

25 September 2025

India | Equity Research | Company Update

## Whirlpool of India

White Goods

### FY25 annual report analysis: Revival in business earnings but other income/ PBT remains ~40%

Takeaways: (1) Other income to PBT is ~40% in FY25. The valuation multiple (P/E) based on core business earnings, i.e., excluding cash and tax-adjusted other income, stands at 71x on FY25 earnings. (2) The company gained market shares in both washing machine and refrigerators in FY25, despite a highly competitive landscape. (3) It launched several new products across categories and also expanded its existing product lines. (4) It not only implemented cost-reduction initiatives but also adopted a modified pricing strategy to combat competition and adapt to regulatory changes. (5) R&D spends rose from INR 358mn in FY24 to INR 791mn in FY25. (6) Ad-spend, as a percentage of sales, grew from 0.8% in FY24 to 1.1% in FY25; thereby, boosting the brand's visibility. (7) The company expanded its distribution network, with investment in the 'feet on street' model to penetrate further in smaller towns.

Given the parent company's intention to divest 31% of its stake in the firm and to reduce the stake to 20% as well as rich valuations on core earnings, we maintain SELL with a DCF-based TP of INR 1,100, implying target P/E of 29x FY27E.

### Other income as % of PBT is ~40%

The company has accumulated healthy net cash balance of (INR 19.6bn) at the end of FY25. While it has resulted in healthy other income, we note other income/PBT is ~40% in FY25. If we exclude other income (post tax) and cash, the P/E multiple attributable to the core business earnings is upwards of 70x on FY25 earnings.

### Higher R&D expenditure

The company's R&D expenses have grown twofold, increasing from INR 358mn in FY24 to INR 791mn (+120.9% YoY) in FY25. The company has made notable investments in introducing new product offerings, and enhanced warranty coverage for specific product categories. Large product portfolio and strong offerings in premium segments may allow for market share gains.

### Uptrend in ad-spend

The company's ad-spends increased by 47.8% YoY in FY25. We note that ad-spend, as a percentage of sales, grew from 0.8% in FY24 to 1.1% in FY25. This should enable it to enhance its brand visibility and support volume growth across key categories. We model it to grow further between FY25-27E.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	68,298	79,194	88,716	99,384
EBITDA	4,030	5,503	6,920	7,901
EBITDA Margin (%)	5.9	6.9	7.8	7.9
Net Profit	2,359	3,520	4,111	4,788
EPS (INR)	18.6	27.7	32.4	37.7
EPS % Chg YoY	7.7	49.2	16.8	16.5
P/E (x)	71.0	47.6	40.7	35.0
EV/EBITDA (x)	37.0	26.6	20.5	17.3
RoCE (%)	3.5	5.6	7.2	8.0
RoE (%)	6.3	9.0	9.9	10.6

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#### Market Data

Market Cap (INR)	167bn
Market Cap (USD)	1,887mn
Bloomberg Code	WHIRL IN
Reuters Code	WHIR.BO
52-week Range (INR)	2,450 /899
Free Float (%)	49.0
ADTV-3M (mn) (USD)	3.1

Price Performance (%)	3m	6m	12m
Absolute	(6.1)	34.5	(35.3)
Relative to Sensex	(6.4)	27.8	(31.9)

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

#### Previous Reports

28-07-2025: [Q1FY26 results review](#)

21-05-2025: [Q4FY25 results review](#)

### Expansion of the distribution network

The company has expanded its distribution network from 3,822 in FY24 to 3,983 in FY25. Its revenue-per-dealer also increased from INR 17.9mn in FY24 to INR 19.9mn in FY25. It has also invested in 'feet on street' to drive distribution in tier-2 and tier-3 cities. We believe that this would enhance its market penetration as well as increase its brand presence.

### Steady flow of new product launches

The company launched several new products in FY25. Key launches were: (1) Ace XI range of semi-automatic machine – helps in Zero Detergent Patches. (2) Intellifresh pro top mount refrigerator – helps in transforming freezer to fridge in 10 minutes. (3) Vitamagic single door refrigerator – helps in AutoDefrost. (4) XpertCare frontload washing machine – allows the clothes to be refreshed without the need of water or detergent.

### Improvement in return ratios; albeit still below cost of capital

RoE and RoCE showed signs of improvement, even in FY25 (continuing from FY23). We believe that this is primarily driven by cost-saving initiatives, increased focus on premiumisation and right pricing strategy. We believe that these ratios should continue to expand further by FY25–27E. RoE and RoCE are still lower than the cost of capital. However, the cash adjusted return ratios remain strong.

### Takeaways from Chairman and MD Letters

Management highlighted the company's resilience in a challenging environment marked by competitive intensity, regulatory changes and forex volatility. The company also delivered healthy growth supported by sharp focus on premiumisation and consumer-led innovation. Management also highlighted that the company has strengthened its market position across categories. With emphasis on the 'Productivity for Growth' (P4G) program and investment in human capital, the company further aims to drive sustainable profitable growth.

