



**Analyst Meet**  
**December 18, 2013**

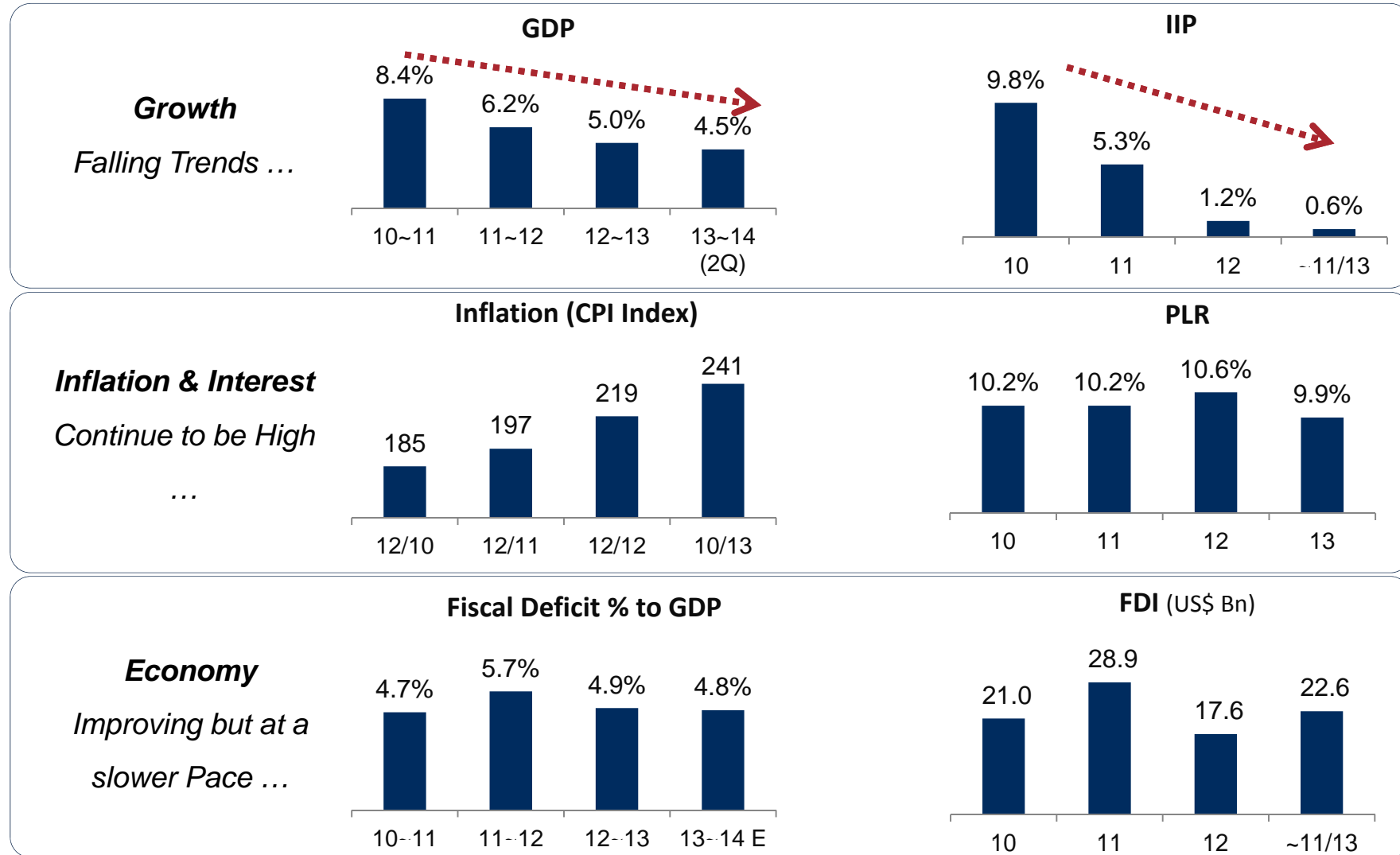


## ▪ **Current Operating Environment**

- Macro Economic Challenges to Continue ... Inflation, weak currency and consumer sentiments
  - 2014 faces several headwinds ... Demand (-ve) ... Cost (-ve)
- Significant price increases taken by all players in 2013 impacting consumer demand
- New stringent energy norms in 2014 ... Likely to further impact costs
- Commodities not unwinding as anticipated
- Long term growth promising....low penetration continues to attract more and more global competitors

# CURRENT ECONOMIC SCENARIO

*The India story seems to slowing down in short term...*



**.... FURTHER IMPACTED BY HIGHLY INFLATIONARY ENVIRONMENT**

# 2014 : ENVIRONMENT OUTLOOK



<i>NEGATIVE</i>	<i>HIGH</i>	<i>HEADWINDS</i>	<i>ADVERSE</i>	<i>STRINGENT</i>
INDUSTRY DEMAND	INFLATION	CURRENCY DEPRECIATION	COMMODITY OUTLOOK	ENERGY NORMS

