# WHIRLPOOL OF INDIA

RESULT UPDATE

## KEY DATA

| Rating | HOLD |
|---|---|
| Sector relative | Underperformer |
| Price (INR) | 1,340 |
| 12 month price target (INR) | 1,450 |
| 52 Week High/Low | 2,123/899 |
| Market cap (INR bn/USD bn) | 170/1.9 |
| Free float (%) | 73.8 |
| Avg. daily value traded (INR mn) | 673.7 |

## SHAREHOLDING PATTERN

| | Sep-25 | Jun-25 | Mar-25 |
|---|---|---|---|
| Promoter | 51% | 51% | 51% |
| FII | 11% | 10% | 11% |
| DII | 28% | 29% | 28% |
| Pledge | 0% | 0% | 0% |

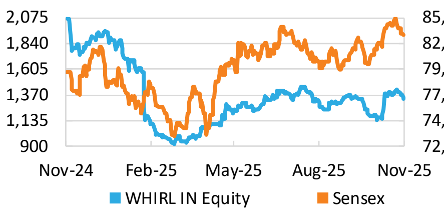
## FINANCIALS (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Revenue | 79,194 | 76,724 | 84,342 | 92,895 |
| EBITDA | 5,503 | 5,240 | 6,050 | 7,105 |
| Adjusted profit | 3,558 | 3,556 | 4,231 | 5,058 |
| Diluted EPS (INR) | 28.0 | 28.0 | 33.3 | 39.9 |
| EPS growth (%) | 46.3 | (0.1) | 19.0 | 19.6 |
| RoAE (%) | 9.5 | 8.7 | 9.7 | 10.9 |
| P/E (x) | 47.9 | 47.9 | 40.2 | 33.7 |
| EV/EBITDA (x) | 26.3 | 28.8 | 24.3 | 20.1 |
| Dividend yield (%) | 0.4 | 0.6 | 0.8 | 1.0 |

## CHANGE IN ESTIMATES

| | Revised estimates | | % Revision | |
|---|---|---|---|---|
| Year to March | FY26E | FY27E | FY26E | FY27E |
| Revenue | 76,724 | 84,342 | -6.8% | -7.6% |
| EBITDA | 5,240 | 6,050 | -15.1% | -14.3% |
| Adjusted profit | 3,556 | 4,231 | -13.7% | -12.0% |
| Diluted EPS (INR) | 28 | 33.33 | -13.7% | -12.0% |

## PRICE PERFORMANCE




# Weak quarter; stake sale key

Whirlpool posted a weak Q2FY26 with revenue/EBITDA/PAT decreasing 4%/34%/22% YoY. Revenue contraction is attributable to the decline in refrigerator industry and some impact from competitive pricing and promotions. P4G program is yielding benefits with savings of 100bp in material cost, though incremental e-waste provisions offset this. Parentco Whirlpool Corp indicated deal announcement by Dec-25E and transaction completion by Jun-26E.

We are cutting FY26E/27E EPS by 14%/12% building in the margin pressure, particularly given the backdrop of weakness in the refrigerator business. We roll forward the valuation to 38x Dec-27E EPS, yielding a Dec-26E TP of INR1,450 (earlier INR1,420); 'HOLD'.

## Weak performance

Whirlpool reported a weak set of numbers with Q2 revenue declining 4% YoY, 9% below our estimate (7% below consensus) due to a decline in the refrigerator industry and some impact on market share amid extraordinary competitive pricing and promotions. Gross margin expanded 50bp YoY due to cost productivity actions and benefits of P4G program (saving of 100bp in material cost). EBITDA fell 34% YoY with margins contracting 160bp to 3.5%. Overall profitability declined by 22% YoY due to the impact of lower revenue and incremental e-waste provisions. The company continued to make strong progress on its focus areas of driving premiumisation, execution excellence and cost productivity in the face of a weak macroeconomic environment for the industry ahead of GST 2.0 rollout in end Sep'25.