### Valuation and key risks

We model Whirlpool India to report revenue and PAT CAGRs of 12.0% and 16.6%, respectively, over FY25–27E. We maintain **SELL** with a DCF-based target price of INR 1,100 (implied target P/E 29x FY27E EPS).

**Key risks:** Steep increase in commodity prices; increase in competitive pressures; and delay/failure of new products.

## FY25 annual report analysis

### Takeaways from Chairman's letter

- Despite industry's subdued growth due to competitive pressures, regulatory changes and high volatility in foreign exchange rates, the company delivered revenue/PAT growth rate of 16.0%/61.7% YoY.
- Whirlpool focuses on premiumisation, consumer-led innovation, and cost productivity, which helped the company improve profitability.
- The Chairman expressed optimism about the firm's growth trajectory through disciplined execution of the key strategic priorities.
- The company committed its focus on driving long-term sustainable profitability.

### Takeaways from Managing Director's letter

- The company's market share has improved in different categories, including refrigerators, washing machines and ACs.
- The company has introduced several new products such as auto defrost single-door refrigerators; ACs with 6<sup>th</sup> Sense IntelliCool Technology and AI capabilities. It also expanded its existing product portfolio – introduced glass door refrigerators with Kalakriti range.
- The company has invested in the 'feet-on-street' model to expand its distribution network, especially in tier-2 and tier-3 cities.
- In cooking appliances segments, its subsidiary, Elica PB Whirlpool, continues to have the leading market share.
- The company continues to drive cost efficiencies through its P4G program. This helped the company to sustain its gross margins.
- The company has made significant investments in the human capital to drive organisational growth and operational excellence.

### Impact on value creation

The company's RoE declined over FY15–23, reflecting pressure on profitability. RoE improved slightly in FY24 and FY25. In the past four years (FY22–25), RoE became even less than its capital cost. This has resulted in negative EVA. FCF generation also decreased from INR 6,601mn in FY25 to INR 4,453mn in FY25 due to higher capital expenditure. Steep increase in cash and bank balances have also impacted the return ratios.

With strategic initiatives such as product innovation, increase in R&D and marketing spends, we believe that RoE would improve further and EVA to turn positive.

### Exhibit 1: EVA still negative but improves YoY

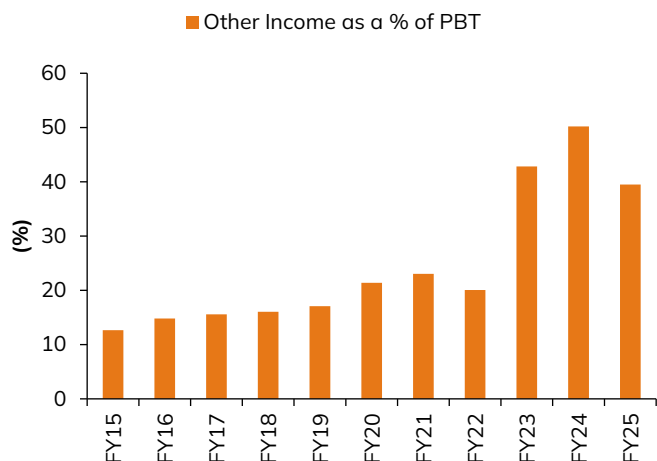
Particulars (INR mn)	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
RoE (%) [A]	22.1	17.5	25.1	23.9	23.6	21.7	21.1	21.1	13.2	7.8	6.4	6.6	9.3
Cost of Equity (%) [B]	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1	11.1
Networth (INR mn) [C]	6,423	7,614	9,182	11,615	14,671	17,684	21,110	25,260	28,166	33,674	35,175	36,715	39,182
EVA generated	709	488	1,282	1,483	1,837	1,869	2,115	2,536	582	(1,106)	(1,668)	(1,667)	(717)
FCF	691	1,368	2,440	3,066	3,397	2,888	3,018	1,695	4,958	(4,537)	1,557	6,601	4,453

Source: I-Sec research, Company data

### Other income as % of PBT is ~ 40%

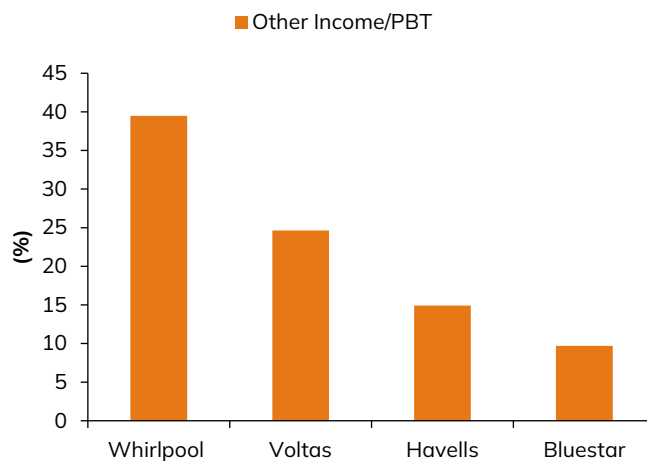
The company has accumulated strong cash reserves and also generates healthy free cash. It has resulted in healthy other income. Other income as a % of PBT was 54% in FY24 and ~40% in FY25 but it is still higher than its 10-year average of 25%. We note Whirlpool's other income to PBT was highest amongst most peers in FY25.

