

Whirlpool of India (WHIRL)

Consumer Durables | 3QFY25 Result Update

HOLD

CMP: Rs986 | Target Price (TP): Rs1,115 | Upside: 13.1%

February 21, 2025

Roll-out of premium SKUs to help drive margins

Key Points

- EBITDA margin was below our estimate by 36bps.
- While industry for both Ref and Washers witnessed flattish growth in 3QFY25, the management said that WHIRL saw significant growth gaining market share in triple digit basis points
- The management had earlier cited long term EBITDA margin guidance of high single digits. Higher competitive intensity and regulatory pressures are expected to keep industry margins under check.
- The cost takeout program has helped company improve GM by 220bps for the April-December period vs last year
- We maintain HOLD with a revised TP of Rs1,115. This implies a PE of 25x on Dec'26E EPS. While we draw comfort in the strategies laid out by the current management, and their execution capabilities, we will wait & watch the extent of market share gains post the new strategic changes. Any positive surprises in the future (beyond our factored assumptions) will propel us to move our estimates upwards.

3QFY25 performance update: Revenue increased by 11% YoY led by strong volume growth in Ref & Washers. While gross margin expanded by 181bps YoY due to raw material prices softening, higher volumes and superior product mix, EBITDA margin remained flattish due to higher staff cost (+15.4% YoY) & other expenses (+20.2% YoY).

Positive market share movement for Ref & Washers: As per the management, during 2HFY23, the Ref & Washers industry grew by mid-single digits but WHIRL lost volume market share due to pricing challenges. Then, in 1HFY24, Ref & Washers industry growth was flat, but WHIRL's market share loss reduced on account of better execution capabilities. Moving further, in 4QFY24, industry growth was flattish, but WHIRL gained market share due to new product launches & premiumization across product categories. Then, in 1QFY25, while industry growth was in low double digits, WHIRL gained further market share in triple digit bps YoY, on the back of good channel extraction, new product launches and directing the product mix towards higher margin products. Finally, in 3QFY25, the management cited that while industry for both Ref and Washers witnessed flattish growth, WHIRL saw significant growth.

Positive changes made by the management to drive growth: We believe that some changes – which are at present work in progress – will help WHIRL in coming closer to its hay days of maintaining product leadership. Some of the changes are: a) incentivising sales personnel through value deliverance rather than volume; b) creating a strong footing on e-comm & MT channel as ROI is higher in these channels; c) improving reach and bettering extraction from channel partners; d) premiumisation across product categories along with filling portfolio gaps, and e) taking upward pricing actions.

Whirlpool v/s Voltas Beko (VB) v/s Godrej: While WHIRL operates in similar pricing range like VB & Godrej, WHIRL's customers are sticky. In order of preference, WHIRL stands out (high brand recall, higher number of SKUs and leadership in the product category), followed by VB and then Godrej. Product quality remains similar for all.

How do we see Whirlpool in comparison to peers?: We believe that heightened competitive intensity is expected to keep Whirlpool's growth under check in the near term, primarily from players such as Volt Beko and Godrej. However, the management's sharp focus on premiumisation, prudent quality & cost management, high brand recall and superior execution will help WHIRL gain market share over the medium term.

Est Change	No Change
TP Change	Downward
Rating Change	No Change

Company Data and Valuation Summary

Reuters	WHIR.BO
Bloomberg	WHIRL IN Equity
Market Cap (Rsbn / US\$bn)	125.3 / 1.4
52 Wk H / L (Rs)	2,450 / 966
ADTV-3M (mn) (Rs / US\$)	384.4 / 4.4
Stock performance (%) 1M/6M/1yr	(40.3)/(52.1)/(23.3)
Nifty 50 performance(%) 1M/6M/1yr	(0.5) / (5.6) / 3.9

Shareholding	1QFY25	2QFY25	3QFY25
Promoters	51.0	51.0	51.0
DII's	31.3	31.5	30.8
FII's	8.9	9.5	9.7
Others	8.8	8.0	8.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rs Mn)	FY24	FY25E	FY26E	FY27E
Net Sales	68,298	78,815	89,068	1,00,890
Growth YoY (%)	2.4	15.4	13.0	13.3
Gross Margin (%)	33.0	34.3	34.7	35.0
EBITDA	4,030	5,281	6,947	9,030
EBITDA Margin (%)	5.9	6.7	7.8	9.0
Adj. PAT	2,308	3,425	4,484	6,047
Adj. PAT YoY Growth (%)	5.4	48.4	30.9	34.9
Adj. EPS (Rs)	18.2	27.0	35.3	47.7
RoCE (%)	3.8	6.4	9.0	11.9
ROE (%)	6.0	9.5	12.4	15.3
RoIC (%)	7.9	12.7	15.8	23.3
P/E	54.2	36.5	27.9	20.7
EV/EBITDA	25.9	21.0	15.6	11.5
P/BV	3.4	3.6	3.3	3.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links – [3QFY25 Results](#) |

[3QFY25 Press Release](#)

Please refer to the disclaimer towards the end of the document.

