

09 February 2025

India | Equity Research | Results update

## Whirlpool of India

White Goods

### Strong Q3FY25 performance; parent to reduce stake to 20%

Whirlpool India reported a strong set of numbers in Q3FY25 with healthy revenue growth of 11% coupled with market share gains. The company has been able to gain market shares in most key categories in Jul–Dec'24 YoY. Adjusting for e-waste regulation costs, it also reported EBITDA margin expansion YoY. However, with the parent planning to sell 31% stake in the company, and reducing its stake to 20%, we believe there is a possibility of multiple scenarios which may or may not be favourable for minority shareholders. As Whirlpool India has a strong net-cash balance sheet and also an established distribution network, we do not model any near-term business concerns. We shall closely track the key buyers (financial/strategic) when the parent sells its 31% stake.

We downgrade the stock to **SELL**, from *Hold*, with a DCF-based revised TP of INR 930 (implied target P/E of 28x FY27E).

### Q3FY25 result review

Whirlpool reported revenue/EBITDA/PAT growth of 11%/10.4%/57.1% YoY. Revenue growth was largely driven by: (1) higher volumes as well as market share gains; and (2) better realisations. Gross margin expanded 181bps YoY led by superior product mix, in our view. However, EBITDA margin was flat due to higher other expenses. Adjusting for e-waste regulation costs of INR 155mn, EBITDA margin expanded 86bps YoY. Standalone revenue growth was 12% YoY. Elica's revenue grew 1.5% YoY.

### Market share gains in most categories

The company has gained market shares in most key categories in Q3FY25. Its market shares have expanded in direct cool refrigerators, frost free refrigerators, semi-automatic washing machines, as well as automatic washing machines. We understand, the company has gained market shares in most categories in over July–Dec'24 YoY.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	68,298	78,457	85,557	93,301
EBITDA	4,030	6,159	6,502	7,091
EBITDA Margin (%)	5.9	7.8	7.6	7.6
Net Profit	2,359	3,459	3,756	4,242
EPS (INR)	18.6	27.3	29.6	33.4
EPS % Chg YoY	7.7	46.6	8.6	12.9
P/E (x)	59.6	40.6	37.4	33.1
EV/EBITDA (x)	30.3	19.2	17.6	15.5
RoCE (%)	3.5	6.6	6.6	6.9
RoE (%)	6.3	8.7	8.9	9.4

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#### Market Data

Market Cap (INR)	141bn
Market Cap (USD)	1,608mn
Bloomberg Code	WHIRL IN
Reuters Code	WHIR.BO
52-week Range (INR)	2,450 /1,075
Free Float (%)	49.0
ADTV-3M (mn) (USD)	3.9

Price Performance (%)	3m	6m	12m
Absolute	(46.6)	(46.4)	(19.3)
Relative to Sensex	(44.5)	(44.4)	(27.2)

ESG Score	2023	2024	Change
ESG score	56.7	69.3	12.6
Environment	33.4	51.2	17.8
Social	43.4	68.0	24.6
Governance	74.7	77.4	2.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY25E	FY26E	FY27E
Revenue	0.6	0.6	0.6
EBITDA	4.0	0.6	0.6
EPS	5.3	0.9	0.6

#### Previous Reports

11-11-2024: [Q2FY25 results review](#)

30-07-2024: [Q1FY25 results review](#)

## Parent to reduce stake from 51% to 20%

While the parent considers Whirlpool India to be of strategic importance, the company has indicated to sell its stake in Whirlpool, shrinking its share from 51% to 20%. It has already reduced stake from 75% to 51% in the past 12 months. With a reduction in promoter stake to 20%, we believe there will likely be multiple scenarios/possibilities that may or may not be favourable to the minority shareholders. As Whirlpool India has a strong balance sheet and an established distribution network, we do not model any near-term business concerns.

## Valuation

We model Whirlpool to report revenue and PAT CAGRs of 11% and 21.6%, respectively, over FY24–27E, and RoE to move upwards. Downgrade to **SELL** with a DCF-based revised target price of INR 930 (implied target P/E 28x FY27E EPS; earlier INR 2,075).

