

# Whirlpool of India Ltd

## Q4 FY22 Result- 4 Point Analysis

# Whirlpool- 4 Point Analysis

1. Q4 FY22  
Results

2. Margin  
Trend

**4 Point  
Analysis**

3. Key  
Financial  
Ratios

4.  
Valuation



# 1. Whirlpool- Q4 FY22 Results

Rs. Crore	Q4 FY22	Q4 FY21	YoY %	Q3 FY22	QoQ %
Revenue from Operations	1,706.9	1,779.4	-4.07%	1,541.95	10.7%
EBITDA	147.56	189.65	-22.2%	83.23	77.3%
EBITDA Margin (%)	8.65%	10.66%	-2.01%	5.4%	3.25%
EBIT	104.04	153.42	-32.18%	45.03	131%
EBIT Margin (%)	6.1%	8.62%	-2.52%	2.92%	3.18%
PBT	112.85	166.34	-32.15%	61.11	84.7%
Net Profit (PAT)	84.48	130.06	-35.04%	44.19	91.2%
Net Profit Margin (%)	4.94%	7.3%	-2.36%	2.86%	2.08%

All the parameters have shown a decline on YoY basis from the last year and an increase on QoQ basis from the last quarter.

- Revenue growth has declined on YoY basis. Margins have been impacted due to high commodity prices on YoY basis.

# 1. Whirlpool- FY22 Results

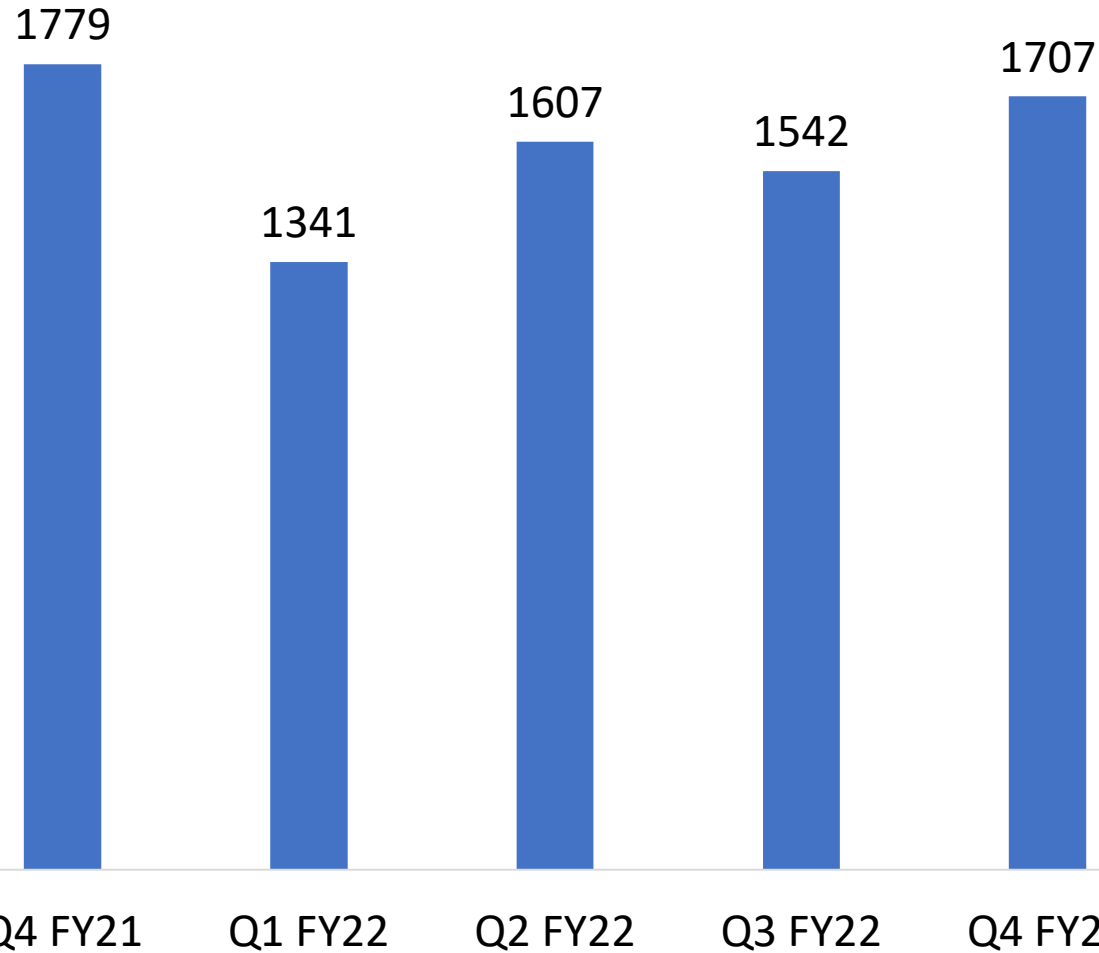
Rs. Crore	FY 22	FY 21	YoY %
Revenue from Operations	6,196.5	5,899.9	5.02%
EBITDA	415.66	519	-19.9%
EBITDA Margin (%)	6.7%	8.8%	-2.1%
EBIT	268.2	376.8	-28.8%
EBIT Margin (%)	4.32%	6.4%	-2.08%
PBT	315.63	451.14	-30.03%
Net Profit (PAT)	567.37	351.8	61.3%
Net Profit Margin (%)	9.15%	5.96%	3.19%

