

BSE SENSEX

33,724

S&P CNX

10,400



Stock Info

Bloomberg	WHIRL IN
Equity Shares (m)	126.9
52-Week Range (INR)	1,527/836
1, 6, 12 Rel. Per (%)	6/19/33
M.Cap. (INR b)	188.8
M.Cap. (USD b)	2.9
Avg Val, INRm	87.0
Free float (%)	25.0

Financials Snapshot (INR b)

Y/E March	2015	2016	2017
Net Sales	32.5	34.4	39.4
EBITDA	3.3	3.8	4.9
Adj PAT	2.1	2.4	3.1
EPS (INR)	16.6	19.0	24.5
EPS Gr. (%)	71.3	14.4	28.9
BV/Sh. (INR)	72.2	91.9	116.9
RoE (%)	25.4	23.1	23.4
RoCE (%)	25.5	23.5	23.7
Payout (%)	-	0.0	12.3

Valuations

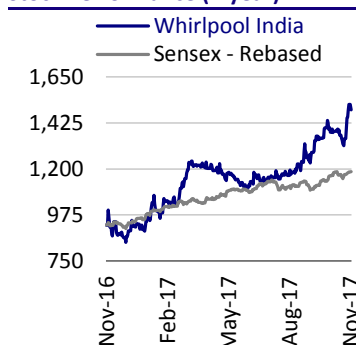
P/E (x)	89.7	78.4	60.8
P/BV (x)	20.6	16.2	12.7
EV/EBITDA (x)	55.4	47.0	36.5
Div Yield (%)	0.9	0.0	0.2

Shareholding pattern (%)

As On	Sep-17	Jun-17	Sep-16
Promoter	75.0	75.0	75.0
DII	9.7	8.6	8.1
FII	5.2	6.4	6.4
Others	10.1	10.0	10.5

FII Includes depository receipts

Stock Performance (1-year)


CMP: INR1500
Not Rated

Focus on premium segment and bridging product gaps

Guides for double-digit growth in revenue

We attended Whirlpool Limited's analyst meet. Key highlights:

Focus on premium products and bridging product gaps

- **Premium** is the new focus area for the company. It forms only 10-15% of every product category, despite being more profitable than other segments. Whirlpool has historically been strong in the *Mass premium* segment; however, for scale and higher profitability, it will now focus more on the premium categories.
- European front load washing machines were launched recently at very competitive prices. The company intends to offer more such global products for Indian customers via the INDESIT acquisition through cheap manufacturing in Europe. The company was earlier struggling with imports from the US, as the products there are much bigger. However, sourcing from Europe appears apt as the products are smaller and more suited to India.
- Product gaps in premium products are now being addressed (400litre fridge and large capacity of semi-auto WM launched; one more in the pipeline).

Double-digit growth guidance; refrigerators doing better than washing machines(WM)

- The company has guided for double-digit sales growth (ahead of industry).
- Overall industry is growing in double-digits, with refrigerators doing better than WMs.
- **Refrigerators:** Seeing growth for Direct Cool (DC) and Frost Free (FF) categories. For Whirlpool, (a) FF – higher growth in premium side with new products and (b) DC – seeing growth across segments.
- Within WM, semi-auto category is doing better than auto, as a revival in rural demand is driving growth for cheaper/entry-level semi-automatic WMs. In the premium WM, front-load is seeing good growth as well.
- Whirlpool is strong in all the categories across WM and Fridges (in top-3 in pan-India).

FIVE PILLARS OF GROWTH: Right strategy, Portfolio, Create growth opportunities, Strengthen the foundation, Invest in our strategy

Right strategy

- The company has strategic targets for each division and function – this is reviewed periodically to ensure that its strategy is on course.
- **Brands:** Whirlpool is an everyday-use brand with good presence on media. It had pulled back advertising during demonetization and also in May-June (GST-related discount sales). However, it has once again stepped up ad spend. Ad prints have been put out for the 400liter new fridge, European WM.
- Recent launches (single-door fridge with electronics; new 400litre fridge) are best-in-class for the consumer and doing well.

