

May 29, 2023

EFL/BSE/2023-24/25

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001

Scrip Code: 543482
Scrip ID: EUREKAFORBE

Sub: Outcome of the Board Meeting – Disclosure under Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR)

Dear Sir/Madam,

In continuation to our letter no. EFL/BSE/2023-24/22 dated May 22, 2023, we hereby inform that the meeting of the Board of Directors of the Company was held on Monday, May 29, 2023 which commenced at 03:09 PM IST and concluded at 03:20 PM IST where it *inter-alia* considered and approved the following:

a) Financial Statements and Results with Auditor's Report:

The Audited Standalone and Consolidated Financial Statements and Results of the Company for the Quarter and Financial Year ended March 31, 2023 along with Auditor's Report thereon. The same is filed separately vide our letter bearing Ref No. EFL/BSE/2023-24/24 of even date.

b) Press Release and Presentation on the Financial Results:

A copy of Press Release accompanying Presentation on the Financial Results for the Quarter and Financial Year ended March 31, 2023 is enclosed herewith.

c) Reconstitution of Committees:

The Stakeholders' Relationship Committee and Risk Management Committee of the Company are reconstituted by inducting Mr. Shashank Samant (DIN: 09733485) as a Member of such Committees with effect from May 29, 2023. The revised composition of the Stakeholders' Relationship Committee and Risk Management Committee is as follows:

Name of the Committee	Proposed Members
Stakeholders' Relationship Committee	Mr. Arvind Uppal – Chairman
	Mr. Pratik Pota – Member
	Mr. Vinod Rao – Member
	Mrs. Gurveen Singh – Member
	Mr. Shashank Samant – Member
Risk Management Committee	Mr. Vinod Rao – Chairman
	Mr. Arvind Uppal – Member
	Mr. Sahil Dalal – Member
	Mrs. Gurveen Singh – Member
	Mr. Shashank Samant – Member

d) Appointment of Secretarial Auditor & Cost Auditor:

1. Secretarial Auditor

M/s. Mihen Halani & Associates, Practicing Company Secretaries, appointed as the Secretarial Auditor of the Company for the Financial Year 2023-24.

2. Cost Auditor:

M/s. J. Chandra & Associates, Practicing Cost Accountants, appointed as the Cost Auditor of the Company for the Financial Year 2023-24.

The requisite details as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is as follows:

Sr. No.	Particulars	Secretarial Auditor	Cost Auditor
1	Reason for Change (viz., appointment, resignation, removal, death or otherwise)	Appointment pursuant to Section 204 of the Companies Act, 2013	Appointment pursuant to Section 148 of the Companies Act, 2013
2	Date of Appointment	May 29, 2023	May 29, 2023
3	Terms of appointment	Appointed as the Secretarial Auditors of the Company for the Financial Year 2023-24	Appointed as the Cost Auditors of the Company for the Financial Year 2023-24
4	Brief profile (in case of appointment)	<p>With a vision to regard the law relating to corporate governance as prime and with the courage to provide flexible corporate governance business solutions, Mihen Halani & Associates (“MHA”), was established in the year 2013.</p> <p>MHAs’ versatile team has extensive company secretarial, governance and legal expertise spanning a wide range of specialisms, industries & sectors. The team closely works with the Board to provide a suitable governance framework</p>	<p>J. Chandra & Associates, established in 2012, is a distinguished firm of practicing Cost and Management Accountants founded by CMA Jeewan Chandra. The firm is led by a proficient group of professionals who possess a collective experience of over two decades in pivotal areas such as Costing and Management accounting services, Direct & Indirect taxation practice and litigations, Business advisory, and Management Consultancy services, as well as various audits including Internal, SOX, Forensic, and stock audits.</p>

		<p>in a wide range of organizations from unlisted/listed companies, start-ups to multinational companies. The team has been successful in planning and implementing innovative strategies to meet the dynamic nature of law and business.</p> <p>MHA adheres to the highest professional standards to provide quality and time bound services. MHA has established values and work ethics which have paved the way towards achieving governance standards in organizations at various levels. MHA looks forward for creating a path that shall create a brand value which is synonymous to trust and value addition.</p>	<p>Their esteemed team members and experts provide invaluable counsel to their esteemed clientele. They are dedicated to delivering exceptional professional services, assisting clients in their pursuit of cost reduction, enhanced productivity, and the creation of efficiencies that facilitate access to both domestic and international markets.</p>
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The same is also being disseminated on the Company's website at www.eurekaforbes.com.