## Stake sale is progressing; strategic agreements completed

Whirlpool's parent entity has entered into strategic agreements with Whirlpool of India for brand and technology licensing, among others. These agreements along with transaction services agreement will define the operations for upcoming years. We estimate there is no material change in the royalty outgo and hence no substantial impact on Whirlpool's earnings in the near term on account of this. Whirlpool Corp, Whirlpool India's parent, expects the stake sale to be finalised by Dec-25 and transaction to be completed by H12026. Furthermore, the proceeds from the stake sale will be utilised to pare down debt of the parent entity.

## Wait-and-watch mode; maintain 'HOLD'

We are cutting FY26E/27E EPS by 14%/12% to reflect the margin pressure, particularly in refrigerator weakness backdrop. We are rolling forward the valuation 38x Dec-27E EPS yielding a Dec-26E TP of INR1,450 (earlier INR1,420); retain '**HOLD**'.

## Financials

| Year to March | Q2FY26 | Q2FY25 | % Change | Q1FY26 | % Change |
|---|---|---|---|---|---|
| Net Revenue | 16,473 | 17,130 | (3.8) | 24,323 | (32.3) |
| EBITDA | 578 | 870 | (33.5) | 2,111 | (72.61) |
| Adjusted Profit | 319 | 535 | (40.43) | 1,461 | (78.17) |
| Diluted EPS (INR) | 2.5 | 4.2 | (40.43) | 11.5 | (78.17) |

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# Financial Statements

### Income Statement (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Total operating income | 79,194 | 76,724 | 84,342 | 92,895 |
| Gross profit | 26,946 | 26,744 | 29,393 | 32,560 |
| Employee costs | 8,589 | 8,893 | 9,771 | 10,735 |
| Other expenses | 12,854 | 12,612 | 13,573 | 14,720 |
| EBITDA | 5,503 | 5,240 | 6,050 | 7,105 |
| Depreciation | 2,132 | 2,096 | 2,177 | 2,262 |
| Less: Interest expense | 448 | 430 | 468 | 512 |
| Add: Other income | 1,908 | 2,083 | 2,250 | 2,430 |
| Profit before tax | 4,831 | 4,797 | 5,655 | 6,760 |
| Prov for tax | 1,273 | 1,241 | 1,424 | 1,702 |
| Less: Other adj | (70) | 0 | 0 | 0 |
| Reported profit | 3,628 | 3,556 | 4,231 | 5,058 |
| Less: Excp.item (net) | (70) | 0 | 0 | 0 |
| Adjusted profit | 3,558 | 3,556 | 4,231 | 5,058 |
| Diluted shares o/s | 127 | 127 | 127 | 127 |
| Adjusted diluted EPS | 28.0 | 28.0 | 33.3 | 39.9 |
| DPS (INR) | 5.0 | 8.0 | 11.0 | 14.0 |
| Tax rate (%) | 26.4 | 25.9 | 25.2 | 25.2 |

### Balance Sheet (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Share capital | 1,269 | 1,269 | 1,269 | 1,269 |
| Reserves | 38,229 | 40,770 | 43,605 | 46,887 |
| Shareholders funds | 39,498 | 42,038 | 44,874 | 48,156 |
| Minority interest | 406 | 406 | 406 | 406 |
| Borrowings | 0 | 0 | 0 | 0 |
| Trade payables | 18,973 | 16,396 | 18,024 | 19,852 |
| Other liabs & prov | 2,472 | 2,940 | 3,195 | 3,551 |
| Total liabilities | 66,915 | 67,347 | 72,066 | 77,532 |
| Net block | 19,133 | 18,037 | 16,860 | 15,597 |
| Intangible assets | 7,478 | 7,478 | 7,478 | 7,478 |
| Capital WIP | 493 | 493 | 493 | 493 |
| Total fixed assets | 27,103 | 26,008 | 24,831 | 23,568 |
| Non current inv | 0 | 0 | 0 | 0 |
| Cash/cash equivalent | 25,597 | 19,526 | 23,231 | 27,445 |
| Sundry debtors | 5,104 | 4,204 | 4,621 | 5,090 |
| Loans & advances | 0 | 0 | 0 | 0 |
| Other assets | 16,589 | 17,610 | 19,383 | 21,429 |
| Total assets | 66,915 | 67,347 | 72,066 | 77,532 |

