

February 01, 2023

RESULT REPORT Q3 FY23 | Sector: Consumer Durables

Whirlpool of India Ltd

Turnaround is in sight; Upgrade to BUY

Result Synopsis

Whirlpool's standalone revenue came in below ours and consensus estimates with, revenue declining 18.3% yoy. This decline is largely on sluggish demand for the entry level products which is well known and primary sales to the dealers have been very minimal as channel inventory was high and they were gearing for new revamped product launches ahead of summer season. Our channel checks suggest that the old inventory in the channel has been cleared and channel filling would start aggressively from Q4 ahead of peak summer season and WHIRL is going to offer dealer friendly schemes to push the sales in peak summer season. On the margin front, WHIRL continues to see gross margin erosion of 85bps yoy, as they were holding high-cost inventory with them. EBITDA margin contracted 356bps on higher expense towards commercialization of the new front load washing machine plant. WHIRL has now started to launch slew of innovative products in mid to premium segment in washing machines and refurbishing its product portfolio in refrigerator to give more value to entry level customers and providing best after sales service to improve customer satisfaction. We feel worst in terms of market share loss and margins in currently priced in. Considering sharp correction in stock price, rural demand expected to bounce back on increased farm yields and focus on premium portfolio we upgrade the stock to BUY.

Despite near term headwinds, we continue to believe WHIRL's strong parentage, brand presence and a well penetrated distribution network along with refreshed product portfolio is likely to drive market share gains. Buyout of ELICA giving them added play in the fast-growing kitchen category. We have built in moderate estimates for FY24 and reduced our target multiple to 40x considering risk to the rural demand. We upgrade the stock to BUY with PT of Rs1,707 valuing it at 40x vs 45x earlier. There could be upside risk to our estimate if we see quick turnaround of rural markets.

Result Highlights

- Quarter summary:** WHIRL missed ours and consensus revenue estimates with its standalone revenue declining 18% on yoy basis. Gross margin contracted 85bps yoy to 29.8% while on sequential basis it improved 3bps.
- Margins:** EBITDA margin contracted by 356bps yoy contraction was largely on account of on account higher other expense incurred on commercialization of the new front load capacity.
- Market share:** Our channel checks suggest secondary sales have improved and company's market share loss have been stemmed. The company is in process of launching new innovative products in washing machine and refurbishing its refrigerator portfolio
- Management Change:** Its managing director Mr Vishal Bhola has tendered its resignation and the company have appointed Mr. Narasimhan Eswar as managing director with effect from 4th April 2023.

Exhibit 1: Actual vs estimates

| Rsmn | Actual | Estimate | | % Variation | | Remarks |
|-------------------|--------|----------|-----------|-------------|-----------|---|
| | | YES Sec | Consensus | YES Sec | Consensus | |
| Sales | 11,724 | 15,251 | 15,703 | -23.1 | -25.3 | Lower than expected revenue growth was on account of subdued rural demand |
| EBITDA | 190 | 1,093 | 919 | -82.6 | -79.3 | |
| EBITDA Margin (%) | 1.6 | 7.2 | 5.9 | -560 bps | -430 bps | |
| Adjusted PAT | 107 | 697 | 510 | -84.6 | -79.0 | |

Source: Company, YES Sec

| | |
|------------------|------------|
| Reco | : BUY |
| CMP | : Rs 1,350 |
| Target Price | : Rs 1,707 |
| Potential Return | : +26.5% |

Stock data (as on Feb 01, 2022)

| | |
|-------------------------|-------------|
| Nifty | 17,592 |
| 52 Week h/l (Rs) | 1905/1365 |
| Market cap (Rs/USD mn) | 176491/2164 |
| Outstanding Shares (mn) | 127 |
| 6m Avg t/o (Rs mn): | 210 |
| Div yield (%): | 0.4 |
| Bloomberg code: | WHIRL IN |
| NSE code: | WHIRLPOOL |