**Key risks:** Steep decrease in competitive pressure as well as input prices.

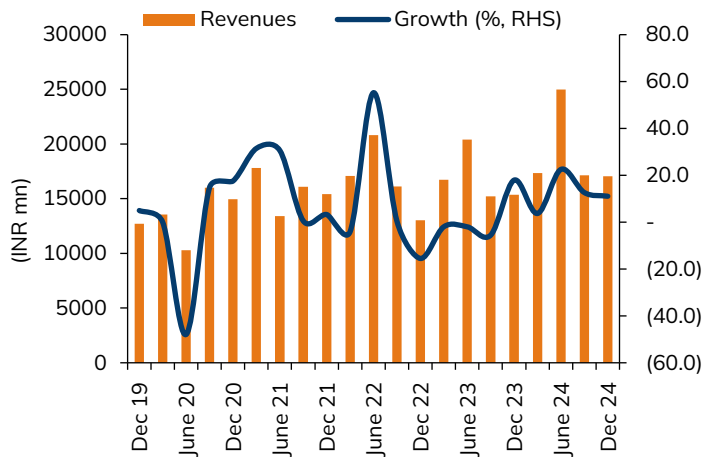
## Exhibit 1: Q3FY25 consolidated result review

Y/e March (INR mn)	Q3FY25	Q3FY24	YoY % chg.	Q2FY25	QoQ % chg.
<b>Revenue</b>	<b>17,049</b>	<b>15,357</b>	<b>11.0</b>	<b>17,130</b>	<b>(0.5)</b>
<b>Expenditure</b>					
Raw materials	11,167	10,338	8.0	11,009	1.4
% of revenue	65.5	67.3		64.3	
Employee cost	2,194	1,901	15.4	2,136	2.7
% of revenue	12.9	12.4		12.5	
Other expenditure	2,845	2,491	14.2	3,115	(8.7)
% of revenue	16.7	16.2		18.2	
Total expenditure	16,206	14,729	10.0	16,260	(0.3)
<b>EBITDA</b>	<b>843</b>	<b>627</b>	<b>34.4</b>	<b>870</b>	<b>(3.2)</b>
<i>EBITDA margin</i>	4.9	4.1		5.1	
Other income	505	355	42.2	493	2.4
<b>PBDIT</b>	<b>1,348</b>	<b>982</b>	<b>37.2</b>	<b>1,363</b>	<b>(1.2)</b>
Depreciation	514	475	8.3	519	(1.0)
<b>PBIT</b>	<b>834</b>	<b>508</b>	<b>64.2</b>	<b>845</b>	<b>(1.3)</b>
Interest	92	85	7.9	111	(17.0)
<b>PBT</b>	<b>742</b>	<b>423</b>	<b>75.6</b>	<b>734</b>	<b>1.1</b>
Prov. for tax	147	123	19.0	198	(26.1)
% of PBT	19.8	29.2		27.0	
<b>PAT</b>	<b>595</b>	<b>299</b>	<b>98.9</b>	<b>535</b>	<b>11.2</b>
Minority Interest	6	19		15	
<b>Adjusted PAT</b>	<b>590</b>	<b>280</b>	<b>110.6</b>	<b>520</b>	<b>13.3</b>
Extra ordinary items	1	2	(60.0)	12	(93.0)
<b>Reported PAT</b>	<b>590</b>	<b>282</b>	<b>109.4</b>	<b>532</b>	<b>11.0</b>

