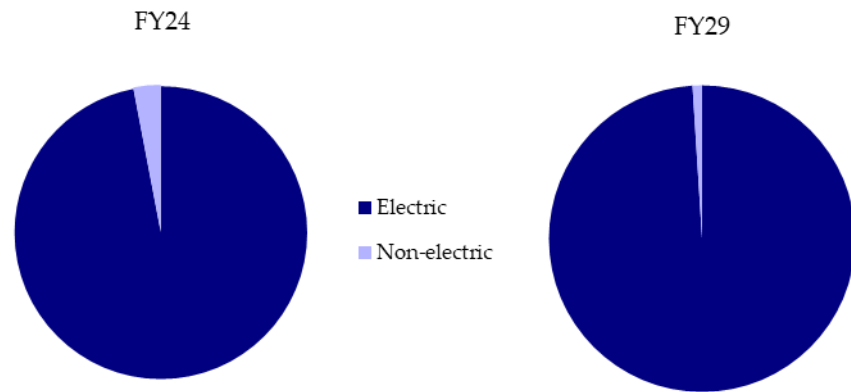
Source: Kent DRHP, Company, HSIE Research

Comparison of RO versus UV versus Gravity water purifier

Feature	RO Purifier	UV Purifier	Gravity Purifier
Remove dissolved impurities	✓	X	X
Remove/kills microorganisms	✓	✓	Partially
Remove suspended impurities	✓	✓	✓
Requires electricity	✓	✓	X
Pricing range	Higher than UV, gravity	Lower than RO	Lowest

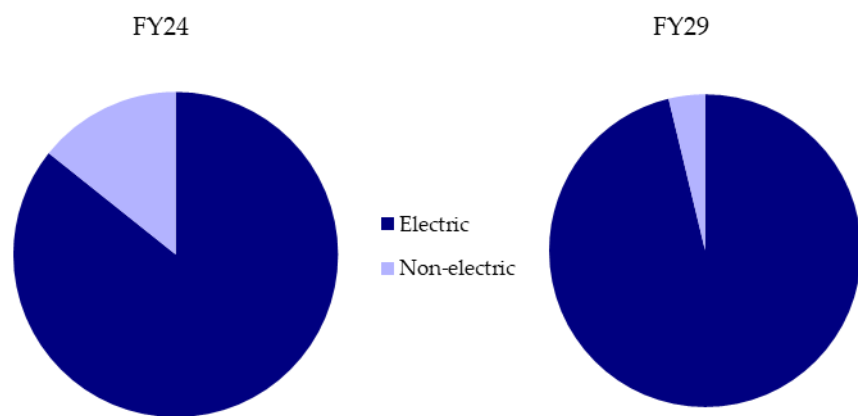
Source: Kent DRHP, Company, HSIE Research

Electric water purifiers share (in value) to increase further, going ahead



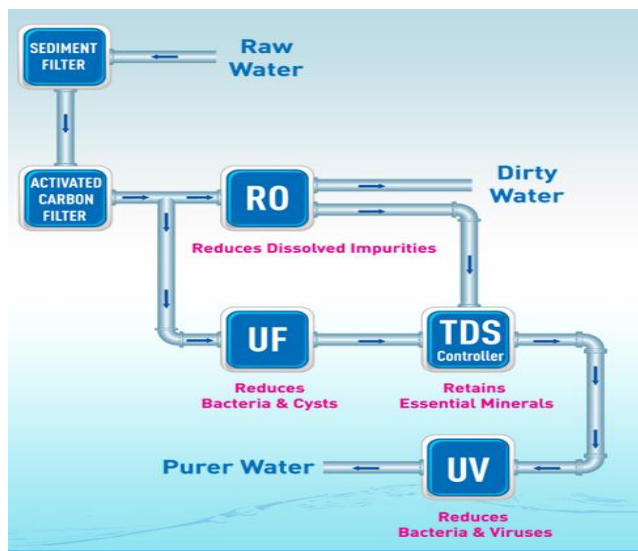
Source: Kent DRHP, Company, HSIE Research

Electric water purifiers dominate in volume terms too



Source: Kent DRHP, Company, HSIE Research

Overview of electric water purification process



Source: Company, HSIE Research

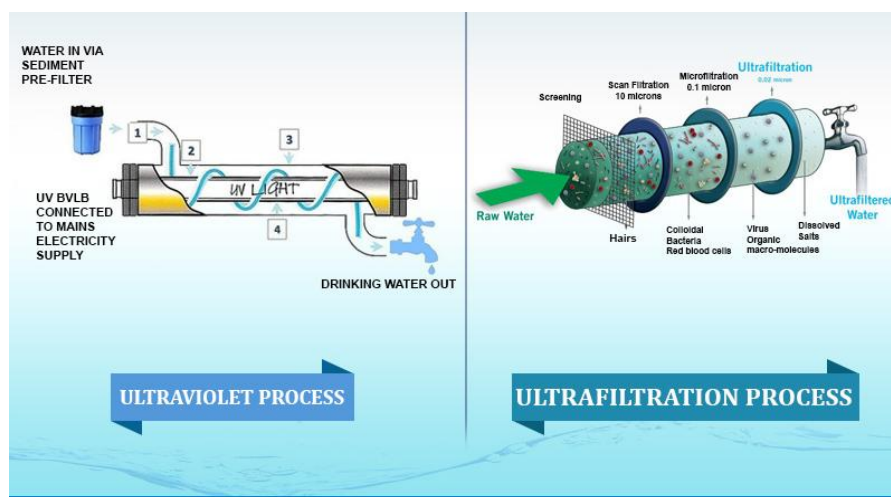
Gravity/non-electric water filtration process

4 STAGES OF PURIFICATION



Source: Company, HSIE Research

UV filtration process



Source: Company, HSIE Research

Water purifier (service) market in India

Servicing is a vital part of the purifier's lifecycle and on average accounts for over 60% of its total cost of ownership. This creates a significant business opportunity, where leading brands offer annual maintenance contracts, paid service visits, and spare parts through franchisees and partners. The balance of maintenance contracts, spare parts, and consumables varies by company. Brands like Eureka Forbes, Kent and Urban Company gain a competitive edge from their extensive service networks, enabling them to serve a wide customer base.

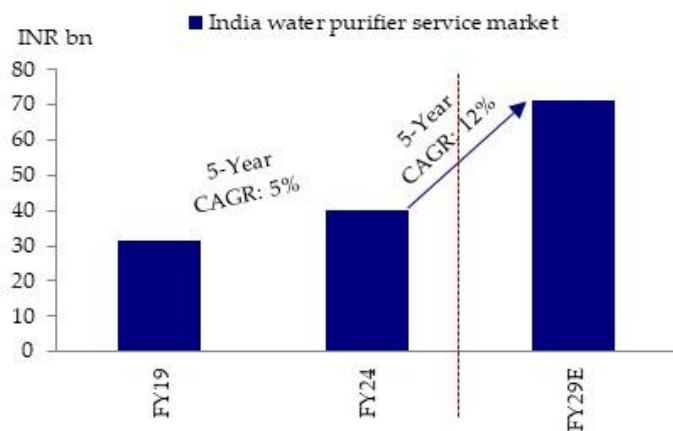
Eureka Forbes focuses mainly on AMC contracts and chargeable service visits for revenue while Kent mainly generates service revenue through the sale of spare parts and consumables to its service franchisees. An AMC is a contract between the brand or service franchise and the customer, where the customer pays an annual fee in exchange for 3 to 4 service visits per year. These services typically include routine cleaning, replacement of parts such as motors, filters, membranes, and other electrical components. Depending on the AMC plan price, some or all of these services may be covered. Customers must renew their AMC annually. For those who do not opt for AMCs, companies provide service visits on a chargeable basis. Both AMC and chargeable service visits are supported by an indirect service network through third-party franchisees and partners. These brands outsource servicing to franchises, sharing service revenue with them. The market includes exclusive service franchisees as well as multi-brand service franchisees.

The water purifier services market is evenly split between branded and unbranded segments, with branded players holding around 49% of the market share as of FY24. Within the branded segment, companies like Eureka Forbes, Kent, and LG Electronics offer both products and services, while branded service providers such as Urban Company and Jeeves (by Flipkart) specialize solely in service offerings. In FY24, branded players accounted for ~43% of the market (~INR 17bn), and branded service providers made up around 6% (~INR 2.6bn).

