

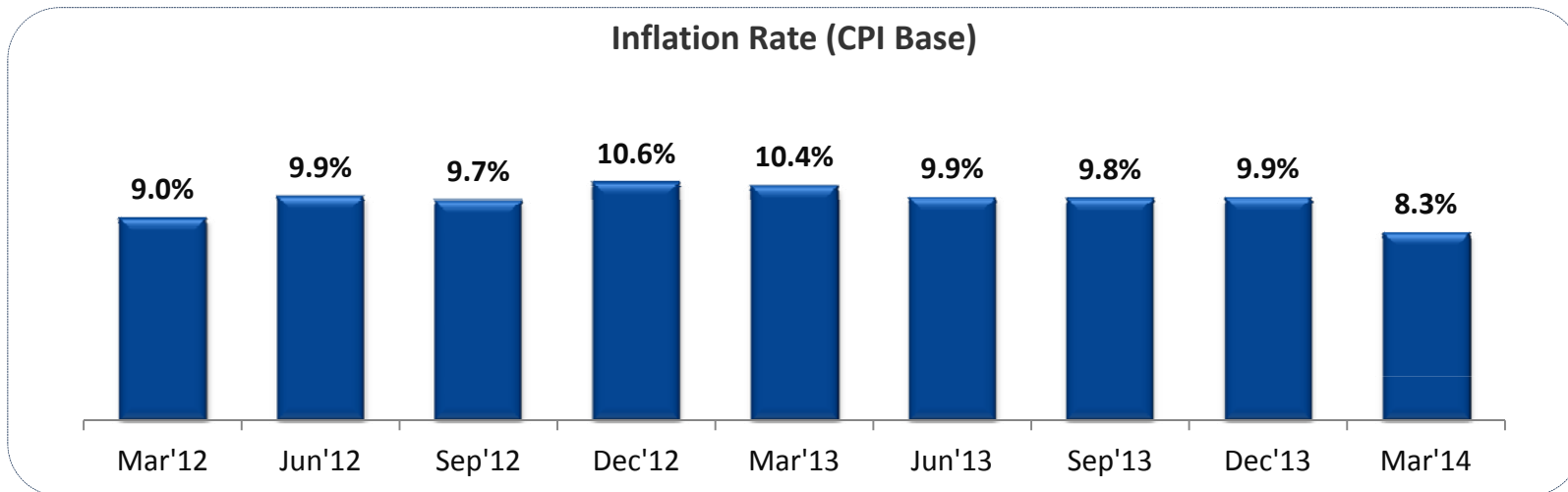
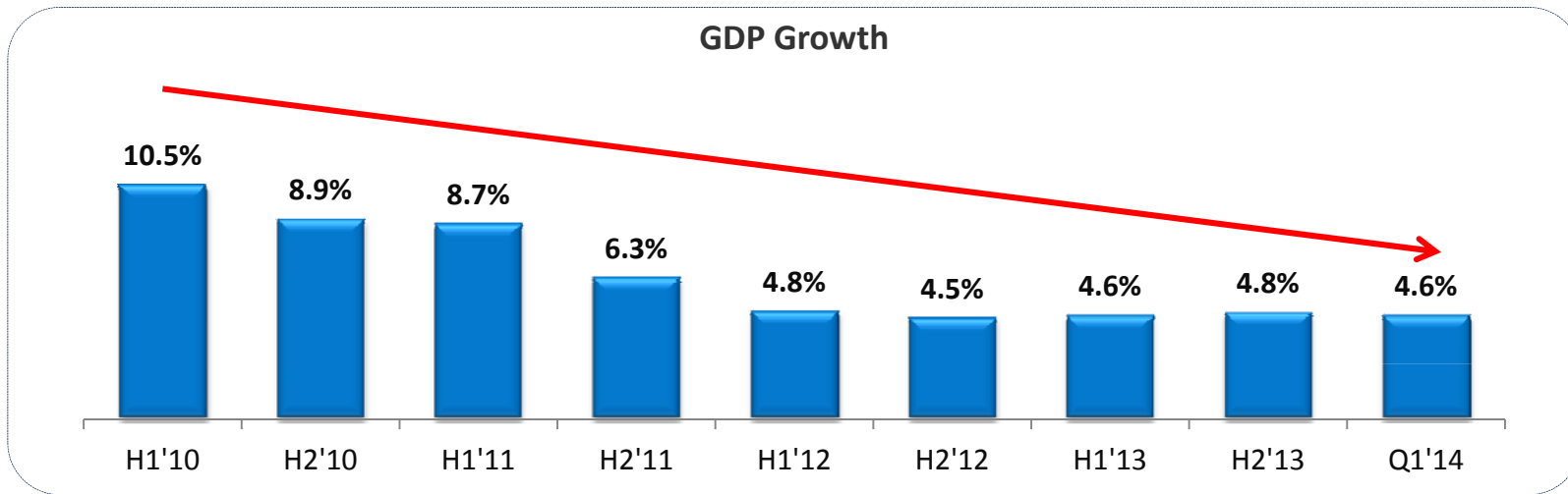
WHIRLPOOL OF INDIA LIMITED



Analyst Meet
November 12, 2014

ENVIRONMENT ASSESSMENT

TOUGH OPERATING ENVIRONMENT FOR LAST TWO YEARS



LOWER GDP GROWTH & HIGH INFLATION STAGNATION OF DEMAND

2014 ... MAJOR CHANGES IN ENVIRONMENT

Single Party
Majority in 30 years

Focus on Reforms

Higher Investments
In pipeline

Fast Decision
Making

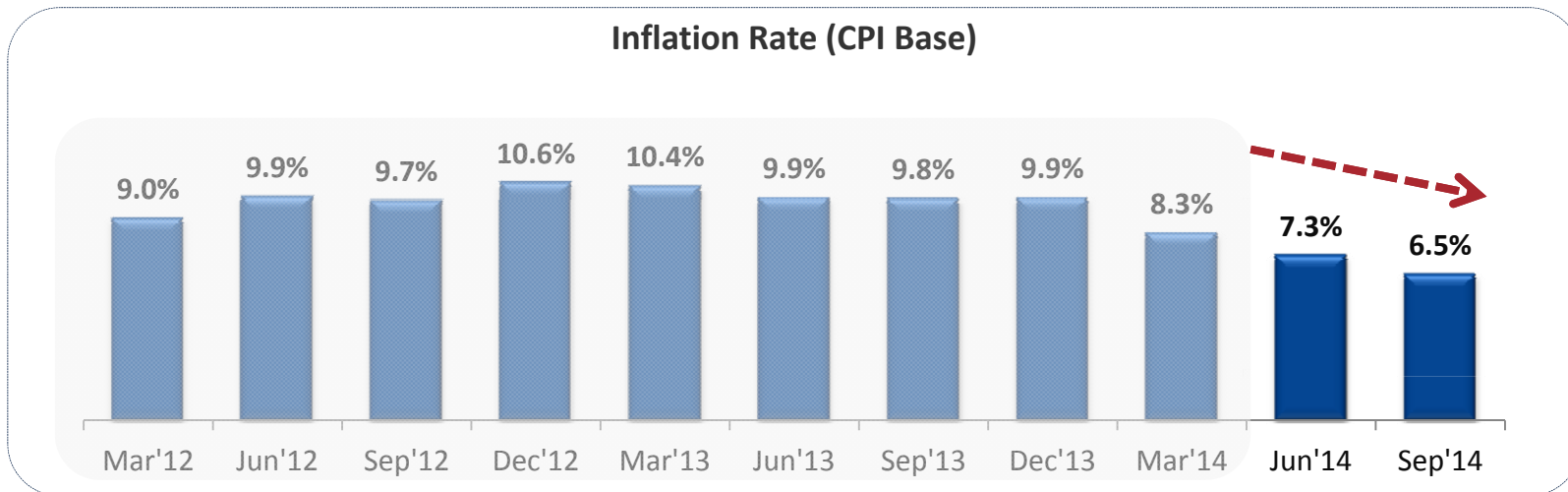
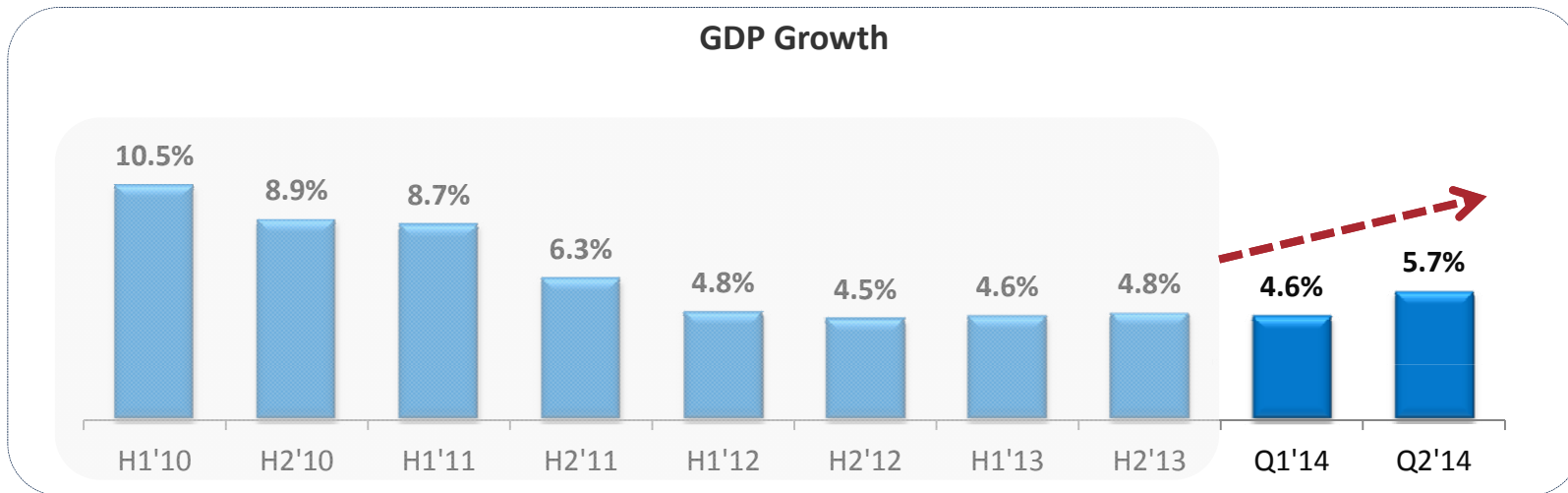
Long Term Vision