This is for your information and records.

Thanking you,

For Eureka Forbes Limited
(formerly Forbes Enviro Solutions Limited)

Pragya Kaul
Company Secretary & Compliance Officer

Encl: As Above



PRESS RELEASE

Mumbai, 29th May 2023

Financial Results for Q4 FY23 & FY23

Q4 FY23 EBITDA up 35.6% YoY; PBT grows by 120.9% YoY

Eureka Forbes Limited, one of India's largest health and hygiene companies, today announced its financial results for the quarter & full year ended March 31st, 2023.

Highlights of the quarter period ended March 31, 2023 (on a standalone basis)-

- Revenue from operations stood at Rs. 508.1 Cr (-8.0% YoY).
- EBITDA stood at Rs. 47.4 Cr (+35.6% YoY). EBITDA margin improved by 300bps to 9.3%
- PBT before exceptional items stood at Rs. 35.0 Cr (+120.9% YoY). Reported PBT was Rs 25.8 Cr, up 63.3% YoY.
- Profit After Tax stood at Rs 16.3 Cr (+98.0% YoY)
- During the quarter, Eureka Forbes launched new campaign '[Nal se kapda hatega toh Sar se kapda hatega](#)' targeted at non-users of the category.

Highlights of the full year period ended March 31, 2023 (on a standalone basis)-

- Revenue from operations stood at Rs. 2,080.4 Cr, (+2.2% YoY)
- EBITDA stood at Rs. 131.7 Cr (+20.0% YoY). EBITDA margin improved by 94bps to 6.3%
- PBT before exceptional items stood at Rs. 67.0 Cr (+19.5% YoY). Reported PBT stood at Rs. 26.9 Cr (-41.0%)
- Profit After Tax stood at Rs 17.1 Cr (-35.0%)

Commenting on the Q4FY23 performance, Mr. Pratik Pota, MD, and CEO, Eureka Forbes Limited said, "Faced with an ongoing soft demand environment, we continued to move ahead on our strategic priorities in Q4 FY23 and on improving the financial health of the business. We launched a new advertising campaign in Q4 targeted at non-users of the category, and we also introduced several key innovations in the market.

Execution of specific transformation initiatives helped improve our EBITDA margin to 9.3%, up by 300bps YoY and by 61bps sequentially. This combined with a 72% YoY reduction in our net debt will allow us the headroom to invest for growth. Looking ahead to the future, we are confident of driving sustained performance on the back of differentiated innovations, an elevated customer experience & a more efficient business model."

About Eureka Forbes:

Eureka Forbes Limited is India's leading health and hygiene brand. With over four decades of existence, it is today a multi-product and an omni-channel organization. Eureka Forbes' product portfolio encompasses water purification, vacuum cleaning & air purification. It has direct, retail, e-commerce and institutional sales channels, an inventive business partner network and one of the most expansive service networks across India.

