

21 May 2025

India | Equity Research | Results update

Whirlpool of India

White Goods

Strong Q4FY25 performance but overhang of parent reducing stake to 20%

Whirlpool India's Q4FY25 print was strong with likely market share gains in key categories of refrigerators and washing machines. With negligible price hikes, we believe revenue growth in Q4FY25 was largely volume driven. It also expanded EBITDA margins in spite of lower gross margin. While higher scale of operations (operating leverage) helped, we believe there is possibility of lower brand building spends. With the parent planning to sell 31% stake in Whirlpool India and reducing its stake to 20%, we believe there is a possibility of multiple scenarios that may or may not be favourable for minority shareholders. As Whirlpool India has a strong net-cash balance sheet and also an established distribution network, we do not model any near-term business concerns. We shall closely track the key buyers (financial/strategic) when the parent sells its 31% stake. Maintain **SELL**.

Q4FY25 result review

Whirlpool reported revenue/EBITDA/PAT growth of 15.6%/27.4%/16.3% YoY. We believe revenue growth was largely driven by volumes, as there were negligible price hikes. Gross margin contracted 99bps YoY but EBITDA margin was up 84bps YoY. Standalone revenue growth was 17.2% YoY. Elica's revenue declined 6.1% YoY.

Likely market share gains in most categories

We believe the company has likely gained market shares across segments. Considering the results of the peers and as per channel checks, the company has likely gained market shares in refrigerators as well as washing machines. However, there is also possibility of high channel up-stocking at end of Mar'25 in air conditioners and refrigerators.

Parent to reduce stake from 51% to 20%

While the parent considers Whirlpool India to be of strategic importance, it plans to reduce its stake in Whirlpool from 51% to 20%. The parent has already reduced its stake from 75% to 51% in the past 15 months. With a reduction in promoter stake to 20%, we believe there will likely be multiple scenarios/possibilities that may or may not be favourable to the minority shareholders. As Whirlpool India has a strong balance sheet, established brands and an established distribution network, we do not model any near-term business concerns.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	68,298	79,194	88,716	99,384
EBITDA	4,030	5,503	6,831	7,553
EBITDA Margin (%)	5.9	6.9	7.7	7.6
Net Profit	2,359	3,520	3,864	4,382
EPS (INR)	18.6	27.7	30.5	34.5
EPS % Chg YoY	7.7	49.2	9.8	13.4
P/E (x)	69.7	46.7	42.5	37.5
EV/EBITDA (x)	36.2	26.0	20.4	17.8
RoCE (%)	3.5	5.6	7.0	7.4
RoE (%)	6.3	9.0	9.3	9.8

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Market Data

Market Cap (INR)	164bn
Market Cap (USD)	1,919mn
Bloomberg Code	WHIRL IN
Reuters Code	WHIR.BO
52-week Range (INR)	2,450 /899
Free Float (%)	49.0
ADTV-3M (mn) (USD)	7.4

Price Performance (%)	3m	6m	12m
Absolute	31.2	(29.5)	(18.0)
Relative to Sensex	24.0	(34.1)	(27.7)

ESG Score	2023	2024	Change
ESG score	56.7	69.3	12.6
Environment	33.4	51.2	17.8
Social	43.4	68.0	24.6
Governance	74.7	77.4	2.7

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	3.7	6.5
EBITDA	5.1	6.5
EPS	2.9	3.3

Previous Reports

09-02-2025: [Q3FY25 results review](#)

11-11-2024: [Q2FY25 results review](#)

Valuation

We model Whirlpool to report revenue and PAT CAGRs of 12% and 11.6%, respectively, over FY25–27E, and FCF generation to remain strong. We maintain **SELL** with a DCF-based revised target price of INR 980 (implied target P/E 28x FY27E EPS; earlier INR 930).

Key risks: Steep decrease in competitive pressure as well as input prices.