Stock performance



| | 1M | 3M | 1Y |
|-----------------|-------|--------|--------|
| Absolute return | -8.6% | -12.6% | -25.4% |

Shareholding pattern (As of Dec'22 end)

| | |
|----------|-------|
| Promoter | 75.0% |
| FII+DII | 15.6% |
| Others | 9.4% |

Δ in stance

| (1-Yr) | New | Old |
|--------------|-------|-------|
| Rating | BUY | ADD |
| Target Price | 1,707 | 1,808 |

Δ in earnings estimates

| | FY24e | FY25e |
|-----------|-------|-------|
| EPS (New) | 38.9 | 46.5 |
| EPS (Old) | 40.2 | - |
| % change | -3.2% | NA |

Financial Summary

| (Rs mn) | FY23E | FY24E | FY25E |
|------------|--------|--------|--------|
| Revenue | 69,280 | 77,308 | 85,514 |
| YoY Growth | 15.6% | 11.6% | 10.6% |
| EBIDTA | 4,365 | 6,958 | 8,124 |
| YoY Growth | 10.5 | 59.4 | 16.8 |
| PAT | 2,808 | 4,932 | 5,898 |
| YoY Growth | 24.8% | 75.6% | 19.6% |
| ROE | 9.1 | 14.7 | 15.8 |
| EPS | 22.1 | 38.9 | 46.5 |
| P/E | 61.0 | 34.7 | 29.0 |
| BV | 250.7 | 278.5 | 311.7 |
| EV/EBITDA | 34.6 | 21.1 | 17.4 |

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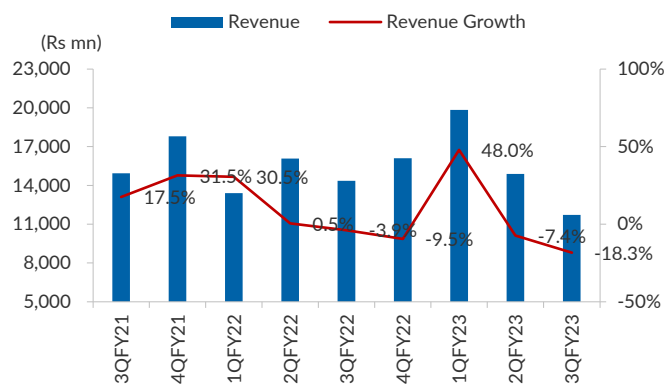
Exhibit 2: Quarterly snapshot (Standalone)

| Particulars (Rs mn) | Q3FY22 | Q4FY22 | Q1FY23 | Q2FY23 | Q3FY23 | y/y % | q/q % | 9MFY23 | 9MFY22 | y/y % |
|------------------------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|
| Sales | 14,351 | 16,106 | 19,837 | 14,889 | 11,724 | (18.3) | (21.3) | 46,450 | 43,828 | 6.0 |
| EBITDA | 744 | 1358 | 1174 | 722 | 190 | (74.4) | (73.6) | 2,087 | 2,592 | (19.5) |
| EBITDA Margin % | 5.2 | 8.4 | 5.9 | 4.8 | 1.6 | | | 4.5 | 5.9 | |
| Depreciation | 327 | 379 | 412 | 358 | 388 | 18.6 | 8.2 | 1,158 | 984 | 17.6 |
| EBIT | 417 | 980 | 762 | 364 | -197 | (147.3) | (154.2) | 929 | 1,608 | (42.2) |
| EBIT Margin % | 2.9 | 6.1 | 3.8 | 2.4 | -1.7 | | | 2.0 | 3.7 | |
| Interest charges | 12 | 40 | 21 | 21 | 33 | 184.3 | 55.7 | 75 | 107 | (30.4) |
| Other Income | 170 | 125 | 309 | 213 | 395 | 132.7 | 85.0 | 917 | 491 | 86.8 |
| PBT | 575 | 1065 | 1050 | 556 | 165 | (71.3) | (70.4) | 1,771 | 1992 | (11.1) |
| Tax | 160 | 270 | 271 | 150 | 57 | (64.1) | (61.8) | 479 | 537 | (10.9) |
| Effective Tax Rate (%) | 27.8 | 25.4 | 25.8 | 27.0 | 34.8 | | | 27.0 | 27.0 | |
| PAT | 415 | 795 | 779 | 406 | 107 | (74.1) | (73.6) | 1293 | 1454 | (11.1) |
| PAT Margin % | 2.9 | 4.9 | 3.9 | 2.7 | 0.9 | | | 2.8 | 3.3 | |
| EPS (Rs) | 3.3 | 6.3 | 6.1 | 3.2 | 0.8 | (74.1) | (73.6) | 10 | 11 | (11.1) |