Within the branded water purifier service market, basis revenue from operations in FY24, Eureka Forbes is the market leader with ~49% market share by value, followed by Kent garnering ~19% share of the market. Next five leading brands in the market constituted ~17% market share, followed by other branded players constituting ~15% of the market.

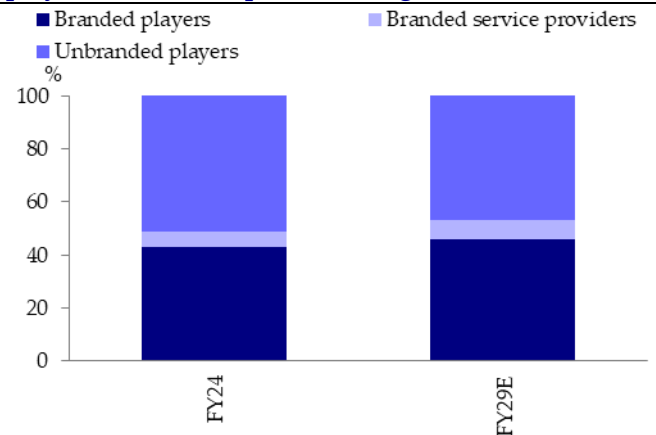
The Indian water purifier service market has grown steadily, with a CAGR of 5% from INR 31.6bn in FY19 to INR 40bn in FY24. It is projected to grow at a CAGR of 12% till FY29, reaching INR 71.1bn.

India's water purifier service market to witness double digit CAGR over the FY24-29E



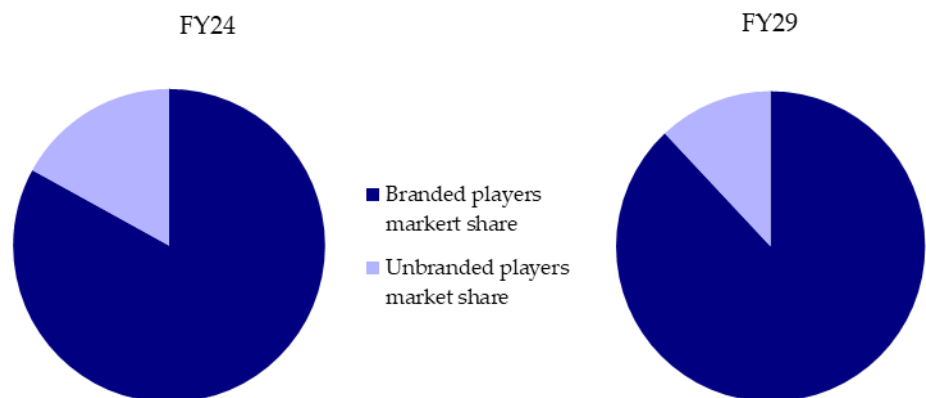
Source: Kent DRHP, Company, HSIE Research

In water purifier service market, branded product players and service providers to gain market share



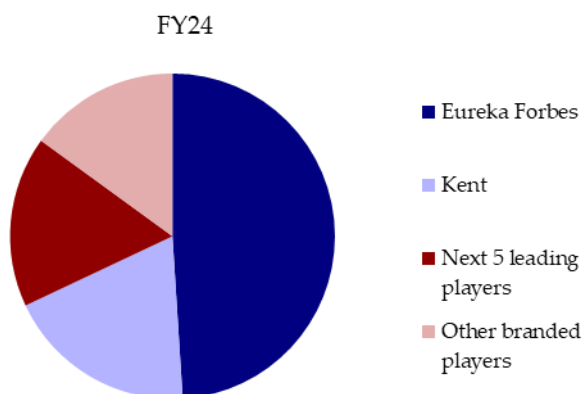
Source: Kent DRHP, Company, HSIE Research

Branded players' market shares in water purifier to further increase



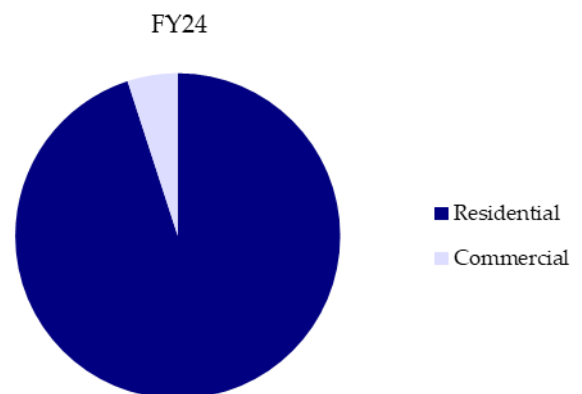
Source: Kent DRHP, Company, HSIE Research

Eureka holds major water purifier service market in branded segment due to its large customer base



Source: Kent DRHP, Company, HSIE Research

The water purifier service market is primarily driven by residential demand

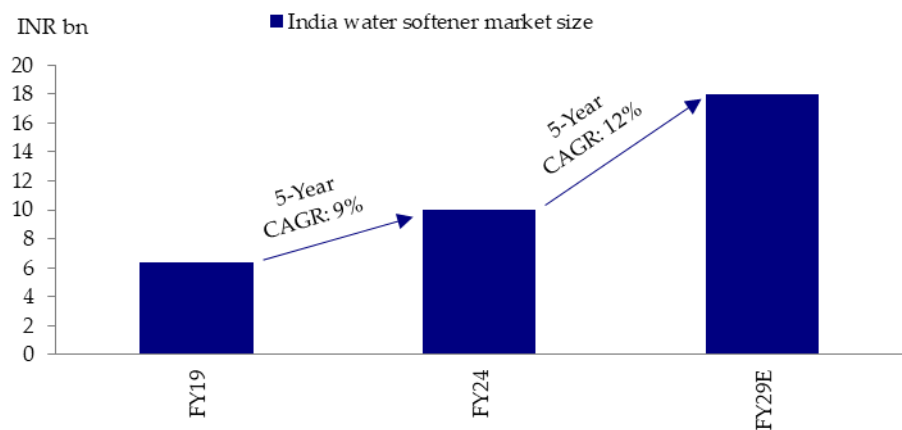


Source: Kent DRHP, Company, HSIE Research

Water softener market in India

A water softener is a filtration system designed to convert hard water into soft water, thereby preventing scale buildup in appliances and improving overall water quality. This is particularly beneficial in regions with high concentrations of calcium and magnesium, as these minerals can damage plumbing systems and reduce the efficiency of water heaters and other household appliances. Hard water contains metal ions, primarily calcium and magnesium, which are responsible for its hardness and can be harmful for household use. In India, the water softener market grew at a CAGR of 9%, rising from INR 6.4bn in FY19 to INR 10bn in FY24, and is projected to expand further at a CAGR of about 12%, reaching a market value of ~INR 18bn by FY29E.

India' water softener market to witness double digit CAGR over the period FY24-29E



Source: Kent DRHP, Company, HSIE Research

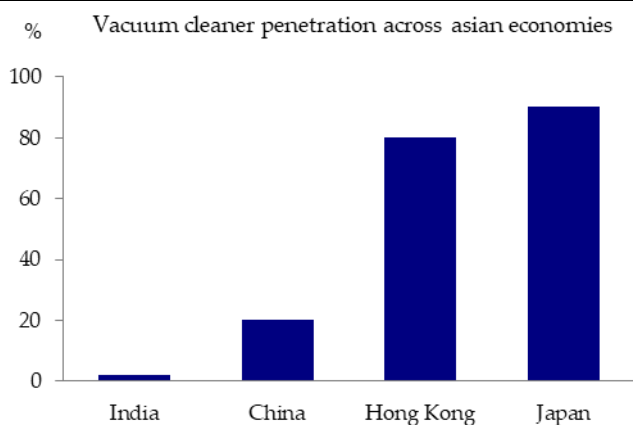
India' vacuum cleaner industry

The vacuum cleaner market in India is rapidly evolving, offering a broad range of products to cater to diverse consumer cleaning needs. Driven by urbanisation, shrinking living spaces, rising disposable income, and increasing consumer awareness, the demand for convenient and hassle-free cleaning solutions is on the rise. Vacuum cleaners are gaining acceptance due to their convenience, time efficiency, and suitability across households, commercial setups, and industrial applications.

As per industry estimates, the Indian vacuum cleaner market grew at 6% CAGR from INR 4bn in FY19 to INR 5.5bn in FY24 and is further projected to grow at 17% CAGR to reach INR 12.2bn by FY29.