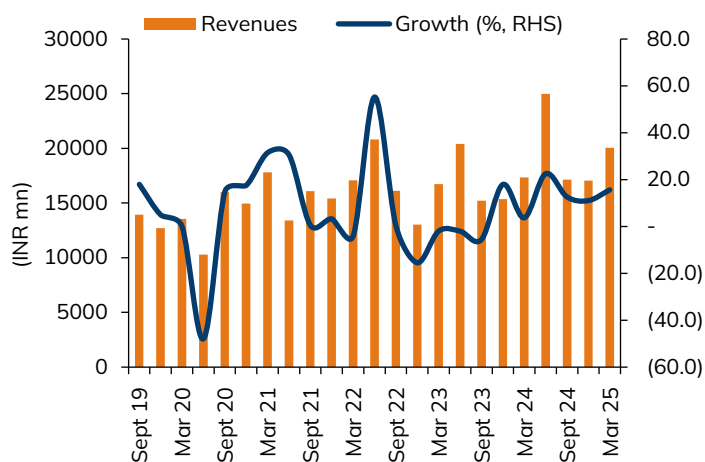
Exhibit 1: Q4FY25 consolidated result review

Y/e March (INR mn)	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenue	20,047	17,340	15.6	17,049	17.6
Expenditure					
Raw materials	13,109	11,167	17.4	11,167	17.4
% of revenue	65.4	64.4		65.5	
Employee cost	2,129	1,886	12.9	2,194	(2.9)
% of revenue	10.6	10.9		12.9	
Other expenditure	2,978	2,850	4.5	2,845	4.7
% of revenue	14.9	16.4		16.7	
Total expenditure	18,216	15,903	14.5	16,206	12.4
EBITDA	1,831	1,437	27.4	843	117.3
EBITDA margin	9.1	8.3		4.9	
Other income	396	595	(33.5)	505	(21.6)
PBDIT	2,227	2,033	9.6	1,348	65.3
Depreciation	537	615	(12.7)	514	4.6
PBIT	1,690	1,417	19.2	834	102.7
Interest	143	86	66.6	92	55.9
PBT	1,547	1,331	16.2	742	108.5
Prov. for tax	422	348	21.3	147	187.7
% of PBT	27.3	26.1		19.8	
PAT	1,125	984	14.3	595	88.9
Minority Interest	3	19		6	
Adjusted PAT	1,122	965	16.3	590	90.3
Extra ordinary items	53	(193)	(127.3)	1	6,487.5
Reported PAT	1,175	772	52.1	590	99.0

Source: I-Sec research, Company data

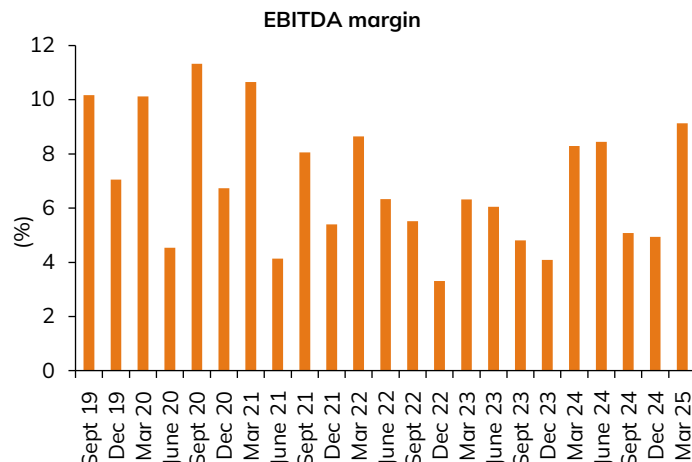
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

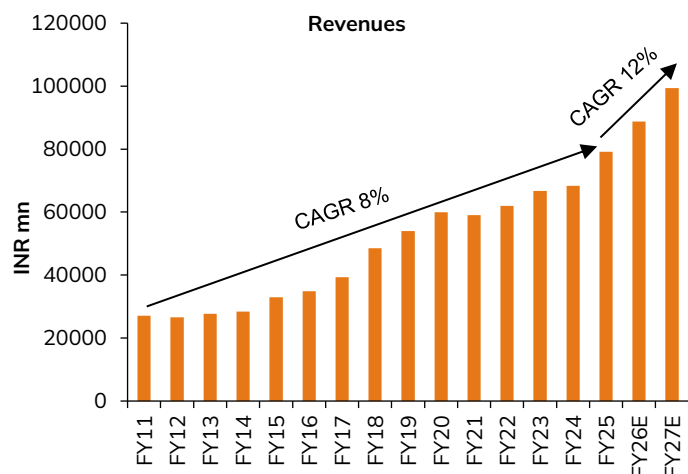
Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

