BUY (Maintain)

CMP: **INR 587** Target Price: **INR 685 (INR 660)** ▲ 17%

ICICI Securities

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16 November 2025

India | Equity Research | Results Update

Eureka Forbes

White Goods

Under-penetration of key categories provides long-term tailwinds

Eureka reported its highest-ever EBITDA margin of 12.6% in Q2FY26 led by operating leverage and cost efficiencies. Takeaways: (1) Revenue growth was broad-based across product and services. (2) Growth held firm despite a challenging macro environment, reflecting strong execution, continued premiumisation and category expansion. (3) It registered double-digit growth in AMC bookings, driven by volume and higher ASPs. (4) It opened a new R&D centre in Bangalore, which would enhance its ability to innovate across key products. (5) Revenue remains evenly spread across channels, offering diversification benefits. We note that multiple growth engines are scaling up well at same time, strengthening the company's structural growth visibility. We believe that Eureka's execution, channel breadth and width, and service transformation provide comfort on sustainability of double-digit growth ahead. Maintain **BUY.**

Q2FY26 results overview

Eureka reported revenue/EBITDA/adj. PAT growth of 14.7%/33.7%/40.7% YoY. Despite a ~21% YoY increase in ad-spend, its EBITDA margin expanded 179bps YoY led by operating leverage and superior revenue mix. Debtor level increased on account of seasonality, GST rollout and channel mix biasness towards e-commerce and MT. While depreciation and interest cost increased by 16.8% and 34.6% YoY, respectively, PAT margin expanded 150bps YoY.

Healthy product momentum across categories

Product revenues grew in high-teens, supported by strong volume traction and higher ASPs. Growth was broad-based across water purifiers, cleaning and air categories. Robotics continued to scale sharply, now forming nearly 60% of its vacuum cleaner sales, driven by premium models. Water purifiers saw good traction both in the economy portfolio and in the premium IoT-led range. We believe that category expansion, along with the premium mix, provides a strong demand base for future quarters.

Service business continues strong turnaround

The business maintains high-teens growth led by double-digit expansion in AMC bookings, with multi-year AMCs improving customer retention. Growth was both volume-led and better ASPs. Eureka saw good traction in its filter portfolio as well. We believe, the service business will likely sustain its growth momentum, supported by improved customer service KPIs and low cost of ownership.

Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	24,369	27,693	31,119	34,859
EBITDA	2,656	3,193	3,602	4,109
EBITDA Margin (%)	10.9	11.5	11.6	11.8
Net Profit	1,602	2,063	2,393	2,835
EPS (INR)	8.3	10.7	12.4	14.7
EPS % Chg YoY	51.5	28.7	16.0	18.5
P/E (x)	70.9	55.1	47.5	40.1
EV/EBITDA (x)	39.3	31.7	27.2	22.9
RoCE (%)	3.4	4.3	4.6	5.1
RoE (%)	3.7	4.6	5.1	5.7

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Market Data

Market Cap (INR)	114bn
Market Cap (USD)	1,281mn
Bloomberg Code	EUREKAFO IN
Reuters Code	EURK.BO
52-week Range (INR)	656 /452
Free Float (%)	35.0
ADTV-3M (mn) (USD)	1.2

Price Performance (%)	3m	6m	12m
Absolute	5.5	9.5	(1.2)
Relative to Sensex	0.6	5.6	(10.2)

ESG Score	2024	2025	Change
ESG score	**62.7**	**63.5**	**0.8**
Environment	39.5	39.5	0.0
Social	68.9	72.0	3.1
Governance	78.9	78.8	(0.1)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	0.9	1.3
EBITDA	3.4	6.5
EPS	3.9	4.3

Previous Reports

12-08-2025: Q1FY26 results review
19-05-2025: Q4FY25 results review

Product innovation and R&D strengthening competitive edge

The company has recently opened a new R&D centre in Bengaluru, which is set to boost its innovation capabilities. By focusing on IoT-enabled water purifiers, robotics, and smart air purifiers, the brand is positioning itself strongly in the growing health-tech home appliances market. We believe that innovation-led differentiation continues to support premiumisation and category leadership.

Maintain BUY

We model Eureka to report revenue and PAT CAGRs of 12.7% and 20.9%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based revised TP of INR 685 (earlier INR 660; implied target P/E at 47x FY28E EPS).