Buoyancy in
Economic Mood

GST one step closer
to Reality

LEADING TO POSITIVE SENTIMENTS

... & THE WORST SEEMS TO BE OVER

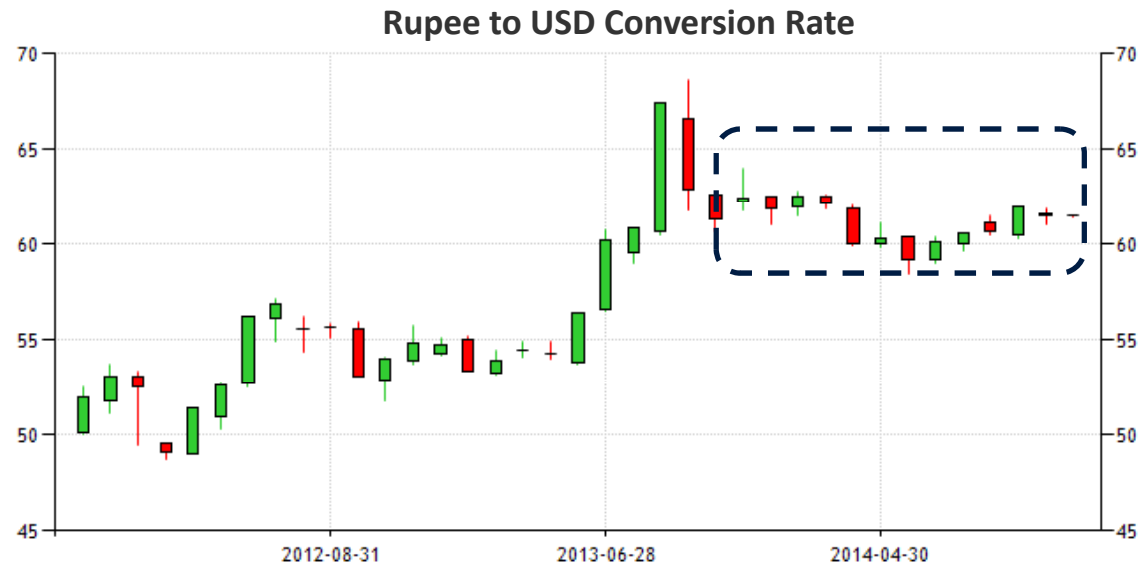


SIGNALS OF REVIVAL VISIBLE IN ECONOMY

THERE IS OPTIMISM IN MARKETS ...



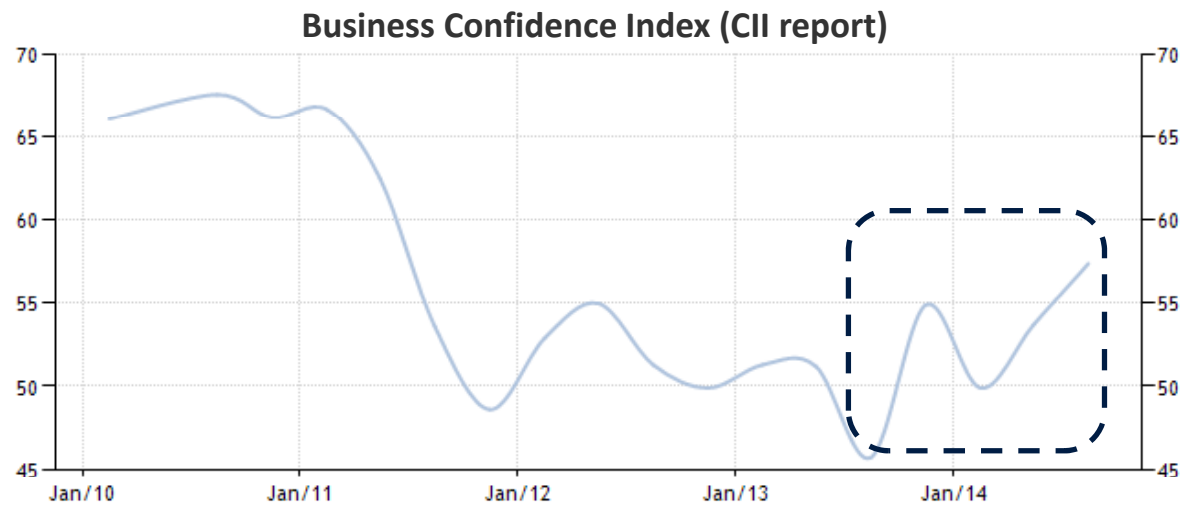
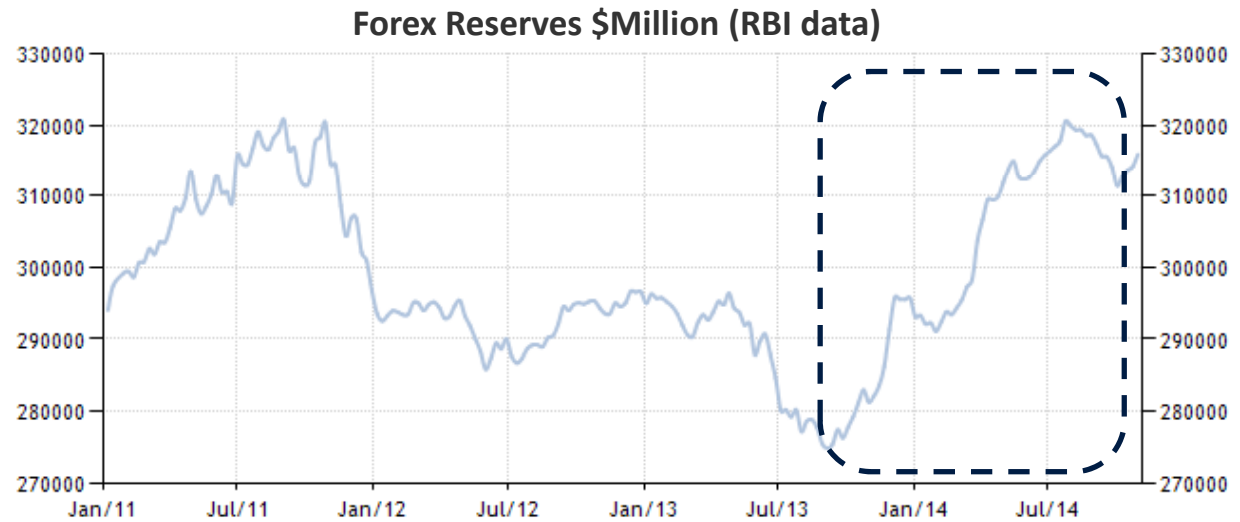
Stable