Source: Company, YES Sec

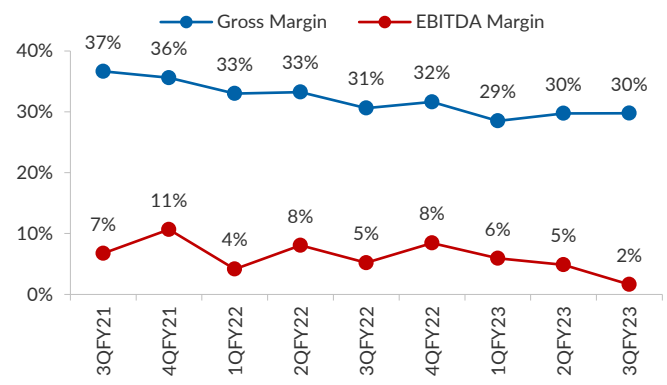
CHARTS

Exhibit 3: Revenue decline is on account of subdued demand from rural owing to high inflation and low primary sales



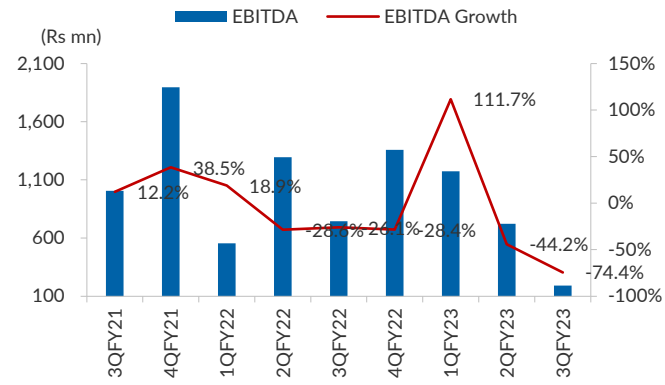
Source: Company, YES Sec

Exhibit 4: EBITDA margin has contracted on higher expenses towards commercialization of front load facility



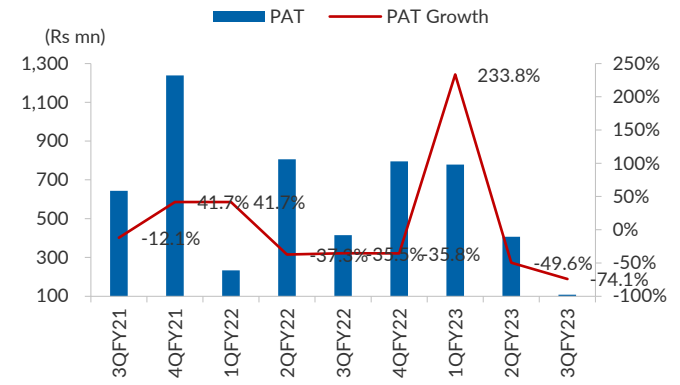
Source: Company, YES Sec

Exhibit 5: EBITDA decline is on account of lower operating leverage and higher other expense



