



**WHIRLPOOL OF INDIA LIMITED**  
(CIN No. : L29191PN1960PLC020063)

CORPORATE OFFICE : PLOT NO. 40, SECTOR-44, GURUGRAM (GURGAON) - 122002 (HARYANA), INDIA TEL. : (91) 124-4591300 FAX : (91) 124-4591301  
REGD. OFF. : PLOT NO. A-4 MIDC, RANJANGAON, TAL. SHIRUR, DIST. PUNE-412 220 TEL. : (91) 2138-660100 FAX : (91) 2138-232376  
Website : [www.whirlpoolindia.com](http://www.whirlpoolindia.com), E-mail : [info\\_india@whirlpool.com](mailto:info_india@whirlpool.com)

**August 01, 2024**

<p>The Manager <b>Listing Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001</p> <p><b>Scrip Code: 500238</b></p>	<p>The Manager <b>Listing Department</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051</p> <p><b>Symbol: WHIRLPOOL</b></p>
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Dear Sir/Madam,

**Subject: Presentation - Earnings Conference Call**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our intimation letter dated 26<sup>th</sup> July, 2024 wherein we had informed the schedule of the Earnings Conference Call, please find enclosed herewith the presentation to be made at the earnings conference call scheduled today i.e, on 01<sup>st</sup> August, 2024.

The same will also be uploaded on the Company's website at [www.whirlpoolindia.com](http://www.whirlpoolindia.com).

Yours faithfully,

**For Whirlpool of India Limited**

**Roopali Singh**  
**VP-Legal and Company Secretary**

**Plot No. 40, Sector 44,**  
**Gurugram, Haryana**

Encl: as above



# Welcome to Earnings Conference Call of Whirlpool of India Limited

**The Call will begin at 04:00 PM**

The background of the slide is a photograph of a modern kitchen. On the left, there is a tall, dark grey refrigerator. The kitchen features light blue cabinetry and a white subway tile backsplash. A dark countertop holds various kitchen items, including a stove, a sink, and several pots and pans. In the foreground, two light-colored wooden chairs are positioned at a dark wooden table. The overall lighting is bright and clean.

# Whirlpool of India Limited Corporate Presentation

August 01, 2024

# Cautionary Statement



*This Presentation/Communication, except for the historical information, may contain statements, including the words or phrases such as 'expects, anticipates, intends, will, would, undertakes, aims, estimates, contemplates, seeks to, objective, goal, projects, should' and similar expressions or variations of these expressions or negatives of these terms indicating future performance or results, financial or otherwise are forward looking statements. These forward looking statements are based on certain expectations, assumptions, anticipated developments and other factors which are not limited to, risk and uncertainties regarding fluctuations in earnings, market growth, intense competition and the pricing environment in India, ability to maintain and manage key customer relationships and supply chain sources and those factors which may affect our ability to implement business strategies successfully, namely changes in regulatory environments including tax laws and other statutes, change in input costs and new or changed priorities of the trade. The Company, therefore, cannot guarantee that the forward-looking statements made herein shall be realized. The Company, based on changes as stated above, may alter, amend, modify or make necessary corrective changes in any manner to any such forward looking statement contained herein or make written or oral forward looking statements as may be required from time to time on the basis of subsequent developments and events. The reader should review the risk factors set out in the most recent annual report for a list of risks that could cause actual results to differ materially from the forward looking statements.*

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# Agenda

## Topic

- I. Business Overview
- II. Strategic Imperatives
- III. Financial Performance

The background of the slide is a photograph of a modern kitchen. It features white cabinetry, a white countertop, and a white subway tile backsplash. On the left, there is a built-in oven with a digital display. In the center, there is a sink with a black faucet, a blender, and a cutting board. On the right, there is a refrigerator. The kitchen is well-lit and has a clean, organized appearance.