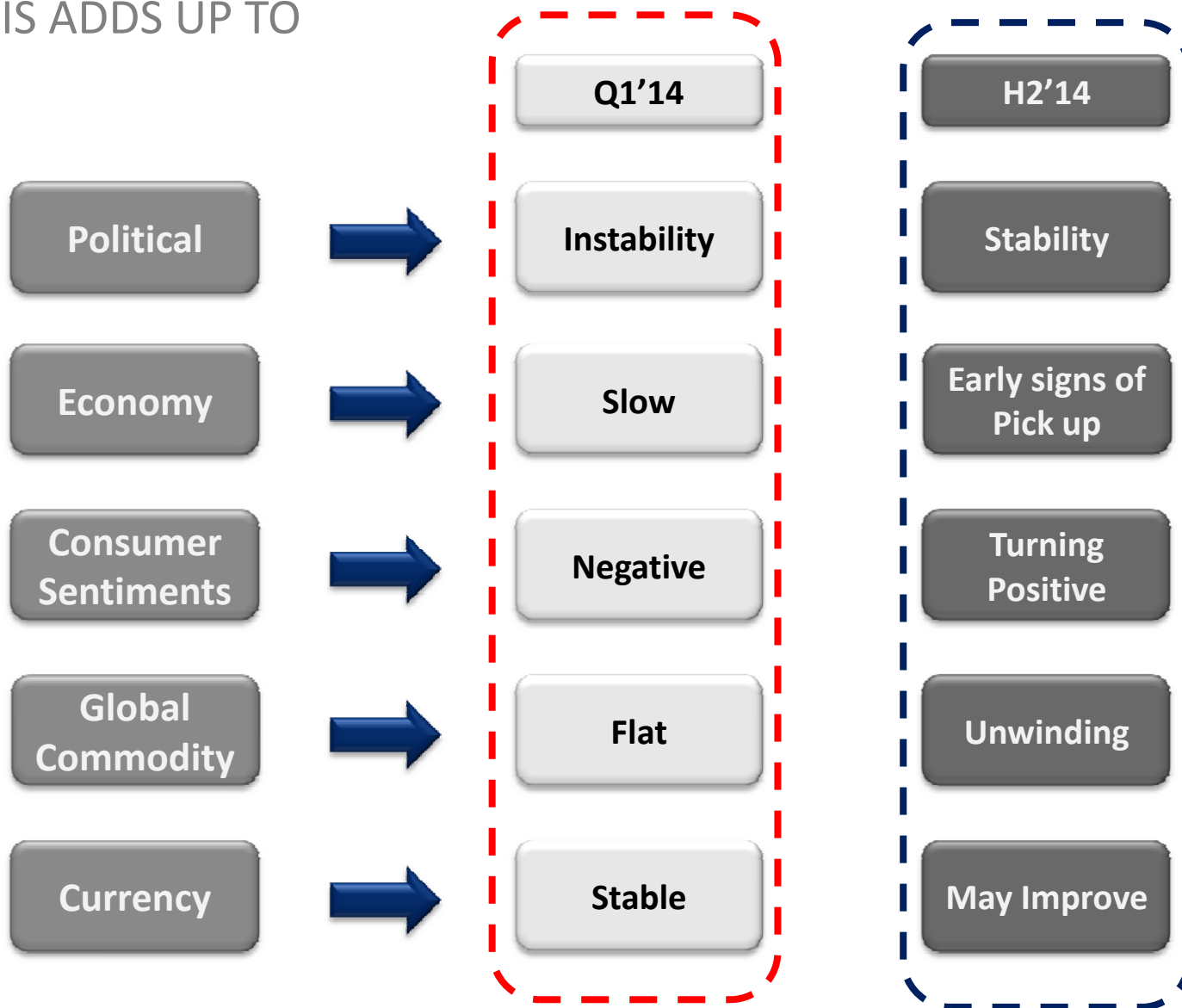
Rising



& ECONOMIC SIGNALS LOOK POSITIVE ...



ALL THIS ADDS UP TO



IMF, World Bank forecast 6.4% growth for India in 2015

PTI | Oct 7, 2014, 08.01PM IST

WASHINGTON: The IMF and the World Bank on Tuesday forecast an identical 5.6 per cent growth rate for India this year and a higher 6.4 per cent in 2015, citing renewed confidence in the market due to a series of economic reforms pursued by the new government.

"Growth in India is expected to rise to 5.6 per cent in 2014 and pick up further to 6.4 per cent in 2015 as both exports and investment increase," the International Monetary Fund said in its latest World Economic Outlook (WEO) report released here on Tuesday.

ADB Revises Upwards India's 2015 GDP Growth Forecast to 6.3 Per Cent

Press Trust of India | Updated On: September 25, 2014 15:50 (IST)

..... LIKELY TO KICK START DEMAND & GROWTH

- DISTRIBUTION ↑ Expanding with new Channel Excellence Initiative
- PRODUCTS ↑ Aggressive pipeline of new products with New Line structure ...Performing and looking better
- SHARE ↑ Focusing in Core range with new Product Leadership initiatives
- KEY LEVERS ↑ Consistently improving
- BRAND ↑ Looking young, vibrant and international