**Exhibit 2: Other Income as a % of PBT of Whirlpool**



Source: I-Sec research, Company data

**Exhibit 3: Other Income as a % of PBT of peers**

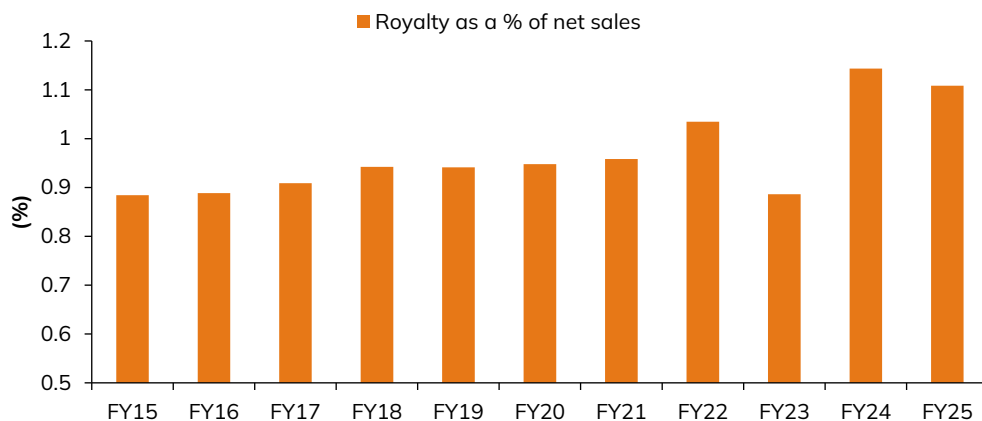


Source: I-Sec research, Company data

### Royalty spends remain at 1.1% of net sales

The company has maintained royalty at 1.1% of net sales. We note it has broadly remained at 0.9%-1.1% over FY15-25. Royalty accounts for 13% of EBITDA calculated pre-royalty.

**Exhibit 4: Royalty as % of net sales have largely remained in 0.9%-1.1% of net sales**

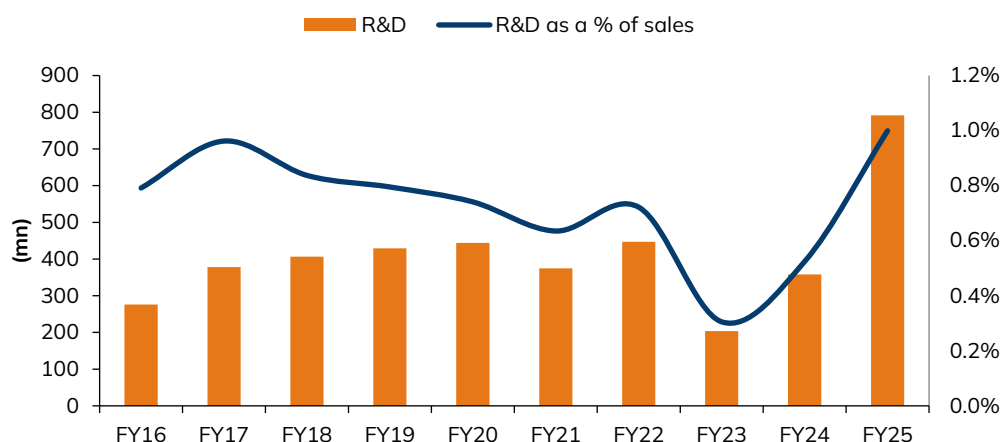


Source: I-Sec research, Company data

### Steep increase in R&D spends YoY

The company's R&D spends have expanded materially from INR 358 mn in FY24 to INR 791mn (+120.9% YoY) in R&D in FY25. The company has continued its focus on integrating cutting-edge 6th Sense IntelliCool technology across its product lines. This underscores the company's focus on product innovation and technology enhancement. We believe that this will allow the company reinforce its competitive positioning in premium market segments.