**SHORT TERM CHALLENGES REMAIN ... LONG TERM PROSPECTS STRONG**



# IPERFORMANCE : DIRECT COOL LINE UP

masterpiece



genius



icemagic



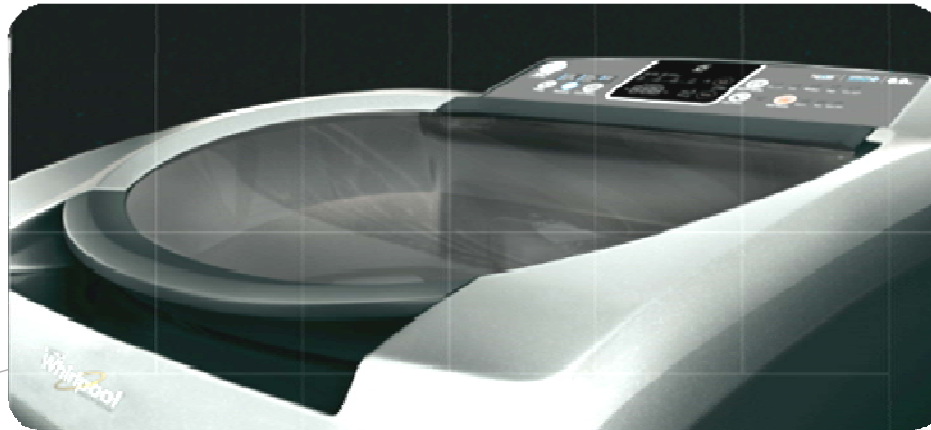
FUSION



# IPERFORMANCE : FROST FREE LINE UP



# PERFORMANCE : VERTICAL AXIS WASHERS LINE UP



## Agitronic

Superior Wash technology for whitest white clothes.

NEW  
2013



## Stainwash

Stain removal expertise for the perfect wash.

NEW  
2013



## 360° BLOOM WASH

Better than Front Load.



