



Welcome to Earnings Conference Call of Whirlpool of India Limited

The Call will begin at 04:00 PM

Whirlpool of India Limited

Corporate Presentation

February 02, 2024

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Agenda



Topic

- I. Business Overview
- II. Strategic Imperatives
- III. Financial Performance

The background of the slide is a photograph of a modern kitchen. It features light-colored cabinetry, a white countertop, and a stainless steel sink with a black faucet. On the left, there is a built-in oven with a digital display. To the right, a refrigerator is visible. The kitchen is well-lit and has a clean, organized appearance.

I. Business Overview

India: A Strategic Focus For Whirlpool

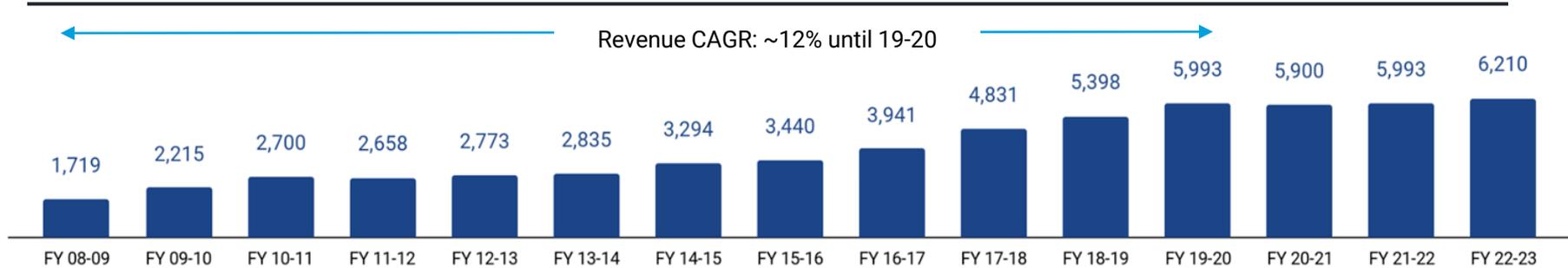


- India's huge value creation opportunity is underpinned by future market GDP **growth, low appliances penetration and a growing affluent** demographic
- Whirlpool India has a track record of **value creation**
 - **Pioneering role** in the Indian durables industry and has been associated with **several industry firsts**
 - **Very well reputed brand** straddling geographic and economic strata
 - Diverse product portfolio with **continued innovation** in **premium product segments** across categories with a **strong manufacturing** footprint.
 - Powerful **pan-India sales, distribution** and service network combined with strong investments in building retail and demand generation

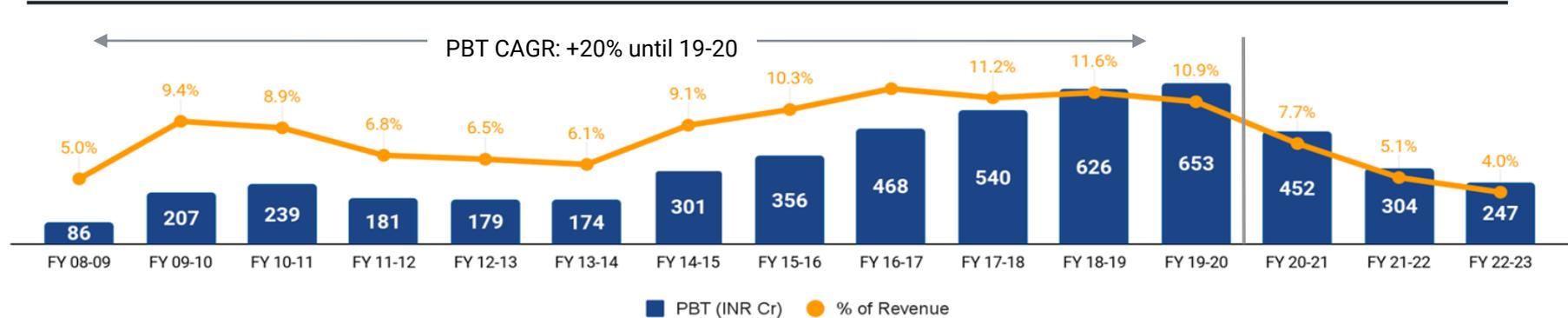
Track Record of Growth and Profitability; Actions In Place Reversing Recent Trends



Standalone Revenue from Operations (INR Cr)



Standalone Profit Before Tax (PBT)



Post FY 2019-2020 impacted by COVID shutdowns, intensifying competition, and regulatory changes, which offset strong cost actions that continue to gain traction