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Portfolio – expand into the premium range

- Strong in mass premium segment; however, for scale and profitability, it will now focus more on the premium side.
- High-capacity semi-auto WM launched – has been received very well by the consumers and demand is running out of capacity.
- Direct Cool Vita Magic fridge launched recently – only one with electronics, sleek and best-in-class.
- 400litres fridge – new range of fridges with the '*adapta shelf*' feature, best-in-class ice makers and best touch.
- **Aircon** – key focus for the company; inverter ACs launched. Inverters will continue growing, but there is space for fixed compressors.

Create growth opportunities

- Whirlpool has a good brand name in fridge and WM: it is further expanding network for sales and service. This is supported by best-in-class manufacturing and supply chain.
- Whirlpool remains focused on air (aircon, purifier), cooking (Built in) and water segments. Built-in cooking appliances form a small percentage, but will grow exponentially.

Strengthen the foundation

- **Distribution Channel:** The company is constantly increasing width and depth of its distribution channel. Whirlpool has increased the number of branches from 22 to 38, boosting its distribution reach.
- **Product:** It remains focused on improving quality to ensure: a) “WOW” factor for the consumer, and b) lower cost of repair & service. It is always looking at reducing costs of the product.

Investments in strategy

- It has ramped up promotions on the shop floor.
- The company is investing in capacity creation and premium products as well.
- WM front loaders are European and competitively priced (launched recently); will offer more such global products for Indian customers with the help of INDESIT acquisition (as it facilitates cheap manufacturing in Europe).

Capex – Expand in DC fridge, top loaders WM and semi-auto WM

- The company plans to grow capacity in existing plants itself rather than in new plants. Significant ambition in capacity addition – as demand increases, all companies will want to increase capacity, and so will Whirlpool.
- First priority is to make in India –more focus on domestic demand than exports.
- Whirlpool is also expanding in adjacencies (dish washers, air purifiers, etc.).

Getting into adjacent categories

- Whirlpool has identified three key focus categories: water, air and cooking.
- **Aircon:** It has grown in double-digits in FY18 and 1HFY18; more momentum building up. The company will have a complete portfolio, and going into next year, products will be differentiated to offer value to the consumer.

- It has a high percentage of washer and fridge market share - will leverage brand, channel to get into new categories.
- Focus will be on core strength (fridge and WM). It aims to strengthen these before putting in new category. AC is a future category.

E-commerce: 4% of portfolio but online growing very aggressively (2-3x of offline)

- 4% of portfolio is online, but the company expects good growth in this.
- Strategy is two-fold in E-commerce: a) it now has its own website, where consumers can order; caters to 44 cities, but is more to showcase their products, b) Partnering with big online retailers.
- The company has a higher share in online than in offline in some categories.

Financials and valuations

Income Statement (INR Million)					
Y/E March	2013	2014	2015	2016	2017
Total Revenues	27,388	28,014	32,491	34,399	39,408
Change (%)	4.4	2.3	16.0	5.9	14.6
Raw Materials	17,355	17,924	19,713	20,365	23,101
Staff Cost	2,428	2,631	3,153	3,827	4,116
Other Expenses	5,385	5,343	6,312	6,373	7,302
EBITDA	2,220	2,115	3,313	3,835	4,888
% of Total Revenues	8.1	7.6	10.2	11.1	12.4
Depreciation	603	638	681	769	875
Other Income	205	279	380	553	730
Interest	30	14	6	52	59
PBT	1,792	1,742	3,005	3,568	4,685
Tax	514	513	900	1,159	1,580
Rate (%)	28.7	29.4	30.0	32.5	33.7
Adjusted PAT	1,278	1,229	2,105	2,408	3,105
Extra-ordinary Income (net)	0	0	0	-8	0
Reported PAT	1,278	1,229	2,105	2,400	3,105
Change (%)	3.2	-3.8	71.3	14.0	29.4