### Exhibit 5: R&D expense as % of net sales



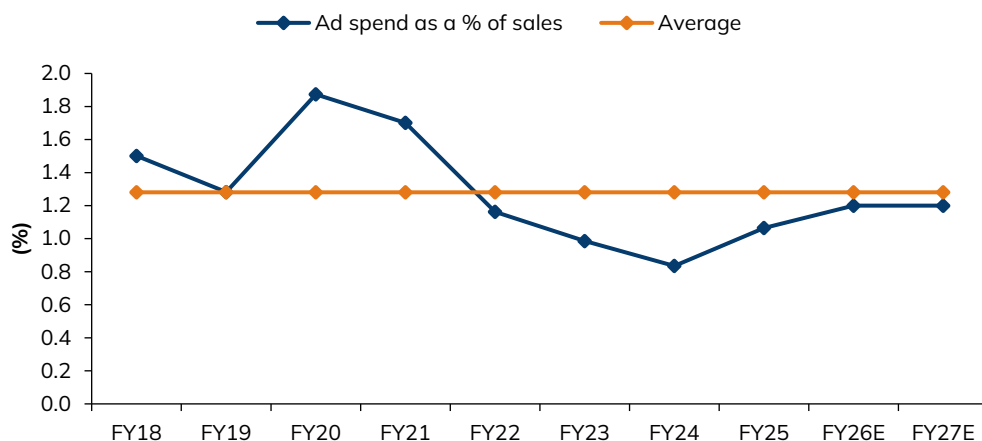
Source: I-Sec research, Company data

### Upward trend in ad-spends

The company spent INR 843.1mn (+47.8% YoY) on advertisement and brand promotion in FY25. The company has increased its focus on strengthening its brand visibility, customer engagement and market penetration amid a higher competitive landscape.

We note that ad-spend, as a percentage of sales, increased from 0.8% in FY24 to 1.1% in FY25. It has maintained its emphasis on premiumisation, with a strong commitment to improving its position in existing mass-premium offerings. We model it to further increase between FY25–27E.

### Exhibit 6: Increase in ad-spends; yet, below long-term average

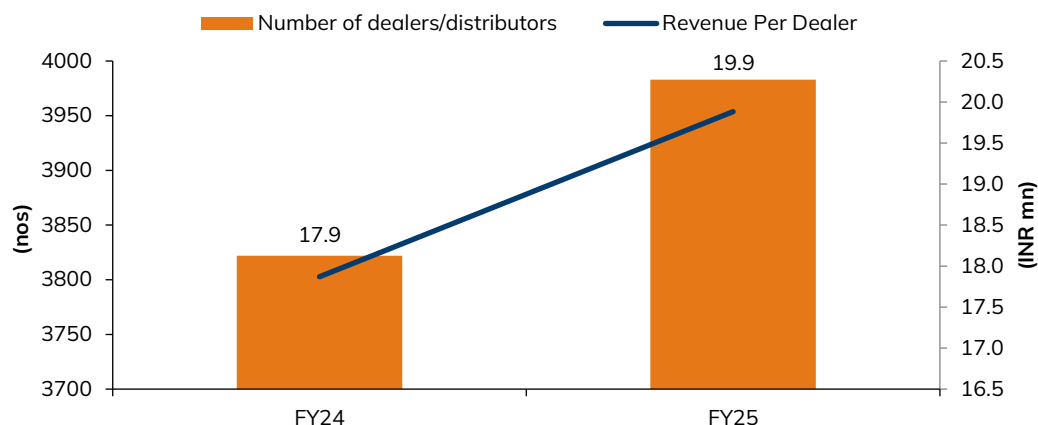


Source: I-Sec research, Company data

### Increase in number of dealers/distributors

The company has expanded its dealer/distribution network from 3,822 in FY24 to 3,983 in FY25. Its revenue per dealer also increased from INR 17.9mn in FY24 to 19.9mn in FY25. It has invested in 'feet on street' to drive distribution in tier-2 and tier-3 cities. We believe that this network enables the company to strengthen its market reach, improving product availability and enhancing customer access across key regions. This not only improves brand visibility, but also supports higher penetration across new product launches.

### Exhibit 7: Number of dealers/distributors



Source: I-Sec research, Company data

### New product launches

The company has launched various products across categories in FY25. It has leveraged customer-led innovation to address the evolving customer needs. This will likely help the company enhance its product portfolio, capture premium and emerging segments and generate better margins amid highly competitive pressures, in our view.

### Exhibit 8: New product launches by the company in FY25

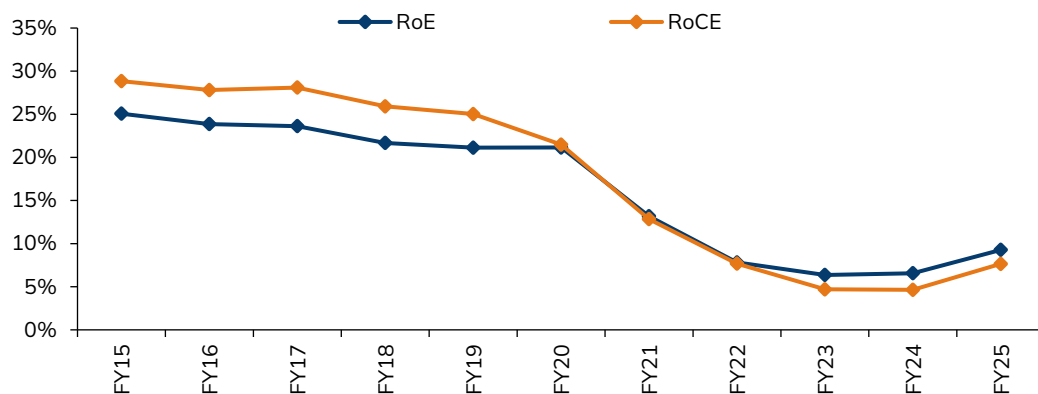
Segment	New Product launches
Refrigerators	Intellifresh Pro Top Mount Range
	Kalakriti Range in Glass Door Refrigerators
	Vitamagic Single Door Refrigerators
	Expanded its 3-star frost-free range and 5-star single door range
Washing Machines	XpertCare range of front load washing machine
	BloomWash Pro range in top-load category
	Ace XL semi-automatic washing machine
Air Conditioners	ACs with 6 <sup>th</sup> sense Intellicool Technology