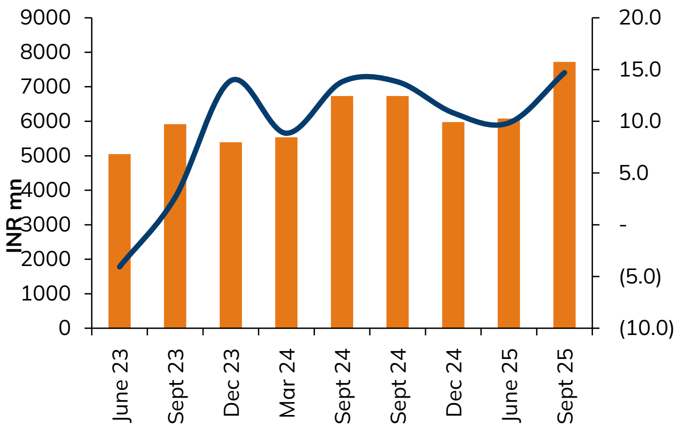
Exhibit 1: Q2FY26 consolidated performance

Y/e March (INR mn)	Q2FY26	Q2FY25	YoY % chg.	Q1FY26	QoQ % chg.
Revenue	**7,721**	**6,731**	***14.7***	**6,079**	***27.0***
Expenditure					
Raw materials	3,312	2,923	*13.3*	2,423	*36.7*
% of revenue	*42.9*	*43.4*		*39.9*	
Employee cost	862	842	*2.4*	876	*(1.5)*
% of revenue	*11.2*	*12.5*		*14.4*	
Other expenditure	2,570	2,235	*14.9*	2,165	*18.7*
% of revenue	*33.3*	*33.2*		*35.6*	
Total expenditure	6,744	6,001	*12.4*	5,464	*23.4*
EBITDA	**977**	**731**	***33.7***	**615**	***58.8***
EBITDA margin	*12.6*	*10.9*		*10.1*	
Other income	60	34	*76.2*	74	*(19.7)*
PBDIT	**1,036**	**765**	***35.5***	**689**	***50.4***
Depreciation	164	141	*16.8*	159	*3.6*
PBIT	**872**	**624**	***39.8***	**531**	***64.3***
Interest	22	17	*34.6*	10	*124.8*
PBT	**850**	**607**	***39.9***	**521**	***63.2***
Prov for tax	221	160	*37.9*	134	*64.9*
% of PBT	26.0	26.3		25.7	
PAT before MI/Share of associate	**629**	**447**	***40.6***	**387**	***62.6***
Minority Interest/Share of associate	0	0	*(34.8)*	0	*6.5*
Adjusted PAT	**629**	**447**	***40.7***	**387**	***62.6***
Extra ordinary items	(4)	24	*(118.1)*	(9)	*(50.3)*
Reported PAT	**625**	**471**	***32.5***	**378**	***65.2***

Source: Company data, I-Sec research

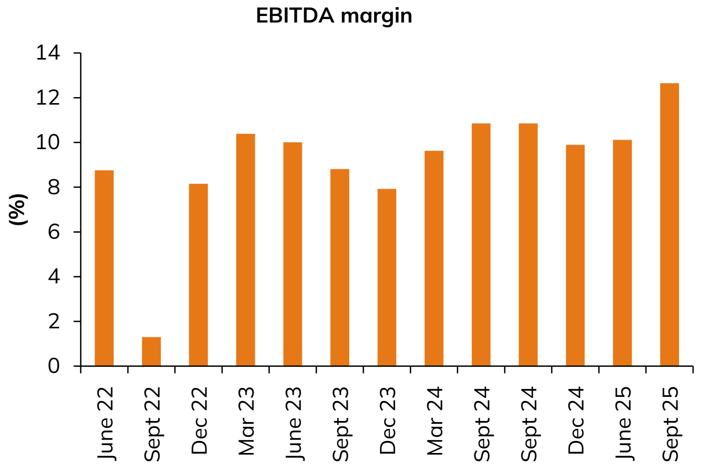
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