# I. Business Overview

# India: A Strategic Focus For Whirlpool

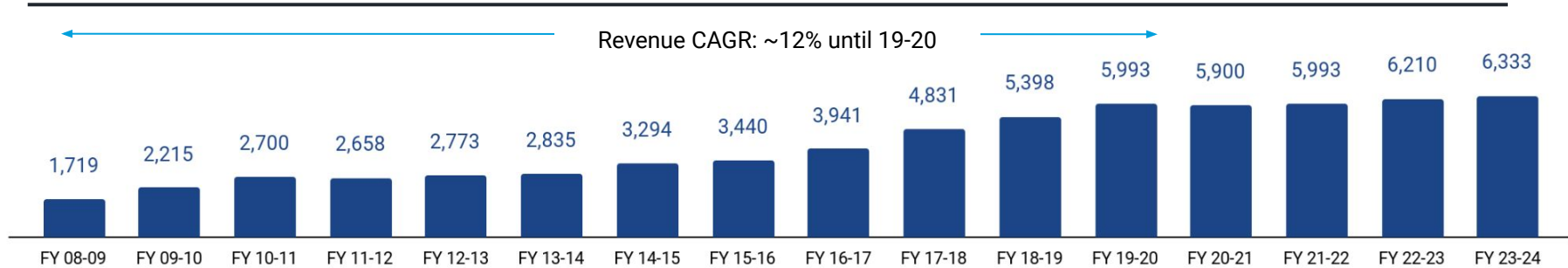


- India's huge value creation opportunity is underpinned by future market GDP **growth, low appliances penetration and a growing affluent** demographic
- Whirlpool India has a track record of **value creation**
  - **Pioneering role** in the Indian durables industry and has been associated with **several industry firsts**
  - **Very well reputed brand** straddling geographic and economic strata
  - Diverse product portfolio with **continued innovation** in **premium product segments** across categories with a **strong manufacturing** footprint
  - Powerful **pan-India sales, distribution** and service network combined with strong investments in building retail and demand generation

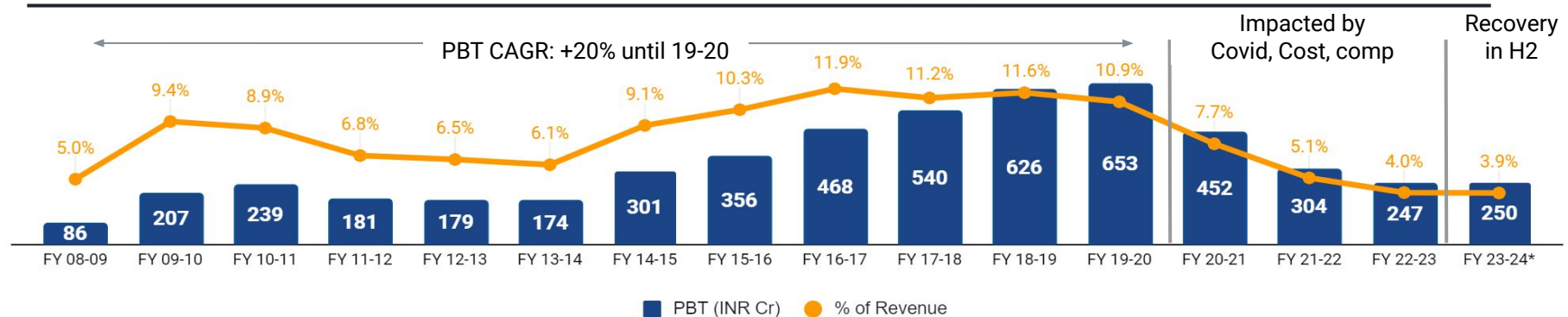
# Proven Track Record of Growth and Profitability



## Standalone Revenue from Operations (INR Cr)



## Standalone Profit Before Tax (PBT)



**Post FY 2019-2020 impacted by COVID shutdowns, intensifying competition and regulatory changes, which offset strong cost actions that continue to gain traction**