Source: I-Sec research, Company data

### Return ratios dip over a decade

The return ratios for the company have been falling, with RoE plummeting from 25.1% in FY15 to 9.3% in FY25. This is mainly due to pressure on margins and lower operating leverage, in our view. However, the ratios expanded from FY23. We believe that these ratios may marginally improve over FY25–27E with higher focus on premium products and cost optimisation initiatives.

### Exhibit 9: RoE and RoCE continued to revive in FY25 but remain lower than FY15-20 period

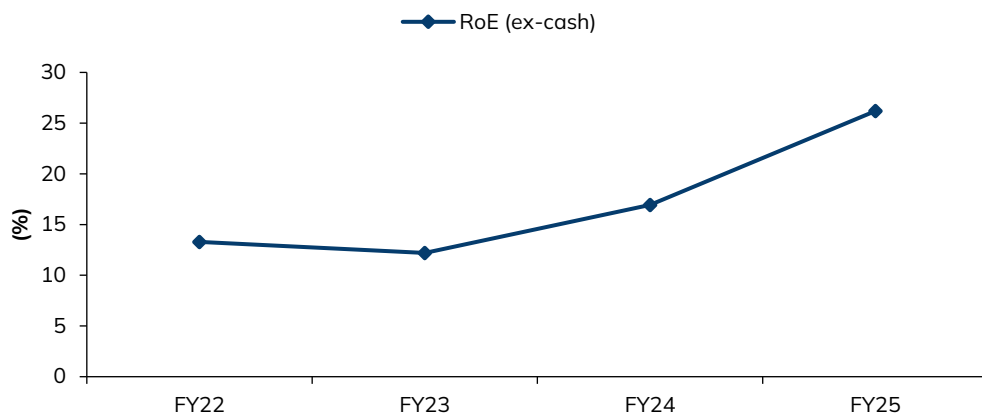


Source: I-Sec research, Company data

### Cash adjusted return ratios remain healthy

As the return ratios are suppressed due to excess cash, we analyse the return ratios adjusting for excess cash on the Balance sheet. We note the company has been generating healthy return ratios (above cost of capital).

#### Exhibit 10: Cash adjusted RoE remain healthy

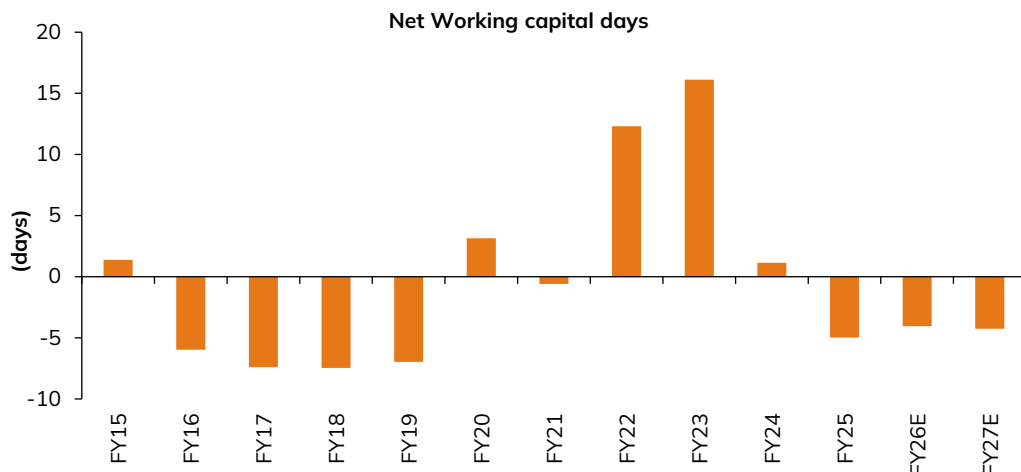


Source: I-Sec research, Company data

### Net working capital (NWC) days turns negative

The company's NWC cycle tightened significantly in the past three years. NWC days reduced from 16 in FY23 to just 1 in FY24, before turning -5 in FY25. This is primarily due to an increase in creditor days. We model NWC days to remain negative over FY25–27E. We note the company has maintained strong trade discipline and working capital levels to remain efficient amongst its peers.