For further information, please contact:

Eureka Forbes Limited
Investor.Relations@eurekaforbes.com

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors

Q4 FY23/ FY23 Earnings Presentation

May 29, 2023



Disclaimer

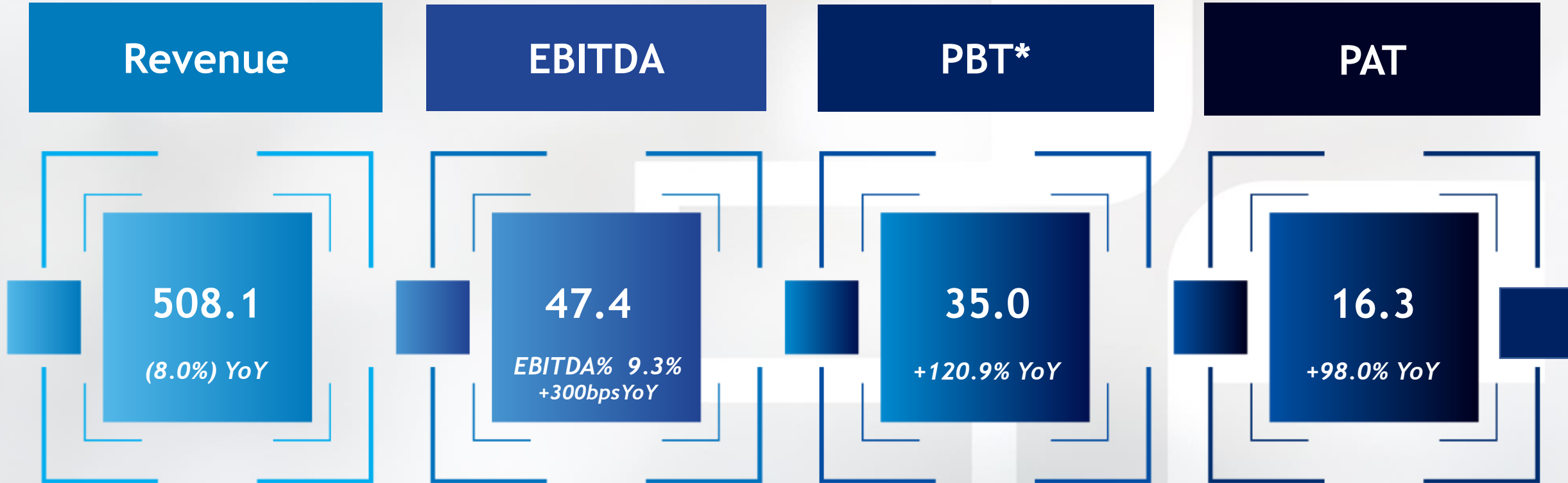
The statements contained in this document speak only as at the date as of which they are made and certain statements made in this presentation relating to the Company's objectives, projections, outlook, expectations, estimates, among others may constitute 'forward-looking statements' within the meaning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



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- **Q4 FY23/ FY23 Highlights**
 - Key Focus Areas
 - Eureka Forbes - An introduction