Source: I-Sec research, Company data

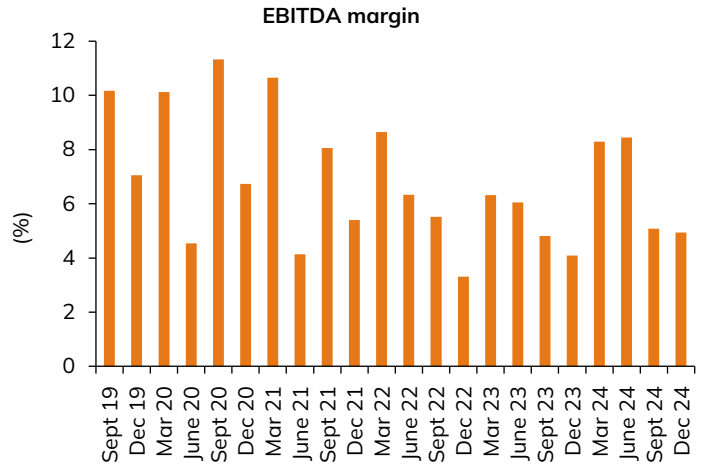
### Key performance highlights

**Exhibit 2: Revenue and revenue growth**



Source: Company data, I-Sec research

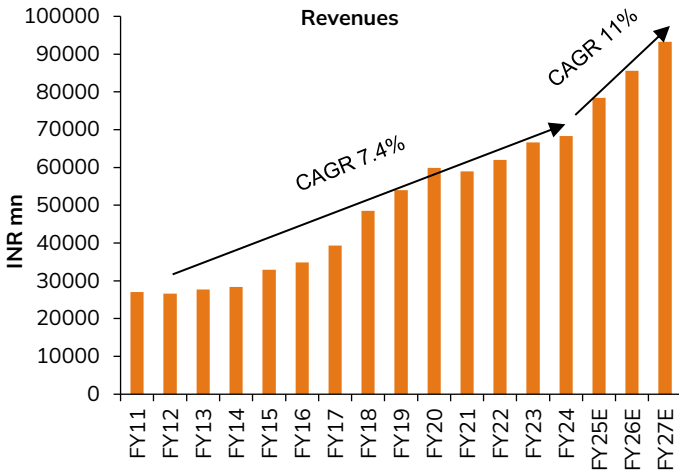
**Exhibit 3: EBITDA margin**



Source: Company data, I-Sec research

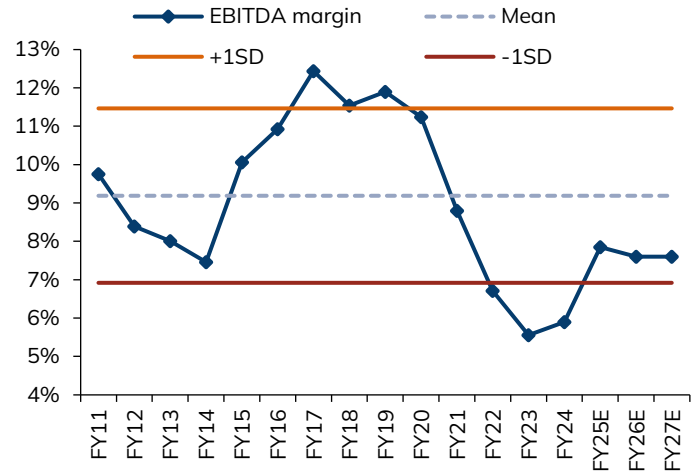
Key charts – Annual

Exhibit 4: Revenue and revenue growth



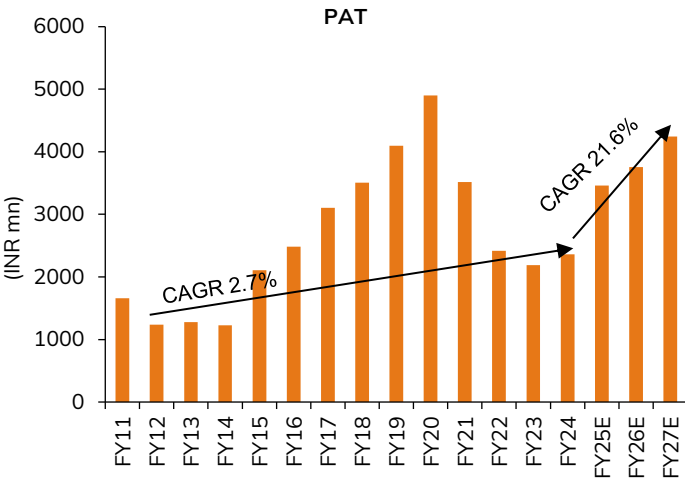
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