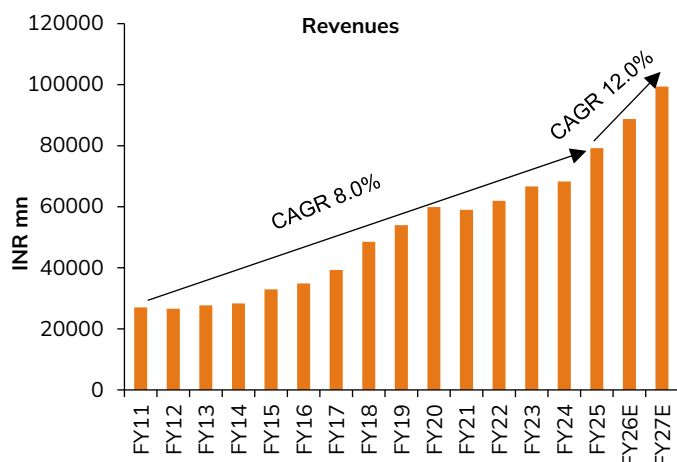
#### Exhibit 11: Net working capital days



Source: I-Sec research, Company data

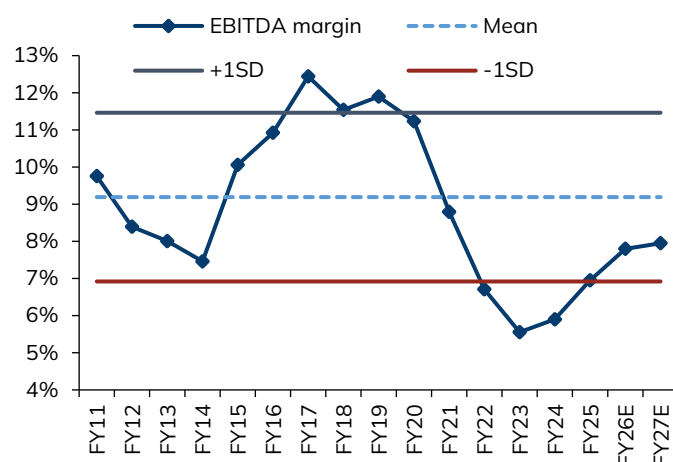
## Key Indicators – Annual

Exhibit 12: Revenue and revenue growth



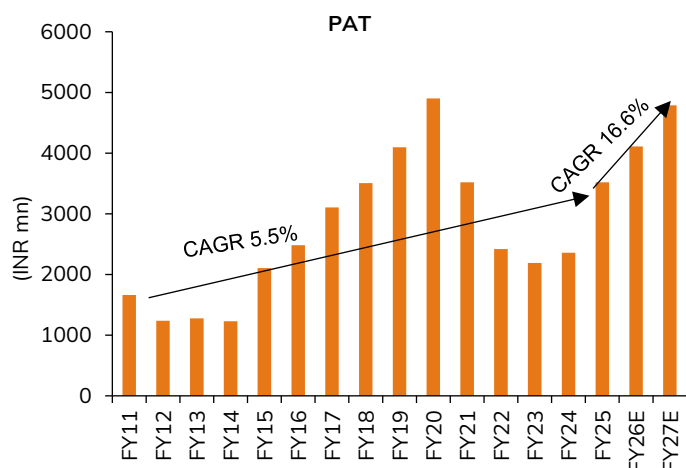
Source: Company data, I-Sec research

Exhibit 13: EBITDA margin



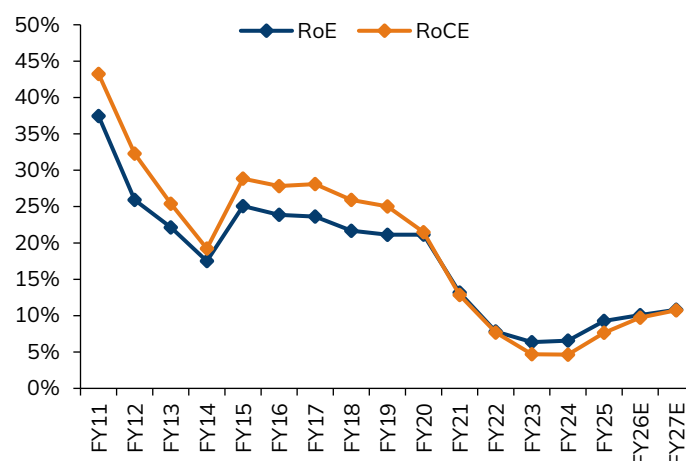
Source: Company data, I-Sec research

Exhibit 14: PAT and PAT growth



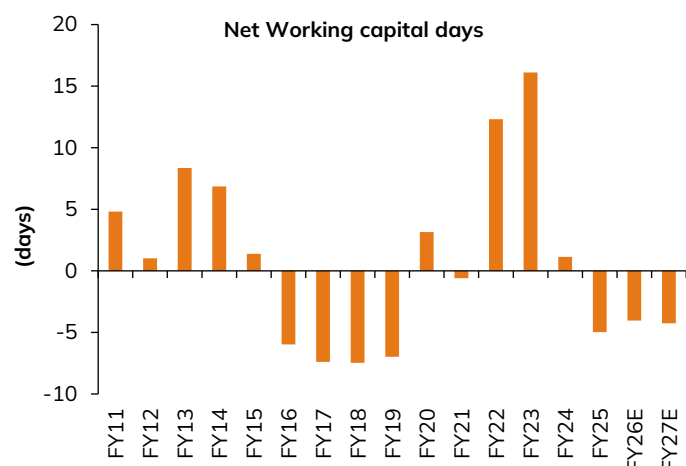
Source: Company data, I-Sec research

Exhibit 15: RoE and RoCE



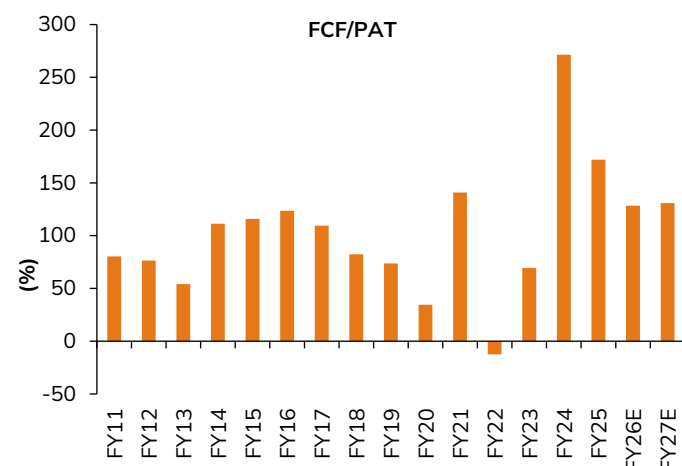
Source: Company data, I-Sec research

Exhibit 16: Net working capital days



Source: Company data, I-Sec research

Exhibit 17: FCF/PAT (%)



Source: Company data, I-Sec research



## Valuation and risks

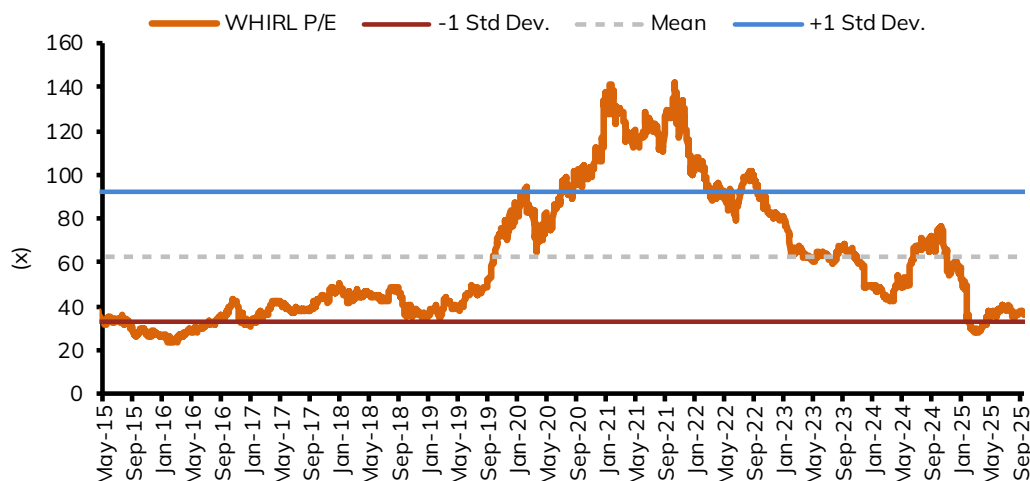
We model Whirlpool India to report revenue and PAT CAGRs of 12% and 16.6%, respectively, over FY25–27E. We maintain **SELL** with a DCF-based target price of INR 1,100 (implied target P/E 29x FY27E EPS).

### Exhibit 18: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	3.0%
Discounted interim cash flows (INR mn)	79,990
Discounted terminal value (INR mn)	59,597
Total equity value (INR mn)	139,588
<b>Value per share (INR)</b>	<b>1,100</b>

Source: Company data, I-Sec research