### Important Ratios (%)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EBITDA margin (%) | 6.9 | 6.8 | 7.2 | 7.6 |
| Net profit margin (%) | 4.5 | 4.6 | 5.0 | 5.4 |
| Revenue growth (% YoY) | 16.0 | (3.1) | 9.9 | 10.1 |
| EBITDA growth (% YoY) | 36.6 | (4.8) | 15.5 | 17.4 |
| Adj. profit growth (%) | 46.3 | (0.1) | 19.0 | 19.6 |

### Free Cash Flow (INR mn)

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Reported profit | 4,901 | 4,797 | 5,655 | 6,760 |
| Add: Depreciation | 2,166 | 2,096 | 2,177 | 2,262 |
| Interest (net of tax) | (1,316) | (1,653) | (1,782) | (1,918) |
| Others | 100 | 0 | 0 | 0 |
| Less: Changes in WC | 1,237 | (2,229) | (308) | (331) |
| Operating cash flow | 5,711 | 1,769 | 4,318 | 5,072 |
| Less: Capex | (1,186) | (8,478) | (1,000) | (1,000) |
| Free cash flow | 4,525 | (6,709) | 3,318 | 4,072 |

### Valuation Metrics

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Diluted P/E (x) | 47.9 | 47.9 | 40.2 | 33.7 |
| Price/BV (x) | 4.3 | 4.1 | 3.8 | 3.5 |
| EV/EBITDA (x) | 26.3 | 28.8 | 24.3 | 20.1 |
| Dividend yield (%) | 0.4 | 0.6 | 0.8 | 1.0 |

*Source: Company and Nuvama estimates*

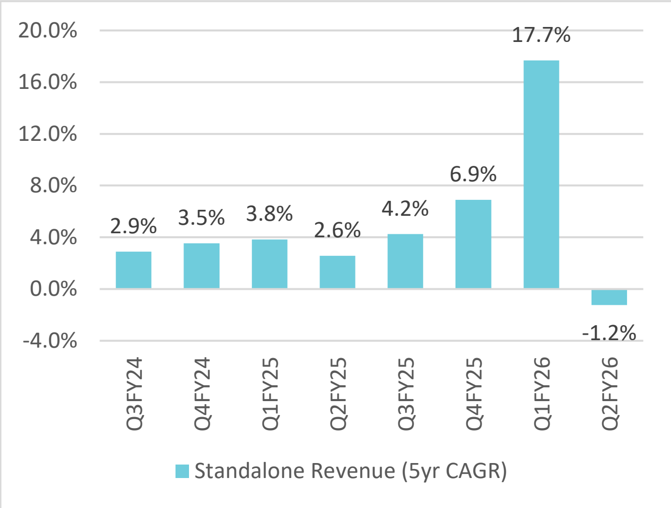
### Key Ratios

| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| RoE (%) | 9.5 | 8.7 | 9.7 | 10.9 |
| RoCE (%) | 13.5 | 12.7 | 14.0 | 15.5 |
| Inventory days | 90 | 99 | 97 | 97 |
| Receivable days | 20 | 22 | 19 | 19 |
| Payable days | 121 | 129 | 114 | 115 |
| Working cap (% sales) | (0.1) | 2.8 | 2.9 | 3.0 |
| Gross debt/equity (x) | 0 | 0 | 0 | 0 |
| Net debt/equity (x) | (0.6) | (0.5) | (0.5) | (0.6) |
| Interest coverage (x) | 7.5 | 7.3 | 8.3 | 9.5 |