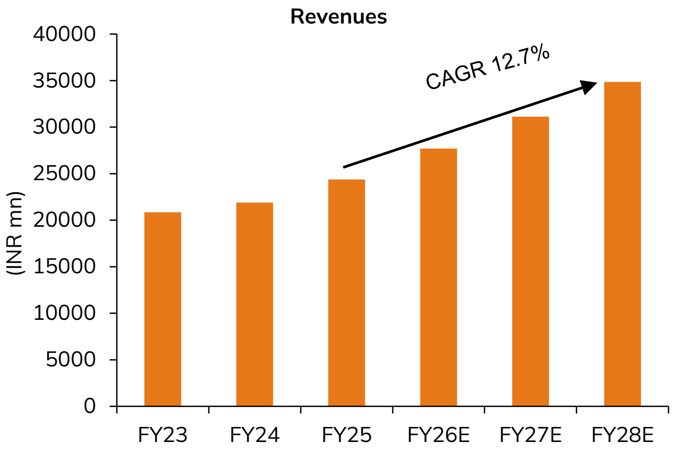
Source: Company data, I-Sec research

Q2FY26 result and conference call takeaways

- Products business sustained high-teens growth on volume and mix, with consistent double-digit expansion every quarter for the last two years across water purifiers and cleaning.
- Adj. EBITDA margin stands at 13.1% in Q2FY26 even after A&P increase by ~21.0% YoY, led by operating leverage and cost-optimisation measures. The company aims for full-year margin improvement.
- Edge cases mitigated via special escalation desk, proactive teams, and digital complaint safeguards; with improvements expected to visible in 3-6 months.
- Pet care segment evolved from initial launch to robotics integration for hair cleaning, driving vacuum clean growth without separate push.
- In cleaning, robotics range grew at very strong pace on the back of premiumisation, contributing nearly 60% of vacuum cleaner sales in Q2FY26.
- The water purifier category saw strong traction, led by premium models and new consumer additions, with ~70% of users being first-time buyers.
- Multi-year AMC plans continued to scale and improve customer retention.
- In water purifier, the premium segment represents products that are above INR 20,000. Both economy and premium segment saw good growth.
- Air purifier demand improved during the pollution season through targeted D2C-led campaigns.
- The company strengthened its D2C platform, leveraging its 15mn customer base and 1.5mn app users.
- The service business delivered high-teens growth, driven by AMCs and filter replacement revenues.
- Filter revenues grew from tapping into the large out-of-contract Aquaguard user base.
- Eureka does not face any cannibalisation from its filter portfolio to the AMC business.
- The company shall continue to prioritize innovation, premiumisation, and AMC-led recurring revenues as key growth drivers.
- The channel mix remains well-balanced across retail, e-commerce and direct sales.
- Working capital was elevated due to higher receivables, mostly from e-commerce and modern trade partners. Management expects working capital to normalise in H2FY26 as collections improve.
- Management highlighted that focus shall remain on category creation, providing affordability, availability and affinity.
- Technician incentives were revamped to improve service quality and turnaround time.
- Management highlighted that Q3FY26 will be free of GST/festive distortions, with product revenue momentum and continued service business turnaround. This will support sustained growth amid mixed consumer sentiment.
- Management remains confident of delivering double-digit growth for the full year.