CLEARLY DEFINED PRODUCT EXECUTIONS

# PERFORMANCE : VERTICAL AXIS WASHERS LINE UP

## 360 BLOOMWASH...BETTER THAN FRONT LOADERS

**360°**  
BLOOM WASH



**6<sup>th</sup>**  
**sense**  
**TumbleCare**





# PERFORMANCE : VERTICAL AXIS WASHERS LINE UP

## STAINWASH..... REMOVES 16 TOUGH STAINS

# Stainwash



**6<sup>th</sup>**  
**sense**  
**HotWash**



# PERFORMANCE : VERTICAL AXIS WASHERS LINE UP

## AGITRONIC BEST CLOTH ROLLOVER FOR WHITEST WASH

# Agitronic

NEW



6<sup>th</sup>  
sense  
PowerWash



# PERFORMANCE : SEMI AUTOMATIC TWIN TUB WASHERS

**ACE™**  
WASH STATION

**ACE™**  
WASH STATION

*SuperWash*

sparkle<sup>★</sup>



Capacity

7.2Kg  
8.2kg



6.5kg  
7.0kg

6.5kg  
7.2kg

6.5Kg

# IPERFORMANCE : AIRCON LINE UP

## MAGICOOL

1 T 3*	
1.2T 5*	
1.5T 3*	

### ENTRY

## 3D COOL

1 T	3*	
	5*	
1.5 T	3*	
	5*	
2T	3*	



### CORE

## Fantasia

1T 3*	
1.5T Inverter	

### PREMIUM

## Window

1 T 2*	
1.5T 2*	
1.5T 4*	



# IPERFORMANCE : MICROWAVE LINE UP

## CRISP Range



JT 31 L



FT 27 L