Balance Sheet (INR Million)					
Y/E March	2013	2014	2015	2016	2017
Share Capital	1,269	1,269	1,269	1,269	1,269
Reserves	4,907	6,132	7,889	10,388	13,562
Net Worth	6,175	7,401	9,158	11,657	14,831
Loans	0	0	0	0	0
Deferred Tax Liability	248	213	25	30	-159
Capital Employed	6,423	7,614	9,182	11,687	14,671
Gross Fixed Assets	9,645	10,009	11,302	4,430	5,617
Less: Depreciation	5,759	6,296	7,475	768	1,638
Net Fixed Assets	3,886	3,713	3,827	3,662	3,978
Capital WIP	263	532	132	367	295
Investments	0	0	0	0	1,297
Curr. Assets	9,696	11,446	14,531	18,484	23,032
Inventory	5,223	5,767	6,590	6,835	8,888
Debtors	1,709	1,699	1,551	1,926	2,049
Cash & Bank Balance	1,550	2,916	5,357	8,563	10,590
Loans & Advances	486	476	522	634	807
Other Assets	729	589	511	526	699
Current Liab. & Prov.	7,421	8,077	9,307	10,826	13,931
Current Liabilities	7,022	7,596	8,864	10,512	13,675
Provisions	399	481	443	314	256
Net Current Assets	2,275	3,370	5,224	7,658	9,101
Application of Funds	6,424	7,614	9,183	11,687	14,671

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2013	2014	2015	2016	2017
Basic (INR)					
Adj EPS	10.1	9.7	16.6	19.0	24.5
Cash EPS	14.8	14.7	22.0	25.0	31.4
Book Value	48.7	58.3	72.2	91.9	116.9
DPS	0.0	0.0	14.0	0.0	3.0
Payout (incl. Div. Tax.)	0.0	0.0	0.0	0.0	12.3

Valuation (x)

P/E		149.7	87.4	76.4	59.2
Cash P/E		98.5	66.0	57.9	46.2
EV/EBITDA		85.6	53.9	45.7	35.5
EV/Sales		6.5	5.5	5.1	4.4
Price/Book Value		24.9	20.1	15.8	12.4
Dividend Yield (%)		-	1.0	-	0.2

Profitability Ratios (%)

RoE	23.1	18.1	25.4	23.1	23.4
RoCE	23.5	18.3	25.5	23.5	23.7
RoIC	27.4	23.7	46.9	64.2	101.4

Turnover Ratios

Debtors (Days)	23	22	17	20	19
Inventory (Days)	70	75	74	73	82
Creditors. (Days)	77	83	82	93	104
Asset Turnover (x)	4.3	3.7	3.5	2.9	2.7

Leverage Ratio

Debt/Equity (x)	0.0	0.0	0.0	0.0	0.0
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Cash Flow Statement

Y/E March	2013	2014	2015	2016	2017
PBT before EO Items	1,792	1,742	3,005	3,560	4,685
Depreciation	603	638	681	769	875
Interest	-98	-188	-347	-359	-539
Direct Taxes Paid	-377	-387	-847	-1,168	-1,805
(Inc)/Dec in WC	(465)	268	559	636	520
CF from Operations	1,454	2,074	3,051	3,437	3,736
EO Income	-15	-37	-52	1	99
CF from Oper. Incl. EO Items	1,440	2,036	2,999	3,438	3,836
(Inc)/Dec in FA	(839)	(826)	(848)	(787)	(1,118)
Free Cash Flow	601	1,210	2,151	2,651	2,717
Investment & Others	113	166	295	564	(678)
CF from Investments	-725	-661	-553	-223	-1,797
Interest Paid	-23	-10	-6	-9	-13
Dividend Paid	0	0	0	0	0
Others	0	0		0	0
CF from Fin. Activity	(23)	(10)	(6)	(9)	(13)
Inc/Dec of Cash	692	1,366	2,440	3,206	2,026
Add: Beginning Balance	859	1,550	2,916	5,357	8,563
Closing Balance	1,550	2,916	5,357	8,563	10,589

E: MOSL Estimates

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