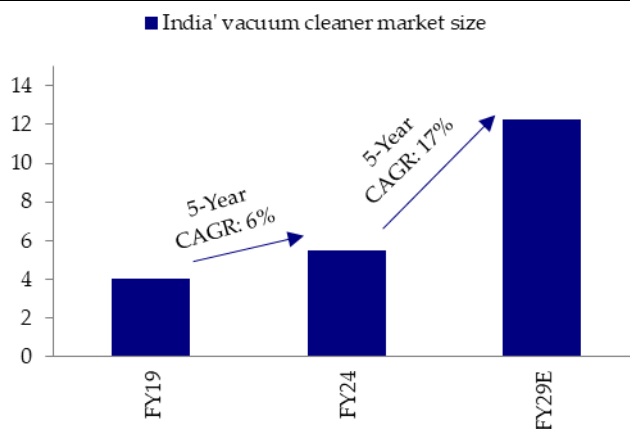
With only 2% per capita penetration, India's vacuum cleaner adoption is significantly lower than that of its Asian peers—around 90% in Japan, 80% in Hong Kong, and 20% in China. This gap is primarily due to high-cost sensitivity, the availability of affordable domestic labour, and limited consumer awareness, which continue to restrict penetration levels.

India' has lower penetration in vacuum cleaner than other Asian countries owing to its low-income level



Source: Company, HSIE Research

India' vacuum cleaner market is projected to grow 17% CAGR over the period FY24-29E



Source: Company, HSIE Research

India's air purifier industry

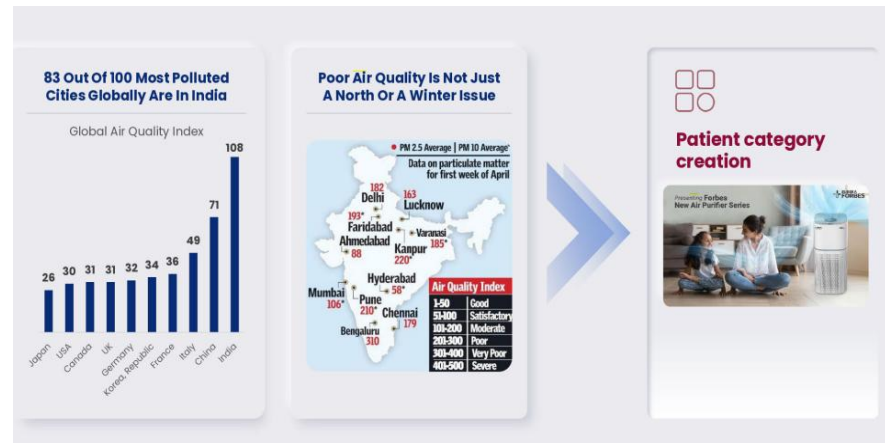
In India, air pollution is a growing risk factor causing heart illness and other health issues. Several major cities such as NCR Delhi are suffering from high AQI. Increasing industrialization, rising emissions from automotive, construction and households are leading to poor air quality. In addition, the growing prevalence of air-borne diseases and dust particles in the air is also opening a significant market for air-purifier products.

The Indian air purifier market has grown from INR 1.9bn in FY19 to reach a market of 2.5bn in FY24 and is further projected to grow at a CAGR of ~18% to reach a market value of INR 5.6bn by FY29.

The Indian air purifier market is marked by highly clustered demand, predominantly concentrated in major urban centers. Nearly 75% of total demand comes from four key cities: Delhi NCR, Mumbai, Bengaluru, and Kolkata. Among these, Delhi NCR alone accounts for ~40% of the market, driven by severely deteriorating air quality, particularly during periods of elevated pollution caused by Diwali festivities and crop residue burning in neighboring states such as Punjab, Haryana, and Chandigarh.

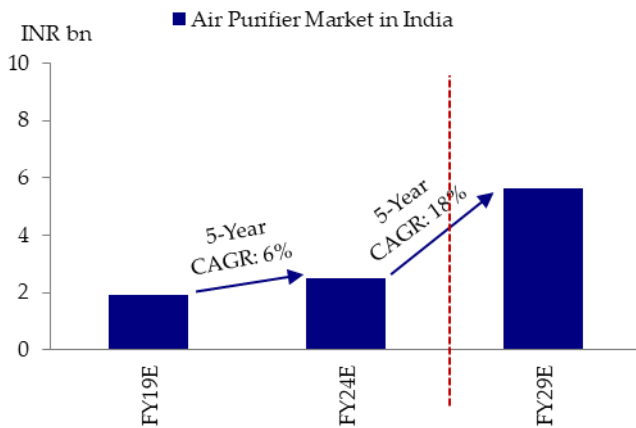
In FY24, the market also witnessed early signs of penetration into tier-2 cities, including Jaipur, Lucknow, Chandigarh, Jalandhar, Ludhiana, and Karnal. This broadening of the demand base reflects growing awareness and recognition of clean indoor air as a nationwide necessity.

India has the worst air quality all over the world



Source: Company, HSIE Research

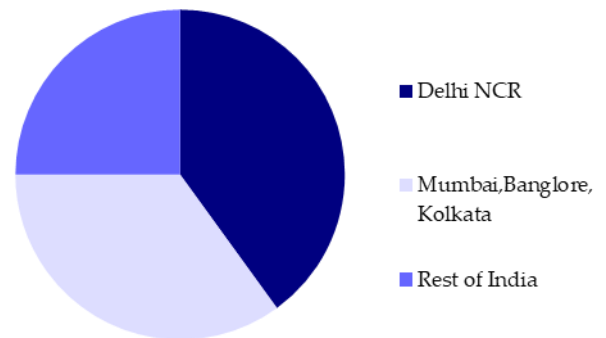
India's air purifier industry to grow at 18% CAGR over the period FY24-29E owing to deteriorating air quality



Source: Kent DRHP, Company, HSIE Research

Major air-purifier product demand comes from tier-1 cities with Delhi-NCR having the highest share

City-wise demand in the Indian Air Purifier Market



Source: Kent DRHP, Company, HSIE Research

Company background

Eureka Forbes, established in 1982 as a joint venture between Tata Group's Forbes and Campbell and Electrolux of Sweden, later became part of the Shapoorji Pallonji group (SPG) before its acquisition by Advent International in 2022.

Headquartered in Mumbai, Eureka Forbes Limited is a leading Indian company specializing in health and hygiene products such as water purifiers, vacuum cleaners, and air purifiers. The company markets its water purifier products under the prominent brand "Aquaguard," offering around 43 SKUs across various price ranges. For vacuum cleaners and air purifiers, it operates under the "Eureka Forbes" brand, with more than 20 SKUs available.

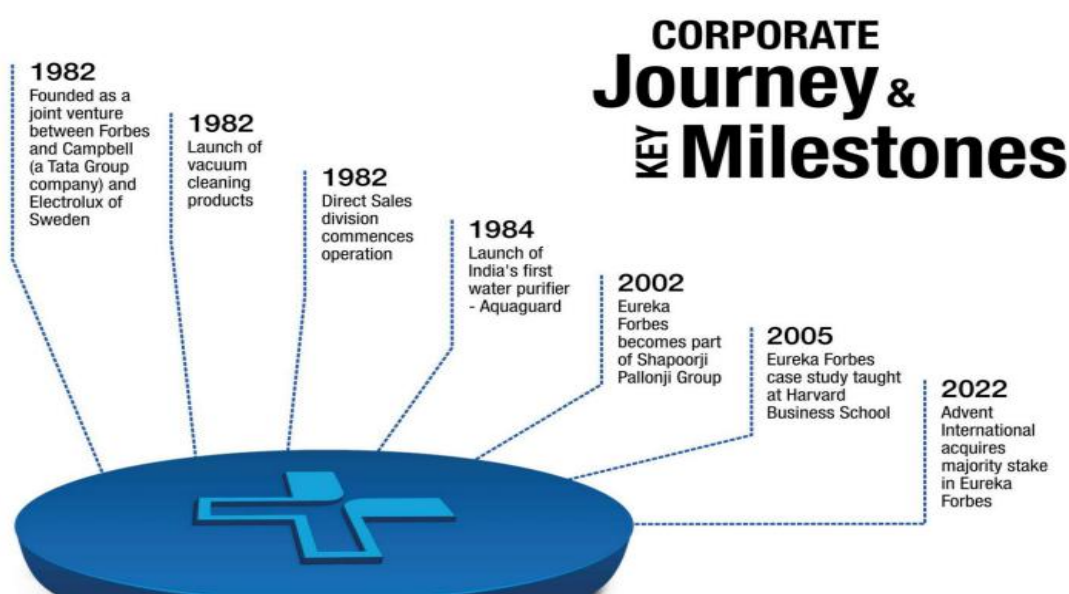
Eureka Forbes has an omni-channel presence, operating in over 2,700 cities and towns across India through more than 21,000 outlets and has served over 20mn customers. Its direct sales force comprises over 10,000 employees, supported by more than 4,500 frontline teams and 8,000 technicians. The company also operates from over 150 customer response centres in more than 120 cities and towns nationwide.