Exhibit 1: 2QFY25 Consolidated Performance

Particulars (Rsmn)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25E	3Q25E	4Q25E	FY24	FY25E
Net Sales	20,386	15,216	15,357	17,340	24,969	17,130	17,049	19,668	68,298	78,815
YoY Change (%)	(2.0)	(5.6)	17.9	3.7	22.5	12.6	11.0	13.4	2.4	15.4
Gross Profit	6,225	5,124	5,019	6,173	8,006	6,121	5,881	7,025	22,541	27,033
Margin (%)	30.5	33.7	32.7	35.6	32.1	35.7	34.5	35.7	33.0	34.3
EBITDA	1,234	732	627	1,437	2,109	870	693	1,608	4,030	5,281
YoY Change (%)	(6.4)	(17.7)	42.4	36.1	71.0	18.9	10.4	11.9	8.8	31.0
Margin (%)	6.1	4.8	4.1	8.3	8.4	5.1	4.1	8.2	5.9	6.7
Depreciation	522	492	475	615	562	519	514	582	2,103	2,176
Interest	75	56	85	86	102	111	92	125	302	430
Other income	349	339	355	595	514	493	505	488	1,638	2,000
Extraordinary Items	-	-	-	(189)	-	-	-	-	(189)	-
PBT (bei)	986	523	423	1,331	1,959	734	592	1,389	3,262	4,674
PBT	986	523	423	1,520	1,959	734	592	1,389	3,451	4,674
Tax	219	141	123	348	507	198	147	325	830	1,176
ETR (%)	22.2	26.9	29.2	22.9	25.9	27.0	24.8	23.4	24.1	25.2
Reported PAT	749	366	280	776	1,438	520	440	1,046	2,170	3,425
Adj. PAT	749	366	280	965	1,438	520	440	1,046	2,308	3,425
YoY Change (%)	(10.6)	(23.7)	4.8	51.5	92.1	42.2	57.1	8.4	5.4	48.4
Adj. EPS	5.9	2.9	2.2	7.6	11.3	4.1	3.5	8.2	18.2	27.0

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Actuals vs Our/Consensus Estimates

3QFY25 (Rs Mn)	Actuals	Our Estimate	Deviation (%)	BBG Estimates	Deviation (%)
Net Sales	17,049	17,410	(2.1)	22,987	(25.8)
EBITDA	693	645	7.4	1,919	(63.9)
EBITDA Margin (%)	4.1	3.7	36 bps	8.3	(429) bps
Adj. PAT	440	286	53.8	1,277	(65.6)

Source: Company, Nirmal Bang Institutional Equities Research

Takeaways from Whirlpool 3QFY25 Earnings call

- For the quarter, Ref and WM both witnessed double digit growth. DC Ref was an outperformer for the quarter. Market share gain in DC Ref was higher than for F.F Ref
- Key triggers to drive topline:
 - Growth of the industry
 - Growth in the market share with *profitability*. This is to be achieved by innovation (launching new products), increasing the reach points, extracting higher share from current touch points (increasing display share, increasing same store sales growth), pushing hard for premium products and additional brand promotion
- The management believes that the contribution from E-commerce will continue to grow. It highlighted that the company believes in driving all the channels and investments will continue across channels.
- The management highlighted that margin for Ref and WM are in a similar range. For the quarter, the improvement in gross margins were driven by cost productivity actions and improved mix of premium products
- The management said that they had plans to increase market share in washers this season. The company has started advertising for Front load WM (joined campaign with