GT 25 L

All Crisp Convection

## MagiCook Range



MC 25 & 30 L Convection



MC 25L Grill

High Capacity Convection & Grill Range

## MagiCook Range



MC 20 L Convection



MC 20 L 1-2-3 Grill



MC 20 L Grill



MC 20 L Solo

Small Capacity Convection, Grill & Solo Range

# PERFORMANCE : BUILT IN COOKING

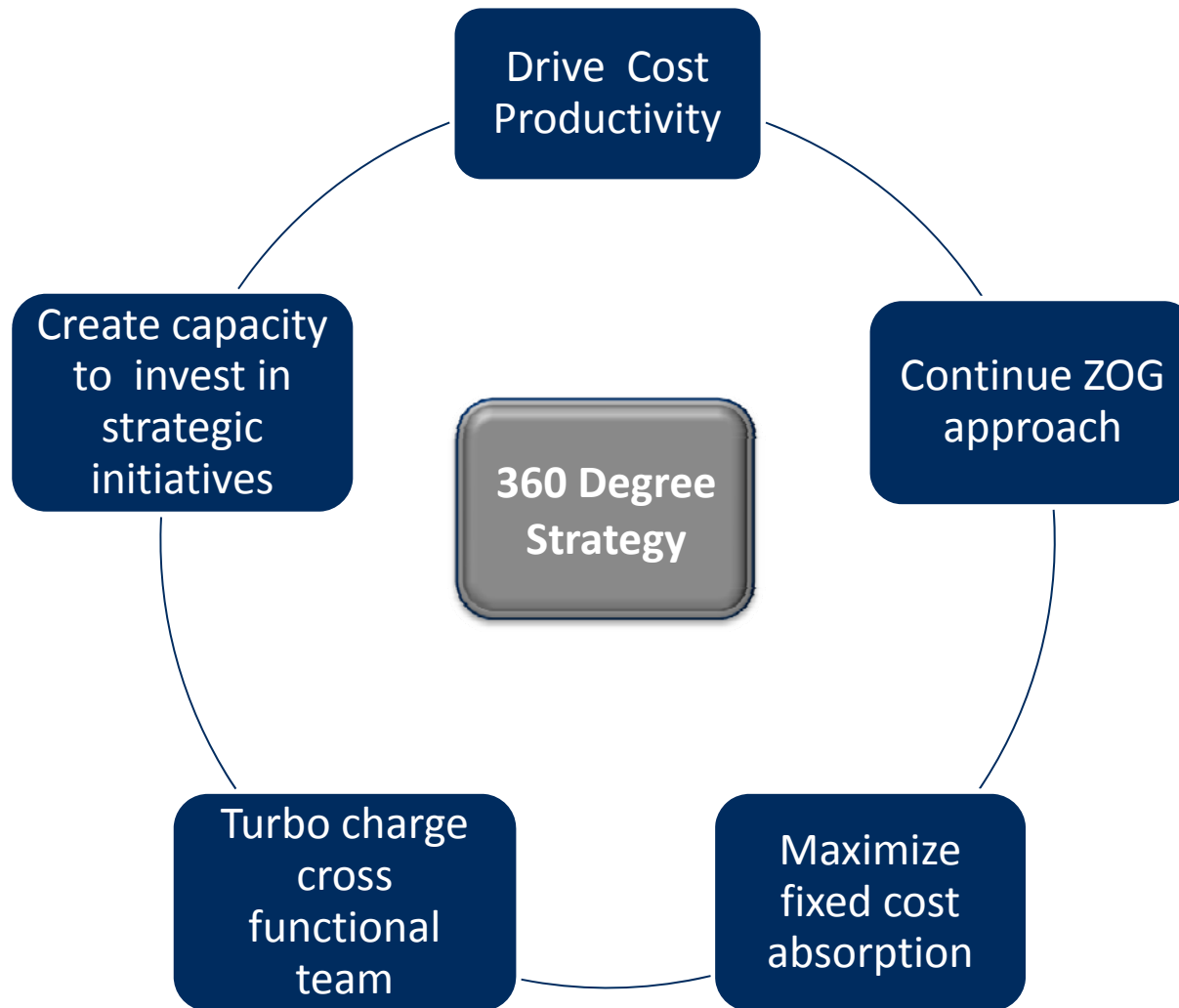


TOP OF THE LINE  
RANGE FROM EUROPE



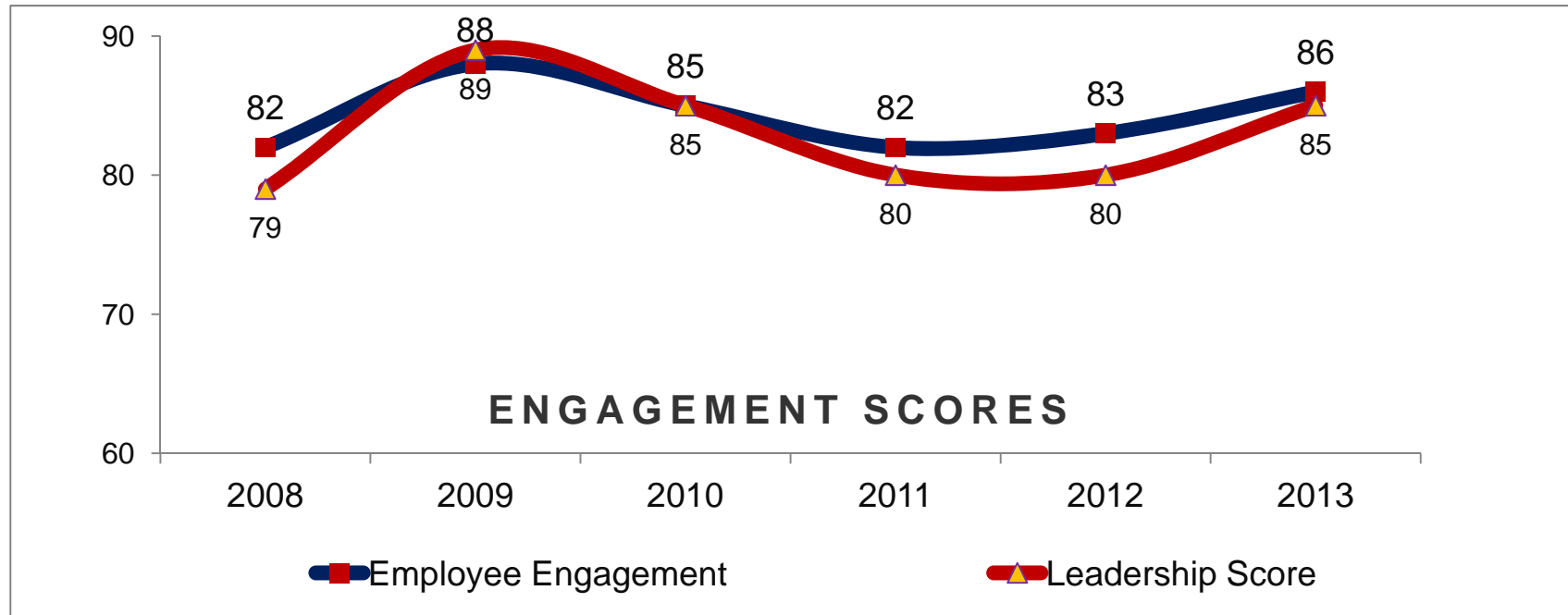
**MOVING TOWARDS PREMIUM BRAND POSITIONING**

# 360 DEGREE APPROACH TO MITIGATE COST CHALLENGES



**WITH ADDED SENSE OF URGENCY AND PEOPLE EXCELLENCE INITIATIVES**

# PEOPLE EXCELLENCE :EMPLOYER OF CHOICE WITH HIGH ENGAGEMENT



**India's Best Companies to work for 2013**  
Best Company for Employer Branding Initiatives

**India's Best Companies to work for 2013**  
5<sup>th</sup> best Manufacturing and Production Industry

**..... WITH A STRONG SPIRIT OF WINNING**

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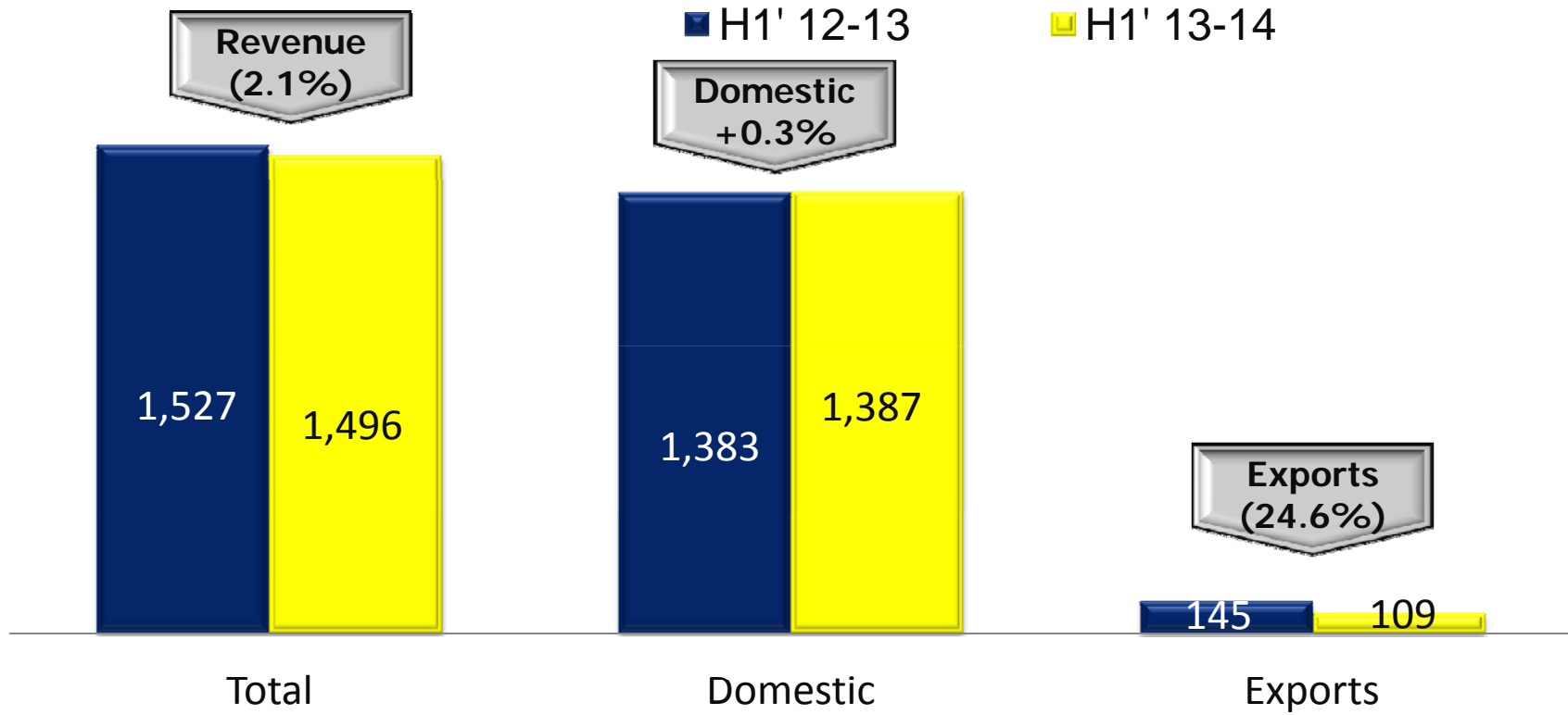
# H1 2013 / 14 Financials