Acquisition by Advent International

The Advent–Eureka Forbes transaction was structured via a demerger and subsequent listing of Eureka Forbes, rather than as a straightforward purchase of the existing company in its original corporate structure. Eureka Forbes, formerly a wholly owned subsidiary of Forbes & Company Ltd, was demerged into an independent company and listed on BSE in February-2022. Post-listing, Advent acquired 72.56% of Eureka Forbes' outstanding shares from SPG. This transaction valued Eureka Forbes at an enterprise value of INR 44bn.

In Feb 2024, Advent International divested a 10% stake in Eureka Forbes through an open market sale of ~19.3mn shares. The shares were offloaded at an average price of INR 506/sh. In Sep 2024, the company got listed on the NSE.

Eureka Forbes corporate timeline



Source: Company, HSIE Research

Management profile

Key managerial personnel

Name	Designation	Education & Experience
Mr. Arvind Uppal	Chairman, Non-Executive and Non-Independent Director	Mr. Arvind Uppal holds a B. Tech degree from IIT Delhi and an MBA from FMS, Delhi. He has also completed an Executive Program at IMD, Switzerland. He has over 32 years of experience in the consumer industry. In Nestlé, he played a key role in shaping the Maggi brand across multiple countries. He later served as President, Asia Pacific, at Whirlpool Corporation, where he successfully led a major operational turnaround. He is currently the Non-Executive Chairman of Whirlpool India Ltd. and Director at Gulf Oil Lubricants India Ltd. He also holds board positions at Amber Enterprises Ltd. and Lifestyle International Pvt. Ltd. and serves as Industry Advisor to Advent International.
Mr. Pratik Pota	Managing Director & CEO, Executive Director	Mr. Pratik Pota is a B. Tech graduate from BITS Pilani and holds an MBA from IIM Calcutta. With a career spanning over three decades, he has held key leadership positions across multiple industries. He most notably served as CEO of Jubilant Foodworks Ltd., where he led a successful business turnaround and drove Domino's to become India's leading D2C brand, resulting in a tenfold increase in the company's market capitalization. Earlier in his career, he also held senior leadership roles at PepsiCo, Bharti Airtel, and Hindustan Unilever Ltd.
Mr. Sahil Dalal	Non-Executive and Non-Independent Director	Mr. Sahil Dalal holds a BBA from the Ross School of Business, University of Michigan, and an MBA from The Wharton School, University of Pennsylvania. With over 21 years of experience in financial services, including 18 years in private equity, he has been with Advent since 2009, where he has co-led and supported 12 investments. He currently serves as Director at Advent PE Advisor Pvt. Ltd., DFM Foods Ltd., and Modenik Lifestyle Pvt. Ltd., and has previously been a Director at Crompton Greaves Consumer Electricals Ltd.
Mr. Gaurav Khandelwal	Chief Financial Officer	Mr. Gaurav Khandelwal is a qualified Chartered Accountant with over two decades of experience in finance, business partnering, planning and controllership, and supply chain. He has held key roles at Hindustan Unilever Ltd., Bharti Airtel, and served as the CFO of Oyo Hotels and Rooms.
Mr. Vinod Rao	Non-Executive Independent Director	Mr. Vinod Rao holds a B.Com degree from Madras University and is a member of the Institute of Chartered Accountants of India. He also completed the Senior Executive Program at London Business School. With over 35 years of experience in finance, he has held leadership roles at global organizations such as Diageo, PepsiCo, and ICI, across sectors including FMCG and consumer durables.
Ms. Gurveen Singh	Non-Executive Independent Director	Mrs. Gurveen Singh holds a bachelor's degree in philosophy from Delhi University, and a Postgraduate degree in Personnel Management and Industrial Relations from Xavier Labor Relations Institute, Jamshedpur. With a distinguished career in HR Management spanning 42 years, she retired in 2020 as Chief Human Resources Officer of Reckitt Benckiser PLC, a FTSE 20 company. She currently serves on the boards of Manjushree Technopack Ltd., Viyash Life Sciences Pvt. Ltd., and VLCC Health Care Ltd. Over the course of her career, she has held significant HR leadership roles across diversified sectors.

Name	Designation	Education & Experience
Mr. Shashank Samant	Non-Executive Independent Director	Mr. Shashank Shankar Samant, an alumnus of Savitribai Phule Pune University, is the Chairman of GlobalLogic, having previously served as its President and CEO until his retirement in 2022. In addition to his executive career, he currently serves on the boards of Office Depot, Rackspace Technology, and Cyderes.
Mr. Homi Katgara	Non-Executive Independent Director	Mr. Homi Katgara, from the promoter family of the Jeena & Company group—a pioneer in freight forwarding in India—brings nearly four decades of experience in the industry.

Senior management personnel

Name	Designation	Education & Experience
Mr. Anurag Kumar	Chief Growth Officer	Mr. Anurag Kumar holds a bachelor's degree in arts and economics and an MBA from the Faculty of Management Studies, University of Delhi. He brings over 25 years of experience, having worked with Tata Play, Hindustan Unilever Ltd and ICI India.
Mr. Nithyanand Shankar	Chief Business Officer	Mr. Nithyanand Shankar holds a bachelor's degree in Electronics and Communication and a master's in marketing from SP Jain Institute of Management & Research. He has over 16 years of experience, having worked with leading organizations such as Procter & Gamble and Amazon.
Mr. Rakesh Roza	Chief Sales Officer	Mr. Rakesh Roza holds a B.Sc. degree and a master's in Sales & Marketing from the Institute of Productivity & Management. He has over 25 years of experience, having worked with LG, Samsung, and Havells.
Mr. Suresh Redhu	Chief Technical Officer	Mr. Suresh Redhu holds a B. Tech degree in Mechanical Engineering and a master's in general management from NMIMS. He has been associated with the company for 15 years and brings over 23 years of prior experience with Blue Star Ltd., Mahle India Filter Systems Ltd., and other organizations. From Sep-25, he is also leading Innovation and R&D.
Mr. Vivek Kumar	Chief Quality and Regulatory Officer	Mr. Vivek Kumar Sharma holds a degree in Electrical Engineering from MITS and a Post Graduate Diploma in Customer Relationship Management from Symbiosis Institute of Business Management. He has over 21 years of experience in Quality, Regulatory, and Customer Service across diverse industries, and has previously worked with Philips, Samtel, Hotline, and Jaypee Cement.
Mr. Aviral Chopra	Chief Supply Chain Officer	Mr. Aviral Chopra holds a B.Tech in Chemical Engineering from IIT Kanpur and has completed the Executive General Management Program at IIM Bengaluru. He has 15 years of experience, including leadership roles at Blinkit as Head of Supply Chain and at Hindustan Unilever Ltd.
Ms. Shilpa Jain	Company Secretary	Ms. Shilpa Jain is a qualified Company Secretary with 15 years of experience across various organizations.
Ms. Mahnaz Shaikh	Chief Human Resources Officer	Ms. Mahnaz Shaikh holds a bachelor's degree in arts and economics and a master's in human resource management from the Tata Institute of Social Sciences. She has over 21 years of HR experience, having worked with Procter & Gamble, Godrej, and Udaan.

Take on H1FY26/Q2FY26 result:

- Revenue grew 13% YoY to INR 14bn in H1FY26, driven by double-digit volume and value growth in the product segment. Revenue grew by 10% in Q1FY26, which accelerated to 15% in Q2.
- The service business achieved double-digit growth in bookings during Q1 and Q2, with growth accelerating to the high teens in Q2. However, since costs are recognized upfront, the related revenue will be recognized later, placing short-term pressure on margins.
- For H1FY26, gross margin was stable YoY at 58.4%. Employee cost (ex-ESOP) was down 90bps (up 5% YoY), ESOP expenses fell 40bps YoY (down 22% YoY). Other expenses fell 40bps (up 11% YoY). Consequentially, EBITDA margin expanded by 100bps to 11.5% in H1, while EBITDA grew 23% YoY.
- APAT grew 32% YoY mainly driven by higher EBITDA and other income.