2023-24 Standalone Revenue Growth & Gross Margins



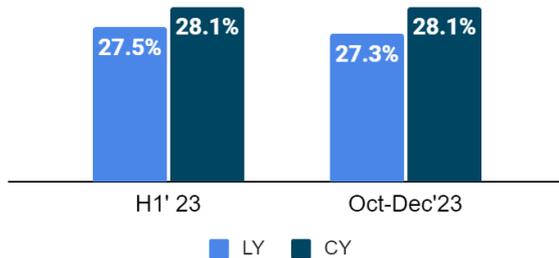
Revenue Growth YoY%



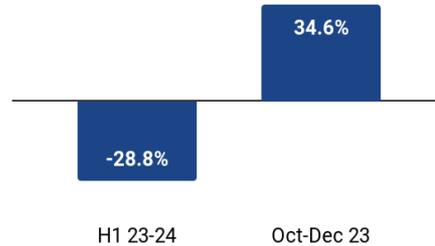
FY 2023-24 - A Tale of Two Halves

- H1 impacted by price adjustments and regulatory cost
- Q3 driven by executional excellence, cost productivity and festival seasonality
- YOY Gross margin improvement

Gross Margin %



PBT Growth YoY %



Company expects full year revenue growth to benefit from positive momentum being seen in H2 and expects them to track moderately better than the cumulative growth delivered in the first 9 months

Profit improvement in the short to medium term expected to be driven by revenue growth especially in premium segments and cost take out actions across all lines of P&L

Note: Gross Margin is calculated as Revenue from sale of products less cost of raw materials, components, purchase of traded goods and change in inventories.

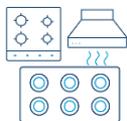
Cooking: Strong Performance and Opportunity



ELICA INDIA* BUSINESS



Increased our ownership in Elica India from 49% to ~87% in 2021. **



Strong capabilities in local manufacturing, innovation, distribution & brand awareness



Establish Whirlpool as a mass premium cooking brand



Revenue Double Digit CAGR, Strong Margins

| | 2021-22 | 2022-23 | 9M 23-24 |
|-------------------------------|---------|---------|----------|
| Revenue Growth % | 21% | 22% | 7% |
| Profit Before Tax (% revenue) | 15.3% | 13.7% | 17.6% |

* Elica PB Whirlpool Kitchen Appliances Private Limited ** Call and put options in 2024 trigger as per shareholders agreement

II. Strategic Imperatives





Jim Peters

**EXECUTIVE VICE PRESIDENT,
CHIEF FINANCIAL OFFICER, AND
PRESIDENT, ASIA
WHIRLPOOL CORPORATION**

Whirlpool's Commitment to India

"We truly believe in the long-term trajectory of India. It is one of the strongest growth opportunities for the company. Whirlpool of India's long term outlook for growth and margins are both in the high single digits, making India very attractive to operate in."

Jim Peters - January 30, 2024

Our Strategic Imperatives...



**INSPIRE WITH
OUR BRANDS**



**WIN WITH
PRODUCT
LEADERSHIP**



**BUILD A
COMPETITIVE
AND RESILIENT
SUPPLY CHAIN**



**EXCELLENCE
IN EXECUTION**



**GROW OUR
CONSUMER
DIRECT
BUSINESS**

Inspire With Our Brands: Our History



Introduced Pedestals and Auto Defrost; Early Pioneers in Colours and Finishes



THE ALL NEW
VitaMagic

EXPERIENCE THE MAGIC OF

AUTO DEFROST
TECHNOLOGY



UP TO 12 DAYS
GARDEN FRESHNESS*



UP TO 40% LONGER
VITAMIN PRESERVATION*

10
YEAR
WARRANTY*



First 3-Door



32 L LARGE STORAGE*

NO ODOUR MIXING

BETTER COOLING RETENTION

Platina Range



India's First VA Heater

No.1 in Cleaning Performance
With 8th Sense SteamWash Technology & In-Quilt Heater.



Whirlpool - A pioneer in India durables industry

Detailed T&C available on Company's website.

Inspire Trust: 4 Year Comprehensive Warranty on Semi Automatic Washers



FREE
2 YEARS
ADDITIONAL
COMPREHENSIVE
WARRANTY
Worth ₹2199

4 YEARS (2+2) OF
COMPREHENSIVE
WARRANTY*

10 YEARS WARRANTY ON
WASH MOTOR

4 YEARS WARRANTY ON
SPIN MOTOR

*Total comprehensive warranty under this offer is 4 years. Offer valid on select models for limited period only. For T&C of warranty offer visit www.whirlpoolindia.com/semiautomaticoffers.