# H1 2013 / 14 : REVENUE



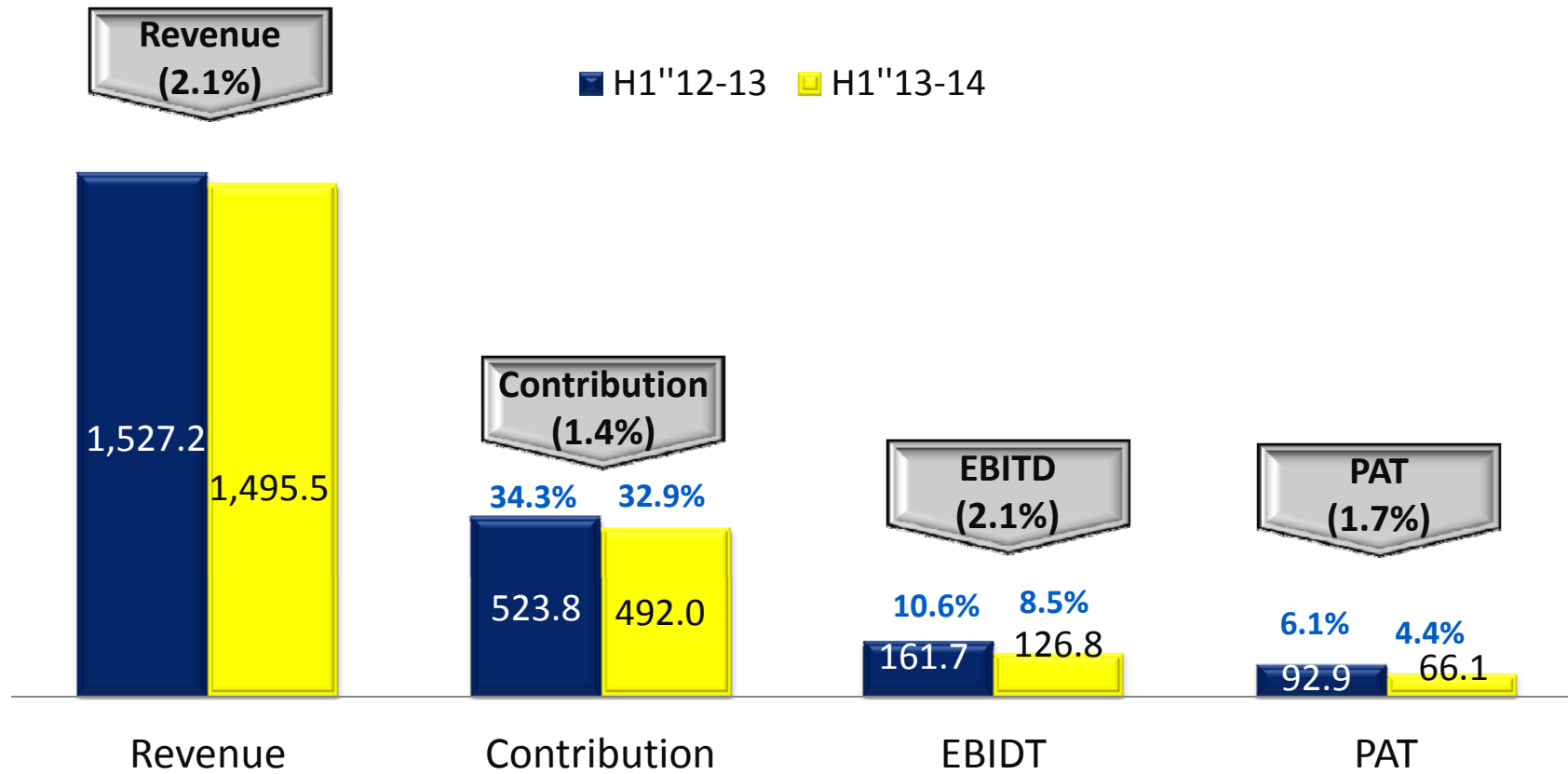
Rs Cr



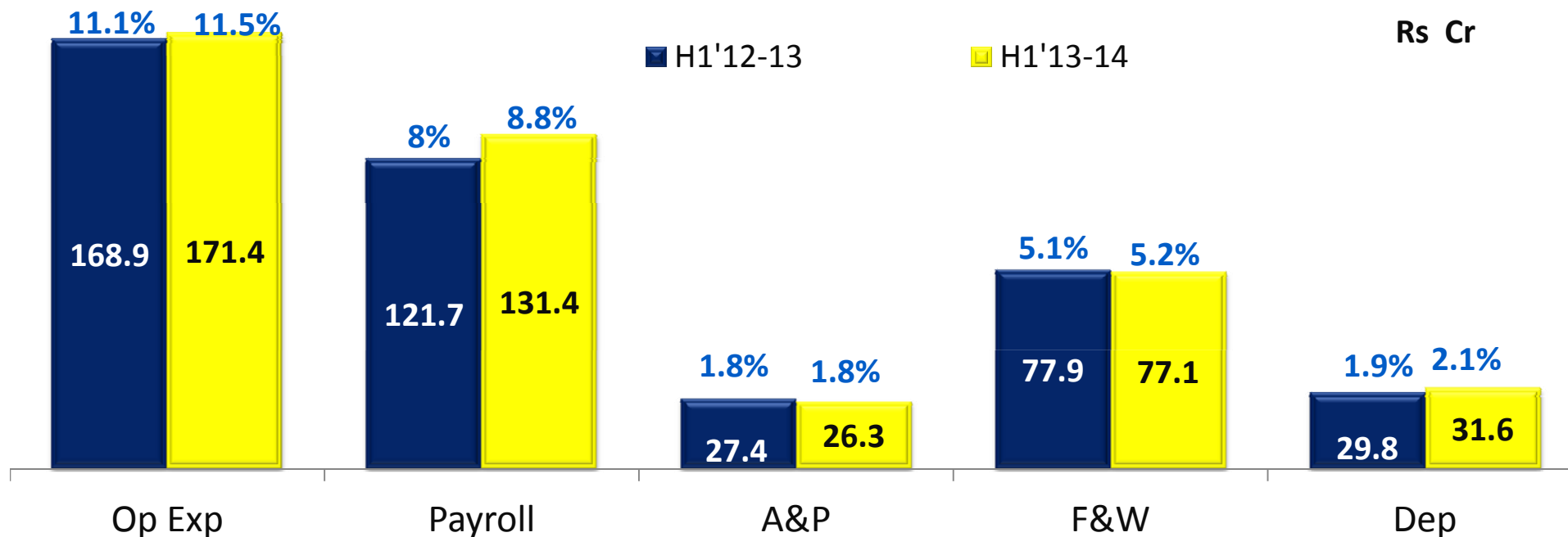
# H1 2013 / 14 : PERFORMANCE SUMMARY



Rs Cr



# H1 2013 / 14 : OPERATING COST ... STRONG COST FOCUS



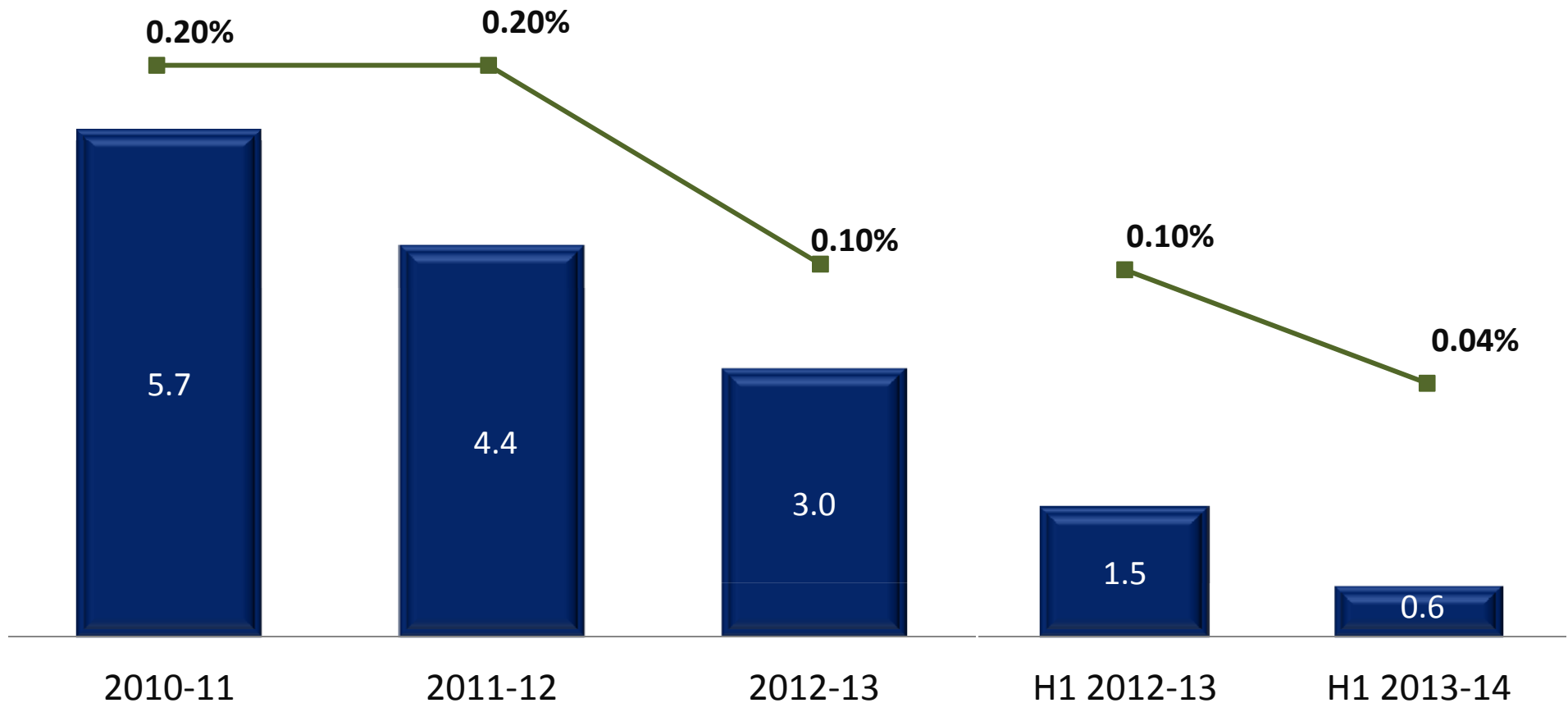
	2012-13	2013-14	B/(W)
<b>Total Operating Expenses - H1</b>	<b>425.7</b>	<b>437.7</b>	<b>(12.0)</b>



# H1 2013 / 14 : INTEREST AND FINANCE CHARGES



(Rs Cr) & % to Sales



**ZERO DEBT HELPING TO MAINTAIN LOW FINANCE COST**

## H1 2013 / 14 : KEY PROFITABILITY LEVERS



	H1'13-14	H1'12-13
Volume Growth	-8.0%	3.2%
Value Growth	-2.8%	10.5%
Variable Margin to NR (mgt view)	32.9%	34.3%
EBIDTA to Total Income	8.5%	10.6%
PBT to Total Income	6.3%	8.5%
PAT to Total Income	4.4%	6.1%