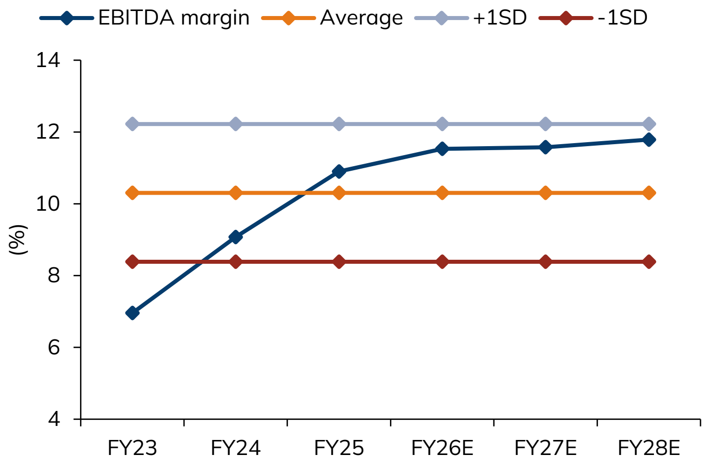
Key indicators – Annual

Exhibit 4: Revenue and revenue growth



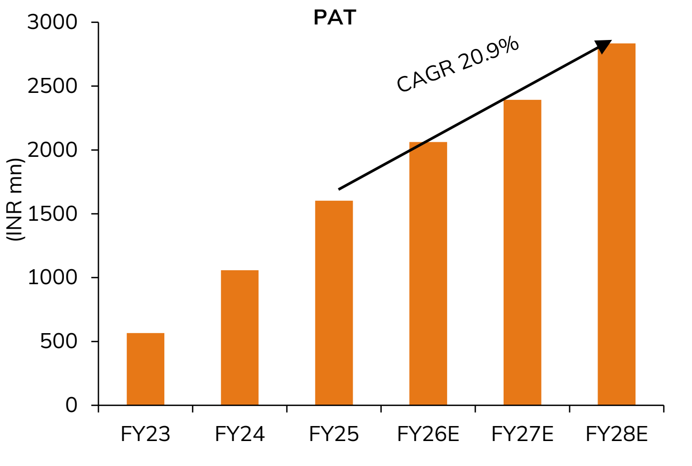
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



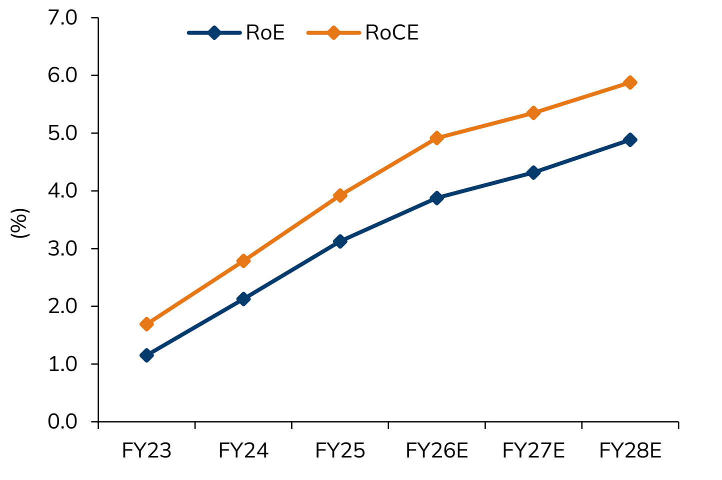
Source: Company data, I-Sec research

Exhibit 6: PAT and PAT growth



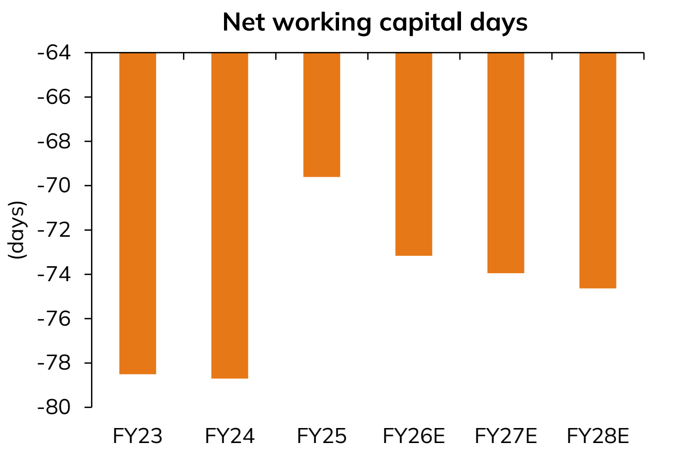
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE