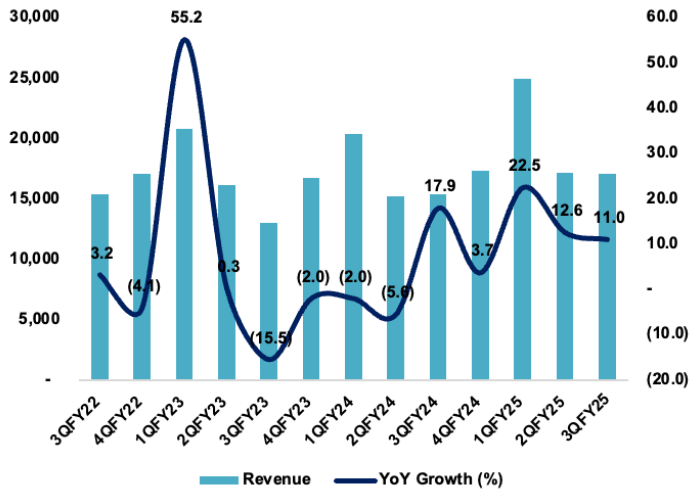
Unilever), have taken certain price actions for Semi-automatic WM, launched premium semi-automatic WM.

- The management highlighted that the company could not participate in the pre-covid market bump, but post covid entry level products did not perform well, both in value and volume terms
- The management is a firm believer in demand rise for consumer durables in coming years on the back of expected housing growth, growth in per capita and discretionary income.
- Current penetration of Ref in India around ~25%, WM at around mid-teens, and A.C.<10%
- The management highlights that the industry will remain competitive and the space to increase prices is quite narrow and staying at premium will affect the market share. But price hikes are going to be mainly market determinant. Commodity price shoot-up will have to be incorporated
- The management shares that the current sale is higher in the entry level segment but strategically efforts are on to improve growth in premium products
- The company has improved its execution: invested in its trade channels (increased its sales force on the floor, offered better training for them), stronger sales & service execution, including incentive plans driving premiumization, strong NPS improvement,
- The company introduced new models with 4 year's comprehensive warranty on Semi-Automatic WM and 5-year comprehensive warranty on Front loaded fully automatic washers
- The management is ensuring that the entire organization is marching to the same drumbeat i.e profitable and sustainable gain in market share
- It highlighted that most finished goods are manufactured in India and the long-term intent is to manufacture 100% in India
- Improvement in CFO was mainly driven by reducing inventory days
- Going forward, key focus areas will be a) profitable gain in market share, b) working on cost programs, (commodity headwinds, freight costs), c) entire organization is marching to the same drumbeat
- Long term margin guidance of high single digit

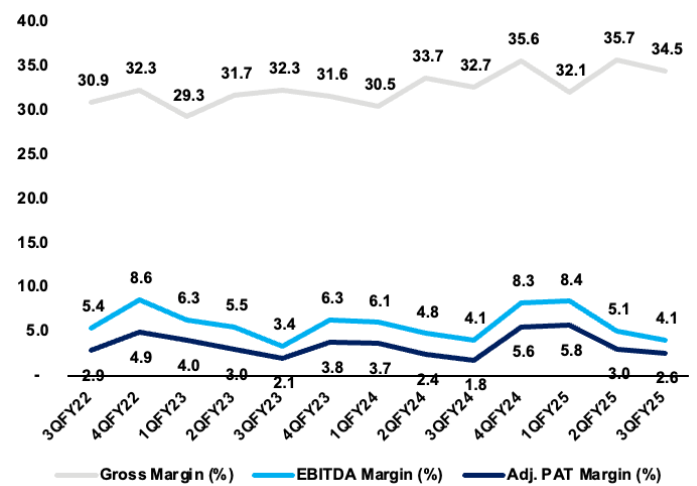
Exhibit 3: Changes in Estimates

Changes in Estimates									
Description	FY25E			FY26E			FY27E		
(Rsmn)	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Net Sales	78,383	78,815	0.6	89,698	89,068	(0.7)	1,03,750	1,00,890	(2.8)
EBITDA	4,781	5,281	10.4	6,996	6,947	(0.7)	9,234	9,030	(2.2)
EBITDA Margin (%)	6.1	6.7	60 bps	7.8	7.8	0 bps	8.9	9.0	5 bps
Adj. PAT	2,980	3,425	14.9	4,521	4,484	(0.8)	6,200	6,047	(2.5)
Adj. EPS	23.5	27.0	14.9	35.6	35.3	(0.8)	48.9	47.7	(2.5)