**VALUE CHAIN CONTINUE TO BE IN UNDER PRESSURE**

# H1 2013 / 14 : FINANCIAL PERFORMANCE

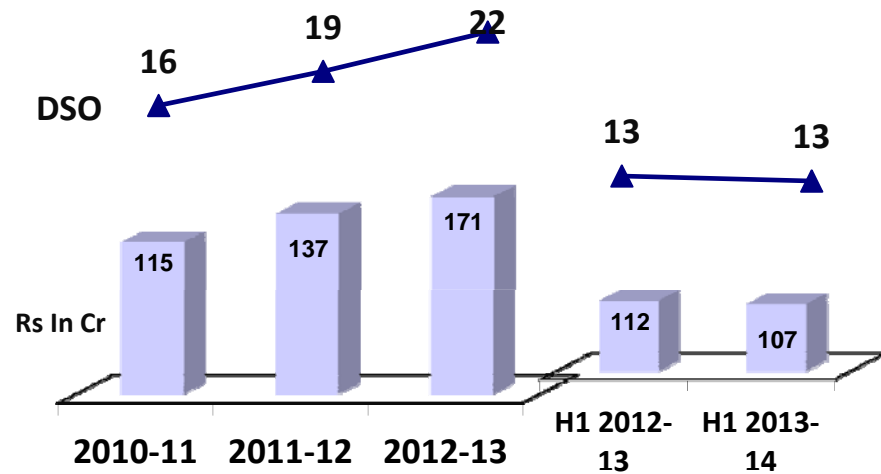


Rs Cr

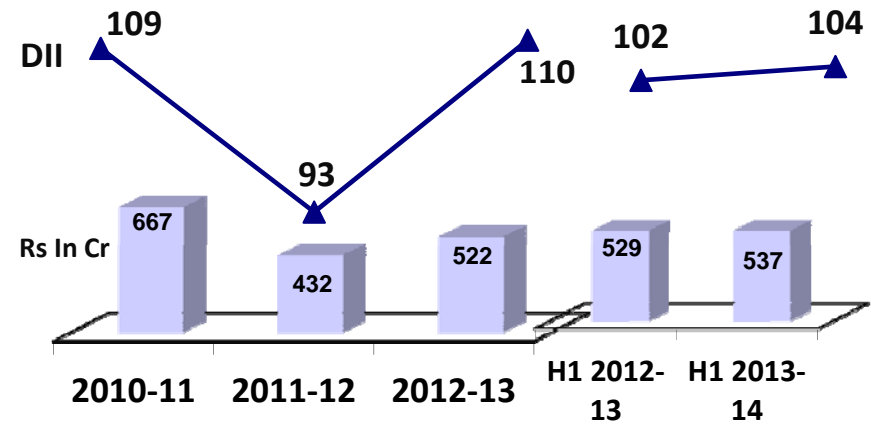
	H1 13-14 Actual	H1 12-13 Actual	H1 13-14 % to Sales	H1 12-13 % to Sales	B/(W) Vs LY
<b>Volume ('000)</b>	1,383.3	1,504.3			
Net Revenue	1,442.4	1,483.3	96.4%	97.1%	-0.7%
Other Operating Income	53.2	43.9	3.6%	2.9%	0.7%
<b>Total Income</b>	<b>1,495.5</b>	<b>1,527.2</b>	<b>100.0%</b>	<b>100.0%</b>	
Material Cost	942.9	941.6	63.0%	61.7%	-1.4%
Staff Cost	131.4	121.7	8.8%	8.0%	-0.8%
Other Exps	307.7	315.4	20.6%	20.7%	0.1%
<b>Total Cost</b>	<b>1,382.0</b>	<b>1,378.8</b>	<b>92.4%</b>	<b>90.3%</b>	<b>-2.1%</b>
Other Income	13.3	13.4	0.9%	0.9%	0.0%
<b>PBIDT</b>	<b>126.8</b>	<b>161.7</b>	<b>8.5%</b>	<b>10.6%</b>	<b>-2.1%</b>
Finance Cost	0.6	1.5	0.0%	0.1%	0.1%
Depreciation	31.6	29.8	2.1%	1.9%	-0.2%
<b>PBT before Extraordinary items</b>	<b>94.6</b>	<b>130.5</b>	<b>6.3%</b>	<b>8.5%</b>	<b>-2.2%</b>
Tax Expenses	28.5	37.6	1.9%	2.5%	0.6%
<b>PAT</b>	<b>66.1</b>	<b>92.9</b>	<b>4.4%</b>	<b>6.1%</b>	<b>-1.7%</b>
<b>EPS</b>	<b>5.2</b>	<b>7.3</b>			<b>-28.9%</b>

