



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

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**February 02, 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> January, 2024 wherein we had informed the schedule of the upcoming Earnings Conference Call, please find enclosed herewith the presentation to be made at the earnings conference call scheduled today.

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**

# Whirlpool of India Limited

## Corporate Presentation

February 02, 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 relationship 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

The background of the slide is a photograph of a modern kitchen. It features light-colored cabinetry, a white countertop, and a white subway tile backsplash. On the left, there is a built-in oven with a microwave above it. In the center, there is a sink with a black faucet, a blender, and a cutting board. On the right, there is a refrigerator and a small table with a potted plant. A dark blue rectangular box is overlaid on the right side of the image, containing the text "I. Business Overview".

# I. Business Overview

# India: A Strategic Focus For Whirlpool

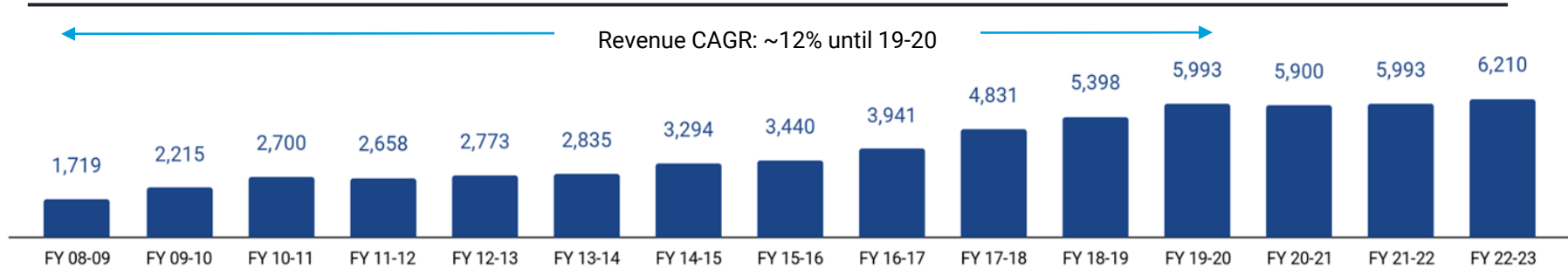


- India's huge value creation opportunity is underpinned by future market GDP **growth, low appliances penetration and a growing affluent** demographic
- Whirlpool India has a track record of **value creation**
  - **Pioneering role** in the Indian durables industry and has been associated with **several 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

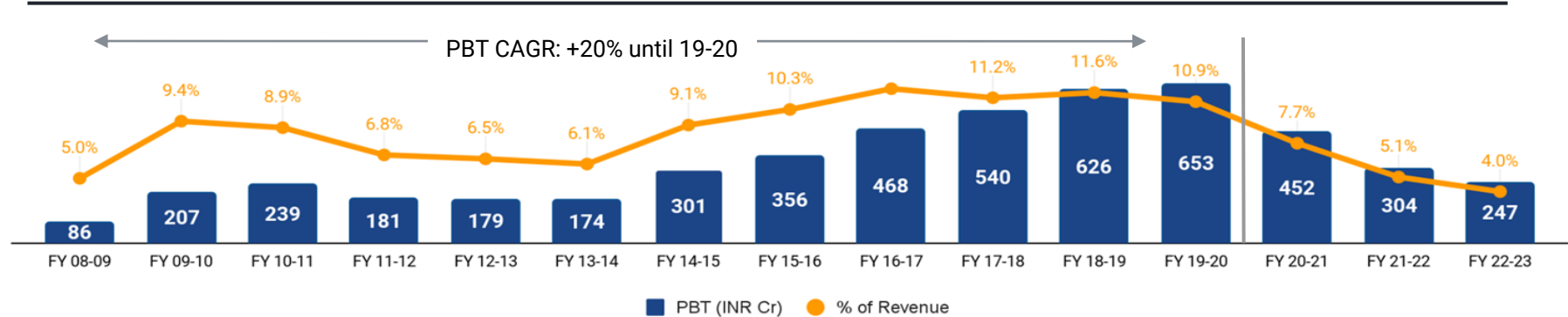
# Track Record of Growth and Profitability; Actions In Place Reversing Recent Trends



Standalone Revenue from Operations (INR Cr)



Standalone Profit Before Tax (PBT)