Note: 1 cr. = 10 million

\*FY 23-24 PBT before exceptional item of Rs.18.9 Cr



# 2023-24 Standalone Business Turns Around in H2 in Flattish Market

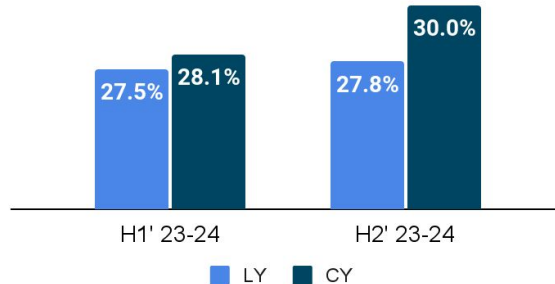
## Revenue Growth YoY%



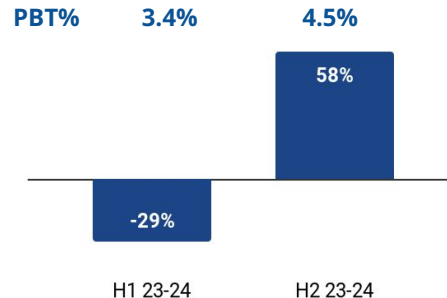
### FY 2023-24 - A Tale of Two Halves

- H1 impacted by price adjustments and regulatory cost
- H2 driven by new products, executional excellence, cost productivity and market share gains
- YOY Gross margin improvement

## Gross Margin %



## PBT(bef. exc. items) Growth %



Full year revenue growth and profits are benefitted from positive momentum in H2 '2024

**Profit improvement in the short to medium term expected to be driven by revenue growth especially in premium segments and cost take out actions across all lines of P&L**

# India: Sustaining the Momentum Thru Apr - Jun



- **Revenue growth of 24% vs LY**
- **PBT growth of 128% vs LY**
- **Strong share gain in triple digits bps vs LY in both Ref and Washers**
- **Strong growth in Ref industry; Washers yet to recover**
- **Results from ROI based investments**
- **Robust P4G (*Cost takeout*) program leading to gross margin improvement**
- **Healthy Cash generation of Rs. 485 Cr**

# Apr - June '24 (Q1) Standalone (Whirlpool Of India)



## TOPLINE GROWTH

Revenue	YoY change
<b>2,384 Cr</b>	<b>+24.0%</b>

## EBITDA\* MOVEMENT

EBITDA* (% revenue)	YoY change
<b>193.3 Cr</b> (8.1%)	<b>+92.9%</b> (+290 bps)

## PBT

PBT (% revenue)	YoY change
<b>180.9 Cr</b> (7.6%)	<b>+128.4%</b> (+350 bps)