### Exhibit 19: 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

Higher-than-expected offtake of new products will pose upside risks to estimates.

### Exhibit 20: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	51.0	51.0	51.0
Institutional investors	40.5	38.8	39.0
MFs and others	28.2	25.7	26.2
Insurance	2.0	2.2	2.1
FIIIs	10.3	10.9	10.7
Others	8.5	10.2	10.0

Source: Bloomberg, I-Sec research

### Exhibit 21: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 22: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>68,298</b>	<b>79,194</b>	<b>88,716</b>	<b>99,384</b>
Operating Expenses	18,511	21,443	23,332	26,138
<b>EBITDA</b>	<b>4,030</b>	<b>5,503</b>	<b>6,920</b>	<b>7,901</b>
EBITDA Margin (%)	5.9	6.9	7.8	7.9
Depreciation & Amortization	2,103	2,132	2,369	2,503
EBIT	1,927	3,372	4,551	5,398
Interest expenditure	302	448	501	501
Other Non-operating Income	1,638	1,908	1,467	1,530
<b>Recurring PBT</b>	<b>3,262</b>	<b>4,831</b>	<b>5,518</b>	<b>6,427</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	830	1,273	1,407	1,639
PAT	2,432	3,558	4,111	4,788
Less: Minority Interest	73	38	-	-
Extraordinaries (Net)	(189)	84	-	-
<b>Net Income (Reported)</b>	<b>2,170</b>	<b>3,604</b>	<b>4,111</b>	<b>4,788</b>
<b>Net Income (Adjusted)</b>	<b>2,359</b>	<b>3,520</b>	<b>4,111</b>	<b>4,788</b>