### Valuation Drivers

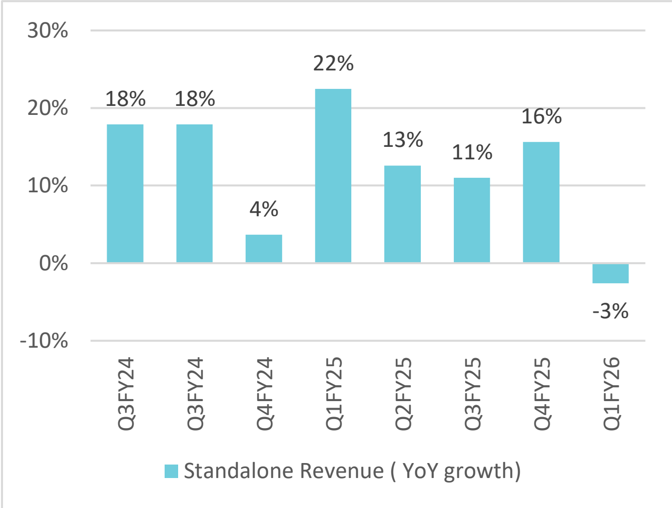
| Year to March | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EPS growth (%) | 46.3 | (0.1) | 19.0 | 19.6 |
| RoE (%) | 9.5 | 8.7 | 9.7 | 10.9 |
| EBITDA growth (%) | 36.6 | (4.8) | 15.5 | 17.4 |
| Payout ratio (%) | 17.5 | 28.5 | 33.0 | 35.1 |