Q4 FY23 Highlights

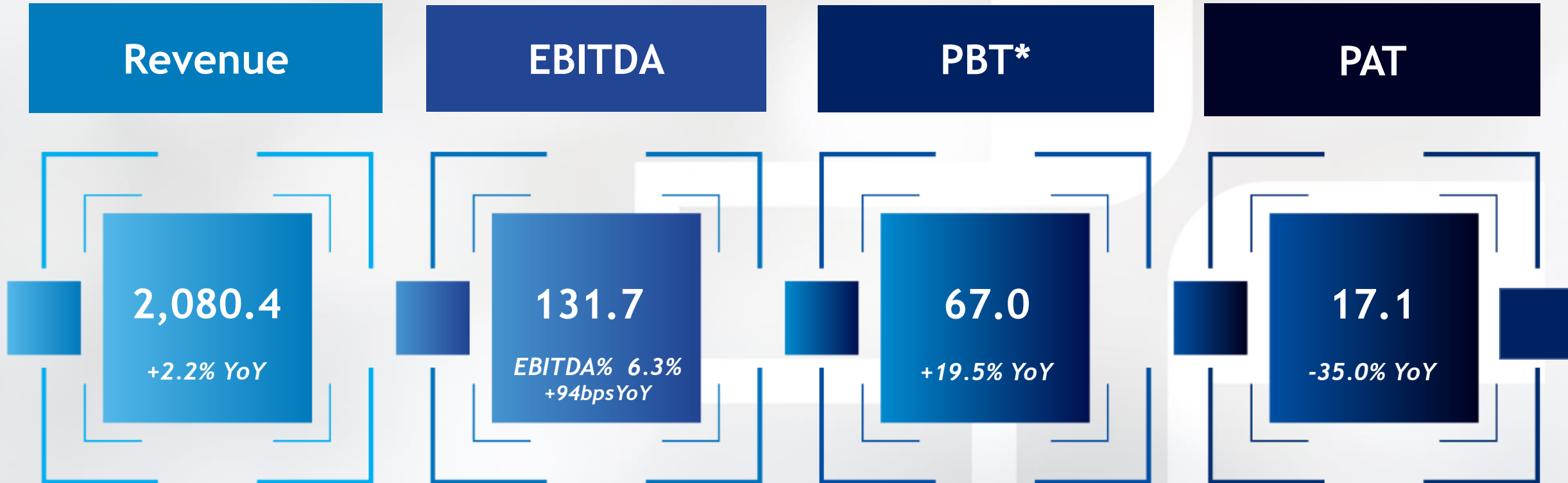
Figures in Rs Cr



- All numbers are on standalone basis
- EBITDA is defined as PBT + Finance cost + Depreciation less other non operating income
- *PBT is before exceptional items
- The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.

FY23 Highlights

Figures in Rs Cr



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Q4 FY23/ FY23: Standalone P&L Statement

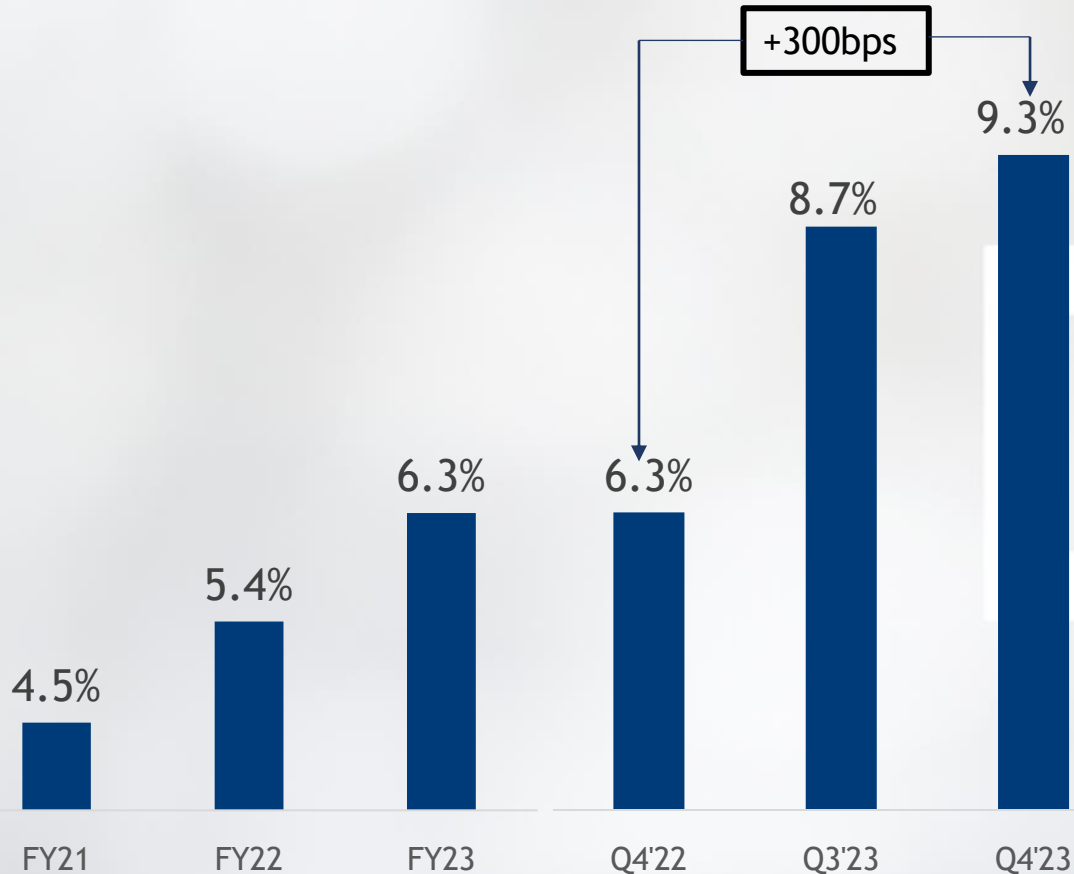
Particulars (Rs. Cr)	Q4FY23	Q4FY22*	YoY (%)	FY23	FY22*	YoY (%)
Revenue	508.1	552.3	-8.0%	2,080.4	2,036.0	2.2%
Employee Benefit Expenses	-61.6	-74.4	-17.2%	-300.6	-295.9	1.6%
Service Charges	-77.1	-89.3	-13.7%	-297.6	-317.7	-6.3%
Other Expenses	-117.6	-119.5	-1.6%	-505.3	-476.5	6.0%
Total Expenses	-256.3	-283.2	-9.5%	-1,103.4	-1,090.1	1.2%
Total Expenses % of Revenue	-50.4%	-51.3%	85	-53.0%	-53.5%	51
EBITDA	47.4	35.0	35.6%	131.7	109.7	20.0%
EBITDA %	9.3%	6.3%	300	6.3%	5.4%	94
Finance Cost	-3.5	-6.7	-47.9%	-19.9	-26.1	-24.0%
Depreciation	-12.9	-11.1	16.6%	-55.3	-31.0	78.3%
Other Income	4.0	-1.4	394.6%	10.4	3.5	201.5%
PBT Before Exceptional items	35.0	15.8	120.9%	67.0	56.0	19.5%
Exceptional Items	-9.1	0.0	n.m	-40.0	-10.3	286.9%
PBT after Exceptional items	25.8	15.8	63.3%	26.9	45.7	-41.0%
PAT	16.3	8.2	98.0%	17.1	26.3	-35.0%