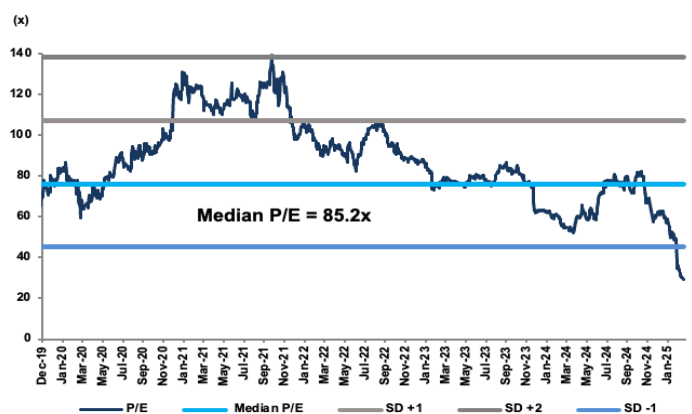
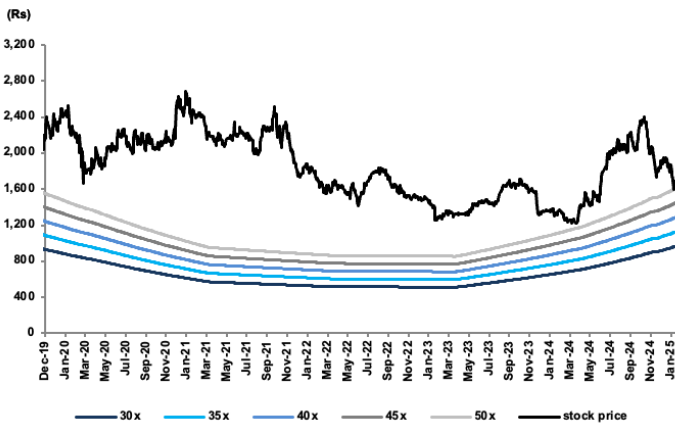
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: Revenue Trend


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 5: Margin Trend


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: 1-Year Forward P/E Chart


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 7: Income Statement

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	66,677	68,298	78,815	89,068	1,00,890
% growth	7.6	2.4	15.4	13.0	13.3
Gross Profit	20,841	22,541	27,033	30,907	35,311
Gross Margin (%)	31.3	33.0	34.3	34.7	35.0
Staff cost	6,477	7,254	8,748	9,352	10,089
% of sales	9.7	10.6	11.1	10.5	10.0
Other expenses	10,660	11,258	13,004	14,607	16,193
% of sales	16.0	16.5	16.5	16.4	16.1
EBITDA	3,703	4,030	5,281	6,947	9,030
% growth	(10.9)	8.8	31.0	31.6	30.0
EBITDA margin (%)	5.6	5.9	6.7	7.8	9.0
Depreciation	1,854	2,103	2,176	2,585	2,731
EBIT	1,849	1,927	3,104	4,363	6,299
Interest	150	302	430	473	520
Other income	1,273	1,638	2,000	2,200	2,400
PBT (bei)	2,972	3,262	4,674	6,090	8,178
PBT	2,972	3,073	4,674	6,090	8,178
ETR	24.6	25.5	25.2	25.2	25.2
PAT	2,190	2,170	3,425	4,484	6,047
Adj PAT	2,190	2,308	3,425	4,484	6,047
% growth	(9.4)	5.4	48.4	30.9	34.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,269	1,269	1,269	1,269	1,269
Reserves	33,935	35,617	33,712	36,293	40,437
Net worth	35,204	36,886	34,980	37,561	41,706
Short-term Loans	0	0	0	0	0
Long-term Loans	0	0	0	0	0
Total Loans	0	0	0	0	0
Net Debt	(16,814)	(22,350)	(14,089)	(16,809)	(21,686)
Other non-current liabilities	(28)	(171)	(171)	(171)	(171)
Total Equity & Liabilities	36,651	38,264	34,809	37,391	41,535
Gross Block	28,411	30,650	33,364	35,564	37,264
Depreciation	16,706	18,809	20,985	23,570	26,301
Net Block	11,705	11,841	12,379	11,994	10,963
CWIP	185	214	200	200	200
Intangibles and others	7,478	7478	7478	7478	7478
Investments	0	0	0	0	0
Trade receivables	4,334	3,397	5,182	5,857	6,634
Inventories	15,082	12,471	17,024	19,122	21,560
Cash & Cash Equivalents	16,814	22,350	14,089	16,809	21,686
Other Current assets	3,375	2,921	3,783	4,275	4,843
Total Current assets	39,604	41,138	40,078	46,062	54,722
Trade payables	16,488	14,378	18,585	20,874	23,536
Other current liabilities	5,834	8,029	6,741	7,470	8,292
Total current liabilities	22,322	22,407	25,325	28,344	31,828
Total Assets	36,651	38,264	34,809	37,391	41,535