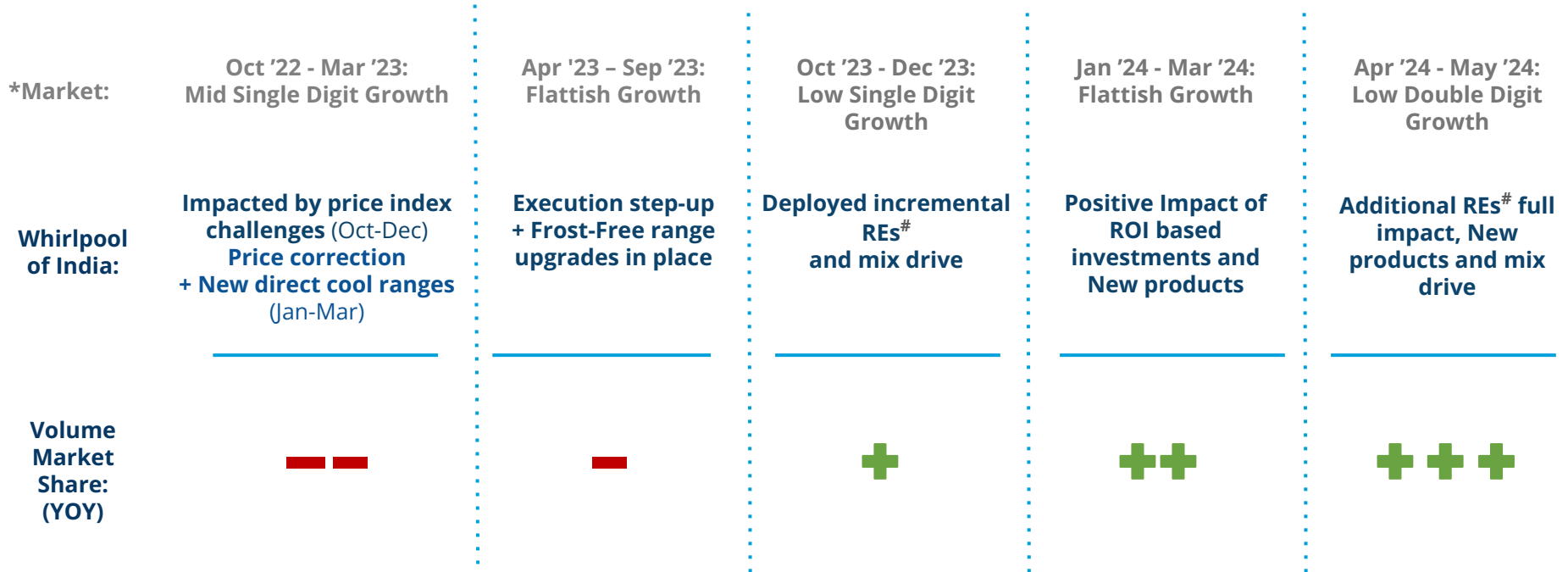
## CASH CONVERSION

Cash flow from operating activities	% EBITDA
<b>485 Cr</b>	<b>251%</b>

- Revenue from operations **up by ~24%**. Revenue growth driven by strong market share improvement in Ref and Washer vs last year and strong double digit growth in refrigerators industry
  - Refrigerators (high double digit)
  - Washers (high double digit)
- EBITDA and PBT **improvement driven by strong** volume growth, **cost productivity actions** leading to better margins and **improved mix** of premium and high margin portfolio. This more than offsets the price and regulatory impact.
- Cash Flow from Operating activities for the year **driven by strong EBITDA and improvement in working capital**

\* EBITDA is PBT before exceptional items, depreciation & amortization, other income and finance cost

# Improving T2 (Refrigerator & Washers) Market Share Trend



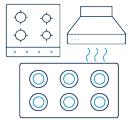
# Cooking: Strong Performance and Opportunity



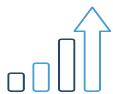
## ELICA INDIA\* BUSINESS



Increased our ownership in Elica India from 49% to ~87% in 2021. \*\*



Strong capabilities in local manufacturing, innovation, distribution & brand awareness



Establish Whirlpool as a mass premium cooking brand



## Revenue Double Digit CAGR, Strong Margins

	2021-22	2022-23	2023-24
Revenue Growth %	21%	22%	8.5%
Profit Before Tax (% revenue)	15.3%	13.7%	17.8%

\* Elica PB Whirlpool Kitchen Appliances Private Limited \*\* Call and put options in 2024 in effect as per shareholders agreement

## II. Strategic Imperatives



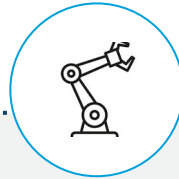
# Our Strategic Imperatives...