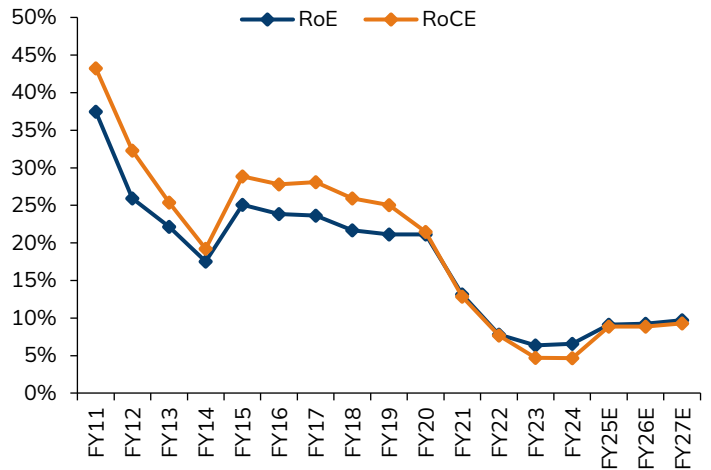
Source: Company data, I-Sec research

Exhibit 6: PAT and PAT growth



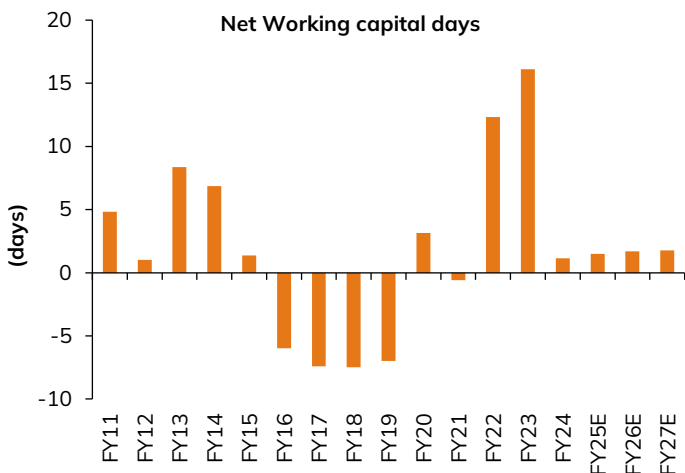
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE



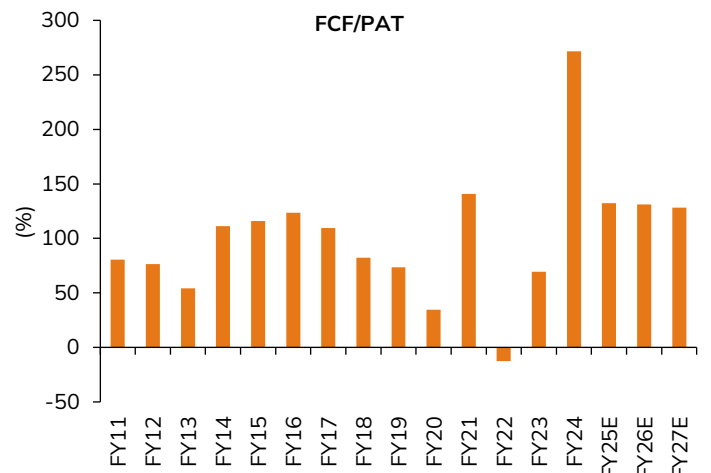
Source: Company data, I-Sec research

Exhibit 8: Net working capital days



Source: Company data, I-Sec research

Exhibit 9: FCF/PAT (%)