Eureka Forbes Q2FY26/ H1FY26 financial snapshot

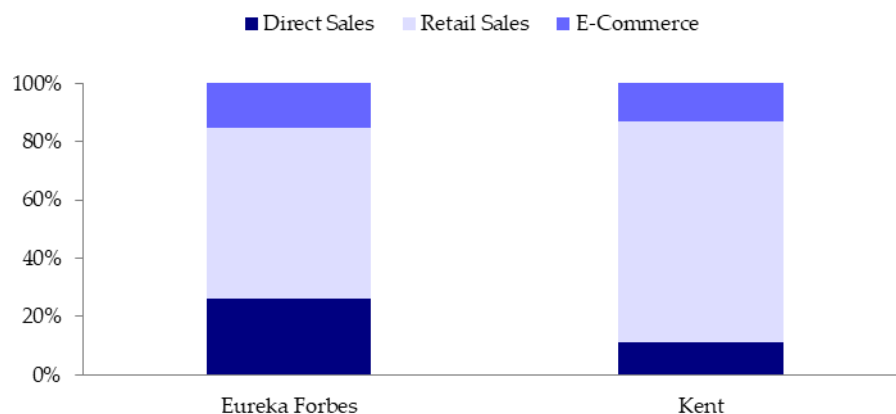
Financials (INR mn)	Sep-25	Sep-24	YoY %	Jun-25	QoQ %	H1FY26	H1FY25	YoY %
Net Sales	7,721	6,731	14.7	6,079	27.0	13,799	12,265	12.5
Total Expenditure	6,744	6,001	12.4	5,464	23.4	12,208	10,971	11.3
Raw Materials	3,312	2,923	13.3	2,423	36.7	5,736	5,081	12.9
Service Charges	843	718	17.4	808	4.3	1,651	1,405	17.5
Employee ex ESOP	805	785	2.6	820	(1.8)	1,625	1,550	4.9
ESOP charges	57	57	0.0	56	1.8	113	144	(21.5)
Others	1,727	1,518	13.8	1,357	27.3	3,084	2,791	10.5
EBITDA	977	731	33.7	615	58.8	1,592	1,294	23.0
EBITDAM (%)	12.6	10.9	190bps	10.1	272bps	11.5	10.5	99bps
EBITDAM ex. ESOP	13.4	11.7	179bps	11.0	253bps	12.4	11.7	63bps
Depreciation	164	141	34.6	159	124.8	323	278	(2.8)
EBIT	812	590	37.7	456	78.0	1,269	1,015	25.0
EBIT margins (%)	10.5	8.8		7.5		9.2	8.3	
Other Income	60	34	76.2	74	(19.7)	134	57	134.0
Interest	22	17	34.6	10	124.8	32	33	(2.8)
PBT	850	607	39.9	521	63.2	1,370	1,039	31.9
Taxes	221	160	37.9	134	64.9	354	270	31.1
Adjusted PAT	629	447	40.7	387	62.7	1,016	769	32.1
Exceptional exp/ (Inc)	-	30		-		-	30	
Reported PAT	629	477	31.9	387	62.7	1,016	799	27.2
APAT margins (%)	8.1	6.6		6.4		7.4	6.3	
AEPS (Rs)	3.0	2.0	46.5	1.7	72.9	5.3	4.0	32.1

Source: Company, HSIE Research

Eureka vs Kent, a comparison:

- Eureka Forbes holds a commanding position in the water purifier market with ~40% share in organized water purifier market, followed by Kent, which commands a share in the twenties, establishing Eureka Forbes as the unmistakable market leader with a clear margin over Kent. The next five brand — LG, Pureit, A.O. Smith, Livpure, and Bluestar — collectively hold a market share in the thirties, while other brands such as Havells, Panasonic, and Whirlpool contribute the remaining share.
- Eureka Forbes and Kent both enjoy the dominant position due to their intense marketing and wide range of portfolios. Eureka Forbes operates under the "AquaGuard" brand, while Kent markets its products under the "Kent RO" brand.
- Eureka Forbes has a well-diversified distribution network, with a relatively balanced mix across channels and a stronger presence in direct sales (26%) owing to its service-led, door-to-door model. In contrast, Kent remains heavily reliant on the retail channel (75%), with general trade as the primary driver.

The company has a more diversified distribution channel compared to Kent, which primarily focuses on retail trade (both general and modern)



Source: Kent DRHP, Company, HSIE Research

- For Eureka, water purifier business constitutes ~80% of the business, while balance include vacuum cleaner, water softener and air purifier. Kent, the second-largest player in the water purifier market, also operates in other categories such as fans, kitchen, and home appliances. However, water purifiers continue to be their core segment, accounting for ~85% of their revenues.
- In FY25, Eureka generated ~INR 19bn in revenue from its water purifier business (including both products and services), reflecting 11% YoY growth. In comparison, Kent reported INR 13bn in revenue, which includes other appliances that typically account for ~15% of its revenue mix, registering 7% YoY growth, highlighting Eureka's stronger competitive positioning.
- Eureka's FY25 gross margin (excluding service) was 59%, slightly below Kent's 60%, due to Kent's better product mix. The EBITDA margin gap, however, remains wider—Eureka's 10.9% versus Kent's 13.2%—owing to higher service, and IT expenses. Nonetheless, Eureka has clear opportunities to enhance its margins and narrow this gap in the future. Eureka's margin jumped sharply from 7% in FY23 to 11% in FY25, driven by strong growth and effective cost rationalization.
- Eureka Forbes maintains a wide on-ground service network, spanning 19,500+ pin codes with over 8,000 technicians, generating revenues from AMCs and

chargeable services but also carrying significant service costs. In contrast, Kent derives most of its service income from selling spares and consumables to franchise partners, which keeps its service cost burden relatively lower.

Eureka vs Kent – P&L comparison (as % of revenue)

Particulars	Eureka Forbes	Kent R O Systems	Eureka Forbes	Kent RO Systems
	FY24		FY25	
Revenue (INR mn)	21,893	11,782	24,369	12,584
Raw Materials Cost	41%	39%	41%	40%
Gross Profit margin	59%	61%	59%	60%
Employee Cost	15%	15%	14%	14%
Service Charges	14%	NA	12%	NA
Advertisement and promotion	9%	13%	11%	16%
Freight and forwarding	4%	2%	3%	3%
IT Expenses	2%	1%	2%	1%
Wages to contractual workers	1%	4%	1%	4%
Miscellaneous expenses	5%	11%	6%	9%
Total Expenses	50%	46%	48%	47%
EBITDA margin	9%	15%	11%	13%
Depreciation	2%	4%	2%	4%
EBIT margin	7%	12%	9%	10%
Interest	0%	0%	0%	0%
EBT	6%	12%	8%	9%
Other Income	0%	7%	1%	4%
PBT margin	7%	19%	9%	14%
Tax	1%	5%	2%	3%
Adjusted PAT margin	5%	14%	7%	10%
Exceptional Items	-1%	0%	0%	0%
Reported PAT margin	4%	14%	7%	11%

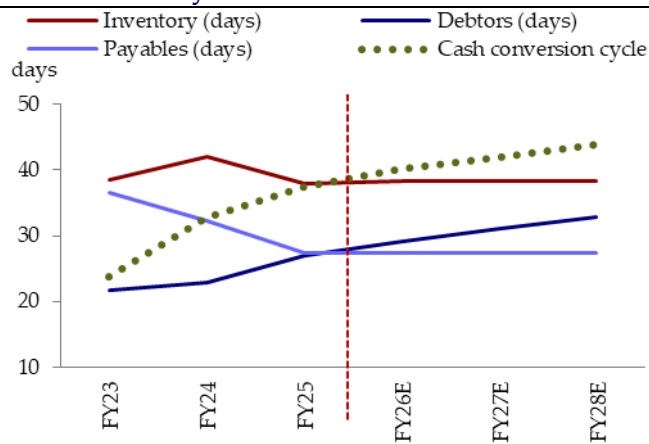
Source: Kent DRHP, VCC Edge, Company, HSIE Research. NA – not available

Negative net working capital profile

Eureka's cash conversion cycle stood at 37 days in FY25. We estimate inventory and payable days are likely to remain stable going forward. However, we expect debtor days will increase due to increasing business from modern trade channels and e-commerce. Hence, owing to higher debtor days its cash conversion cycle should increase to 44 days by FY28E.