**INSPIRE  
GENERATIONS  
WITH OUR  
BRANDS**



**WIN WITH  
PRODUCT  
LEADERSHIP**



**BUILD A  
COMPETITIVE  
AND RESILIENT  
SUPPLY CHAIN**



**EXCELLENCE IN  
EXECUTION**

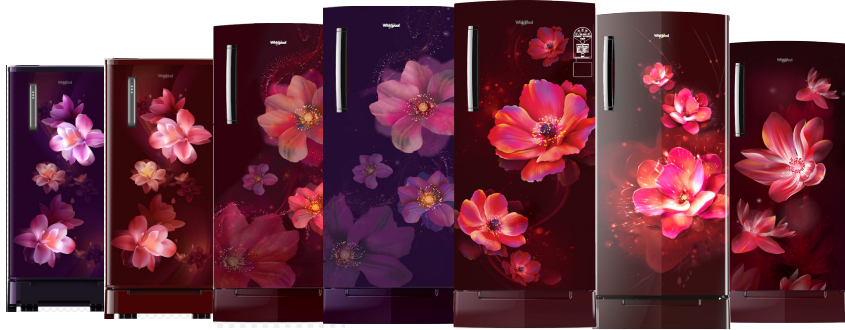


**GROW OUR  
CONSUMER  
DIRECT  
BUSINESS**

# Inspire With Our Brands: Our History



## Introduced Pedestals and Auto Defrost; Early Pioneers in Colours and Finishes



## First 3-Door



## Platina Range



## India's First VA Heater



THE ALL NEW  
**VitaMagic**

EXPERIENCE THE MAGIC OF

**AUTO DEFROST**  
TECHNOLOGY



UP TO 12 DAYS  
GARDEN FRESHNESS\*



UP TO 40% LONGER  
VITAMIN PRESERVATION\*

**10**  
YEAR  
WARRANTY\*



Whirlpool - A pioneer in India durables industry

Detailed T&C available on Company's website.



# Strategic Collaboration with Unilever



STARTBOARD IN

## Whirlpool and HUL collaborate to enhance the Indian consumer laundry experience

*The integration of innovative technologies from both brands will help in delivering superior fabric care, improving the daily laundry process, and resulting in an enhanced customer experience.*

## Penetration Driving - Washing Machine and Liquid Detergents and Joint Marketing

Announcement made on 12th June  
Campaign went live on 15th June

### TV Campaign Co-branded dirt removal campaign



### Sampling, OnPack endorsement Sampling, On pack, on product Sticker



# Inspire Trust: Extended Comprehensive Warranty on Washers



4 Years Comprehensive Warranty on Semi Automatic Washing Machine



5 Years Comprehensive Warranty on Front Load Fully Automatic Washers

## Timeless Elegance, Reimagined New DC Glass Door Range



# Dynamix Detergent Dispenser



**ZERO**  
DETERGENT PATCHES

Revolutionary  
Dynamix Technology



## DYNAMIX TECHNOLOGY

Hydrodynamic fins vigorously mix the detergent with water, ensuring no detergent coagulation and, hence, offering a supreme wash experience resulting in zero detergent patches.



**Zero Detergent patches\***



**Scrub Zone**  
for collars



**Hydrodynamic Fins**  
for efficient mixing

\*Disclaimer: Results based on internal lab tests done on select AceXL with detergent dispenser module under standard conditions and may vary depending on testing conditions.

# Turbocharging Premiumization Through Elica India's\* Premium Product Ranges



## Recent Product Introductions



\* Elica PB Whirlpool Kitchen Appliances Private Limited

# Excellence in Execution and Creating a Consumer - Centric Service Organization

## Aim: Win Every Day in Every Store with Every Consumer



Stronger visibility of premium lines and new ranges



Right pricing strategy specially on premium lines



Stronger sales & service execution, including incentive plans driving premiumization

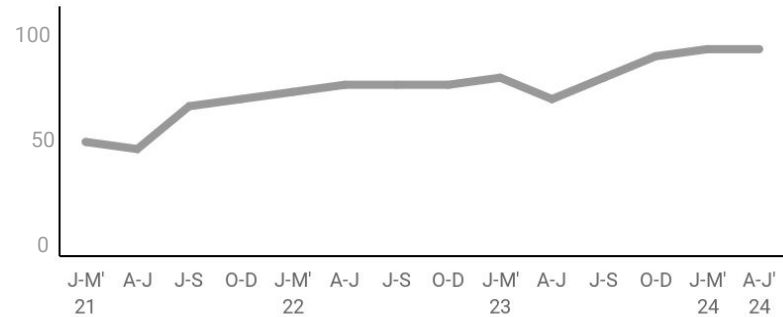


Leverage great customer relationships



Drive e-commerce marketing


## Strong NPS Improvement



- Differentiated call centre with dedicated premium, top 20 city and escalation desks
- Technology enablement through WhatsApp, APIs, and video calling
- In-house service centres set up in 2022 to drive an excellent service experience