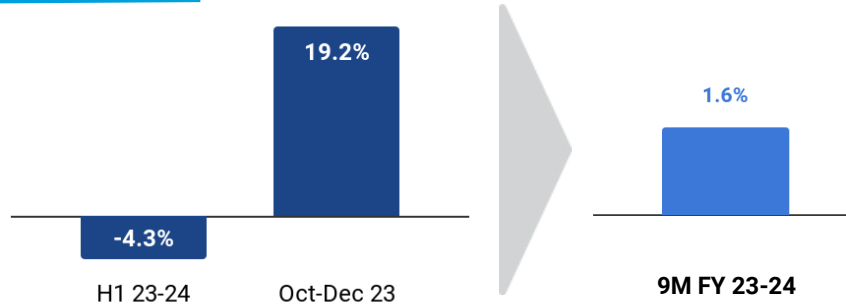
Post FY 2019-2020 impacted by COVID shutdowns, intensifying competition, and regulatory changes, which offset strong cost actions that continue to gain traction



# 2023-24 Standalone Revenue Growth & Gross Margins



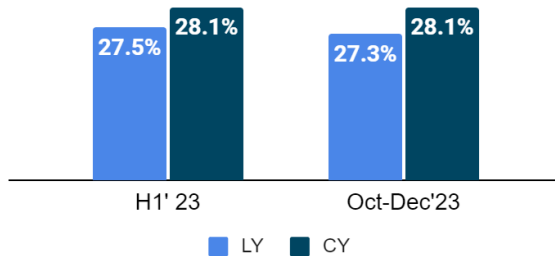
## Revenue Growth YoY%



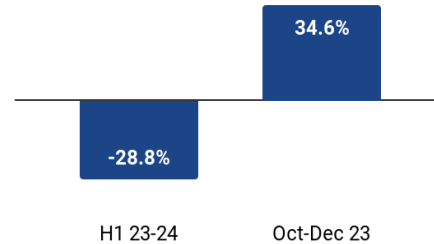
### FY 2023-24 - A Tale of Two Halves

- H1 impacted by price adjustments and regulatory cost
- Q3 driven by executional excellence, cost productivity and festival seasonality
- YOY Gross margin improvement

## Gross Margin %



## PBT Growth YoY %



Company expects full year revenue growth to benefit from positive momentum being seen in H2 and expects them to track moderately better than the cumulative growth delivered in the first 9 months

**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.

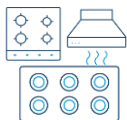
# Cooking: Strong Performance and Opportunity



## 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	9M 23-24
Revenue Growth %	21%	22%	7%
Profit Before Tax (% revenue)	15.3%	13.7%	17.6%

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

## II. Strategic Imperatives





Jim Peters

**EXECUTIVE VICE PRESIDENT,  
CHIEF FINANCIAL OFFICER, AND  
PRESIDENT, ASIA  
WHIRLPOOL CORPORATION**

## Whirlpool's Commitment to India

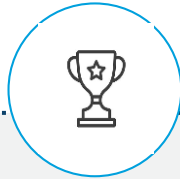
***"We truly believe in the long-term trajectory of India. It is one of the strongest growth opportunities for the company. Whirlpool of India's long term outlook for growth and margins are both in the high single digits, making India very attractive to operate in."***

*Jim Peters - January 30, 2024*

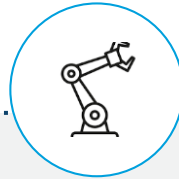
# Our Strategic Imperatives...



**INSPIRE 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



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\*



## First 3-Door



**32 L** LARGE STORAGE\*

**NO ODOUR MIXING**

**BETTER COOLING RETENTION**

## Platina Range



## India's First VA Heater

**No.1 in Cleaning Performance**  
With 8<sup>th</sup> Sense SteamWash Technology & In-Quilt Heater.

REMOVES UP TO  
**99.9%**  
GERMS &  
ALLERGENS

REMOVES UP TO  
**50**  
TOUGH STAINS



Whirlpool - A pioneer in India durables industry

Detailed T&C available on Company's website.