**OUR STRATEGIES DELIVERING STRONG RESULTS
..... READY TO CAPITALIZE ON NEW OPPORTUNITIES**

H1 2014 - 15 Financial Performance

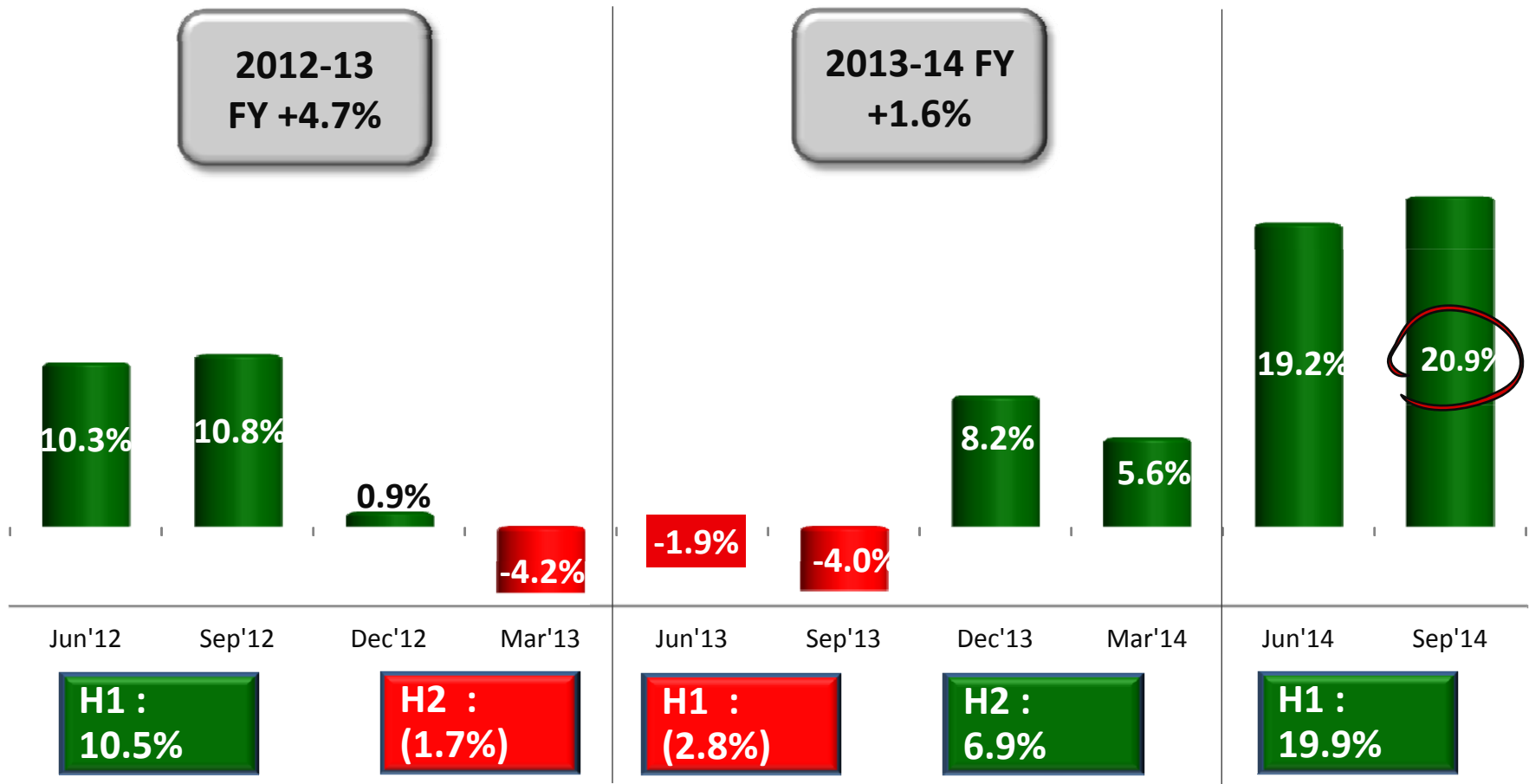
H1 2014 – 15 FINANCIAL PERFORMANCE : KEY TRENDS



Year	Gross Revenue (Rs. Crs)	PAT (Rs. Crs)	PAT% of Income
H1 2014-15	2191	124	6.9
2013-14	3391	123	4.3
2012-13	3343	128	4.6
2011-12	3135	124	4.7
2010-11	3187	166	6.1