# H1 2013 / 14 : KEY WORKING CAPITAL METRICS

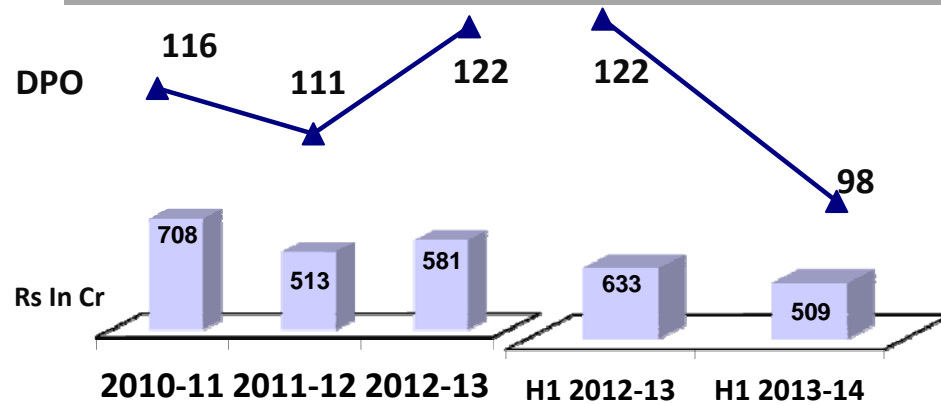
## Receivables



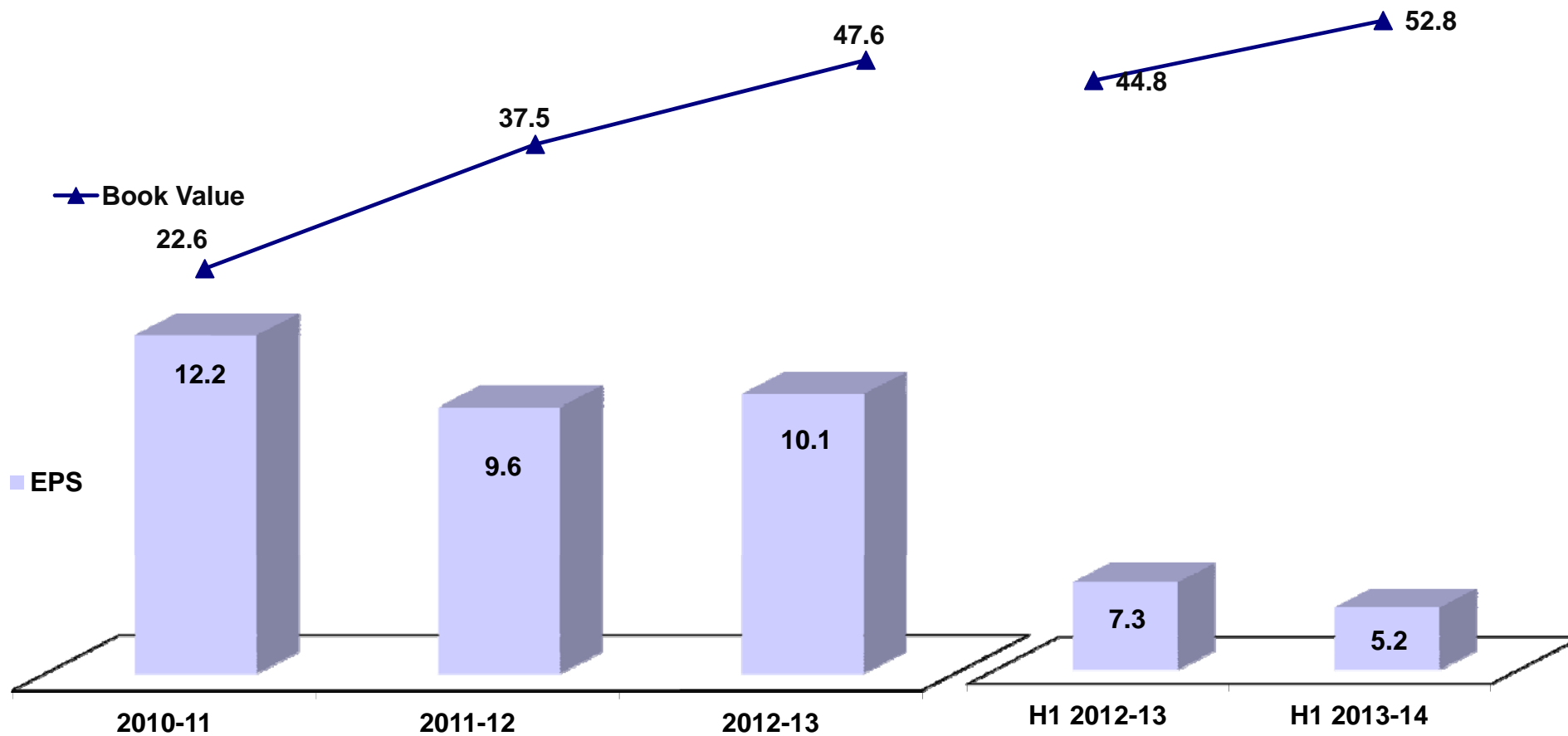
## Inventory



## Payable

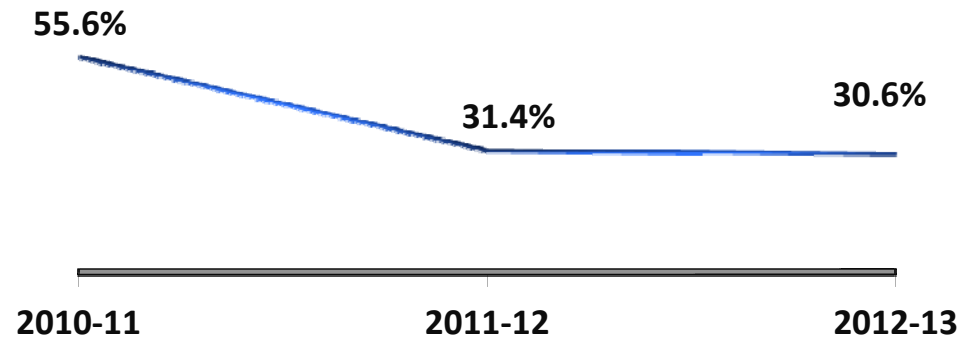


# H1 2013 / 14 : EPS & BOOK VALUE PER SHARE

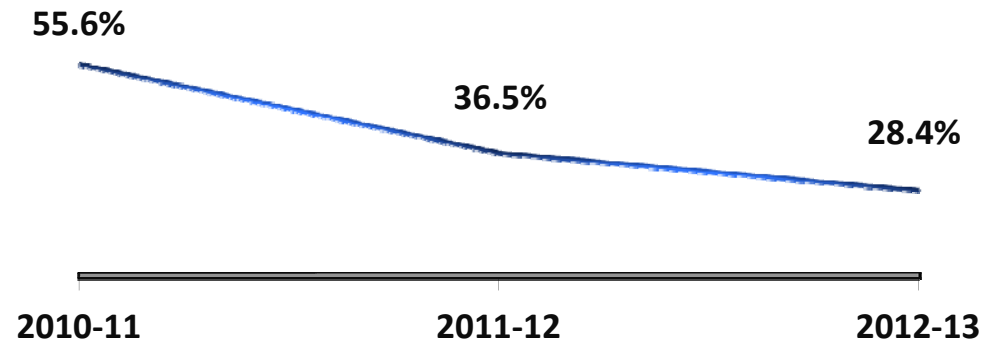




**RONA (Return on Fixed Assets)**



**ROCE (Return on Capital Employed)**



**Value Creation through Growth Strategy**

# H1 2013 / 14 : BALANCE SHEET AS ON SEPT'30 2013



Rs Cr

Particulars	Sep'13 Actual	Mar'13 Actual	Sep'13 % Total	Mar'13 % Total
<b>EQUITY AND LIABILITIES</b>				
<b>Shareholders' funds</b>	<b>683</b>	<b>618</b>	<b>49%</b>	<b>45%</b>
(a) Share capital	127	127		
(b) Reserves and surplus	557	491		
<b>Non-current liabilities</b>	<b>99</b>	<b>90</b>	<b>7%</b>	<b>6%</b>
(a) Deferred tax liabilities (Net)	21	25		
(b) Other Long term liabilities	13	13		
(c) Long-term provisions	65	52		
<b>Current liabilities</b>	<b>611</b>	<b>678</b>	<b>44%</b>	<b>49%</b>
(a) Trade payables	509	580		
(a) Other current liabilities	66	58		
(b) Short-term provisions	36	40		
<b>Total</b>	<b>1,393</b>	<b>1,385</b>	<b>100%</b>	<b>100%</b>
<b>ASSETS</b>				
<b>Non-current assets</b>	<b>459</b>	<b>488</b>	<b>33%</b>	<b>35%</b>
(a) Fixed assets				
(i) Tangible assets	364	387		
(ii) Intangible assets	1	2		
(ii) Capital work-in-progress	28	26		
(b) Long-term loans and advances	61	68		
(C) Other non-current assets	5	5		
<b>Current assets</b>	<b>934</b>	<b>897</b>	<b>67%</b>	<b>65%</b>
(a) Inventories	537	522		
(b) Trade receivables	107	171		
(c) Cash and bank balances	232	155		
(d) Short-term loans and advances	54	48		
(e) Other current assets	3	1		
<b>Total</b>	<b>1,393</b>	<b>1,385</b>	<b>100%</b>	<b>100%</b>