**Exhibit 1: Revenue CAGR trend**



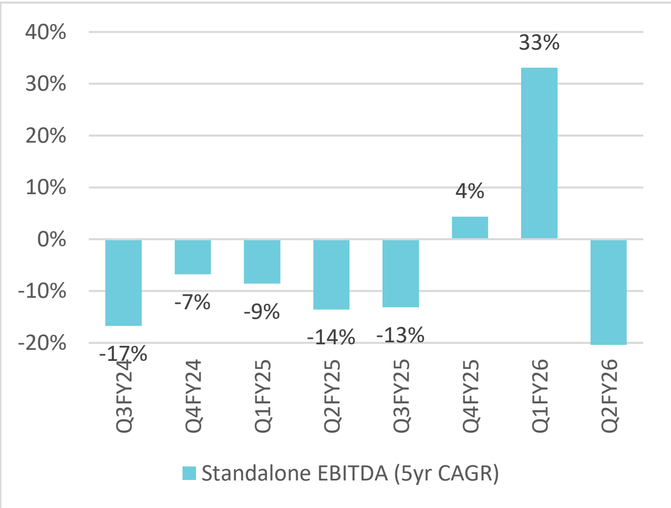

*Source: Company, Nuvama Research*

**Exhibit 2: Revenue YoY trend**



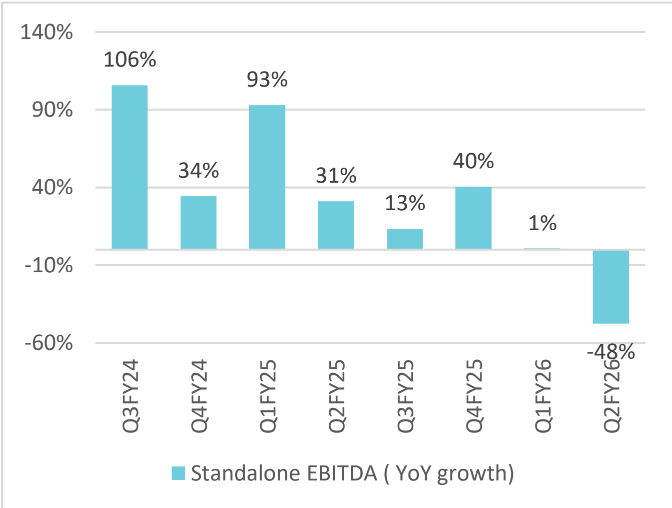

*Source: Company, Nuvama Research*

**Exhibit 3: EBITDA CAGR trend**



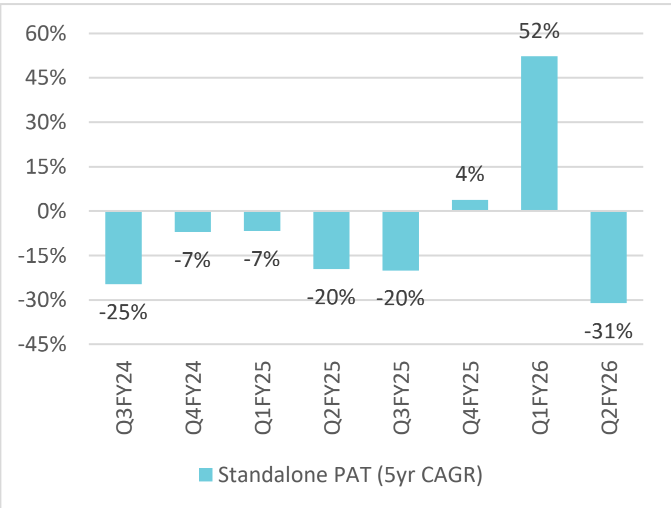

*Source: Company, Nuvama Research*

**Exhibit 4: EBITDA YoY trend**



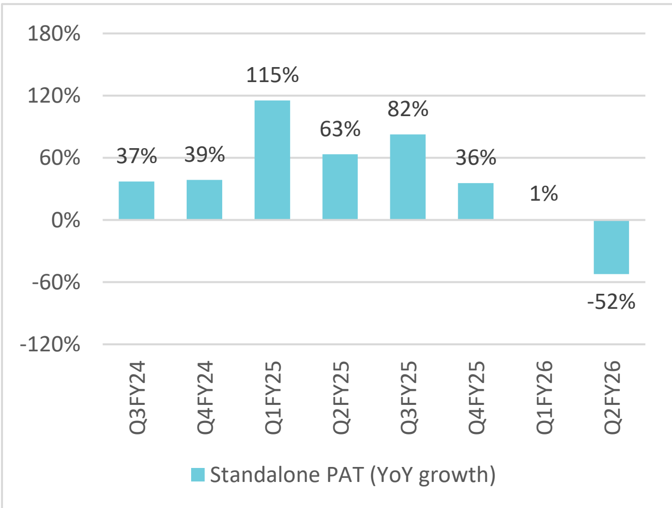

*Source: Company, Nuvama Research*

**Exhibit 5: PAT CAGR trend**




*Source: Company, Nuvama Research*

**Exhibit 6: PAT YoY trend**




*Source: Company, Nuvama Research*

**Exhibit 7: Status of stake sale**


*Source: Company, Nuvama Research*

**Exhibit 8: Quarterly performance**

| INR mn | Q2FY25 | Q2FY26 | YoY | 2yr CAGR | Q1FY26 | QoQ | 1HFY25 | 1HFY26 | YoY |
|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **17,130** | **16,473** | **-4%** | **4%** | **24,323** | **-32%** | **42,099** | **40,796** | **-3%** |
| Parent | 15,821 | 15,022 | -5% | 4% | 23,175 | -35% | 39,658 | 38,196 | -4% |
| Subsidiary | 1,309 | 1,451 | 11% | | 1,149 | 26% | 2,441 | 2,600 | 7% |
| RM cost | 11,009 | 10,503 | -5% | | 16,193 | -35% | 27,971 | 26,696 | -5% |
| Gross Profit | 6,121 | 5,970 | -2% | 8% | 8,130 | -27% | 14,127 | 14,100 | 0% |
| Gross Margin | 35.7% | 36.2% | 50 bps | | 33.4% | 280 bps | 33.6% | 34.6% | 100 bps |
| Employee Costs | 2,136 | 2,146 | 0% | | 2,211 | -3% | 4,266 | 4,357 | 2% |
| % of sales | 12.5% | 13.0% | 60 bps | | 9.1% | 390 bps | 10.1% | 10.7% | 50 bps |
| Other Expenses | 3,115 | 3,246 | 4% | | 3,807 | -15% | 6,882 | 7,053 | 2% |
| % of sales | 18.2% | 19.7% | 150 bps | | 15.7% | 400 bps | 16.3% | 17.3% | 90 bps |
| Total Expenditure | 16,260 | 15,895 | -2% | | 22,212 | -28% | 39,119 | 38,106 | -3% |
| **EBITDA** | **870** | **578** | **-34%** | **-11%** | **2,111** | **-73%** | **2,980** | **2,690** | **-10%** |
| **EBITDA Margin** | **5.1%** | **3.5%** | **-160 bps** | | **8.7%** | **-520 bps** | **7.1%** | **6.6%** | **-50 bps** |
| Parent | 684 | 358 | -48% | -17% | 1,947 | -82% | 2,617 | 2,305 | -12% |
| % margin | 4.3% | 2.4% | -190 bps | | 8.4% | -600 bps | 6.6% | 6.0% | -60 bps |
| Subsidiary | 186 | 220 | 18% | | 164 | 34% | 363 | 384 | 6% |
| % margin | 14.2% | 15.2% | 100 bps | | 14.3% | 90 bps | 14.9% | 14.8% | -10 bps |
| Depreciation | 519 | 518 | 0% | | 536 | -3% | 1,081 | 1,054 | -2% |
| EBIT | 351 | 60 | -83% | -50% | 1,576 | -96% | 1,899 | 1,636 | -14% |
| Other Income | 493 | 498 | 1% | | 541 | -8% | 1,007 | 1,039 | 3% |