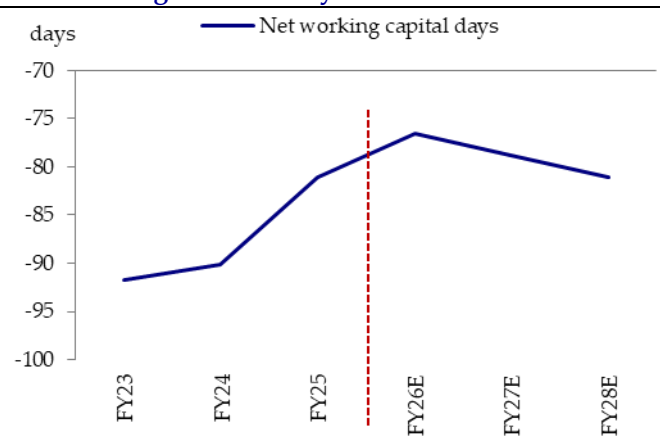
However, owing to the upfront AMC fees collections for services extending over 1-2 years, its net working capital remains negative at ~80 days, keeping its capital employed lean.

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



Source: Company, HSIE Research

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



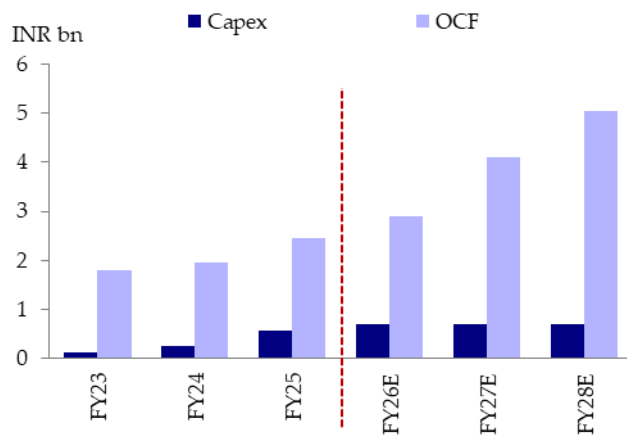
Source: Company, HSIE Research

Capex and leverage analysis

Eureka operates an asset-light business model, which supports strong return on capital employed (ROCE). In FY25, capex stood at INR 560mn (vs 250mn in FY24), driven by increased investments in innovation and digitization. The company primarily spends capex on research and development and digitizing its business processes, reinforcing its lean asset base and cost efficiency model. Going forward, we expect the capex to remain ~INR 0.7bn.

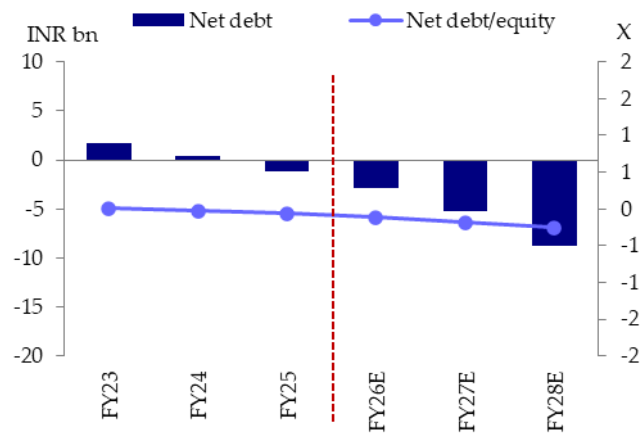
Eureka Forbes accumulates cash primarily through its service business model, where revenues from services like Annual Maintenance Contracts (AMCs) are collected upfront. This upfront payment results in strong cash inflows, helping the company maintain and increase its net cash position. The company anticipates this trend to continue due to healthy operating cash flow, minimal capital expenditure, and low working capital needs. Furthermore, Eureka Forbes has expressed openness to expanding both organically and through acquisitions, prioritizing growth investments over distributing profits to shareholders.

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



Source: Company, HSIE Research

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



Source: Company, HSIE Research

Valuation and recommendation

We like Eureka Forbes's strong market leadership in highly underpenetrated categories, its high brand equity, capable management team, asset-light business model, and healthy return ratios. The company has undergone a major turnaround under new management following the Advent acquisition, with notable improvements in both growth and margins. The product business CAGR has seen high teens in recent quarters, and the services segment is gaining momentum, as bookings have grown from double digits in Q1FY26 to high teens in Q2FY26. We expect the margin to continue to expand, led by operating leverage and cost optimization drive, and reach mid-teens within next five years. Further, it may even reach the high teens thereafter as ad spending normalizes (currently as high as ~11% of sales). We expect the company to deliver healthy revenue, EBITDA, and APAT CAGRs of 14%, 23%, and 27%, respectively, over FY25–28E. We are initiating coverage with a BUY and a TP of INR 830 per share, valuing it at 45x Mar-28E AEPS. For valuation, we excluded non-cash intangible amortization and 50% of performance-based ESOP expenses. Eureka Forbes is our top pick within the consumer durables sector.

Valuation table:

Particulars	Methodology	INR per share	% of TP
Consolidated APAT	45x Mar-28E	808	93
Half ESOP cost post tax	45x Mar-28E	19	2
Intangible amortization	45x Mar-28E	43	5
Total		870	

Source: Company, HSIE research

Rationale behind adding ESOP cost and intangible amortisation:

ESOP cost: Most of the ESOPs (>90%) granted by Eureka Forbes are performance-based. As per the company's accounting policy, ESOP expenses are currently recognized in the financial statements but will be reversed if the vesting conditions are not met. Management expects ESOP expenses to be fully recognized by FY28, with the annual cost remaining around INR 2.2bn, like FY25 levels. Vesting conditions are strict, few key requirements are achievement of business performance targets, share price milestones, and promoter selling of stake (PE investor Advent International) — all of which must be satisfied. Although ESOP costs will continue to be recorded until FY28, fulfilling these conditions may take few years, and certain risks could prevent achieving them. Therefore, we have added back half of the ESOP cost in profits (adjusted for tax), leading to an INR 19 per share increase in the target price, about 2% of the total TP.

Intangible amortisation: Due to the business combination, the company recorded an intangible asset of INR 2.5bn in FY22 related to the distributor network product, and distributor network service. This asset will be amortized on a straight-line basis over 10 years. We view this as a non-cash expense, with an annual amortization of ~INR 0.25bn. Therefore, we have added back this amount (net of tax), resulting in an INR 43 per share increase in the target price, which is ~5% of the total TP.

Key risks

Intense competition: Competitive intensity remains a key risk for the water purifier industry as players aggressively increasing marketing efforts and spending to gain market share. This heightened rivalry poses challenge for company to maintain its market share and margin. Moreover, new entrants such as Urban Company, leveraging their wide pan-India reach, are further adding to the competitive pressure.

Promoter stake sale: Advent International, the promoter, holds a 62.56% stake in the company. If it chooses to sell blocks of its stake in the future, it could generate liquidity and exert downward pressure on the stock price. Additionally, potential changes in the promoter could impact on the company's growth trajectory.

Loss of key managerial personnel: The company's turnaround strategy has gained traction due to changes in the management team. However, the departure of key personnel, notably Mr. Pratik Pota, could adversely affect the company's future growth and profitability.

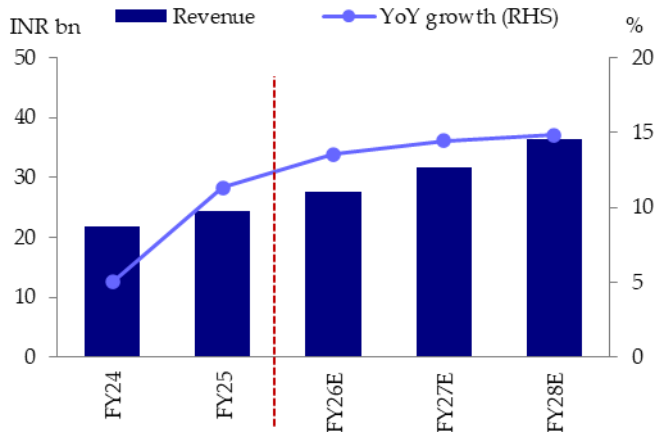
Industry slowdown: A potential slowdown in the water purifier industry could adversely impact market penetration initiatives, thereby sales growth for the company.

Service business revival: The company may face risks in reviving its service business due to factors such as suboptimal AMC pricing, counterfeit products, inability to curb revenue leakages, weak customer satisfaction levels, and intensifying competition from 3rd party service players like Urban Company, which is rapidly expanding its service market share.

