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, E-mail : info_india@whirlpool.com

August 01, 2024

The Manager **Listing Department** **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001 **Scrip Code: 500238**	The Manager **Listing Department** **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra – 400051 **Symbol: WHIRLPOOL**

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 26th July, 2024 wherein we had informed the schedule of the Earnings Conference Call, please find enclosed herewith the revised presentation to be made at the earnings conference call scheduled today i.e, on 01st August, 2024.

The same will also be uploaded on the Company's website at www.whirlpoolindia.com.

Yours faithfully,

For Whirlpool of India Limited

ROOPALI SINGH
Digitally signed by ROOPALI SINGH
Date: 2024.08.01 13:55:53 +05'30'

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

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.

This presentation and its contents must not be distributed, published or reproduced. This presentation does not constitute a recommendation regarding the securities of the Company. The analysts/investors are therefore requested to use their independent judgements & experience when making investments and other business decisions. The Company does not undertake any obligation or responsibility to update, modify or revise forward looking statements that may be made from time to time by or on behalf of the Company to reflect the events or circumstances after the date hereof.

Agenda

Topic

I. Business Overview

II. Strategic Imperatives

III. Financial Performance

I. Business Overview

India: A Strategic Focus For Whirlpool

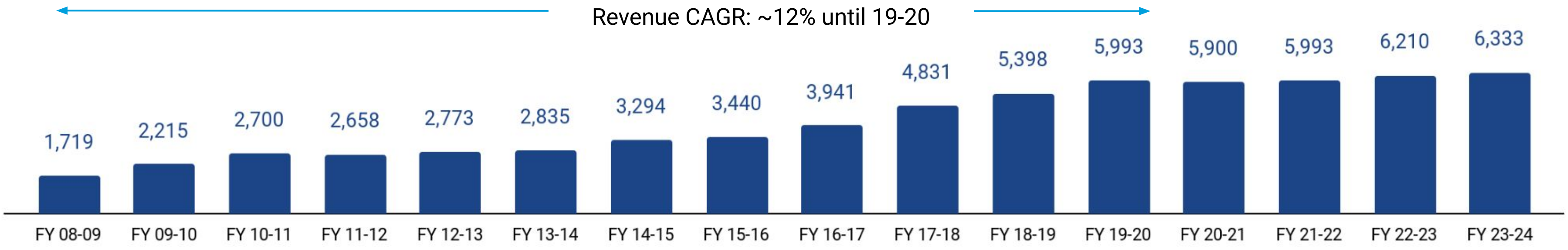
- India's huge value creation opportunity is underpinned by future market GDP **growth, low appliances penetration and a growing affluent** demographic

- 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

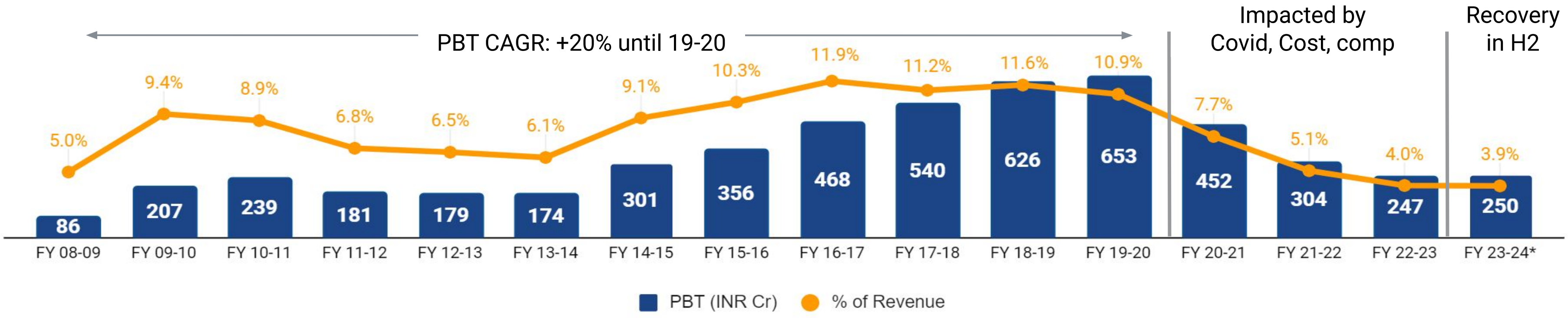
Proven Track Record of Growth and Profitability

Whirlpool

Standalone Revenue from Operations (INR Cr)



Standalone Profit Before Tax (PBT)



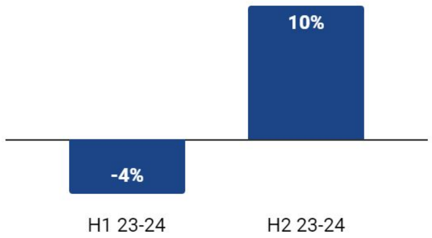
Post FY 2019-2020 impacted by COVID shutdowns, intensifying competition and regulatory changes, which offset strong cost actions that continue to gain traction

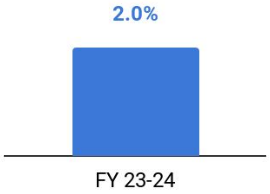
Note: 1 cr. = 10 million

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

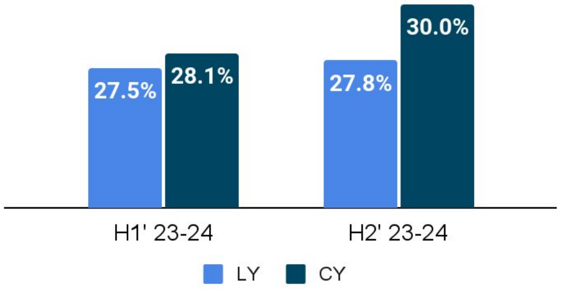
2023-24 Standalone Business Turns Around in H2 in Flattish Market