Source: Company data, I-Sec research

## Valuation and risks

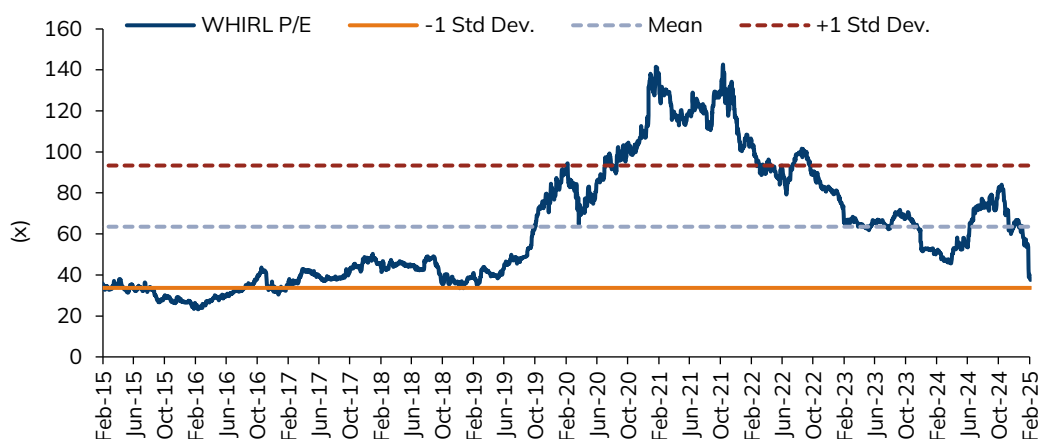
We model Whirlpool to report revenue and PAT CAGRs of 11% and 21.6%, respectively, over FY24–27E, and RoE to move upwards. Downgrade to **SELL** with a DCF-based revised target price of INR 930 (implied target P/E 28x FY27E EPS; earlier INR 2,075).

### Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	11.6%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	66,669
Discounted terminal value (INR mn)	51,320
Total equity value (INR mn)	1,17,989
<b>Value per share (INR)</b>	<b>930</b>

Source: Company data, I-Sec research

### Exhibit 11: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Decrease in input prices and competitive pressures

Major decrease in input prices and/or decrease in competitive pressures

### Better-than-expected performance of new plants/products

### Exhibit 12: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	51.0	51.0	51.0
Institutional investors	40.2	41.1	40.5
MFs and others	28.7	29.0	28.2
Insurance	2.6	2.4	2.0
FIIIs	8.9	9.7	10.3
Others	8.8	7.9	8.5

Source: Bloomberg, I-Sec research

### Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Net Sales</b>	<b>68,298</b>	<b>78,457</b>	<b>85,557</b>	<b>93,301</b>
Operating Expenses	18,511	20,713	22,587	24,631
<b>EBITDA</b>	<b>4,030</b>	<b>6,159</b>	<b>6,502</b>	<b>7,091</b>
EBITDA Margin (%)	5.9	7.8	7.6	7.6
Depreciation & Amortization	2,103	2,226	2,337	2,448
EBIT	1,927	3,933	4,165	4,643
Interest expenditure	302	425	425	425
Other Non-operating Income	1,638	1,136	1,302	1,476
<b>Recurring PBT</b>	<b>3,262</b>	<b>4,644</b>	<b>5,042</b>	<b>5,695</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	830	1,184	1,286	1,452
PAT	2,432	3,459	3,756	4,242
Less: Minority Interest	73	-	-	-
Extraordinaries (Net)	(189)	-	-	-
<b>Net Income (Reported)</b>	<b>2,170</b>	<b>3,459</b>	<b>3,756</b>	<b>4,242</b>
<b>Net Income (Adjusted)</b>	<b>2,359</b>	<b>3,459</b>	<b>3,756</b>	<b>4,242</b>

Source Company data, I-Sec research

### Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	40,251	42,756	44,557	47,021
of which cash & cash eqv.	22,350	22,035	21,917	22,312
Total Current Liabilities & Provisions	17,688	20,399	22,245	24,258
<b>Net Current Assets</b>	<b>22,563</b>	<b>22,358</b>	<b>22,312</b>	<b>22,763</b>
Investments	887	4,887	8,887	12,887
Net Fixed Assets	11,841	10,829	9,592	8,344
ROU Assets	-	-	-	-
Capital Work-in-Progress	214	-	-	-
Total Intangible Assets	7,478	7,478	7,478	7,478
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>42,983</b>	<b>45,552</b>	<b>48,269</b>	<b>51,472</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,719</b>	<b>4,719</b>	<b>4,719</b>	<b>4,719</b>
<b>Deferred Tax Liability</b>	<b>(171)</b>	<b>(171)</b>	<b>(171)</b>	<b>(171)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,269	1,269	1,269	1,269
Reserves & Surplus	35,617	38,186	40,903	44,107
<b>Total Net Worth</b>	<b>36,886</b>	<b>39,455</b>	<b>42,172</b>	<b>45,375</b>
Minority Interest	1,549	1,549	1,549	1,549
<b>Total Liabilities</b>	<b>42,983</b>	<b>45,552</b>	<b>48,269</b>	<b>51,472</b>