- FY23 revenue up 2.2%; Q4FY23 revenue decline owing to weak market conditions
- Q4FY23 EBITDA margin expanded by +300bps; EBITDA grew +35.6% YoY
- PBT pre-exceptional items (EI) charge grew +120.9% YoY
- Cost rationalization projects implemented across several areas
- Lower finance costs enabled by continuing reduction in borrowings
- Exceptional items include one-time costs related to portfolio rationalization

* The erstwhile Eureka Forbes Limited's (EFL) health, hygiene, safety products and services undertaking was demerged into Forbes Enviro Solutions Limited (FESL) with prospective effect from 1st February 2022. Previous year numbers are on a proforma basis to depict the results of the combined entity (erstwhile EFL and FESL) had the acquisition of the business occurred as on 01 April 2021.

Step-up in EBITDA margin profile

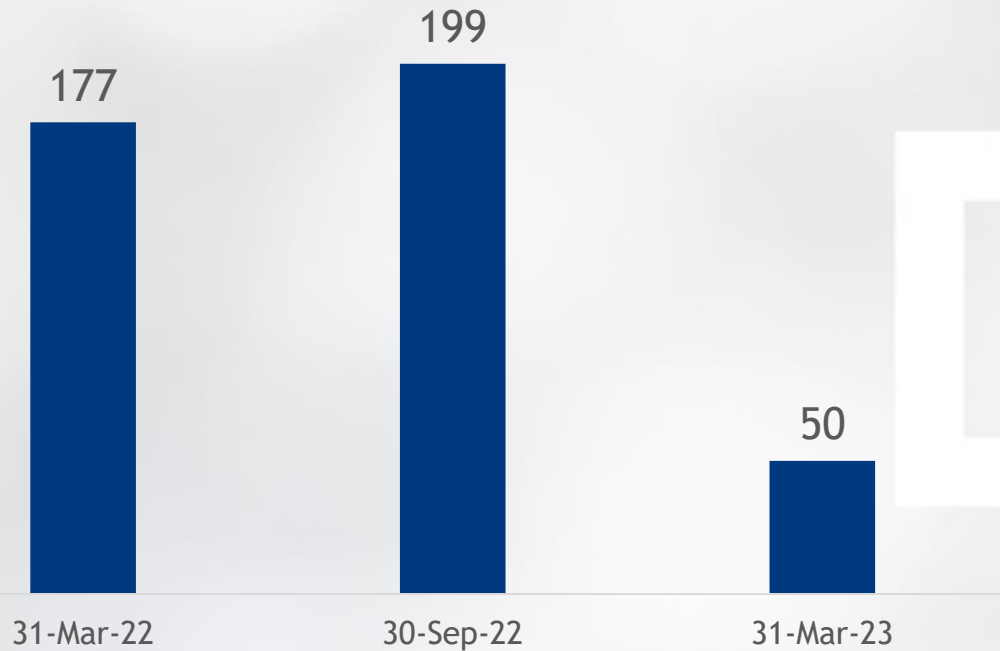
EBITDA margin



- Step-up in EBITDA margin profile; Q4'23 EBITDA margin expanded +300bps YoY and +61bps QoQ
- Execution of several profitability initiatives ongoing through structured programs
- Non-core product lines exited

Improved debt position creating headroom for growth investments

Net debt – INR Cr



- ✓ Improvement in net debt position driven by operating efficiencies
- ✓ Process initiatives in inventory management and debtors' collections leading to improved cash flows; headroom for growth investments

*Net debt is calculated as short term and long-term borrowings, including lease liabilities less cash and liquid funds

Driving Category through Affordable Pricing and Consumer Communication

नल से कपड़ा हटेगा तो सर से कपड़ा हटेगा



सिर्फ ₹6499/- में ऐक्वागार्ड लाओ.

एडवॉन्स RO+UV प्योरिफिकेशन 99.99% अनदेखे कीटाणुओं को निकाले

7 लिटर का स्टोरेज टैंक Zn दे पानी का कुदरती भीठा स्वाद और भरपूर मिनरल्स

पानी साफ़ तो हम सेफ़



New Product Launches

Aquaguard SUPERIO UV+UF
with Active Copper Technology and
Stainless-Steel Tank



Aquaguard Blaze UV+UF
With Dual Dispense of Hot & Ambient
Water along with Active Copper
Technology & Stainless-Steel Tank



Forbes Robotic Vacuum Cleaners
Latest series with Dual dry vacuum &
wet mopping, enhanced suction power,
long lasting battery



Aquaguard Eden UV
With Active Copper Technology &
Stainless-Steel Tank. Equipped with
an inbuilt Tray. DIY Cartridges to
make servicing easier



Future-ready organization : Strengthened Leadership team



Pratik Pota
MD & CEO

30+ yrs/< 1 yr
Jubilant FoodWorks,
PepsiCo, Airtel, HUL



Ajit Dheer
Chief Operating Officer

26+ yrs/< 1 yr
HT Media,
Pepsico, Spencers
Retail, Reckitt
Benckiser, Cargill,
Dabur



Anurag Kumar
Chief Growth Officer

25+ years/<1 yr
Unilever, Tata
Play, ICI Paints



Gaurav Khandelwal
Chief Financial Officer

21+ yrs/< 1 yr
HUL, Airtel,
Oyo Hotels &
Homes



Mahnaz Shaikh
Chief Human Resources Officer

19+ yrs/< 1 yr
Udaan, Godrej
Consumer
Products Limited,
P&G



Shubham Srivastava
Chief Product & Technology Officer

17+ yrs/< 1 yr
Makemytrip,
iTrust, Aricent



Nithyanand Shankar
Chief Digital Business Officer

16+ yrs/< 1 yr
Amazon, P&G



Suresh Redhu
Chief Technical Officer

33+ yrs/11 yrs
Bluestar,
Aquamall



Satish Satyarthi
Chief Innovation & R&D Officer

23+ yrs/<1 yr
Bajaj Electricals,
Philips, Buhler,
Applied Materials,
Bluestar, Cummins