Revenue Growth YoY%

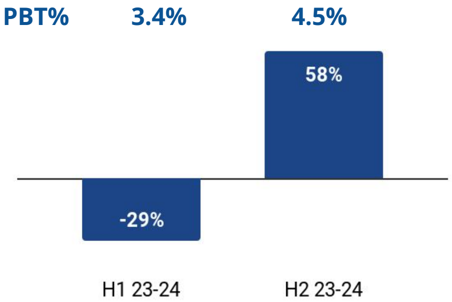




Gross Margin %



PBT(bef. exc. items) Growth %



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*

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

Note: Gross Margin is calculated as Revenue from sale of products less cost of raw materials, components, purchase of traded goods and change in inventories.

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
2,384 Cr	**+24.0%**

EBITDA* MOVEMENT

EBITDA* (% revenue)	YoY change
193.3 Cr (8.1%)	**+92.9%** (+290 bps)

PBT

PBT (% revenue)	YoY change
180.9 Cr (7.6%)	**+128.4%** (+350 bps)

CASH CONVERSION

Cash flow from operating activities	% EBITDA
485 Cr	**251%**

* 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

*Market:	Oct '22 - Mar '23: Mid Single Digit Growth	Apr '23 – Sep '23: Flattish Growth	Oct '23 - Dec '23: Low Single Digit Growth	Jan '24 - Mar '24: Flattish Growth	Apr '24 - May '24: Low Double Digit Growth
Whirlpool of India:	**Impacted by price index challenges** (Oct-Dec) **Price correction + New direct cool ranges** (Jan-Mar)	**Execution step-up + Frost-Free range upgrades in place**	**Deployed incremental REs# and mix drive**	**Positive Impact of ROI based investments and New products**	**Additional REs# full impact, New products and mix drive**
Volume Market Share: (YOY)	– –	–	+	++	+++

*Source: GFK # Retail executive

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

Whirlpool - A pioneer in India durables industry

Detailed T&C available on Company's website.

Strategic Collaboration with Unilever

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

Product Leadership: New Product Launches

Timeless Elegance, Reimagined

New DC Glass Door Range

Dynamix Detergent Dispenser

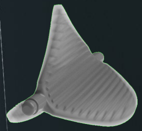
DYNAMIX TECHNOLOGY

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

PATENT PENDING

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 mod
under standard conditions and may vary depending on testing conditions.

Turbocharging Premiumization Through Elica India's* Premium Product Ranges

Recent Product Introductions

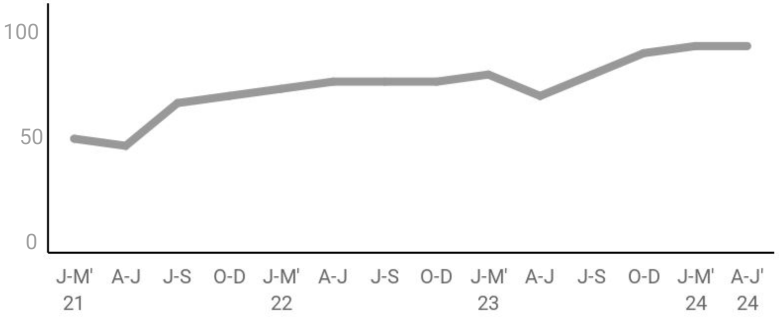
* *Elica PB Whirlpool Kitchen Appliances Private Limited*

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 ecommerce 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

Source: NPS: Net Promoter Score is a consumer responses rating to WHR service requests

Robust P4G Program Driving Improvement in Margins

Achieved Bronze for all the three manufacturing sites

P4G COST LEADERSHIP Productivity for Growth

Significant step up in the material cost productivity actions

III. Financial Performance

FY 2023-24 Standalone (Whirlpool Of India)

TOPLINE GROWTH

Revenue	YoY change
6,333 Cr	**+2.0%**

EBITDA* MOVEMENT

EBITDA* (% revenue)	YoY change
312 Cr (4.9%)	**+4.6%** (+10 bps)

PBT BEFORE EXC. ITEMS

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

CASH CONVERSION

Cash flow from operating activities	% EBITDA
535 Cr	**171%**

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

- 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 (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**

FY 2023-24 Consolidated (Whirlpool + Elica)

TOPLINE GROWTH

Revenue	YoY change
6,830 Cr	**+2.4%**

EBITDA MOVEMENT

EBITDA* (% revenue)	YoY change
403 Cr (5.9%)	**+8.8%** (+30 bps)

PBT BEFORE EXC. ITEMS

PBT** (% revenue)	YoY change
326 Cr (4.8%)	**+9.8%** (+30 bps)

CASH CONVERSION

Cash flow from operating activities	% EBITDA
610 Cr	**151%**

- 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 (low single digit)
  - Washers (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**

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

Q1 '2024-25 Consolidated (Whirlpool + Elica)

TOPLINE GROWTH

Revenue	YoY change
2,497 Cr	**+22.5%**

EBITDA MOVEMENT

EBITDA* (% revenue)	YoY change
210.9 Cr (8.4%)	**+70.9%** (+230 bps)

PBT

PBT (% revenue)	YoY change
195.9 Cr (7.8%)	**+98.7%** (+300 bps)

CASH CONVERSION

Cash flow from operating activities	% EBITDA
491 Cr	**233%**

- 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**

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

QUESTIONS

Whirlpool

Thank you