Source Company data, I-Sec research

### Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sept-24	Dec-24
Net Sales	17,340	24,969	17,130	17,049
% growth (YOY)	3.7	22.5	12.6	11.0
EBITDA	1,437	2,109	870	843
Margin %	8.3	8.4	5.1	4.9
Other Income	595	514	493	505
Extraordinaries	(193)	19	12	1
Adjusted Net Profit	965	1,438	520	590

Source Company data, I-Sec research

### Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Operating Cashflow</b>	<b>7,259</b>	<b>5,576</b>	<b>6,021</b>	<b>6,634</b>
Working Capital Changes	2,508	(110)	(72)	(56)
Capital Commitments	(658)	(1,000)	(1,100)	(1,200)
<b>Free Cashflow</b>	<b>6,601</b>	<b>4,576</b>	<b>4,921</b>	<b>5,434</b>
<b>Other investing cashflow</b>	<b>3</b>	<b>(4,000)</b>	<b>(4,000)</b>	<b>(4,000)</b>
Cashflow from Investing Activities	(655)	(5,000)	(5,100)	(5,200)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(415)	-	-	-
Dividend paid	(634)	(891)	(1,039)	(1,039)
Others	-	-	-	-
Cash flow from Financing Activities	(1,050)	(891)	(1,039)	(1,039)
<b>Chg. in Cash &amp; Bank balance</b>	<b>5,554</b>	<b>(315)</b>	<b>(118)</b>	<b>395</b>
Closing cash & balance	22,332	22,035	21,917	22,312

Source Company data, I-Sec research

### Exhibit 18: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	18.6	27.3	29.6	33.4
Adjusted EPS (Diluted)	18.6	27.3	29.6	33.4
Cash EPS	35.2	44.8	48.0	52.7
Dividend per share (DPS)	5.0	7.0	8.2	8.2
Book Value per share (BV)	290.7	311.0	332.4	357.7
Dividend Payout (%)	26.9	25.7	27.7	24.5
<b>Growth (%)</b>				
Net Sales	2.4	14.9	9.0	9.1
EBITDA	8.8	52.8	5.6	9.1
EPS (INR)	7.7	46.6	8.6	12.9
<b>Valuation Ratios (x)</b>				
P/E	59.6	40.6	37.4	33.1
P/CEPS	31.5	24.7	23.1	21.0
P/BV	3.8	3.6	3.3	3.1
EV / EBITDA	30.3	19.2	17.6	15.5
P / Sales	2.1	1.8	1.6	1.5
Dividend Yield (%)	0.5	0.6	0.7	0.7
<b>Operating Ratios</b>				
Gross Profit Margins (%)	33.0	34.3	34.0	34.0
EBITDA Margins (%)	5.9	7.8	7.6	7.6
Effective Tax Rate (%)	25.5	25.5	25.5	25.5
Net Profit Margins (%)	3.5	4.4	4.4	4.5
NWC / Total Assets (%)	0.5	0.7	0.8	0.9
Net Debt / Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(4.6)	(3.6)	(4.0)	(4.3)
<b>Profitability Ratios</b>				
RoCE (%)	3.5	6.6	6.6	6.9
RoE (%)	6.3	8.7	8.9	9.4
RoC (%)	6.8	15.1	17.0	20.3
Fixed Asset Turnover (x)	3.1	3.4	3.5	3.7
Inventory Turnover Days	67	72	70	70
Receivables Days	18	20	19	19
Payables Days	92	98	95	95

Source Company data, I-Sec research

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