All of the parameters except Revenue, PAT & PAT margin have shown a decline when compared to the last year. Margins might have been affected due to high commodity prices.

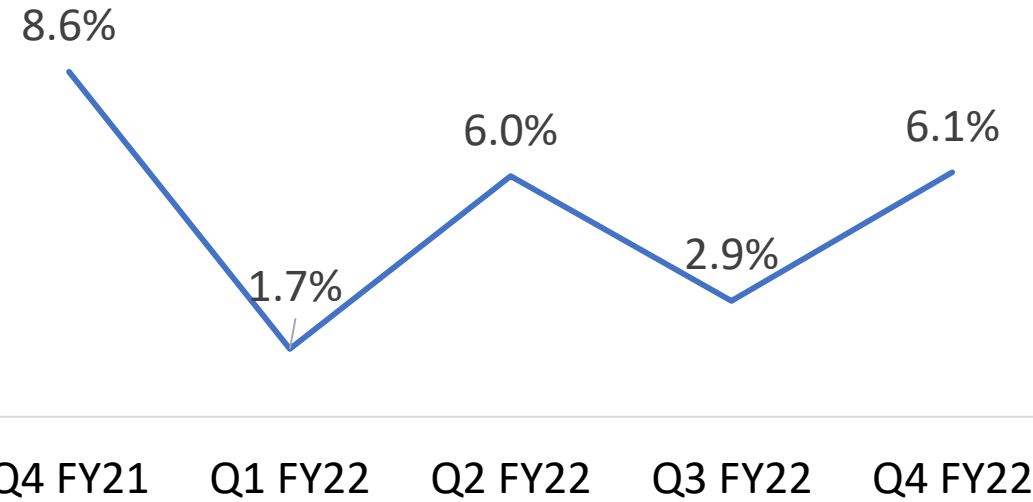
- Revenue growth has seen moderate growth on YoY basis.

## 2. Sales & Margin Trend

■ Net Sales



— EBIT %



- The revenue, though, is slightly less when compared to the same quarter last year.
- The EBIT margin has also increased from the last quarter.

### 3. Key Financial Ratios

FY-21	Key Ratios
ROCE	17.2%
ROE	12.5%
Interest Coverage ratio	30
Debt-to-Equity Ratio	0

- Profitability ratios of ROCE and ROE have been impacted due to covid. Otherwise company had 28 as ROCE and 20 as ROE for the last 3 years.
- Debt free company