RECORD SEMESTER I WITH..... RECORD SALES RECORD EPS

H1 2014 – 15 FINANCIAL PERFORMANCE : NET SALES TREND

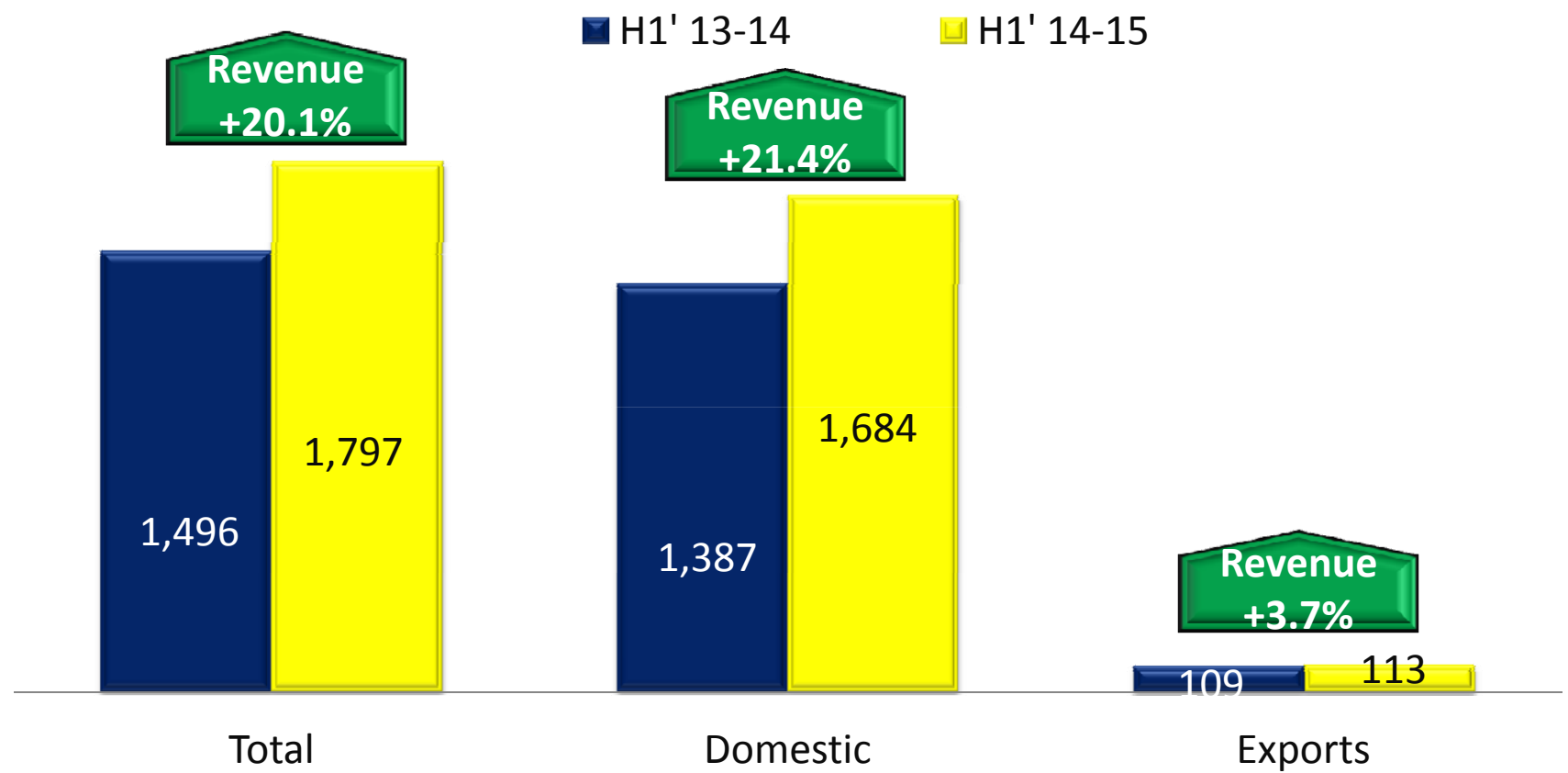


2ND CONSECUTIVE QUARTER OF DOUBLE DIGIT GROWTH

H1 2014 – 15 FINANCIAL PERFORMANCE : REVENUE



Rs Cr

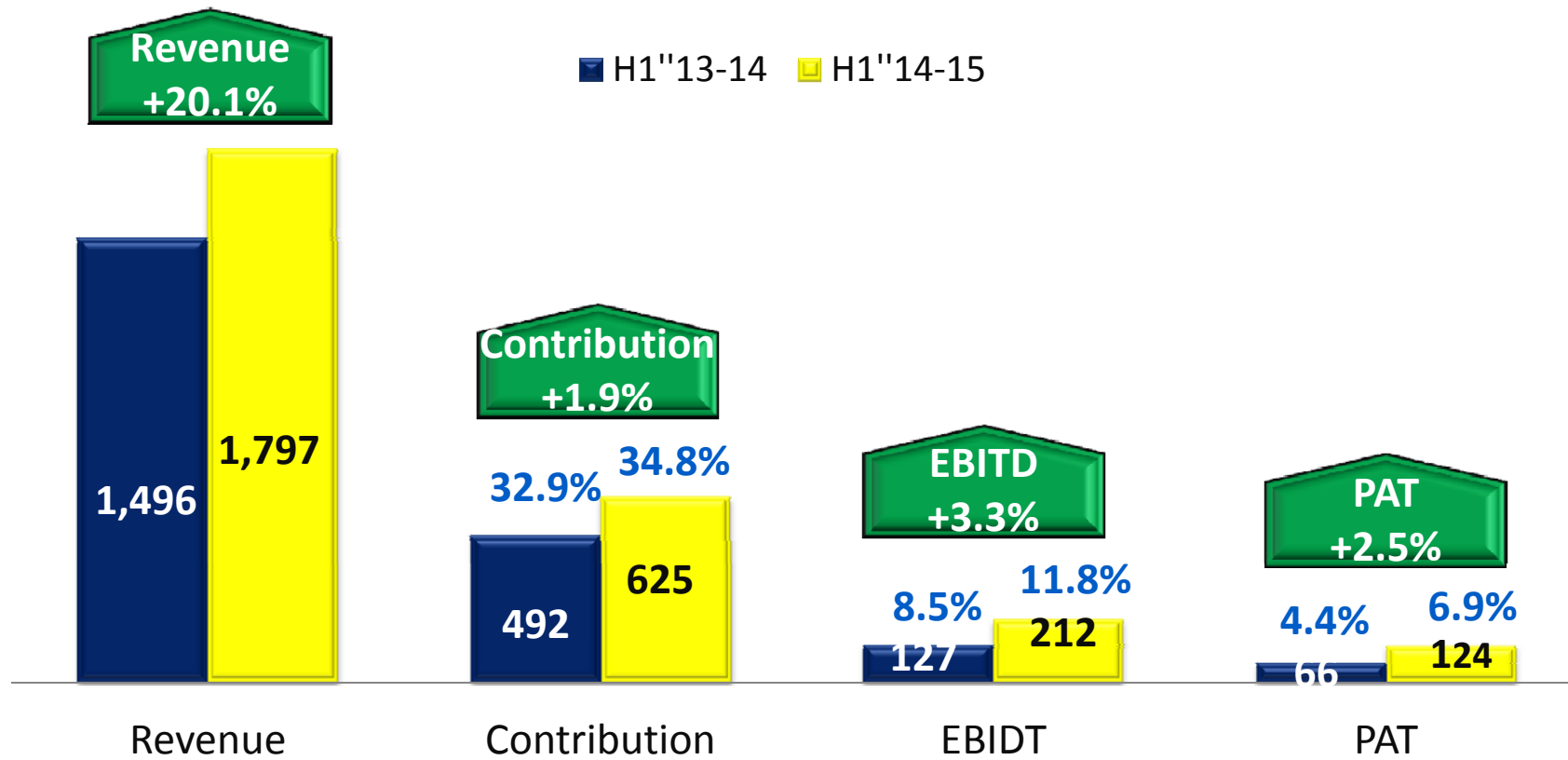


STRONG Y-O-Y DOUBLE DIGIT GROWTH

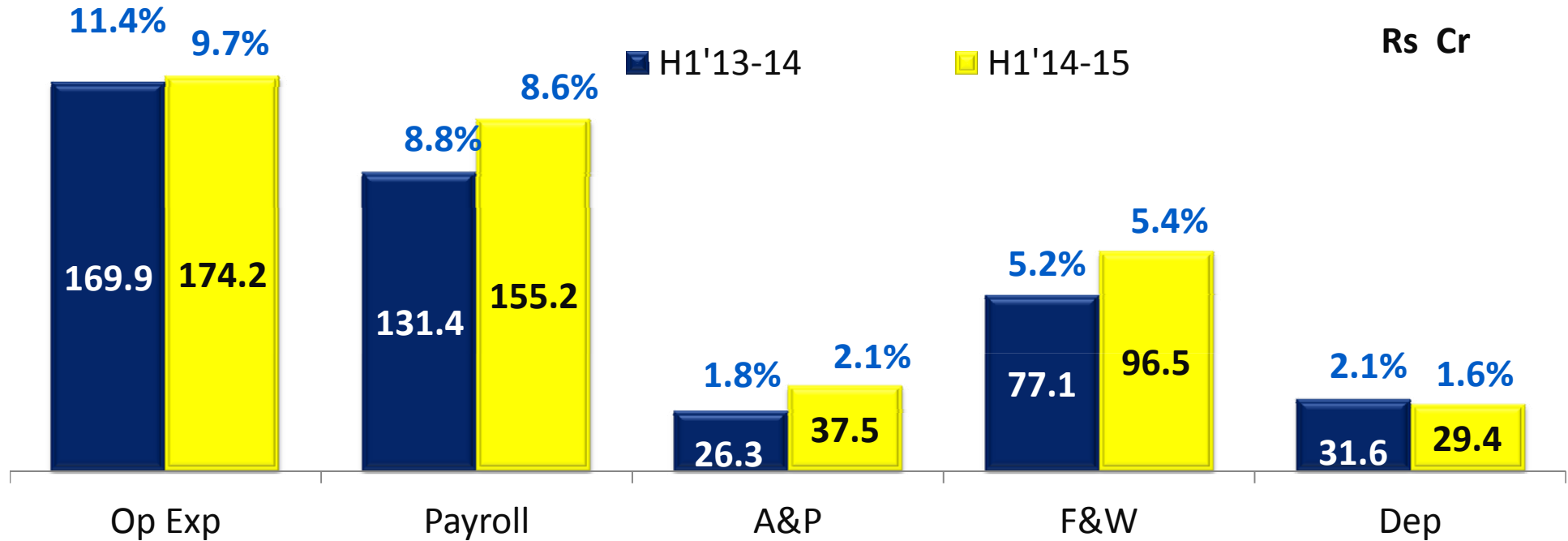
H1 2014 – 15 FINANCIAL PERFORMANCE



Rs Cr



H1 2014 – 15 FINANCIAL PERFORMANCE : OPERATING COST

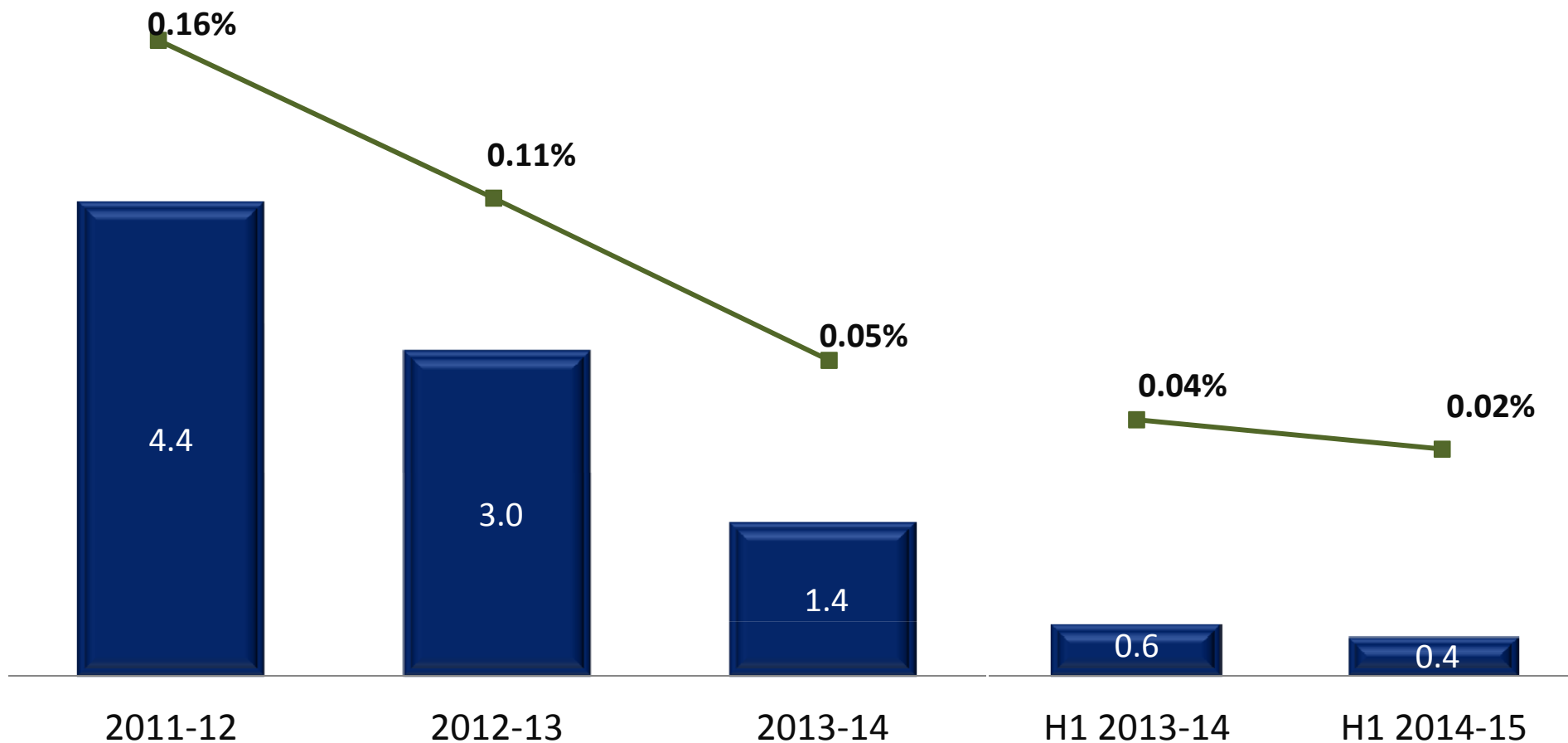


	2013-14	2014-15	B/(W)
Total Operating Expenses - H1	436.2	492.8	(56.6)
% to total Income	29.2%	27.4%	1.8%