Name

Designation

Experience: (overall)/(Eureka Forbes)

Previous organization(s)

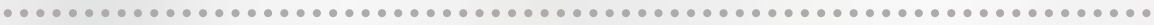
Management Views



Mr. Pratik Pota
Managing Director and CEO

“Faced with an ongoing soft demand environment, we continued to move ahead on our strategic priorities in Q4 FY23 and on improving the financial health of the business. We launched a new advertising campaign in Q4 targeted at non-users of the category, and we also introduced several key innovations in the market.

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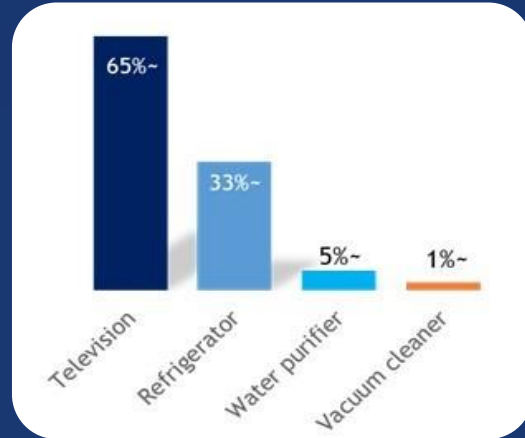
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Macro environment supportive of growth



**Growing
consciousness on
health & hygiene**

especially post Covid



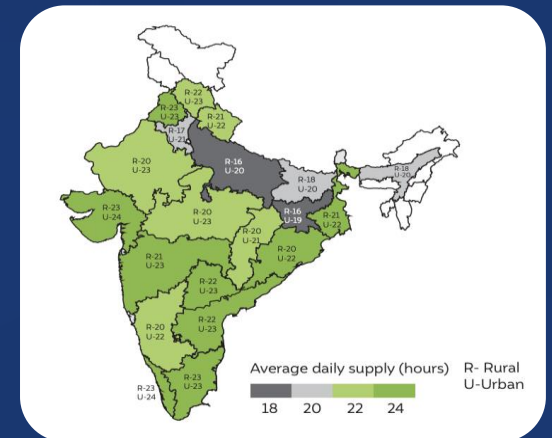
**Low Category
Penetration of the
core categories**

Amongst the lowest
in consumer durables
segment



**Availability &
Access to piped
water**

Jal Jeevan Mission
now covers over 40
Mn. households



**Growth in
Electrification**

96.7% of Indian
households now
connected to the grid
and receive 20.6 hrs.
of power supply



EFL's key strategic priorities for profitable growth

01

Grow the water purifiers business

- Innovation and new product development
- Jump shift in distribution

04

Drive Lean Cost Structures

- Productivity unlocks
- “Zero based” approach to all costs

02

Expand Portfolio

- Nurture and grow cleaning category
- Smart devices

05

Go Digital First

- Give customers control and visibility
- Digital enablement of value chain

03

Transform Customer Experience

- Deliver reimagined service standards
- Leverage insights for customised solutions