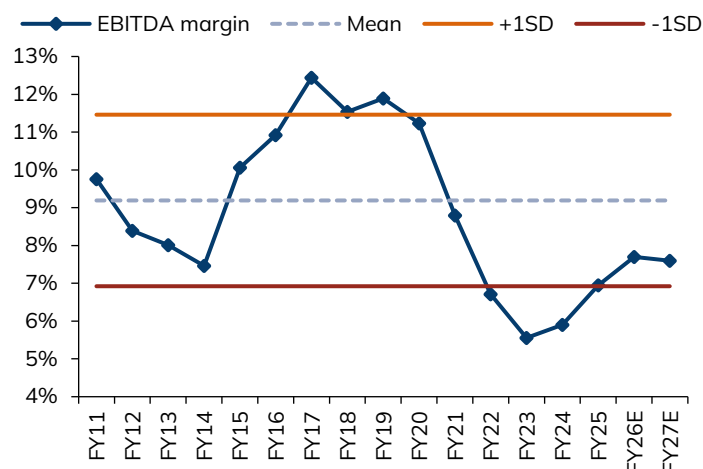
Key charts – Annual

Exhibit 4: Revenue and revenue growth



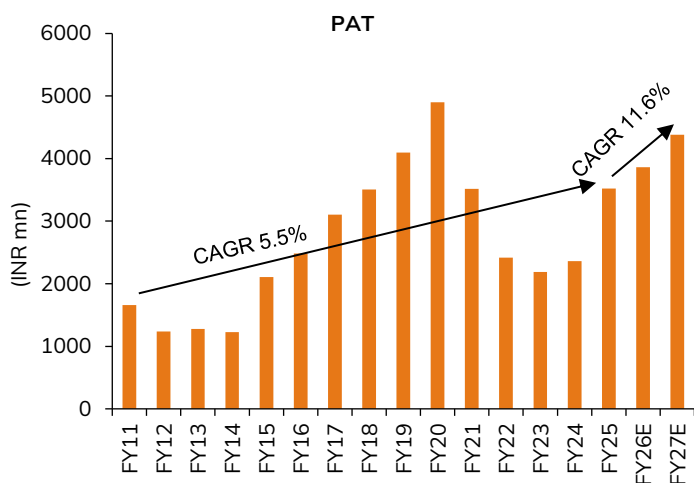
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



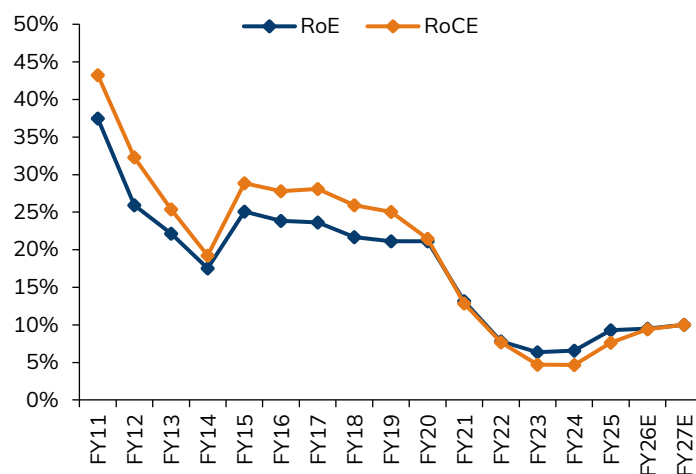
Source: Company data, I-Sec research

Exhibit 6: PAT and PAT growth



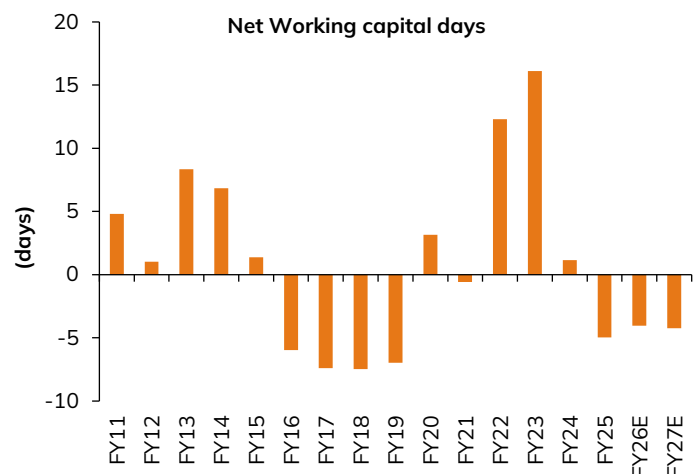
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE



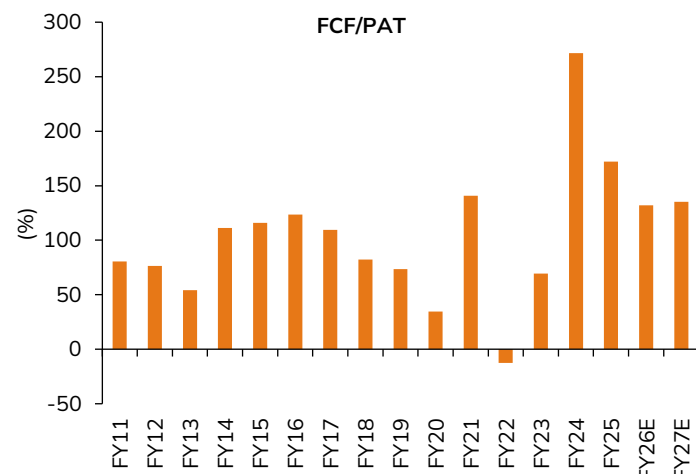
Source: Company data, I-Sec research

Exhibit 8: Net working capital days



Source: Company data, I-Sec research

Exhibit 9: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

We model Whirlpool to report revenue and PAT CAGRs of 12% and 11.6%, respectively, over FY25–27E, and FCF generation to remain strong. We maintain SELL with a DCF-based revised target price of INR 980 (implied target P/E 28x FY27E EPS; earlier INR 930).

Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	11.6%
Terminal growth rate (%)	3.0%
Discounted interim cash flows (INR mn)	73,758
Discounted terminal value (INR mn)	50,575
Total equity value (INR mn)	1,24,333
Value per share (INR)	980

Source: Company data, I-Sec research

Risks

Decrease in input prices and competitive pressures

Major decrease in input prices and/or decrease in competitive pressures

Better-than-expected performance of new plants/products

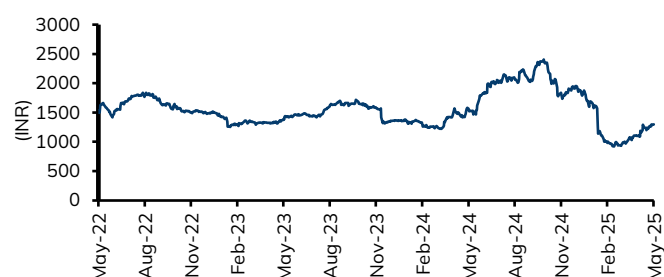
Higher-than-expected offtake of new products will pose upside risks to estimates.

Exhibit 11: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	51.0	51.0	51.0
Institutional investors	41.1	40.5	38.8
MFs and others	29.0	28.2	25.7
Insurance	2.4	2.0	2.2
FIIIs	9.7	10.3	10.9
Others	7.9	8.5	10.2

Source: Bloomberg, I-Sec research

Exhibit 12: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 13: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	68,298	79,194	88,716	99,384
Operating Expenses	18,511	21,443	23,332	26,237
EBITDA	4,030	5,503	6,831	7,553
EBITDA Margin (%)	5.9	6.9	7.7	7.6
Depreciation & Amortization	2,103	2,132	2,431	2,565
EBIT	1,927	3,372	4,400	4,988
Interest expenditure	302	448	501	501
Other Non-operating Income	1,638	1,908	1,287	1,395
Recurring PBT	3,262	4,831	5,186	5,882
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	830	1,273	1,323	1,500
PAT	2,432	3,558	3,864	4,382
Less: Minority Interest	73	38	-	-
Extraordinaries (Net)	(189)	84	-	-
Net Income (Reported)	2,170	3,604	3,864	4,382
Net Income (Adjusted)	2,359	3,520	3,864	4,382