COST MANAGEMENT CONTINUE TO REMAIN OUR KEY FOCUS AREA..... OPERATING COST DOWN BY 1.8%

H1 2014 – 15 FINANCIAL PERFORMANCE : INTEREST COST / FINANCE COST

(Rs Cr) & % to Sales



ZERO DEBT HELPING TO MAINTAIN LOW FINANCE COST

H1 2014 – 15 FINANCIAL PERFORMANCE : KEY PROFITABILITY LEVERS



	H1'14-15	H1'13-14	FY 13-14
Volume Growth	10.1%	-8.0%	-6.0%
Value Growth	19.9%	-2.8%	1.6%
Variable Margin to NR (mgt view)	34.8%	32.9%	33.0%
EBIDTA to Total Income	11.8%	8.5%	8.4%
PBT to Total Income	10.1%	6.3%	6.1%
PAT to Total Income	6.9%	4.4%	4.3%

STRONG DOUBLE DIGIT GROWTH RECORD VARIABLE MARGINS & EBITDA

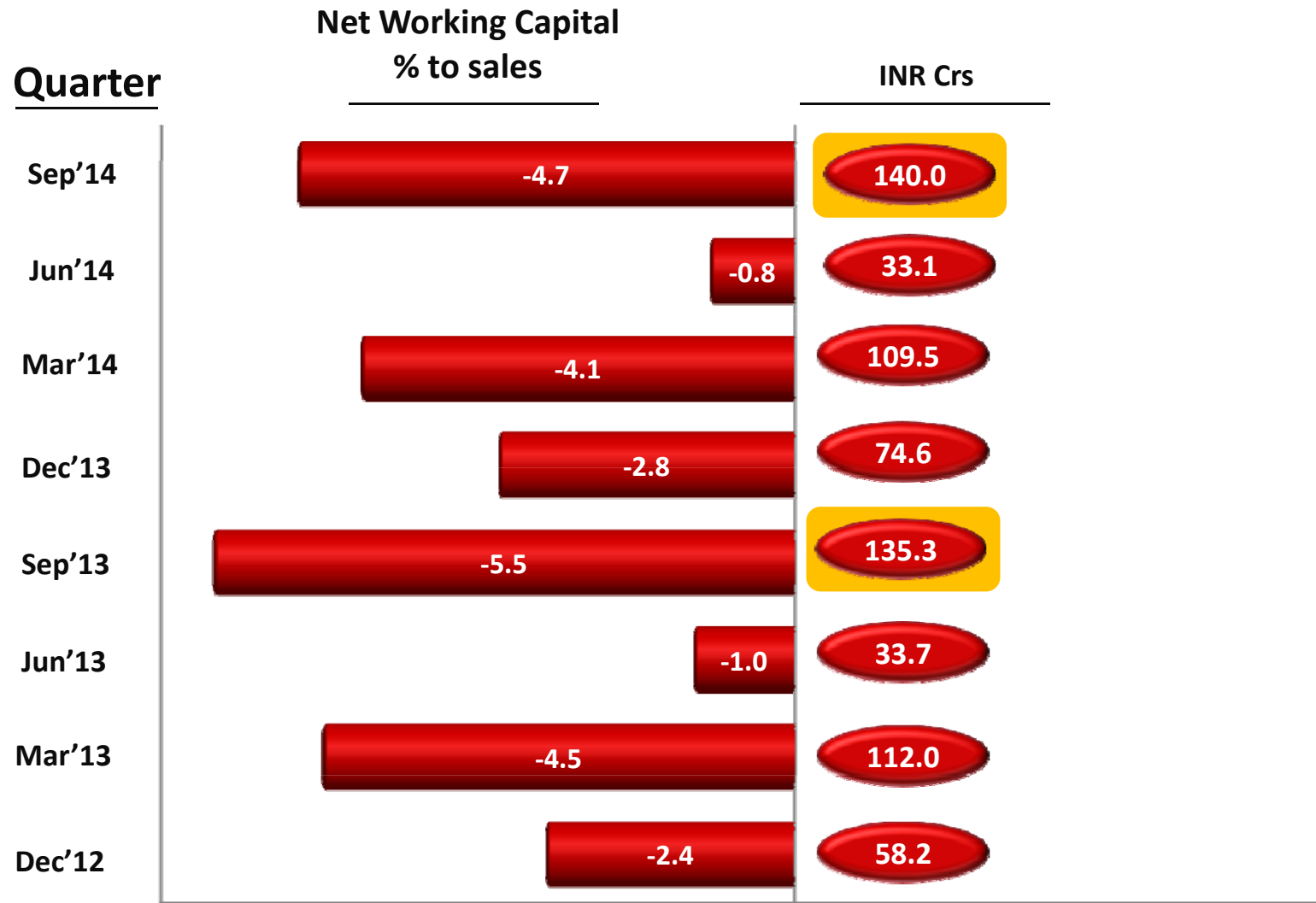
H1 2014 – 15 FINANCIAL PERFORMANCE : SUMMARY



	H1 14-15	H1 13-14	FY'13-14	
	Actual	Actual	Actual	
Volume ('000)	1,524	1,383	2,542	
Net Revenue	1,729.3	1,442.4	2,726.2	Revenue 19.9%
Other Operating Income	67.6	53.2	108.4	
Total Income	1,796.8	1,495.5	2,834.6	
Material Cost	1,098.5	942.9	1,792.4	EBITDA 67.1%
Staff Cost	155.2	131.4	263.1	
Other Exps	348.9	306.2	567.6	
Total Cost	1,602.6	1,380.5	2,623.1	
Other Income	17.6	11.7	27.9	PAT 87.1%
EBIDT	211.8	126.8	239.5	
Finance Cost	0.4	0.6	1.4	PAT 87.1%
Depreciation	29.4	31.6	63.8	
PBT before Extraordinary items	182.0	94.6	174.2	
Tax Expenses	58.3	28.5	51.3	PAT 87.1%
PAT	123.7	66.1	122.9	
EPS	9.8	5.2	9.7	