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Cash Flow

Y/E March (Rsmn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	2,972	3,073	4,674	6,090	8,178
Depreciation	1,854	2,103	2,176	2,585	2,731
Interest	150	302	430	473	520
Other adjustments	(50)	(73)	(73)	(73)	(73)
Change in Working capital	(328)	4,088	(4,283)	(245)	(299)
Tax paid	(853)	(973)	(1,176)	(1,533)	(2,058)
Operating cash flow	3,745	8,522	1,748	7,297	9,000
Capital expenditure (-)	(2,429)	(2,268)	(2,700)	(2,200)	(1,700)
Free cash flow	1,316	6,254	(952)	5,097	7,300
Other investing activities	-	-	-	-	-
Investing cash flow	(2,429)	(2,268)	(2,700)	(2,200)	(1,700)
Issuance of share capital	-	-	-	-	-
Movement of Debt	-	-	-	-	-
Dividend paid (incl DDT)	(634)	(634)	(1,903)	(1,903)	(1,903)
Other financing activities	(100)	(230)	(1,979)	(473)	(520)
Financing cash flow	(734)	(864)	(3,882)	(2,376)	(2,423)
Net change in cash flow	528	5,394	(8,261)	2,721	4,876
Opening cash	16,165	16,814	22,350	14,089	16,809
Closing cash	16,814	22,350	14,089	16,809	21,686

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Per Share (Rs)					
EPS	17.3	18.2	27.0	35.3	47.7
Book value	277.5	290.7	275.7	296.1	328.7
DPS	5.0	5.0	15.0	15.0	15.0
Valuation (x)					
P/Sales	1.9	1.8	1.6	1.4	1.2
EV/EBITDA	29.6	25.9	21.0	15.6	11.5
P/E	57.1	54.2	36.5	27.9	20.7
P/BV	3.6	3.4	3.6	3.3	3.0
Return ratio (%)					
RoCE	3.9	3.8	6.4	9.0	11.9
RoCE (Pre- Tax)	5.2	5.1	8.5	12.1	16.0
RoE	6.4	6.0	9.5	12.4	15.3
RoIC	7.2	7.9	12.7	15.8	23.3
Profitability ratio (%)					
Gross Margin	31.3	33.0	34.3	34.7	35.0
EBITDA margin	5.6	5.9	6.7	7.8	9.0
PAT margin	3.3	3.2	4.3	5.0	6.0
Liquidity ratios (%)					
Current ratio	1.8	1.8	1.6	1.6	1.7
Quick ratio	1.1	1.3	0.9	1.0	1.0
Solvency ratio (x)					
Net Debt-equity	(0.5)	(0.6)	(0.4)	(0.4)	(0.5)
Turnover ratio					
Fixed Asset turnover ratio (x)	1.8	1.8	2.3	2.4	2.4
Debtor days	24	24	24	24	24
Inventory days	120	120	120	120	120
Creditor days	131	131	131	131	131
Net Working capital days	13	13	13	13	13