Source Company data, I-Sec research

Exhibit 14: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	40,251	46,277	49,217	52,859
of which cash & cash eqv.	22,350	25,597	25,802	26,687
Total Current Liabilities & Provisions	17,688	21,761	24,397	27,331
Net Current Assets	22,563	24,516	24,820	25,528
Investments	887	1,013	5,013	9,013
Net Fixed Assets	11,841	11,655	10,816	9,451
ROU Assets	-	-	-	-
Capital Work-in-Progress	214	493	-	-
Total Intangible Assets	7,478	7,478	7,478	7,478
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	42,983	45,155	48,128	51,471
Liabilities				
Borrowings	4,719	5,567	5,567	5,567
Deferred Tax Liability	(171)	(316)	(316)	(316)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,269	1,269	1,269	1,269
Reserves & Surplus	35,617	38,229	41,202	44,545
Total Net Worth	36,886	39,498	42,471	45,814
Minority Interest	1,549	406	406	406
Total Liabilities	42,983	45,155	48,128	51,471

Source Company data, I-Sec research

Exhibit 15: Quarterly trend

(INR mn, year ending March)

	June 24	Sept 24	Dec 24	Mar 25
Net Sales	24,969	17,130	17,049	20,047
% growth (YOY)	22.5	12.6	11.0	15.6
EBITDA	2,109	870	843	1,831
Margin %	8.4	5.1	4.9	9.1
Other Income	514	493	505	396
Extraordinaries	19	12	1	53
Adjusted Net Profit	1,438	520	590	1,122

Source Company data, I-Sec research

Exhibit 16: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	7,259	7,306	6,197	7,124
Working Capital Changes	2,508	1,237	(99)	177
Capital Commitments	(658)	(1,198)	(1,100)	(1,200)
Free Cashflow	6,601	6,107	5,097	5,924
Other investing cashflow	3	(1,655)	(4,000)	(4,000)
Cashflow from Investing Activities	(655)	(2,853)	(5,100)	(5,200)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(415)	(571)	-	-
Dividend paid	(634)	(634)	(891)	(1,039)
Others	-	-	-	-
Cash flow from Financing Activities	(1,050)	(1,205)	(891)	(1,039)
Chg. in Cash & Bank balance	5,554	3,247	206	885
Closing cash & balance	22,332	25,576	25,802	26,687

Source Company data, I-Sec research

Exhibit 17: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	18.6	27.7	30.5	34.5
Adjusted EPS (Diluted)	18.6	27.7	30.5	34.5
Cash EPS	35.2	44.5	49.6	54.8
Dividend per share (DPS)	5.0	5.0	7.0	8.2
Book Value per share (BV)	290.7	311.3	334.8	361.1
Dividend Payout (%)	26.9	18.0	23.1	23.7
Growth (%)				
Net Sales	2.4	16.0	12.0	12.0
EBITDA	8.8	36.6	24.1	10.6
EPS (INR)	7.7	49.2	9.8	13.4
Valuation Ratios (x)				
P/E	69.7	46.7	42.5	37.5
P/CEPS	36.8	29.1	26.1	23.7
P/BV	4.5	4.2	3.9	3.6
EV / EBITDA	36.2	26.0	20.4	17.8
P / Sales	2.4	2.1	1.9	1.7
Dividend Yield (%)	0.4	0.4	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	33.0	34.0	34.0	34.0
EBITDA Margins (%)	5.9	6.9	7.7	7.6
Effective Tax Rate (%)	25.5	26.4	25.5	25.5
Net Profit Margins (%)	3.5	4.4	4.4	4.4
NWC / Total Assets (%)	0.5	(2.4)	(2.0)	(2.3)
Net Debt / Equity (x)	(0.5)	(0.5)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(4.6)	(3.8)	(3.7)	(4.0)
Profitability Ratios				
RoCE (%)	3.5	5.6	7.0	7.4
RoE (%)	6.3	9.0	9.3	9.8
RoC (%)	6.8	12.8	18.0	22.0
Fixed Asset Turnover (x)	3.1	3.4	3.5	3.7
Inventory Turnover Days	67	66	66	66
Receivables Days	18	25	25	25
Payables Days	92	102	100	100

Source Company data, I-Sec research

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