H1'2014-15 PBT AT 10.1%... A NEW MILESTONE, H1 EPS AHEAD OF FY 2013-14 EPS

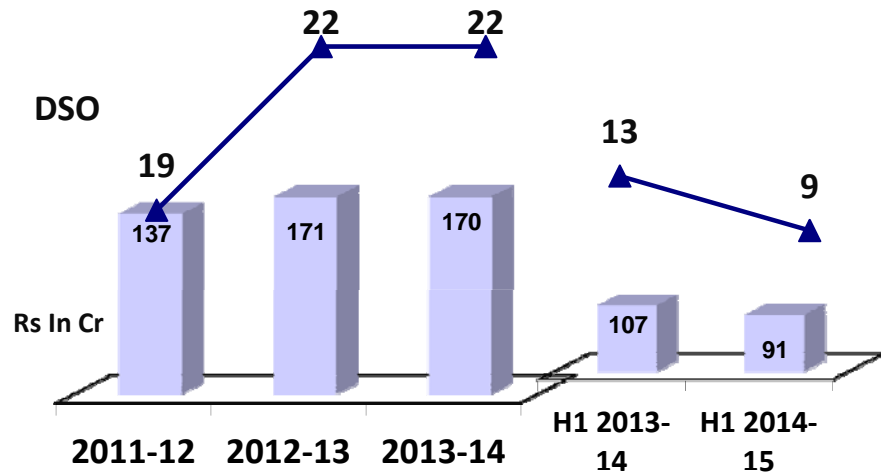
H1 2014 – 15 FINANCIAL PERFORMANCE : WORKING CAPITAL



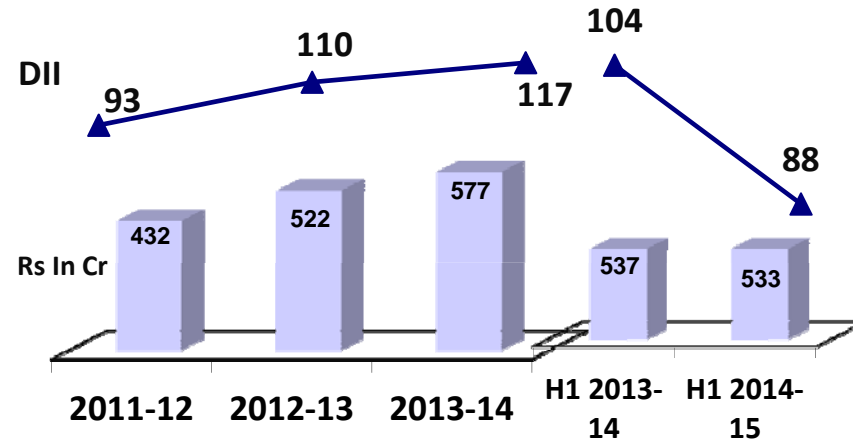
H1 2014 – 15 FINANCIAL PERFORMANCE : WC MATRICS



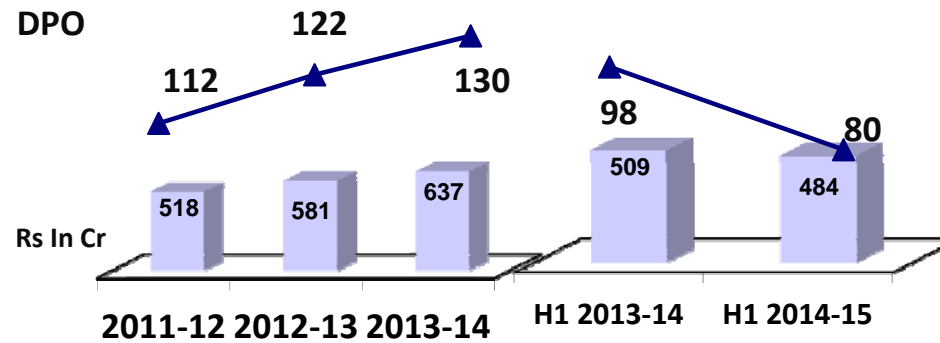
Receivables



Inventory



Payable

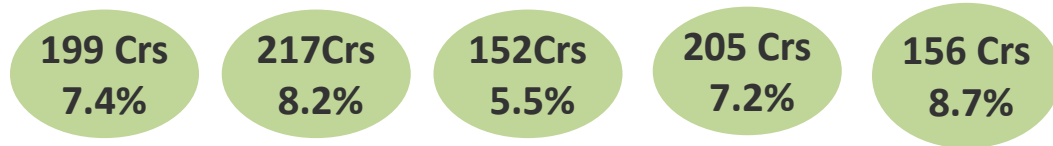


H1 2014 – 15 FINANCIAL PERFORMANCE : CASH GENERATION



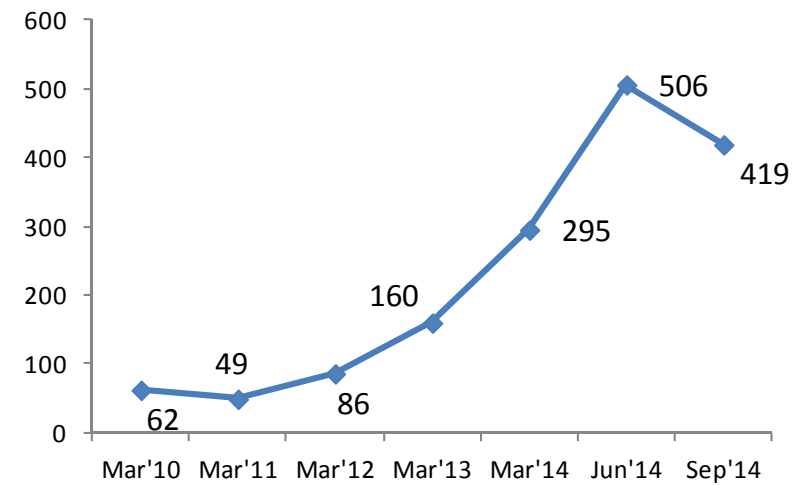
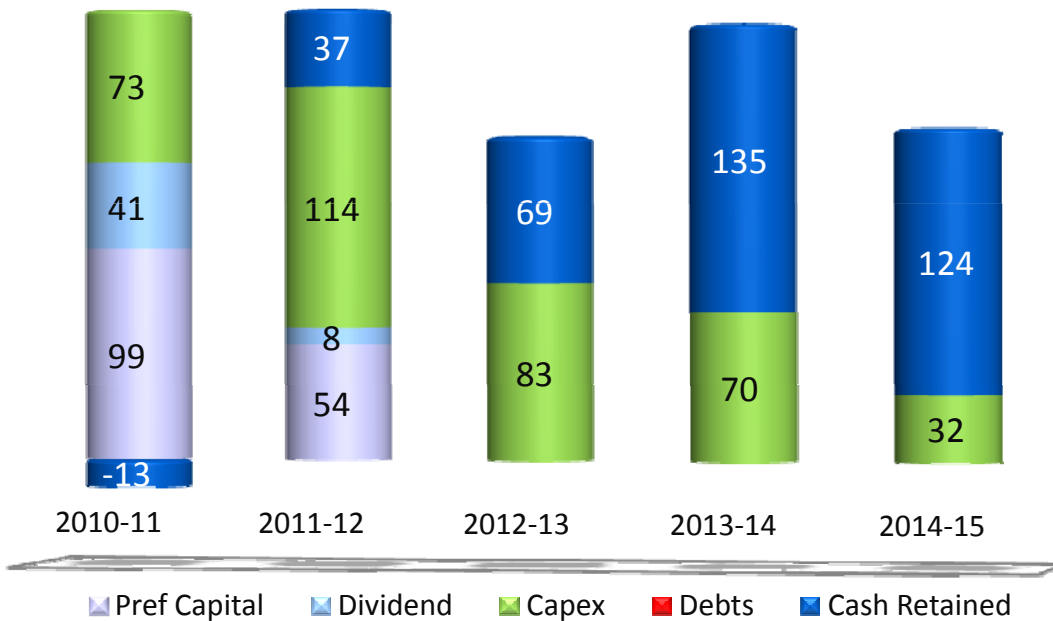
Cash Generated

