

Whirlpool eyes \$1 bn revenue by 2020

Home appliances maker Whirlpool of India is eyeing \$1 billion revenue by 2020 on the back of new product innovations and growing Indian economy.

"India is a growth market for Whirlpool...with the growing economy, we see a lot of fuel in discretionary space and we have got plenty of opportunity in categories we operate. We are aiming for \$1 billion turnover by 2020," Whirlpool of India Managing Director Sunil DSouza told PTI.

The company, which reported turnover of Rs 3,488 crore in the financial year 2015-16, recently officially launched its premium built-in kitchen appliance product range under brand 'Kitchen Aid' in India.

Talking about future growth drivers, D'Souza said the company is focused on expanding beyond key categories -- refrigerators and washers.

"We expect revenue from water, air conditioners, cooking led by built-in appliance categories to grow from 10 per cent at present to about 20 per cent revenue in 4 years," he added.

At present, all Whirlpool's built in product range is imported from Europe in India.

The company is also looking at expanding its manufacturing capacity its plants in the country. Whirlpool of India's plants are located at Faridabad, Pune and Puducherry.

"We had spent Rs 75 crore capex in 2015-16. In current financial year, we plan to take this number up by 25 per cent. For the next financial year, we intend to increase our capex further by 50 per cent over 16-17 base," he added.

\$1 billion is equal to about Rs 6,700 crore at present exchange rates.

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