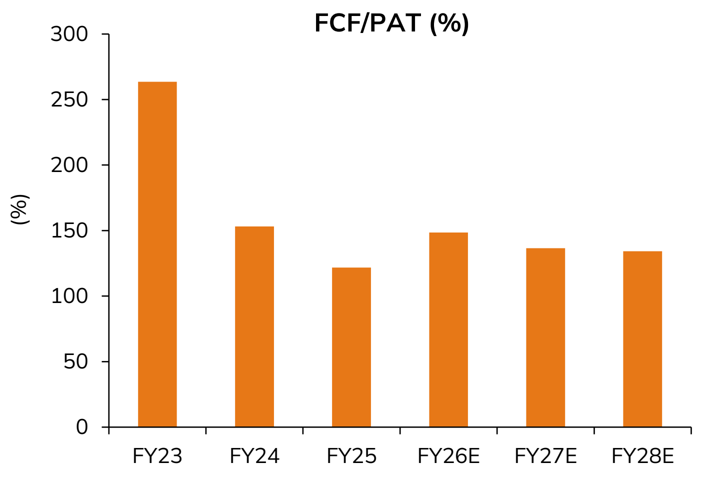
Source: Company data, I-Sec research

Exhibit 8: Net working capital days



Source: Company data, I-Sec research

Exhibit 9: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

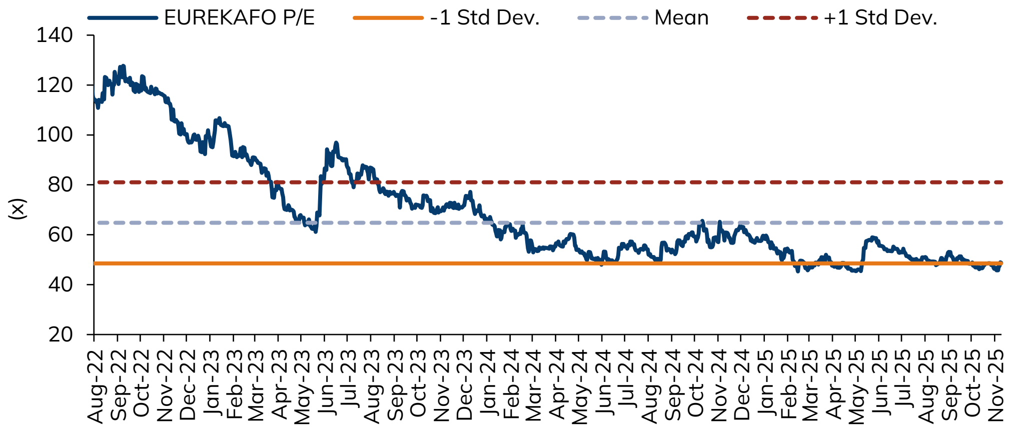
We model Eureka to report revenue and PAT CAGRs of 12.7% and 20.9%, respectively, over FY25–28E. Maintain **BUY** with a DCF-based revised TP of INR 685 (earlier INR 660; implied target P/E at 47x FY28E EPS).

Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	54,940
Discounted terminal value (INR mn)	77,594
Total equity value (INR mn)	132,533
Value per share (INR)	**685**

Source: Company data, I-Sec research

Exhibit 11: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

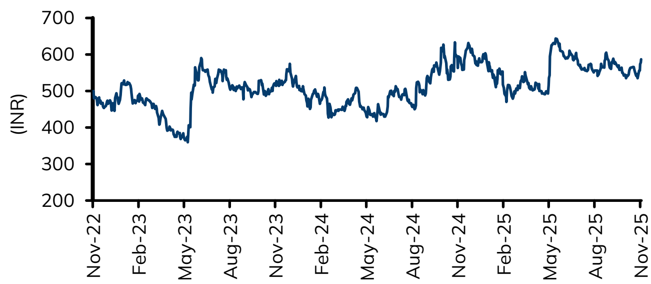
Any delays in launch of new products may result in lower earnings than estimated.

Exhibit 12: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	62.6	62.6	62.6
Institutional investors	19.5	20.4	20.0
MFs and others	3.9	4.2	4.5
FIs/Banks	0.1	0.1	0.0
Insurance	1.6	0.9	0.4
FIIs	13.9	15.2	15.1
Others	17.9	17.0	17.4

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

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Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Net Sales	24,369	27,693	31,119	34,859
Operating Expenses	**21,713**	**24,500**	**27,517**	**30,750**
EBITDA	2,656	3,193	3,602	4,109
EBITDA Margin (%)	**10.9**	**11.5**	**11.6**	**11.8**
Depreciation & Amortization	580	495	546	599
EBIT	2,076	2,698	3,056	3,510
Interest expenditure	56	117	134	134
Other Non-operating Income	146	188	290	429
Recurring PBT	2,165	2,769	3,212	3,805
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	**563**	**706**	**819**	**970**
PAT	1,602	2,063	2,393	2,835
Less: Minority Interest	0	-	-	-
Extraordinaries (Net)	7	-	-	-
Net Income (Reported)	1,610	2,063	2,393	2,835
Net Income (Adjusted)	**1,602**	**2,063**	**2,393**	**2,835**