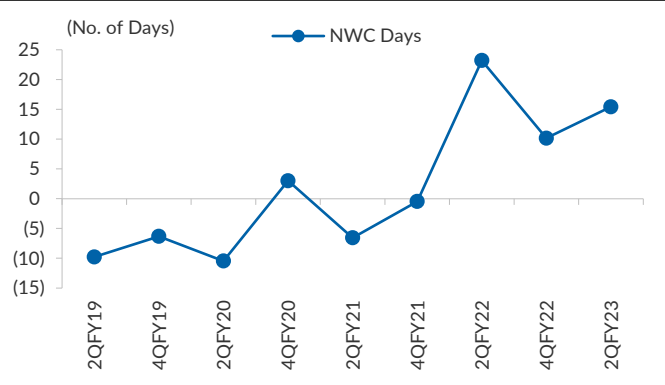
Source: Company, YES Sec

Exhibit 6: PAT decline is line with EBITDA decline



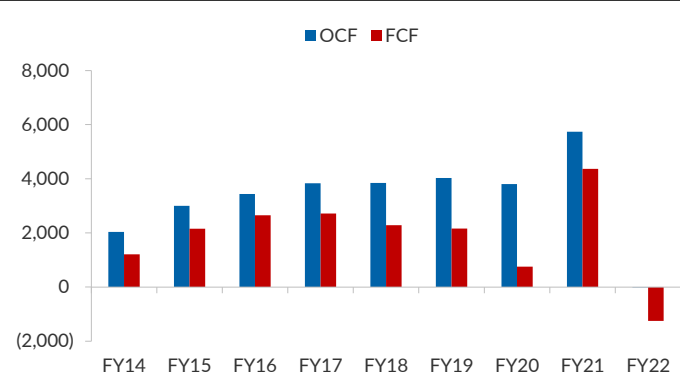
Source: Company, YES Sec

Exhibit 7: NWC has improved to 15 days vs 23 days in Q2FY22



Source: Company, YES Sec

Exhibit 8: FCF has become negative in FY22



Source: Company, YES Sec

FINANCIALS

Exhibit 9: Balance Sheet

| Y/e 31 Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------------|--------|--------|--------|--------|--------|
| Equity capital | 27,314 | 28,524 | 30,532 | 34,060 | 38,280 |
| Reserves | 28,583 | 29,792 | 31,801 | 35,329 | 39,548 |
| Net worth | 0 | 0 | 0 | 0 | 0 |
| Debt | (417) | (449) | (449) | (449) | (449) |
| Deferred tax liab (net) | 2,976 | 3,498 | 4,220 | 4,703 | 5,195 |
| Other non current liabilities | 31,142 | 32,841 | 35,572 | 39,583 | 44,295 |
| Total liabilities | 7,483 | 7,363 | 6,768 | 6,035 | 5,080 |
| Fixed Asset | 2,074 | 5,971 | 5,971 | 5,971 | 5,971 |
| Investments | 1,049 | 2,890 | 3,341 | 3,728 | 4,124 |
| Other Non-current Assets | (68) | 1,360 | (648) | (725) | (804) |
| Net Working Capital | 12,738 | 12,187 | 13,116 | 14,636 | 16,189 |
| Inventories | 3,790 | 3,872 | 3,758 | 4,194 | 4,639 |
| Sundry debtors | 2,330 | 2,237 | 2,581 | 2,877 | 3,179 |
| Loans and Advances | 16,571 | 14,171 | 16,874 | 18,829 | 20,828 |
| Sundry creditors | 1,914 | 2,338 | 2,702 | 3,015 | 3,335 |
| Other current liabilities | 20,605 | 15,258 | 20,140 | 24,575 | 29,925 |
| Cash & equivalents | 31,142 | 32,841 | 35,572 | 39,583 | 44,295 |
| Total Assets | 27,314 | 28,524 | 30,532 | 34,060 | 38,280 |