— 111 Years of Global Expertise —



Product Leadership: Product Innovation Focused on Winning in Premium Segments

Initiated Plans for Premiumization of the Portfolio in 2022

Single Door Refrigerator

'Appliance of the Year- Refrigerator Category'* at National Energy Conservation Awards (NECA) -Dec 2023 received from the President of India



Premium 5 star reintroduced in Q2'23



Top Load Fully Automatic Washers

-In built heaters
-Upgraded to soft close even in premium entry.



Front Load Fully Automatic Washers

-Made in India with path-breaking ozone refresh technology

Top Mount; Bottom Mount Refrigerator

-Fastest convertibility (23 minutes)
-10-in-1 convertible mode from mid'23 for 265-360 litre.
-2x longer vitamin preservation



Semi-Automatic Washers

-New Product (coming soon) in premium Semi-Automatic category

Turbocharging Premiumization Through Elica India's* Premium Product Ranges

Recent Product Introductions

Smart Inverter kitchen hoods with BLDC Motors



- Deep silence version
- Baffle filter version
- Heat auto-clean version
- Vertical filterless heat - Auto-clean hoods
- Power savings of up to 60% - Powerful suction
- Flexi voltage operation
- 24 speeds with RPM display
- Intelli speed



New Hexa IND Lotus Series Hobs



- Heavy duty brass multi-flame burners
- Triple ring burner (4kW Power)
- Elegant cast iron pan support with heat guard
- Lifetime warranty (10 Years) on burners



Resilient Supply Chain: Driving Quality and Cost



Bronze in 2021



Bronze in 2022



Strong P4G program delivering cost take out across all lines of the P&L

Excellence in Execution and Creating a Customer-Centric Service Organization

Aim: Win Every Day in Every Store with Every Consumer



Stronger visibility of premium lines and new ranges



Right pricing strategy specially on premium lines



Stronger sales & service execution, including incentive plans driving premiumization

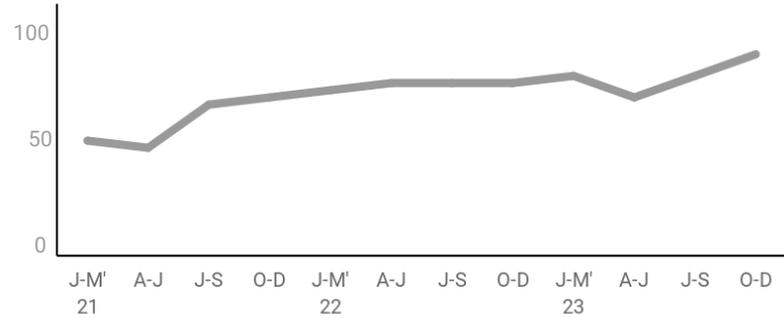


Leverage great customer relationships



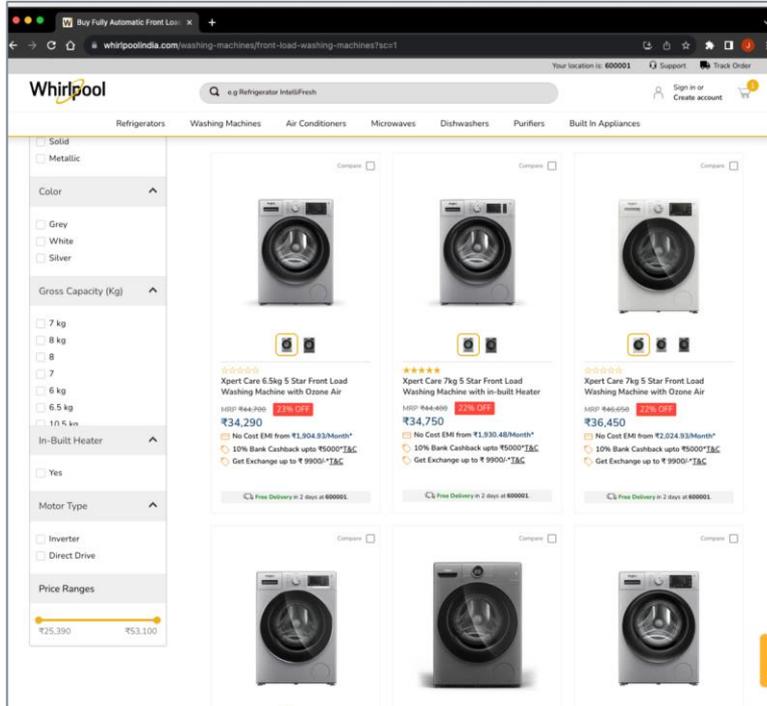
Drive ecommerce marketing

Strong NPS Improvement



- Differentiated call centre with dedicated premium, top 20 city and escalation desks
- Technology enablement through WhatsApp, APIs, and video calling
- In-house service centres set up in 2022 to drive an excellent service experience