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	7,388	10,828	14,678	19,120
of which cash & cash eqv.	2,517	5,579	8,846	12,652
Total Current Liabilities & Provisions	9,519	10,800	12,136	13,595
Net Current Assets	**(2,131)**	**27**	**2,541**	**5,525**
Investments	1,246	1,246	1,246	1,246
Net Fixed Assets	3,118	3,042	2,921	2,772
ROU Assets	-	-	-	-
Capital Work-in-Progress	19	-	-	-
Total Intangible Assets	51,595	51,595	51,595	51,595
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**53,848**	**55,910**	**58,303**	**61,138**
Liabilities				
Borrowings	**1,675**	**1,675**	**1,675**	**1,675**
Deferred Tax Liability	**8,073**	**8,073**	**8,073**	**8,073**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,935	1,935	1,935	1,935
Reserves & Surplus	42,152	44,215	46,607	49,442
Total Net Worth	**44,087**	**46,149**	**48,542**	**51,377**
Minority Interest	12	12	12	12
Total Liabilities	**53,848**	**55,910**	**58,303**	**61,138**

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Sept 24	Dec 24	June 25	Sept 25
Net Sales	6,731	5,977	6,079	7,721
% growth (YOY)	13.8	10.8	9.8	14.7
EBITDA	731	591	615	977
Margin %	10.9	9.9	10.1	12.6
Other Income	34	44	74	60
Extraordinaries	24	(8)	(9)	(4)
Adjusted Net Profit	447	350	387	629

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**2,507**	**3,462**	**3,693**	**4,256**
Working Capital Changes	(607)	904	754	823
Capital Commitments	(597)	(400)	(425)	(450)
Free Cashflow	**1,910**	**3,062**	**3,268**	**3,806**
Other investing cashflow	**(1,160)**	**-**	**-**	**-**
Cashflow from Investing Activities	(1,756)	(400)	(425)	(450)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(409)	-	-	-
Dividend paid	-	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	(409)	-	-	-
Chg. in Cash & Bank balance	**342**	**3,062**	**3,268**	**3,806**
Closing cash & balance	955	5,579	8,846	12,652

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	8.3	10.7	12.4	14.7
Adjusted EPS (Diluted)	8.3	10.7	12.4	14.7
Cash EPS	11.3	13.2	15.2	17.7
Dividend per share (DPS)	-	-	-	-
Book Value per share (BV)	227.9	238.5	250.9	265.5
Dividend Payout (%)	-	-	-	-
Growth (%)				
Net Sales	11.3	13.6	12.4	12.0
EBITDA	33.7	20.2	12.8	14.1
EPS (INR)	51.5	28.7	16.0	18.5
Valuation Ratios (x)				
P/E	70.9	55.1	47.5	40.1
P/CEPS	52.1	44.4	38.7	33.1
P/BV	2.6	2.5	2.3	2.2
EV / EBITDA	39.3	31.7	27.2	22.9
P / Sales	4.4	3.8	3.4	3.1
Dividend Yield (%)	-	-	-	-
Operating Ratios				
Gross Profit Margins (%)	58.6	58.5	58.8	58.9
EBITDA Margins (%)	10.9	11.5	11.6	11.8
Effective Tax Rate (%)	26.0	25.5	25.5	25.5
Net Profit Margins (%)	6.6	7.4	7.7	8.1
NWC / Total Assets (%)	(8.6)	(9.9)	(10.8)	(11.7)
Net Debt / Equity (x)	0.0	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.8)	(1.6)	(2.3)	(3.0)
Profitability Ratios				
RoCE (%)	3.4	4.3	4.6	5.1
RoE (%)	3.7	4.6	5.1	5.7
RoIC (%)	3.7	4.8	5.6	6.6
Fixed Asset Turnover (x)	6.6	6.7	6.8	7.0
Inventory Turnover Days	40	39	39	39
Receivables Days	28	27	27	27
Payables Days	146	148	147	147

Source Company data, I-Sec research

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