Source Company data, I-Sec research

### Exhibit 23: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	40,251	46,277	41,402	39,387
of which cash & cash eqv.	22,350	25,597	17,987	13,215
Total Current Liabilities & Provisions	17,688	21,761	24,397	27,331
<b>Net Current Assets</b>	<b>22,563</b>	<b>24,516</b>	<b>17,005</b>	<b>12,057</b>
Investments	887	1,013	13,013	23,013
Net Fixed Assets	11,841	11,655	10,879	9,576
ROU Assets	-	-	-	-
Capital Work-in-Progress	214	493	-	-
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>45,155</b>	<b>48,375</b>	<b>52,124</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,719</b>	<b>5,567</b>	<b>5,567</b>	<b>5,567</b>
<b>Deferred Tax Liability</b>	<b>(171)</b>	<b>(316)</b>	<b>(316)</b>	<b>(316)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,269	1,269	1,269	1,269
Reserves & Surplus	35,617	38,229	41,449	45,199
<b>Total Net Worth</b>	<b>36,886</b>	<b>39,498</b>	<b>42,718</b>	<b>46,467</b>
Minority Interest	1,549	406	406	406
<b>Total Liabilities</b>	<b>42,983</b>	<b>45,155</b>	<b>48,375</b>	<b>52,124</b>

Source Company data, I-Sec research

### Exhibit 24: Quarterly trend

(INR mn, year ending March)

	Sept 24	Dec 24	Mar 25	Jun 25
Net Sales	17,130	17,049	20,047	24,323
% growth (YOY)	12.6	11.0	15.6	(2.6)
EBITDA	870	843	1,831	2,111
Margin %	5.1	4.9	9.1	8.7
Other Income	493	505	396	541
Extraordinaries	12	1	53	6
Adjusted Net Profit	520	590	1,122	1,457

Source Company data, I-Sec research

### Exhibit 25: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>7,259</b>	<b>7,306</b>	<b>6,381</b>	<b>7,468</b>
Working Capital Changes	2,508	1,237	(99)	177
Capital Commitments	(658)	(1,198)	(1,100)	(1,200)
<b>Free Cashflow</b>	<b>6,601</b>	<b>6,107</b>	<b>5,281</b>	<b>6,268</b>
<b>Other investing cashflow</b>	<b>3</b>	<b>(1,655)</b>	<b>(12,000)</b>	<b>(10,000)</b>
Cashflow from Investing Activities	(655)	(2,853)	(13,100)	(11,200)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(415)	(571)	-	-
Dividend paid	(634)	(634)	(891)	(1,039)
Others	-	-	-	-
Cash flow from Financing Activities	(1,050)	(1,205)	(891)	(1,039)
<b>Chg. in Cash &amp; Bank balance</b>	<b>5,554</b>	<b>3,247</b>	<b>(7,610)</b>	<b>(4,771)</b>
Closing cash & balance	22,332	25,576	17,987	13,215

Source Company data, I-Sec research

### Exhibit 26: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	18.6	27.7	32.4	37.7
Adjusted EPS (Diluted)	18.6	27.7	32.4	37.7
Cash EPS	35.2	44.5	51.1	57.5
Dividend per share (DPS)	5.0	5.0	7.0	8.2
Book Value per share (BV)	290.7	311.3	336.7	366.3
Dividend Payout (%)	26.9	18.0	21.7	21.7
<b>Growth (%)</b>				
Net Sales	2.4	16.0	12.0	12.0
EBITDA	8.8	36.6	25.7	14.2
EPS (INR)	7.7	49.2	16.8	16.5
<b>Valuation Ratios (x)</b>				
P/E	71.0	47.6	40.7	35.0
P/CEPS	37.5	29.6	25.8	23.0
P/BV	4.5	4.2	3.9	3.6
EV / EBITDA	37.0	26.6	20.5	17.3
P / Sales	2.5	2.1	1.9	1.7
Dividend Yield (%)	0.4	0.4	0.5	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	33.0	34.0	34.1	34.3
EBITDA Margins (%)	5.9	6.9	7.8	7.9
Effective Tax Rate (%)	25.5	26.4	25.5	25.5
Net Profit Margins (%)	3.5	4.4	4.6	4.8
NWC / Total Assets (%)	0.5	(2.4)	(2.0)	(2.2)
Net Debt / Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(4.6)	(3.8)	(3.7)	(3.9)
<b>Profitability Ratios</b>				
RoCE (%)	3.5	5.6	7.2	8.0
RoE (%)	6.3	9.0	9.9	10.6
RoC (%)	6.8	12.8	18.6	23.7
Fixed Asset Turnover (x)	3.1	3.4	3.6	3.8
Inventory Turnover Days	67	66	66	66
Receivables Days	18	25	25	25
Payables Days	92	102	100	100

Source Company data, I-Sec research

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