Financial summary

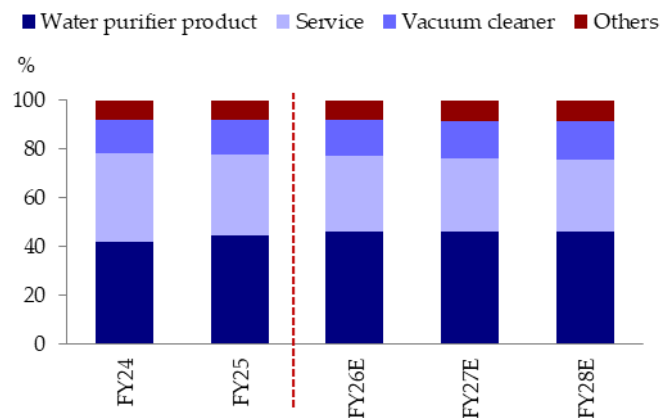
During FY25-28E, we anticipate Eureka's revenue recording a CAGR of 14%. For FY26E, revenue is projected to grow by 14% YoY, driven by healthy growth in the water purifier segment, a rebound in the service business and robust performance in vacuum cleaners. We expect this momentum to continue in FY27E and FY28E, with 14% and 15% YoY growth, respectively.

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



Source: Company, HSIE Research

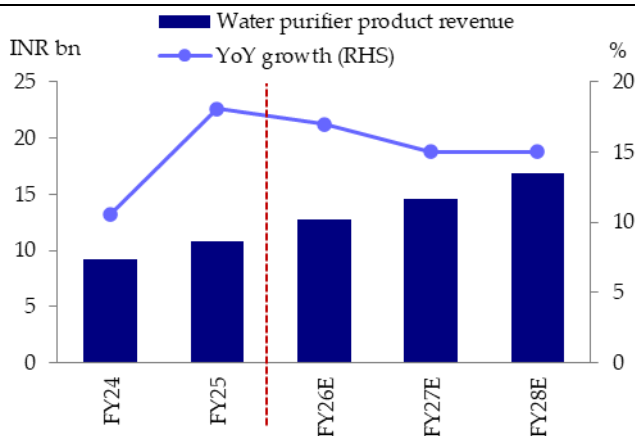
Segmental revenue mix to remain broadly at similar levels



Source: Company, HSIE Research

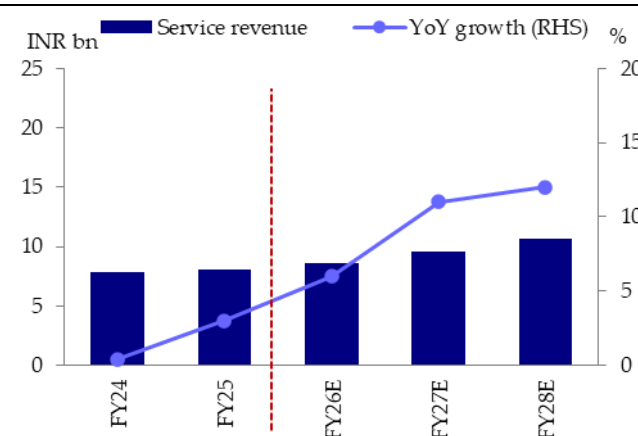
Eureka's water purifier segment continues to deliver strong double-digit revenue growth, with projections of a 17% YoY increase for FY26E and 15% growth each for FY27E and FY28E. The service business is expanding, supported by robust double-digit Annual Maintenance Contract (AMC) bookings and a growing installation base. Booking rates for services surged to double digits in Q1FY26 and reached high teens in Q2FY26, leading to expected service segment YoY growth of 6%, 11%, and 12% for FY26E, FY27E, and FY28E, respectively. The vacuum cleaner business is also set for solid growth with expected annual growth of 18% during FY26E to FY28E, driven by robust performance in the robotics segment.

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



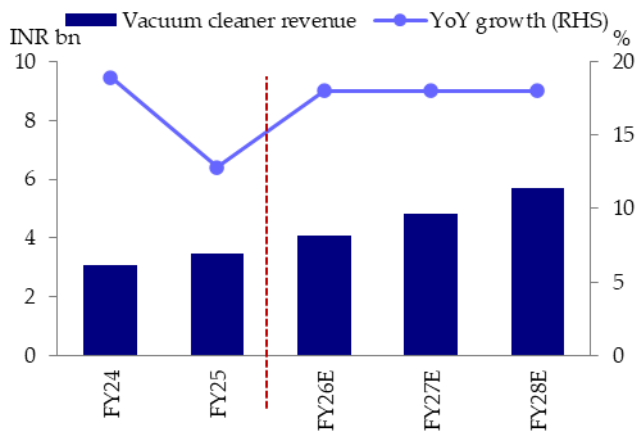
Source: Company, HSIE Research

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



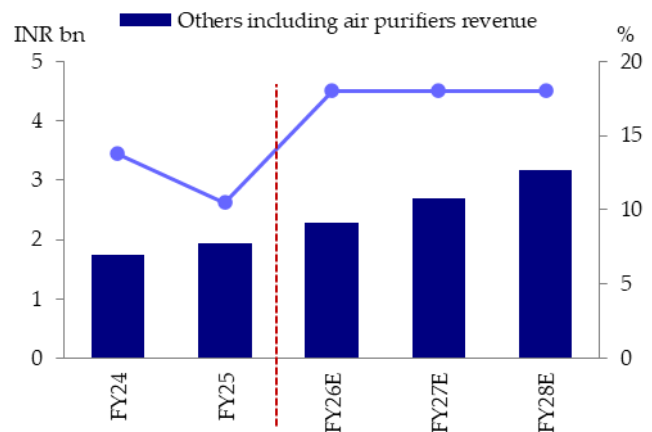
Source: Company, HSIE Research

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



Source: Company, HSIE Research

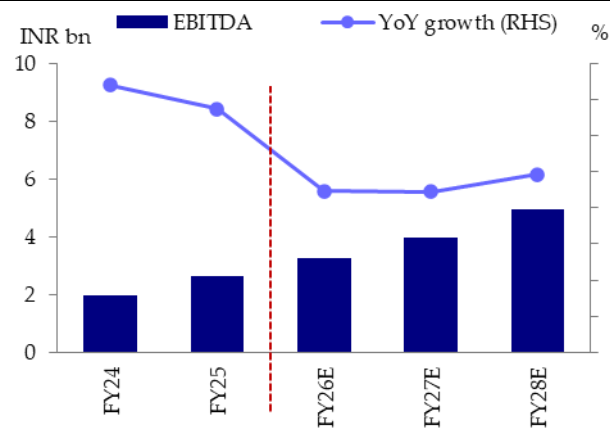
Other product revenue is expected to grow at an 18% CAGR over FY25–28E, driven by strong growth in water softeners and air purifiers business



Source: Company, HSIE Research

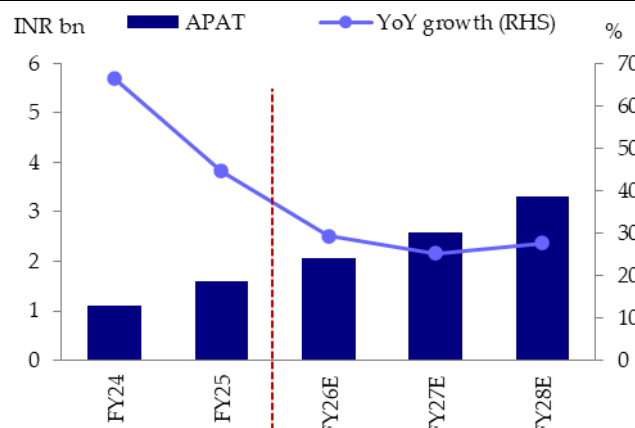
Gross margin (including service charges cost) is projected to remain stable at 46.5% over FY25–28E. Excluding service charges, gross margin will contract slightly by 50/30/30bps YoY in FY26/27/28E, offset by lower service charge growth. Service charges are expected to rise at a slower rate than revenue as the product business outpaces service business growth. Ad spends are modeled to rise from 10.6% of sales in FY25 to 12% in FY28E, compounding at 19% CAGR during FY25–28E, though expected to decline as a percentage of sales thereafter, in our view. Despite higher ad spends, EBITDA margin is set to improve over FY25–28E due to operating leverage, supporting EBITDA growth at 23% CAGR and APAT at 27% CAGR for the same period.