# Inspire Trust: 4 Year Comprehensive Warranty on Semi Automatic Washers



**FREE**  
**2 YEARS**  
**ADDITIONAL**  
**COMPREHENSIVE**  
**WARRANTY**  
**Worth ₹2199**

**4** YEARS (2+2) OF  
COMPREHENSIVE  
WARRANTY\*

**10** YEARS WARRANTY ON  
WASH MOTOR

**4** YEARS WARRANTY ON  
SPIN MOTOR

\*Total comprehensive warranty under this offer is 4 years. Offer valid on select models for limited period only. For T&C of warranty offer visit [www.whirlpoolindia.com/semiautomaticoffers](http://www.whirlpoolindia.com/semiautomaticoffers).

**— 111 Years of Global Expertise —**



# Product Leadership: Product Innovation Focused on Winning in Premium Segments

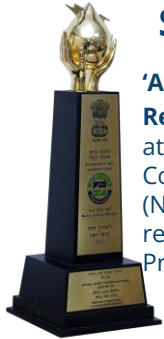
## Initiated Plans for Premiumization of the Portfolio in 2022

### Single Door Refrigerator

'Appliance of the Year- Refrigerator Category'\* at National Energy Conservation Awards (NECA) -Dec 2023 received from the President of India



Premium 5 star reintroduced in Q2'23



### Top Load Fully Automatic Washers

-In built heaters  
-Upgraded to soft close even in premium entry.



### Front Load Fully Automatic Washers

-Made in India with path-breaking ozone refresh technology

### Top Mount; Bottom Mount Refrigerator

-Fastest convertibility (23 minutes)  
-10-in-1 convertible mode from mid'23 for 265-360 litre.  
-2x longer vitamin preservation



### Semi-Automatic Washers

-New Product (coming soon) in premium Semi-Automatic category



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

## Recent Product Introductions

### Smart Inverter kitchen hoods with BLDC Motors



- Deep silence version
- Baffle filter version
- Heat auto-clean version
- Vertical filterless heat - Auto-clean hoods
- Power savings of up to 60% - Powerful suction
- Flexi voltage operation
- 24 speeds with RPM display
- Intelli speed



### New Hexa IND Lotus Series Hobs



- Heavy duty brass multi-flame burners
- Triple ring burner (4kW Power)
- Elegant cast iron pan support with heat guard
- Lifetime warranty (10 Years) on burners