# Robust P4G Program Driving Improvement in Margins



Achieved  Bronze for all the three manufacturing sites

Significant step up in the material cost productivity actions

### III. Financial Performance



# FY 2023-24 Standalone (Whirlpool Of India)



## TOPLINE GROWTH

Revenue	YoY change
<b>6,333 Cr</b>	<b>+2.0%</b>

## EBITDA\* MOVEMENT

EBITDA* (% revenue)	YoY change
<b>312 Cr</b> (4.9%)	<b>+4.6%</b> (+10 bps)

## PBT BEFORE EXC. ITEMS

PBT** (% revenue)	YoY change
<b>250 Cr</b> (3.9%)	<b>+1.4%</b> (-10 bps)

## CASH CONVERSION

Cash flow from operating activities	% EBITDA
<b>535 Cr</b>	<b>171%</b>

- FY Revenue **up by ~2%** despite soft industry demand amidst weak summers. **In the second half, revenue was up by 10% vs LY** driven by stronger execution and the effects of product upgrades and innovation, as against a decline of 4% in first half.
  - Refrigerators (low single digit)
  - Washers (low double digits)
- Profits in the first half were impacted by the pricing adjustments and the impact of regulatory cost charge. This was offset by the volume growth, significant cost productivity and mix improvement actions leading to a **58% growth in PBT (before exceptional items) in H2'24**
- Cash Flow from Operating activities for the year **driven by improvement in working capital**

\* EBITDA is PBT before exceptional items, depreciation & amortization, other income and finance cost  
\*\* PBT excludes exceptional item of Rs 18.9 Cr on account of fire at Delhi Warehouse)

# FY 2023-24 Consolidated (Whirlpool + Elica)



## TOPLINE GROWTH

Revenue	YoY change
<b>6,830 Cr</b>	<b>+2.4%</b>

## EBITDA MOVEMENT

EBITDA* (% revenue)	YoY change
<b>403 Cr</b> (5.9%)	<b>+8.8%</b> (+30 bps)

## PBT BEFORE EXC. ITEMS

PBT** (% revenue)	YoY change
<b>326 Cr</b> (4.8%)	<b>+9.8%</b> (+30 bps)

## CASH CONVERSION

Cash flow from operating activities	% EBITDA
<b>610 Cr</b>	<b>151%</b>

- FY Revenue **up by ~2.4%** despite soft industry demand amidst weak summers. **In the second half, revenue was up by 10% vs LY** driven by stronger execution and the effects of product upgrades and innovation, as against a decline of 4% in first half.
  - Refrigerators (+ high single digit)
  - Washers (+ high double digits)
  - Cooking (+ high single digit)
- **Profits grew in high single digits.** Profits in the first half were impacted by the pricing adjustments the impact of regulatory cost charge. This was offset by the volume growth, significant cost productivity and mix actions leading to a **51% growth in PBT (before exceptional items) in H2'24.**
- Cash Flow from Operating activities for the year **driven by improvement in working capital**

# Q1 '2024-25 Consolidated (Whirlpool + Elica)



## TOPLINE GROWTH

Revenue	YoY change
<b>2,497 Cr</b>	<b>+22.5%</b>

## EBITDA MOVEMENT

EBITDA* (% revenue)	YoY change
<b>210.9 Cr</b> (8.4%)	<b>+70.9%</b> (+230 bps)

## PBT

PBT (% revenue)	YoY change
<b>195.9 Cr</b> (7.8%)	<b>+98.7%</b> (+300 bps)

## CASH CONVERSION

Cash flow from operating activities	% EBITDA
<b>491 Cr</b>	<b>233%</b>

- Revenue from operations **up by ~22.5%**. Revenue growth driven by strong market share improvement vs last year and double digit growth in refrigerators industry
  - Refrigerators (high double digit)
  - Washers (high double digit)
- EBITDA and PBT **improvement driven by strong** volume growth, **cost productivity actions** leading to better margins and **improved mix** of premium and high margin portfolio. This more than offsets the price and regulatory cost impact.
- Cash Flow from Operating activities for the year **driven by strong EBITDA and improvement in working capital**

# QUESTIONS





**Thank you**