



WHIRLPOOL OF INDIA LIMITED
(CIN No. : L29191PN1960PLC020063)

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07.08.2023

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

Dear Sir,

Please find enclosed a copy of the Press Release with respect to unaudited financial results (standalone and consolidated) for the quarter ended on 30th June, 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 ANNOUNCES RESULTS FOR Q1 2023-24

Gurugram, Aug 07, 2023: Whirlpool of India Limited, today announced operating results for the first quarter of FY 2023-24. Q1 Consolidated Total revenue from operations of **Rs 2038.6 Cr, lower by 2% vs. LY.** Q1 Consolidated EBITDA of **Rs. 123.4 Cr, lower by 6.4% vs LY,** Q1 Consolidated PBT of **Rs 98.6 Cr, lower by 13.6% vs. LY** and Q1 Consolidated PAT of **Rs.76.7 Cr, lower by 9.3% vs LY.** Elica India delivered double digit revenue growth and a strong profit growth.

Q1 Standalone Total revenue from operations of **Rs 1,922.9 Cr, lower by 3.1% vs. LY.** Revenue in the months of April and May was impacted by subdued industry growth in Refrigerators & Air Conditioners due to inclement weather, however our revenue grew well in June-23. Q1 Standalone EBITDA of **Rs. 100.2 Cr was lower by 14.7% vs LY,** mainly due to pricing actions taken to restore the competitiveness, not being fully offset by the reduction in material cost. Gross Margin (%) improved by 0.2% vs LY on the back of softening of commodity prices and improved product mix. Q1 Standalone PBT of **Rs 79.2 Cr was lower by 24.7% vs. LY** and Q1 Standalone PAT of **Rs 62.2 Cr was lower by 20.1% vs LY**

Mr Arvind Uppal, Chairman Whirlpool of India Limited said, The quarter was weak overall as we faced multiple headwinds. We are starting to see the first signs of a momentum change. With a new Managing Director in place I am confident that we will start to see a much stronger execution and am optimistic about the future.

Mr Narasimhan Eswar, Managing Director Whirlpool of India Limited said, Despite a relatively weak summer season for the industry due to unseasonal weather patterns, Whirlpool delivered a +3% consolidated volume growth for the quarter showing progressive momentum in market shares and achieving -2% in revenues. We expect the sales momentum to continue as we gain from new products launched earlier this year and on the back of stronger ROI focused execution. We will continue our focus on improving profitability in the medium term through portfolio premiumisation and driving cost reduction programs that have already been put in place. Elica India continues its stellar run on sales and profits.

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-ups features an infrastructure that is witness of Whirlpool's commitment to providing its consumers with best in class solutions. Additional information about the company can be found on 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* and *Yummys*. In 2022, the company reported approximately \$20 billion in annual sales, 61,000 employees and 56 manufacturing and technology research centres. Additional information about the company can be found at WhirlpoolCorp.com.

Forward-looking statements in this document may include, but are not limited to, statements regarding future financial results, long-term value creation goals, sales growth etc. Many risks, contingencies and uncertainties could cause actual results to differ materially from Whirlpool's forward-looking statements.

[For further information, please contact PPR South Asia](#)

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