Source: Company, YES Sec

Exhibit 10: Income statement

| Y/e 31 Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|----------------------|--------|--------|--------|--------|--------|
| Revenue | 58,999 | 59,934 | 69,280 | 77,308 | 85,514 |
| Operating profit | 5,190 | 3,951 | 4,365 | 6,958 | 8,124 |
| Depreciation | 1,421 | 1,363 | 1,732 | 1,871 | 2,092 |
| Interest expense | 153 | 147 | 118 | 130 | 142 |
| Other income | 896 | 616 | 1,238 | 1,634 | 1,993 |
| Profit before tax | 4,511 | 3,057 | 3,753 | 6,591 | 7,882 |
| Taxes | 1,179 | 807 | 945 | 1,659 | 1,984 |
| Minorities and other | - | - | - | - | - |
| Adj. profit | 3,333 | 2,250 | 2,808 | 4,932 | 5,898 |

| Y/e 31 Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|--------------------|-------|-------|-------|-------|-------|
| Exceptional items | - | (21) | - | - | - |
| Net profit | 3,333 | 2,271 | 2,808 | 4,932 | 5,898 |

Source: Company, YES Sec

Exhibit 11: Cashflow Statement

| Y/e 31 Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|-------------------------|---------|---------|---------|---------|---------|
| Profit before tax | 4,665 | 3,204 | 3,871 | 6,720 | 8,024 |
| Depreciation | 1,421 | 1,363 | 1,732 | 1,871 | 2,092 |
| Tax paid | (1,179) | (807) | (945) | (1,659) | (1,984) |
| Working capital Δ | 4,467 | (1,427) | 2,007 | 78 | 79 |
| Other operating items | | | | | |
| Operating cashflow | 9,374 | 2,332 | 6,666 | 7,010 | 8,212 |
| Capital expenditure | (1,374) | (1,244) | (1,138) | (1,138) | (1,138) |
| Free cash flow | 8,000 | 1,089 | 5,528 | 5,873 | 7,074 |
| Equity raised | 416 | (427) | - | - | - |
| Investments | (352) | (3,897) | - | - | - |
| Debt financing/disposal | - | - | - | - | - |
| Interest paid | (153) | (147) | (118) | (130) | (142) |
| Dividends paid | (634) | (634) | (799) | (1,404) | (1,679) |
| Net Δ in cash | 7,863 | (5,347) | 4,882 | 4,435 | 5,350 |