## 4. Valuation

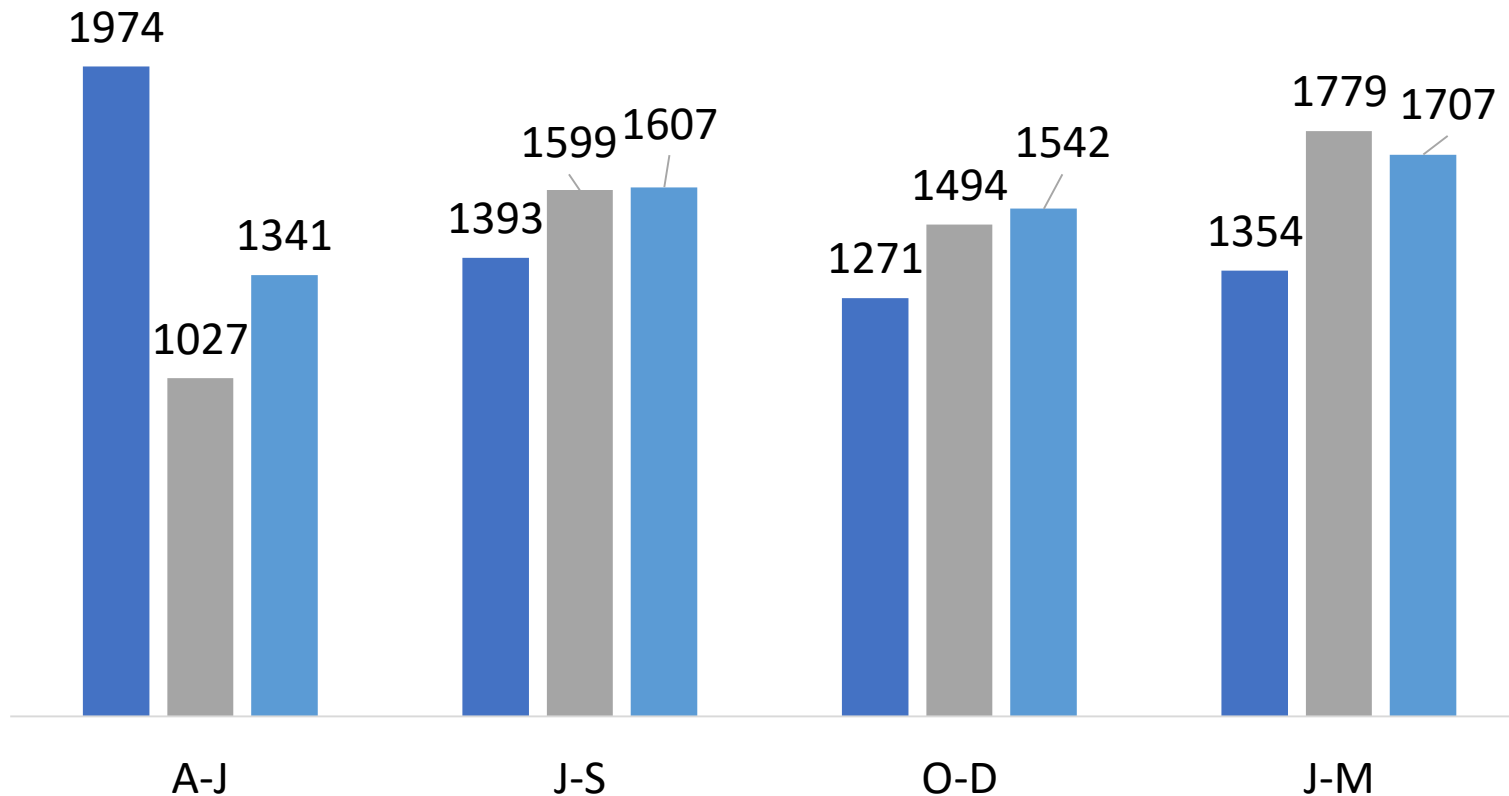
	Valuation
Current PE	33
Historical Median PE	56.27
% Premium	-41%

- Whirlpool is trading at a PE lower as compared to its historical median PE by 41%. Due to exceptional gain in Q2, the PE of Whirlpool is at the lower end. If the exceptional gain would not have taken place, then the PE of Whirlpool would be around 80, taking the PE at a premium of 42% as compared to its historical median PE.

# Whirlpool Broad Overview

Revenue (Rs Crore)

■ 2019-20 ■ 2020-21 ■ 2021-22



## COMMENTARY

1. Apr-Jun 20 impacted by Covid 1
2. Apr-Jun 21 impacted by Covid 2
3. Jun-Sep 20 Markets opening gradually
4. Jun-Sep 21 Market slower than LY, inflation impact
5. Oct-Dec 20 Pent p demand
6. Oct-Dec 21 Very low pent up demand, rising inflation
7. Jan-Mar 22 High inflationary environment. Demand has been lower as compared to previous year.



# Thank You

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