| Finance Costs | 111 | 82 | -26% | | 152 | -46% | 213 | 234 | 10% |
| XO (Income)/Expenses | 0 | -99 | | | 0 | | 0 | -99 | |
| Profit Before Tax | 734 | 575 | -22% | 5% | 1,964 | -71% | 2,693 | 2,539 | -6% |
| Tax Expense | 198 | 157 | -21% | | 504 | -69% | 705 | 661 | -6% |
| Tax Rate | 27.0% | 27.3% | | | 25.6% | | 26.2% | 26.0% | |
| Share of Minority Interest | 0 | 0 | | | 0 | | 0 | 0 | |
| **Reported Net Profit** | **535** | **418** | **-22%** | **5%** | **1,461** | **-71%** | **1,988** | **1,879** | **-5%** |
| **Reported EPS** | **4.2** | **3.3** | **-22%** | | **11.5** | **-71%** | **15.7** | **14.8** | **-5%** |
| Adjusted Net Profit | 535 | 319 | -40% | -9% | 1,461 | -78% | 1,988 | 1,780 | -10% |
| Parent | 417 | 200 | -52% | -12% | 1,351 | -85% | 1,757 | 1,551 | -12% |
| Subsidiary | 118 | 147 | 24% | | 110 | 34% | 231 | 257 | 11% |
| Adjusted EPS | 4.2 | 2.5 | -40% | -9% | 11.5 | -78% | 15.7 | 14.0 | -10% |
| Normalised PAT | 549 | 430 | -22% | | 1,470 | 242% | 2,015 | 1,900 | 0 |
| Normalised EPS | 4.3 | 3.4 | -22% | | 11.6 | 242% | 15.9 | 15.0 | 0.0 |

*Source: Company, Nuvama Research*

## Company Description

WHIRL, right since inception in 1911 as the first commercial manufacturer of motorised washers to its current market position of being the world's No.1 manufacturer and marketer of major home appliances, has always set industry milestones and benchmarks. The parent company is headquartered at Benton Harbor, Michigan, US, with global presence in over 170 countries and manufacturing operations in 13 countries with 11 major brand names such as Whirlpool, KitchenAid, Roper, Estate, Bauknecht, Laden and Ignis. The company came to India in the late 1980s under a JV with the TVS Group and established its first manufacturing facility in Pondicherry. Today, WHIRL headquartered in Gurugram is one of the most recognised brand in home appliances in India and enjoys 18% plus market share with a product portfolio comprising washing machines, refrigerators, microwave ovens and ACs.

## Investment Theme

Whirlpool has developed a robust franchise in recent years following a strategic shift by its global parent. The significant increase in SKUs and a strong focus on market share have made it a leading player in India's refrigerator industry. However, we believe that: a) market share gains and margin improvement (b) The management reiterated its aim of longer-term target of high single digit growth and margins (c) With management trimming stake, the long-term trajectory need to be watched out.

