

Whirlpool Q4 net profit rises 23% to Rs 68 cr

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NEW DELHI: Consumer durables firm Whirlpool of India today reported a 22.68 per cent increase in standalone net profit at Rs 67.81 crore for the March quarter.

The company had posted a net profit of Rs 55.27 crore in the January-March period of 2014-15 fiscal.

Net sales rose 10.88 per cent to Rs 829.64 crore in the same quarter of 2015-16 fiscal compared with Rs 748.18 crore in the same period a year ago, the firm said in a BSE filing.

Arvind Uppal, Chairman Whirlpool of India and President Asia Pacific, Whirlpool Corporation said: "We are starting to see a momentum change on the growth side, with an improvement across key financial levers like profitability and cash.

"While growth is still very much an urban phenomenon, good monsoons will be a game changer for rural demand. We remain bullish on the business in India."

The company said air conditioner and refrigerator demand as well as better cost productivity contributed to the quarter's results.

In 2015-16, the company's net profit stood at Rs 247.38 crore as against Rs 210.51 crore in the preceding year.

Net sales stood at Rs 3,338.35 crore during the just concluded fiscal compared with Rs 3,167.42 crore in the 2014-15 fiscal.

On outlook, Whirlpool of India Managing Director Sunil D'Souza said: "We expect good monsoon to be crucial in driving rural demand... we expect good growth in the second half of this fiscal. We are investing in product innovation -- both mass and premium segments and improving distribution."

Whirlpool of India shares today closed 3.12 per cent down at Rs 733.90 on BSE. SVK PRB ABK