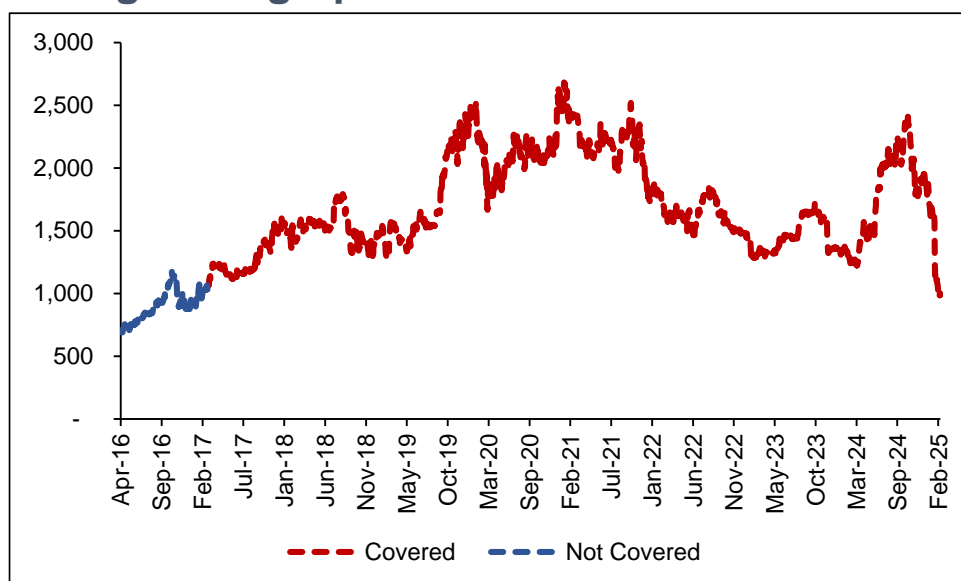
Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price	Target price (Rs)
16 March 2017	Buy	1,040	1,305
7 April 2017	Buy	1,220	1,305
17 May 2017	Buy	1,190	1,400
6 July 2017	Buy	1,174	1,400
8 August 2017	Buy	1,191	1,400
20 September 2017	Buy	1,335	1,560
9 October 2017	Buy	1,349	1,560
27 October 2017	Buy	1,400	1,620
27 November 2017	Buy	1,515	1,775
9 January 2018	Buy	1,531	1,775
2 February 2018	Buy	1,459	1,740
6 April 2018	Buy	1,530	1,740
9 May 2018	Buy	1,547	1,780
4 June 2018	Buy	1,547	1,780
10 July 2018	Buy	1,523	1,780
10 August 2018	Hold	1,725	1,900
18 September 2018	Buy	1,600	1,900
9 October 2018	Buy	1,355	1,900
6 November 2018	Buy	1,401	1,850
9 January 2019	Buy	1,453	1,850
5 February 2019	Buy	1,495	1,820
9 April 2019	Buy	1,453	1,900
27 May 2019	Buy	1,379	1,840
9 July 2019	Buy	1,552	1,840
13 August 2019	Buy	1,540	1,840
23 September 2019	Buy	1,842	2,205
7 October 2019	Buy	1,996	2,205
11 November 2019	Buy	2,198	2,535
9 January 2020	Buy	2,347	2,535
10 February 2020	Hold	2,501	2,485
26 March 2020	Buy	1,825	2,435
9 April 2020	Buy	1,827	2,435
19 June 2020	Hold	2,111	2,120
9 July 2020	Hold	2,226	2,120
25 July 2020	Hold	2,213	2,120
7 August 2020	Hold	2,098	2,120
23 September 2020	Hold	2,153	2,310
9 October 2020	Hold	2,115	2,310
3 November 2020	Buy	2,048	2,355
7 January 2021	Hold	2,541	2,560
4 February 2021	Hold	2,447	2,545
9 April 2021	Hold	2,182	2,545

15 June 2021	Buy	2,352	2,725
10 August 2021	Buy	2,101	2,600
26 September 2021	Buy	2,246	2,900
01 November 2021	Buy	2,129	2,700
29 December 2021	Buy	1,748	2,700
11 February 2022	Buy	1,759	2,450
21 February 2022	Buy	1,705	2,475
26 May 2022	Buy	1,504	1,870
09 August 2022	Hold	1,802	1,980
19 September 2022	Hold	1,760	1,960
1 November 2022	Hold	1,565	1,700
2 February 2023	Hold	1,345	1,375
22 March 2023	Hold	1,342	1,435
17 May 2023	Hold	1,348	1,375
07 August 2023	Sell	1,471	1,200
04 November 2023	Sell	1,618	1,185
3 February 2024	Hold	1,347	1,305
29 May 2024	Hold	1,529	1,460
01 August 2024	Hold	2,133	2,040
13 October 2024	Hold	2,367	2,270
11 November 2024	Hold	2,062	1,990
26 December 2024	Hold	1,871	1,990
21 February 2025	Hold	984	1,115

Rating track graph



DISCLOSURES

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BUY > 15%

HOLD -5% to 15%

SELL < -5%

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Team Details:

Name		Email Id	Direct Line
Rahul Arora	CEO	rahul.arora@nirmalbang.com	-
Krishnan Sambamoorthy	Head of Research	krishnan.s@nirmalbang.com	+91 22 6273 8210
Dealing			
Ravi Jagtiani	Dealing Desk	ravi.jagtiani@nirmalbang.com	+91 22 6273 8230, +91 22 6636 8833
Michael Pillai	Dealing Desk	michael.pillai@nirmalbang.com	+91 22 6273 8102/8103, +91 22 6636 8830

Nirmal Bang Equities Pvt. Ltd.

Correspondence Address

B-2, 301/302, Marathon Innova,
 Nr. Peninsula Corporate Park,
 Lower Parel (W), Mumbai-400013.
 Board No. : 91 22 6273 8000/1; Fax. : 022 6273 8010