Source: Company, YES Sec

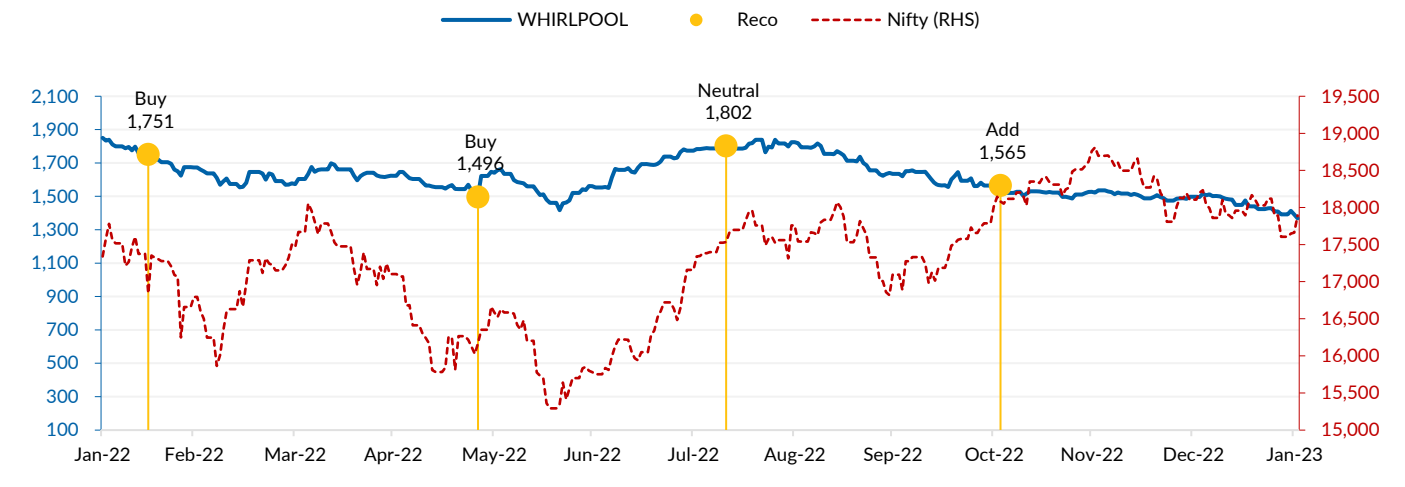
Exhibit 12: Du-pont analysis

| Y/e 31 Mar (Rs mn) | FY21 | FY22 | FY23E | FY24E | FY25E |
|------------------------|------|------|-------|-------|-------|
| Tax burden (x) | 0.74 | 0.74 | 0.75 | 0.75 | 0.75 |
| Interest burden (x) | 0.97 | 0.95 | 0.97 | 0.98 | 0.98 |
| EBIT margin (x) | 0.08 | 0.05 | 0.06 | 0.09 | 0.09 |
| Asset turnover (x) | 1.27 | 1.20 | 1.31 | 1.31 | 1.30 |
| Financial leverage (x) | 1.72 | 1.71 | 1.71 | 1.75 | 1.75 |
| RoE (%) | 12.3 | 7.7 | 9.1 | 14.7 | 15.8 |

Exhibit 13: Ratio analysis

| Y/e 31 Mar | FY21 | FY22 | FY23E | FY24E | FY25E |
|---------------------------------|--------|--------|-------|-------|-------|
| Growth matrix (%) | | | | | |
| Revenue growth | (1.5) | 1.6 | 15.6 | 11.6 | 10.6 |
| Op profit growth | (22.9) | (23.9) | 10.5 | 59.4 | 16.8 |
| EBIT growth | (30.7) | (31.3) | 20.8 | 73.6 | 19.4 |
| Net profit growth | (30.0) | (32.5) | 24.8 | 75.6 | 19.6 |
| Profitability ratios (%) | | | | | |
| OPM | 8.8 | 6.6 | 6.3 | 9.0 | 9.5 |
| EBIT margin | 7.9 | 5.3 | 5.6 | 8.7 | 9.4 |
| Net profit margin | 5.6 | 3.8 | 4.1 | 6.4 | 6.9 |
| RoCE | 17.3 | 11.0 | 12.6 | 20.0 | 21.4 |
| RoNW | 12.3 | 7.7 | 9.1 | 14.7 | 15.8 |
| RoA | 7.2 | 4.5 | 5.3 | 8.4 | 9.0 |
| Per share ratios | | | | | |
| EPS | 26.3 | 17.7 | 22.1 | 38.9 | 46.5 |
| Dividend per share | 5.0 | 5.0 | 6.3 | 11.1 | 13.2 |
| Cash EPS | 37.5 | 28.5 | 35.8 | 53.6 | 63.0 |
| Book value per share | 225.3 | 234.8 | 250.7 | 278.5 | 311.7 |
| Valuation ratios | | | | | |
| P/E | 51.4 | 75.4 | 61.0 | 34.7 | 29.0 |
| P/CEPS | 36.0 | 47.7 | 37.7 | 25.2 | 21.4 |
| P/B | 6.0 | 5.7 | 5.4 | 4.8 | 4.3 |
| EV/EBIDTA | 29.0 | 39.5 | 34.6 | 21.1 | 17.4 |
| Payout (%) | | | | | |
| Dividend payout | 19.0 | 28.2 | 28.5 | 28.5 | 28.5 |
| Tax payout | 26.1 | 26.4 | 25.2 | 25.2 | 25.2 |
| Liquidity ratios | | | | | |
| Debtor days | 23.4 | 23.6 | 19.8 | 19.8 | 19.8 |
| Inventory days | 78.8 | 74.2 | 69.1 | 69.1 | 69.1 |
| Creditor days | 102.5 | 86.3 | 88.9 | 88.9 | 88.9 |

Recommendation Tracker



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