EBITDA to grow 23% CAGR over the FY25-28E



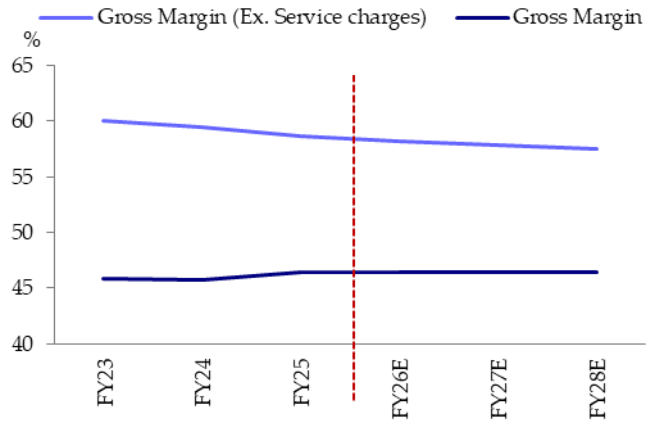
Source: Company, HSIE Research

APAT to grow 27% CAGR over the FY25-28E



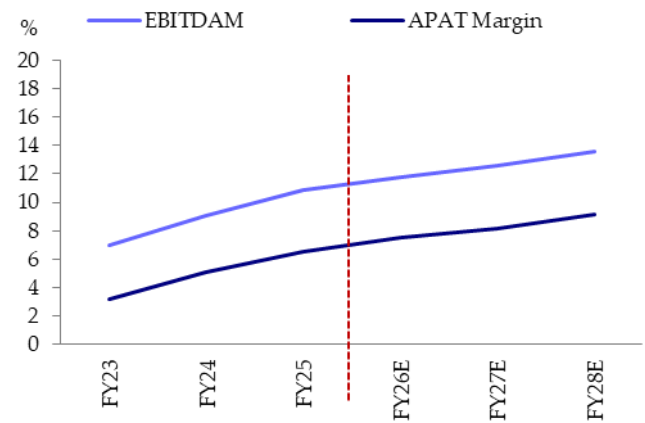
Source: Company, HSIE Research

Gross margins to remain broadly at similar levels



Source: Company, HSIE Research

Margins to improve as op-leverage gain kicks in



Source: Company, HSIE Research

Du Pont analysis

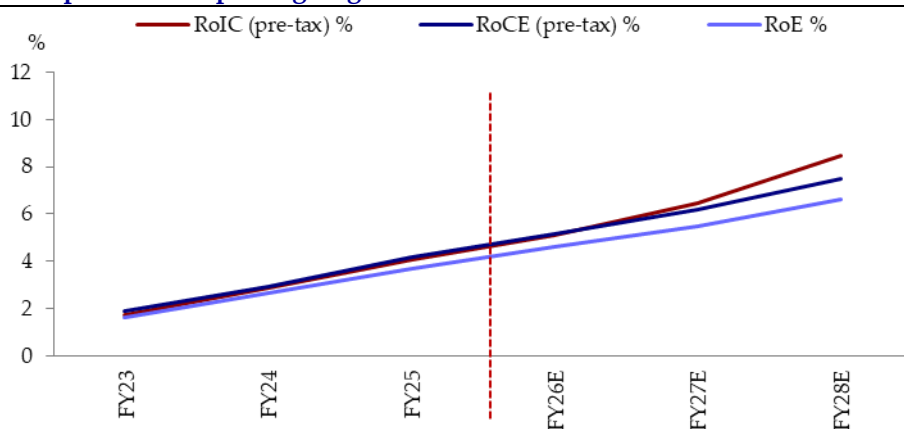
We expect Eureka's net profit margin to improve over FY25–28E, reaching 9% by FY28E, supported by strong operating margins. Asset turnover is projected to rise steadily during the same period to 0.6x by FY28E. The leverage factor is expected to remain stable at around 1.2x. So, RoE should improve from 4% in FY25 to 7% in FY28E, in our projection.

Particulars	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net margin (%)	3.2	5.1	6.6	7.5	8.2	9.1
Asset Turnover (x)	0.4	0.4	0.5	0.5	0.6	0.6
Leverage factor (x)	1.3	1.2	1.2	1.2	1.2	1.2
RoE (%)	1.6	2.7	3.7	4.6	5.5	6.6

Source: Company, HSIE Research

If we adjust return ratios for intangible assets created through acquisitions, they will exceed 100%, as the business requires minimal capital expenditure and working capital to support growth.

Return profile to improve going forward



Source: Company, HSIE Research

Financials (consolidated)

Income Statement

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

Source: Company, HSIE Research

Balance Sheet

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

Source: Company, HSIE Research

Cash Flow Statement

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

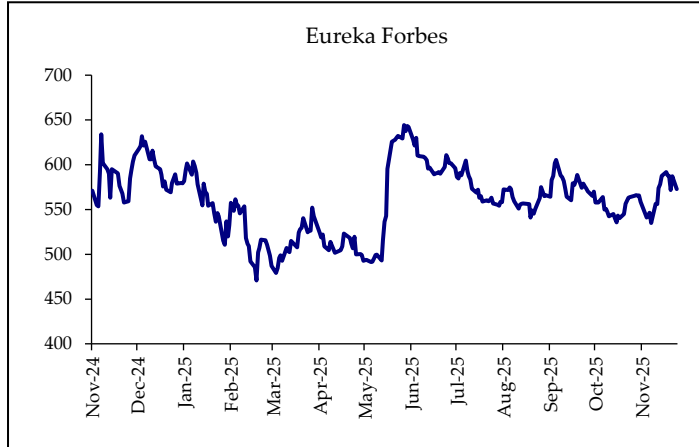
Source: Company, HSIE Research

Key Ratios

	FY23	FY24	FY25	FY26E	FY27E	FY28E
PROFITABILITY %						
PROFITABILITY %						
EBITDA Margin	7.0	9.1	10.9	11.7	12.5	13.6
EBIT Margin	4.2	6.6	8.5	9.4	10.3	11.4
APAT Margin	3.2	5.1	6.6	7.5	8.2	9.1
RoE	1.6	2.7	3.7	4.6	5.5	6.6
RoIC (pre-tax)	1.7	2.9	4.1	5.1	6.5	8.5
RoCE (pre-tax)	1.9	3.0	4.2	5.2	6.2	7.5
EFFICIENCY						
Tax Rate %	15.3	22.9	26.0	26.0	26.0	26.0
Fixed Asset Turnover (x)	0.4	0.4	0.4	0.5	0.6	0.6
Inventory (days)	39	42	38	38	38	38
Debtors (days)	22	23	27	29	31	33
Other Current Assets (days)	18	20	18	18	17	17
Payables (days)	37	32	27	27	27	27
Other Current Liabilities & Provisions (days)	134	143	136	135	138	142
Working capital (days)	(92)	(90)	(81)	(76)	(79)	(81)
Net Debt/EBITDA (x)	0.3	(0.6)	(1.1)	(1.6)	(2.2)	(2.6)
Net D/E	0.0	(0.0)	(0.1)	(0.1)	(0.2)	(0.3)
Interest Coverage	4.4	14.8	36.9	48.3	55.1	64.1
PER SHARE DATA (Rs)						
EPS	3.4	5.7	8.3	10.7	13.4	17.1
CEPS	6.4	8.5	11.3	14.1	17.1	21.2
Dividend	-	-	-	-	1.0	1.5
Book Value	211.8	218.5	227.9	238.6	251.1	266.7
VALUATION						
P/E (x)	165.1	99.2	68.6	53.0	42.3	33.2
P/Cash EPS (x)	132.4	73.4	49.4	40.3	33.1	26.8
P/BV (x)	2.7	2.6	2.5	2.4	2.3	2.1
EV/EBITDA (x)	76.1	54.7	40.3	32.2	25.5	19.5
EV/sales (x)	5.3	5.0	4.4	3.8	3.2	2.7
Dividend Yield (%)	-	-	-	-	0.2	0.3
OCF/EV (%)	1.6	1.8	2.3	2.8	4.0	5.2
FCFF/EV (%)	1.5	1.6	1.8	2.1	3.4	4.5
FCFE/M Cap (%)	1.5	1.5	1.7	2.0	3.1	3.9

Source: Company, HSIE Research. CMP as on November 24, 2025

1 Yr Price Movement



Rating Criteria

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

Disclosure:

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