



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

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**17.05.2023**

<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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**Subject - Press Release**

Dear Sir,

Please find enclosed a copy of the Press Release with respect to Audited financial results (standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2023.

This is for your information and records.

Thanking You

Yours faithfully

**For Whirlpool of India Limited**

**Roopali Singh**  
**Vice President - Legal & Company Secretary**

**Plot No. 40, Sector 44,**  
**Gurugram, Haryana - 122002**

**Encl: as above**



## WHIRLPOOL OF INDIA DELIVERS REVENUE GROWTH OF 7.6% FOR FY'2023

### KEY HIGHLIGHTS OF FY' 22-23

- Consolidated Revenue from operations up by **7.6% vs LY**
- Consolidated PAT (before exceptional items) at **Rs.224 Cr down by 7.7% vs LY\***
- Dividend maintained at Rs. 5 per share

**Gurugram, May 17, 2023, FY 22-23 results :** The Company ended FY '22-23 with revenue of **Rs 6667.7 Cr**, growing 7.6% vs LY. Consolidated PBT (before exceptional items) at **Rs.297.2 Cr was down by 8.8% vs. LY** reflecting a challenging margin environment. Consolidated PAT (before exceptional items) was at **Rs.224 Cr, down by 7.7% vs LY\***. Consolidated PBT and PAT on a reported basis were lower by **54.3%** and **60.5%** respectively vs LY driven by one time exceptional gain of Rs.324.6 Cr from Elica India acquisition in the previous financial year.

**Q4' 22-23 results :** Market growth in Q4 has been muted especially in refrigerators and air conditioners driven by a weak summer and concomitant declining entry segment markets. Consolidated Revenue from Operations were at **Rs 1672.7 Cr, lower by 2% vs LY**; Consolidated PBT was at **Rs. 80 Cr down by 29.1% vs LY** and Q3 Consolidated PAT was at **Rs. 63.7 Cr down by 24.6% vs LY** mainly on account of lower sales due to subdued market conditions and calibrated price correction actions which were partially offset by the cost productivity actions and reduction in commodity cost.

*\*During the previous financial year, the Company acquired additional shareholding of 38.25% in Elica PB India Private Limited ("Elica India") for a consideration of Rs 424.8 Cr taking its total shareholding in Elica India to 87.25%. Upon the acquisition, Elica India has become a subsidiary of the Company. As per requirements of Ind AS, the Company has fair valued its existing interest in Elica India and recognised a gain of Rs 324.6 Cr in the Statement of Profit and Loss of LY consolidated financial statements.*

**Mr Narasimhan Eswar, Managing Director, Whirlpool of India Limited said,**

"We believe that the strong leverage of our recent product launches especially in mid and premium ranges combined with a renewed drive on all aspects of in-market excellence and accelerated cost reduction programs will help us grow profitably. Our recent portfolio expansion actions in the cooking category are yielding good results with Elica India revenue growing at double digits with healthy margins."

## **About Whirlpool of India Limited**

Whirlpool of India Limited headquartered in Gurugram, is one of the leading manufacturers and marketers of major home appliances in the country. It operates three state-of-the-art manufacturing facilities at Faridabad, Puducherry and Pune. Each of the manufacturing set-up features an infrastructure that is witness of Whirlpool's commitment to providing its consumer with best in class solutions. Additional information about the company can be found on [www.whirlpoolindia.com](http://www.whirlpoolindia.com).

## **About Whirlpool Corporation**

Whirlpool Corporation (NYSE: WHR) is committed to being the best global kitchen and laundry company, in constant pursuit of improving life at home. In an increasingly digital world, the company is driving purposeful innovation to meet the evolving needs of consumers through its iconic brand portfolio, including *Whirlpool*, *KitchenAid*, *Maytag*, *Consul*, *Brastemp*, *Amana*, *Bauknecht*, *JennAir*, *Indesit*, *Yummly* and *InSinkErator*. In 2022, the company reported approximately \$20 billion in annual sales, 61,000 employees and 56 manufacturing and technology research centers. Additional information about the company can be found at [WhirlpoolCorp.com](http://WhirlpoolCorp.com).

For further information, please contact PPR South Asia

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