06

Build Future Ready Organisation

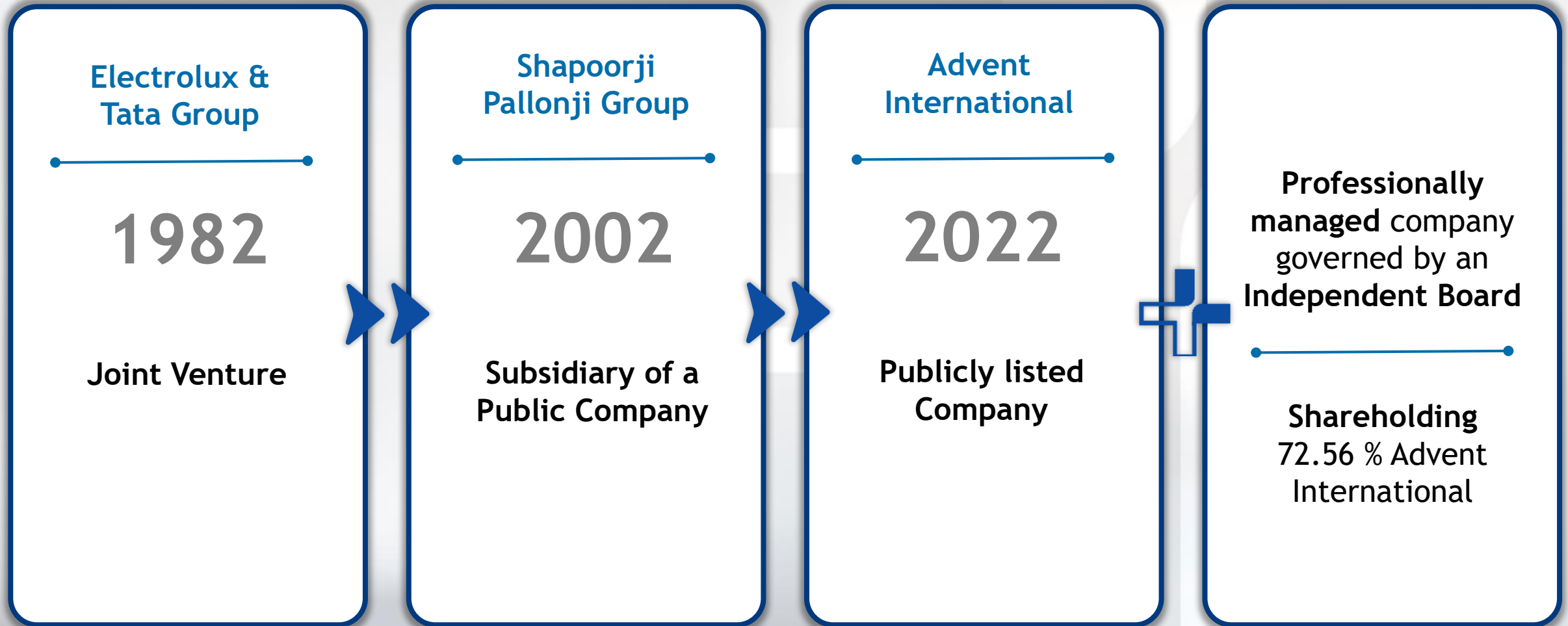
- Invest in capabilities of the future
- Agile and customer centric



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Eureka Forbes: Introduction



Pioneers & Leaders

Vacuum cleaners



Water purifiers



Direct selling



Diversified portfolio

Market leaders in water purifiers and vacuum cleaners

Wide range of products with state-of-the-art technology

Product portfolio catering to both B2C and B2B customers

Diversified revenue streams across product and service



Brand strength

Strong association of brand Aquaguard with product category

High brand health scores

Top of mind recall > 65%



Omni channel presence

Direct sales

General trade

Modern retail

Ecommerce

B2B

Canteen Stores (CSD)



Extensive service network and strong customer connect

In home service in over

10500 + PIN CODES



Large active database of customers



~ **8** **MILLION**
CUSTOMERS

Contact Us:

Corporate Identification No: L27310MH2008PLC188478

Investor e-mail id: Investor.Relations@eurekaforbes.com

Website: <https://www.eurekaforbes.com/>

Regd. & Corporate Office: B1/B2, 7th Floor, 701, Marathon Innova, Ganpatrao Kadam Marg,
Lower Parel, Mumbai -400013

EFL BSE Scrip Code : 543482

EFL BSE Scrip ID : EUREKAFORBE

Note: 1. All financial data in this presentation is derived from reviewed standalone IND-AS financial statements
2. Due to rounding-off, the financial figures may not recalculate exactly

Thank you