# Resilient Supply Chain: Driving Quality and Cost



Bronze in 2021



Bronze in 2022



**Bronze in Oct 2023**



Strong P4G program delivering cost take out across all lines of the P&L

# Excellence in Execution and Creating a Customer-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

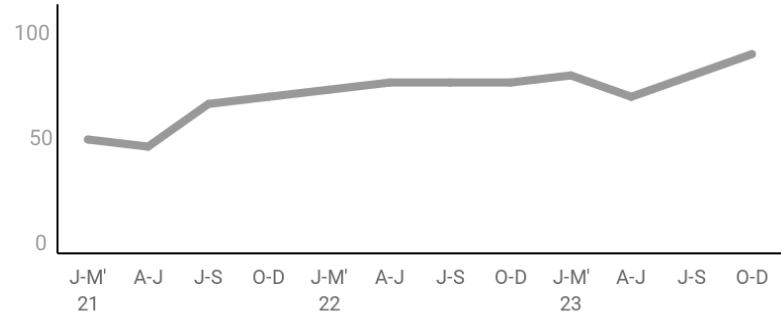


Leverage great customer relationships



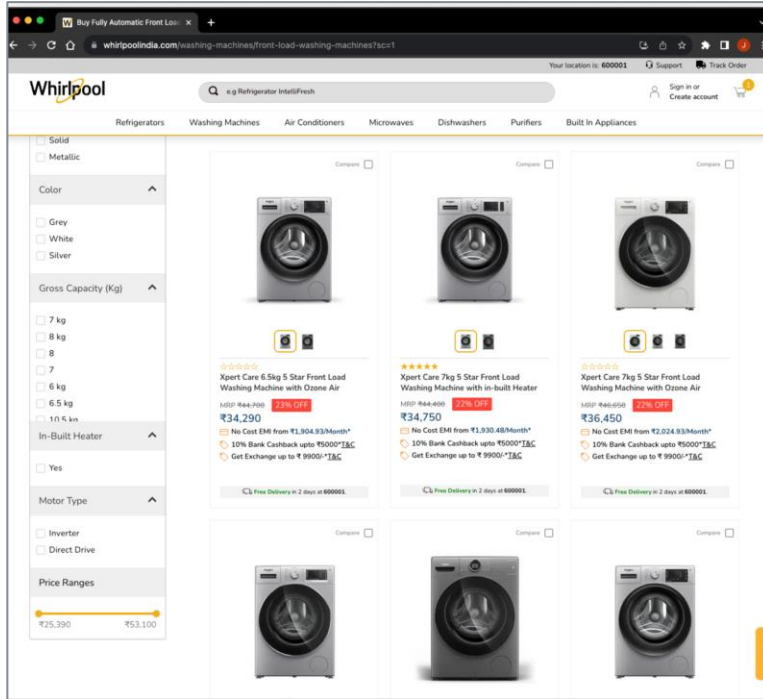
Drive ecommerce marketing

## 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

# Building D2C Capabilities for the Future



Modern & scalable platform built with cutting-edge technologies



Strong D2C operations backbone in place

Delivering a differentiated online buying experience...creating loyalty & building trust

### III. Financial Performance

# Q3 FY 2023-24 Standalone (Whirlpool Of India)



## TOP LINE GROWTH

Revenue	YoY change
<b>1,398 Cr</b>	<b>+19.2%</b>

## EBITDA\* MOVEMENT

EBITDA* (% revenue)	YoY change
<b>39 Cr</b> (2.8%)	<b>+105%</b> (+120 bps)

## PBT BEFORE EXC. ITEMS

PBT (% revenue)	YoY change
<b>22 Cr</b> (1.6%)	<b>+34.6%</b> (+18 bps)

## CASH CONVERSION

Cash flow from operating activities**	% EBITDA
<b>470 Cr</b>	<b>245%</b>

- Revenue from operations **up by ~19%** (including timing of Diwali festival). **Sequential improvement** in growth with momentum across key categories:
  - Refrigerators (+ high double digits)
  - Washers (+ high double digits)
- EBITDA and PBT **improvement driven by** strong volume growth, mix and cost productivity actions more than offsetting the impact of price reduction action and regulatory cost up charge
- 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

\*\* Cash Flow is for 9M 23-24; %EBITDA is computed as cash flow from operating activities (9M 23-24) divided by EBITDA (9M 23-24)

# 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

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

Additional REs# full impact  
New products and mix  
drive

Volume  
Market  
Share:  
(YOY)



# Deliver Sustainable and Profitable Growth

## Inspire with Our Brands



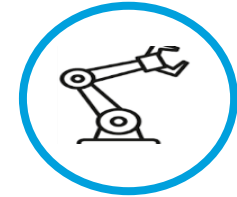
Superior consumer insights to drive best-in-class innovation and communications

## Product Leadership



Overdrive premiumization & fill gaps in core categories to deliver winning products across the board

## Resilient Supply Chain



Best in class quality through WCM; Cost productivity programs (P4G) to improve margins

## Execution Excellence



Driving reach and extraction through improved sales execution: BIC RE program

## Grow Consumer Direct Business



Grow ahead of the industry

High Single-Digit Revenue CAGR with High Single-Digit PBT Margin % Over the Long Term



# QUESTIONS





**Thank you**

# Appendix



# Q3 FY 2023-24 Consolidated (Whirlpool + Elica)



## TOPLINE GROWTH

Revenue	YoY change
<b>1,536 Cr</b>	<b>+17.9%</b>

## EBITDA MOVEMENT

EBITDA* (% revenue)	YoY change
<b>63 Cr</b> (4.1%)	<b>+42.5%</b> (+70 bps)

## PBT BEFORE EXC. ITEMS

PBT (% revenue)	YoY change
<b>42 Cr</b> (2.8%)	<b>+17.1%</b> (no change)

## CASH CONVERSION

Cash flow from operating activities**	% EBITDA
<b>506 Cr</b>	<b>196%</b>

- Revenue from operations **up by ~18%** (including timing of Diwali festival). **Sequential improvement** in growth with momentum across key categories
  - Refrigerators (+ high double digits)
  - Washers (+ high double digits)
  - Cooking (high single digit)
- EBITDA and PBT **improvement driven by** strong volume growth, mix and cost productivity actions more than offsetting the impact of price reduction action taken during the calendar year and regulatory cost up charge
- 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

\*\* Cash Flow is for 9M 23-24; %EBITDA is computed as cash flow from operating activities (9M 23-24) divided by EBITDA (9M 23-24)