## Key Risks

- Better-than-expected volume growth
- Higher-than-expected margins

# Additional Data

### Management

| | |
|---|---|
| Chairman | Arvind Uppal |
| MD | Narasimhan Eswar |
| CFO | Aditya Jain |
| WTD | Arumalla Hari Bhavanarayan Reddy |
| | |

### Holdings – Top 10*

| | % Holding | | % Holding |
|---|---|---|---|
| ABSL MF | 6.75 | HDFC Fund | 1.16 |
| SBI MF | 4.74 | Goldman Sachs F | 1.10 |
| Mirae Fund | 4.46 | | |
| Nippon Fund | 3.74 | | |
| UTI Fund | 1.58 | | |

**Latest public data*

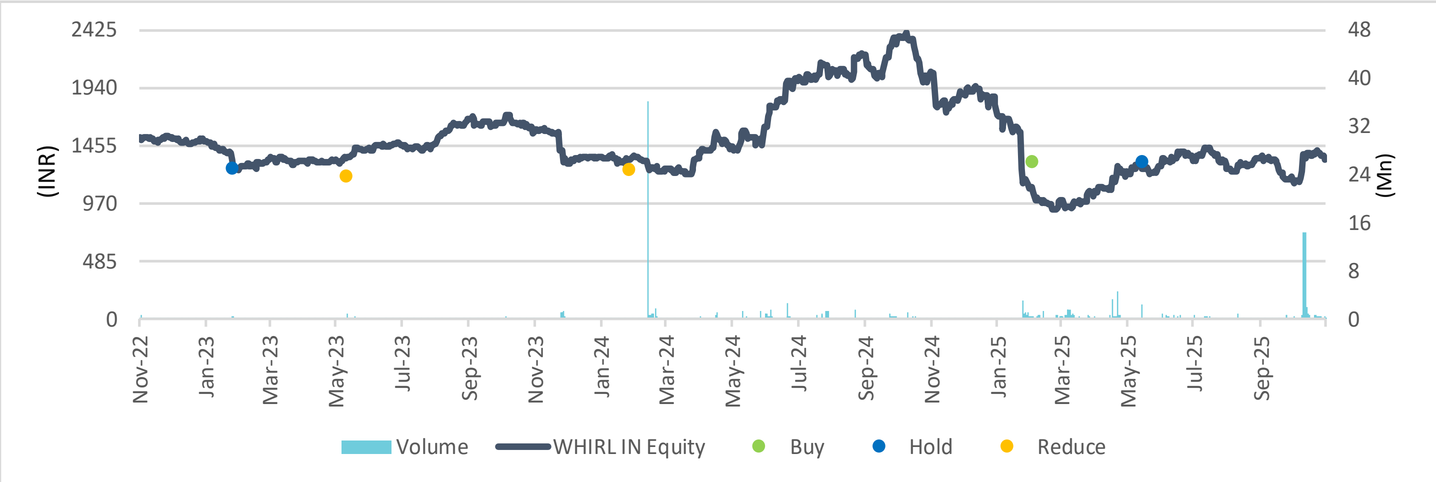
### Recent Company Research

| Date | Title | Price | Reco |
|---|---|---|---|
| 27-Jul-25 | Margin beat; market share gain continues; *Result Update* | 1,399 | Hold |
| 21-May-25 | Growth spirals up on low base; *Result Update* | 1,300 | Hold |
| 08-Feb-25 | Promoter stake sale intent eclipses posi; *Result Update* | 1,108 | Buy |

### Recent Sector Research

| Date | Name of Co./Sector | Title |
|---|---|---|
| 06-Nov-25 | Crompton Consumer | Weak quarter; solar a game changer?; *Result Update* |
| 05-Nov-25 | Kaynes Technology | Margins steady; working capital intensit; *Result Update* |
| 31-Oct-25 | Bajaj Electrical | Fans to overshadow near-term improvement; *Result Update* |

### Rating and Daily Volume Interpretation




*Source: Bloomberg, Nuvama research*

### Rating Rationale & Distribution: Nuvama Research

| Rating | Expected absolute returns over 12 months | Rating Distribution |
|---|---|---|
| Buy | 15% | 205 |
| Hold | <15% and >-5% | 68 |
| Reduce | <-5% | 37 |

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