Building D2C Capabilities for the Future



Modern & scalable platform built with cutting-edge technologies



Strong D2C operations backbone in place

Delivering a differentiated online buying experience...creating loyalty & building trust

III. Financial Performance

Q3 FY 2023-24 Standalone (Whirlpool Of India)



TOP LINE GROWTH

| | |
|-----------------|---------------|
| Revenue | YoY change |
| 1,398 Cr | +19.2% |

EBITDA* MOVEMENT

| | |
|------------------------|----------------------------|
| EBITDA* (% revenue) | YoY change |
| 39 Cr (2.8%) | +105% (+120 bps) |

PBT BEFORE EXC. ITEMS

| | |
|------------------------|----------------------------|
| PBT (% revenue) | YoY change |
| 22 Cr (1.6%) | +34.6% (+18 bps) |

CASH CONVERSION

| | |
|---------------------------------------|-------------|
| Cash flow from operating activities** | % EBITDA |
| 470 Cr | 245% |

- Revenue from operations **up by ~19%** (including timing of Diwali festival). **Sequential improvement** in growth with momentum across key categories:
 - Refrigerators (+ high double digits)
 - Washers (+ high double digits)
- EBITDA and PBT **improvement driven by** strong volume growth, mix and cost productivity actions more than offsetting the impact of price reduction action and regulatory cost up charge
- Cash Flow from Operating activities for the year **driven by improvement in working capital**

* EBITDA is PBT before exceptional items, depreciation & amortization, other income and finance cost

** Cash Flow is for 9M 23-24; %EBITDA is computed as cash flow from operating activities (9M 23-24) divided by EBITDA (9M 23-24)

Improving T2 (Refrigerator & Washers) Market Share Trend



Deliver Sustainable and Profitable Growth

Inspire with Our Brands



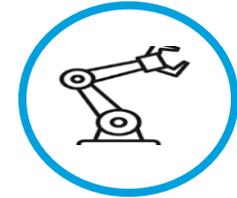
Superior consumer insights to drive best-in-class innovation and communications

Product Leadership



Overdrive premiumization & fill gaps in core categories to deliver winning products across the board

Resilient Supply Chain



Best in class quality through WCM; Cost productivity programs (P4G) to improve margins

Execution Excellence



Driving reach and extraction through improved sales execution: BIC RE program

Grow Consumer Direct Business



Grow ahead of the industry

High Single-Digit Revenue CAGR with High Single-Digit PBT Margin % Over the Long Term

QUESTIONS





Thank you

Appendix



Q3 FY 2023-24 Consolidated (Whirlpool + Elica)



TOPLINE GROWTH

| Revenue | YoY change |
|-----------------|---------------|
| 1,536 Cr | +17.9% |

EBITDA MOVEMENT

| EBITDA* (% revenue) | YoY change |
|------------------------|----------------------------|
| 63 Cr (4.1%) | +42.5% (+70 bps) |

PBT BEFORE EXC. ITEMS

| PBT (% revenue) | YoY change |
|------------------------|------------------------------|
| 42 Cr (2.8%) | +17.1% (no change) |

CASH CONVERSION

| Cash flow from operating activities** | % EBITDA |
|---------------------------------------|-------------|
| 506 Cr | 196% |

- Revenue from operations **up by ~18%** (including timing of Diwali festival). **Sequential improvement** in growth with momentum across key categories
 - Refrigerators (+ high double digits)
 - Washers (+ high double digits)
 - Cooking (high single digit)
- EBITDA and PBT **improvement driven by** strong volume growth, mix and cost productivity actions more than offsetting the impact of price reduction action taken during the calendar year and regulatory cost up charge
- Cash Flow from Operating activities for the year **driven by improvement in working capital**

*EBITDA is PBT before exceptional items, depreciation & amortization, other income and finance cost

** Cash Flow is for 9M 23-24; %EBITDA is computed as cash flow from operating activities (9M 23-24) divided by EBITDA (9M 23-24)