Rs Cr



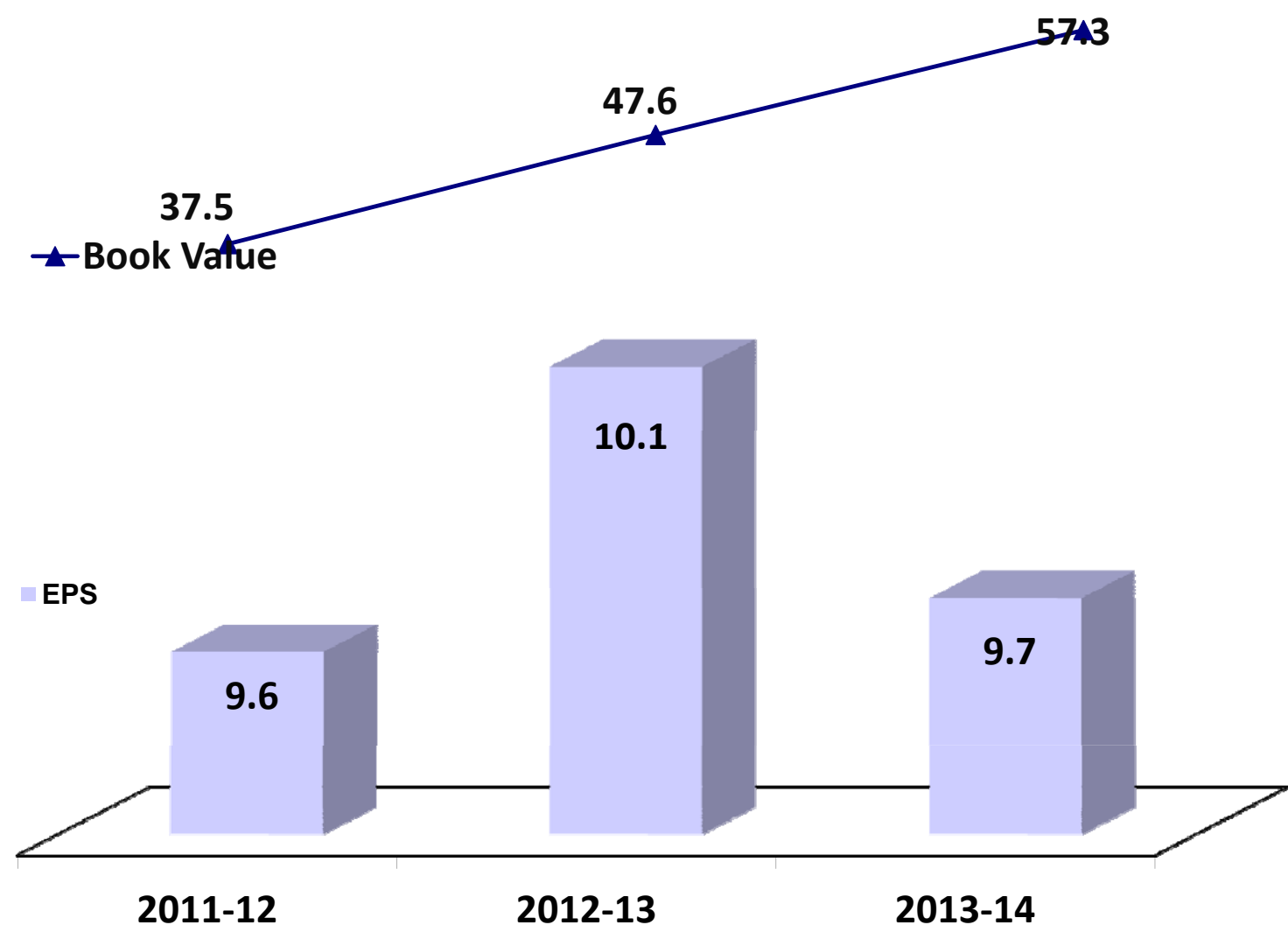
Cash Utilized

(Net Debt)/ Cash Surplus



STRONG CASH GENERATION DESPITE WORKING CAPITAL INVESTMENTS FOR FESTIVAL SEASON

H1 2014 – 15 FINANCIAL PERFORMANCE : EPS & BOOK VALUE PER SHARE

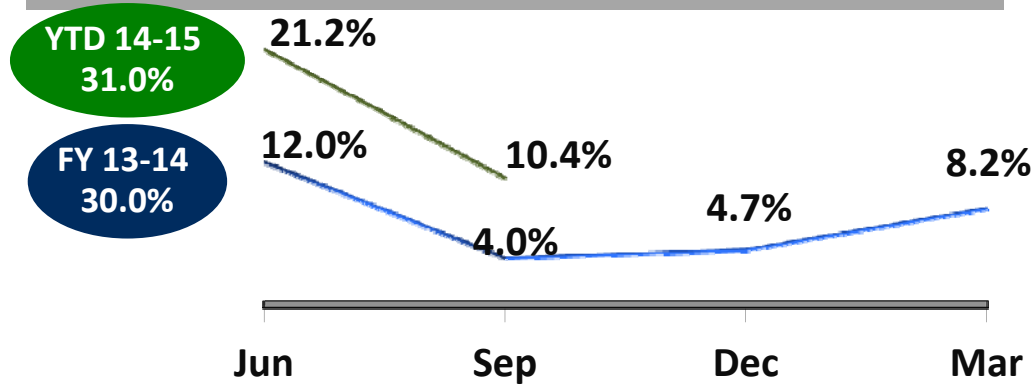


VALUE CREATION FOR STAKEHOLDERS

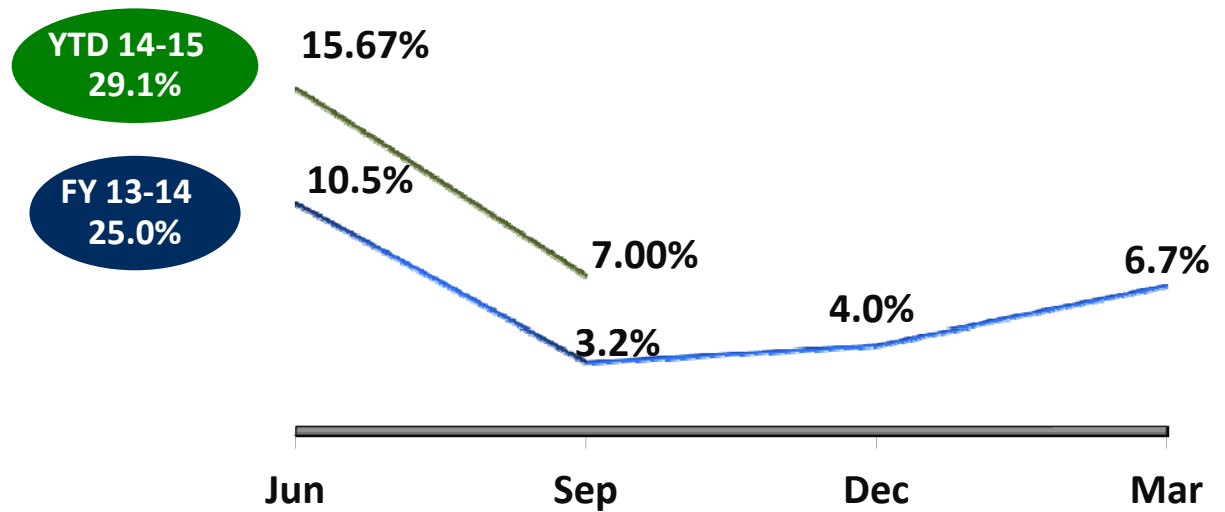
H1 2014 – 15 FINANCIAL PERFORMANCE : RONA / ROCE



RONA (Return on Fixed Assets)



ROCE (Return on Capital Employed)



VALUE CREATION FOR STAKEHOLDERS

H1 2014 – 15 : BALANCE SHEET AS ON SEPT 30' 2014



Rs Cr

Particulars	Sep'14	Mar'14	Sep'14	Mar'14
	Actual	Actual	% Total	% Total
EQUITY AND LIABILITIES				
Shareholders' funds	829	740	55%	47%
(a) Share capital	127	127		
(b) Reserves and surplus	702	613		
Non-current liabilities	76	90	5%	6%
(a) Deferred tax liabilities (Net)	2	21		
(b) Other Long term liabilities	10	10		
(c) Long-term provisions	64	59		
Current liabilities	610	739	40%	47%
(a) Trade payables	484	634		
(a) Other current liabilities	65	63		
(b) Short-term provisions	61	42		
Total	1,515	1,569	100%	100%
ASSETS				
Non-current assets	433	485	29%	31%
(a) Fixed assets				
(i) Tangible assets	325	370		
(ii) Intangible assets	1	1		
(ii) Capital work-in-progress	55	53		
(b) Long-term loans and advances	47	56		
(C) Other non-current assets	5	5		
Current assets	1,082	1,084	71%	69%
(a) Inventories	533	577		
(b) Trade receivables	91	170		
(c) Cash and bank balances	414	292		
(d) Short-term loans and advances	39	44		
(e) Other current assets	5	2		
Total	1,515	1,569	100%	100%