

November 09, 2024

RESULT REPORT Q2 FY25 | Sector: Consumer Durables

Whirlpool of India Ltd

Capacity expansion and continued market share gains to drive growth; upgrade to BUY

Result Synopsis

Whirlpool's consolidated revenue came 2.5% below estimates. Revenue grew 12.6% yoy. WHIRL revenue grew in double digit despite overall industry for refrigerator and washers was flattish in Q2. Revenue growth was driven by strong volume share growth in Refrigerators and Washers compared to last year as well as more premium product mix driving value growth. The company continued to gain market share in its key categories of refrigerators and washers. Gross margin has improved ~206bps yoy, while EBITDA margins at 5.1% has just seen expansion of 27bps. Higher employee costs which have risen by 28% on yoy has resulted in lower-than-expected EBITDA margin. The company will continue to focus of improving its market share profitability. Management focus is to implement actions like 1) Product innovation even at the entry level; 2) Launching new innovative/differentiated products; 3) Increasing confidence with respect to quality by providing enhanced warranty; 4) Increasing retail executive across the counters and 5) Pricing the product right. All these actions will enable the company to increase the market share and grow profitability. We believe series of steps taken by the company has been working well resulting in market share gains without compromising on the profitability. Further, company is expanding its refrigerator capacity by ~0.3mn units at its Pune plant with capex of Rs2.7bn and is expected to be commissioned by Q2FY26 which will further give Philip to growth. We continue to believe WHIRL's initiatives, launching of innovative products at the entry level and focus on execution has started to pay dividends and will further enable it to further climb up the ladder on the market share and maintain balance between market share and profitability. We now estimate FY24-27 Revenue/EBITDA/PAT CAGR of 13%/30%/41%. We upgrade the stock to BUY with revised PT of Rs2,483 rolling forward our target multiple to FY27 estimates as WHIRL continues to gain share.

Result Highlights

- Quarter summary** – WHIRL revenue growth has aided by continued demand for refrigerators and market share gains across its key category of washers and refrigerators.
- Margins** – Gross margins have expanded ~206bps and ~367bps on yoy and sequential basis. EBITDA margin has expanded by just 27bps on higher employee costs which has shot up 28% yoy.
- Capacity expansion** – The company will be expanding its manufacturing capacity of its refrigerator at Pune factory. WHIRL will be adding 0.3mn units to existing capacity of 5.4mn units, which is likely to be completed by July 26.
- Market share** – WHIRL has continued to gain market share. Company has witnessed market share gains for 3rd quarter in a row.

Exhibit 1: Actual vs estimates

Rs mn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	17,130	17,566	16,660	-2.5	2.8	
EBITDA	870	1,124	1,270	-22.6	-31.5	Higher employee expenses has resulted in margin miss
EBITDA Margin (%)	5.1	6.4	7.6	-130 bps	-250 bps	
Adjusted PAT	535	718	830	-25.5	-35.5	

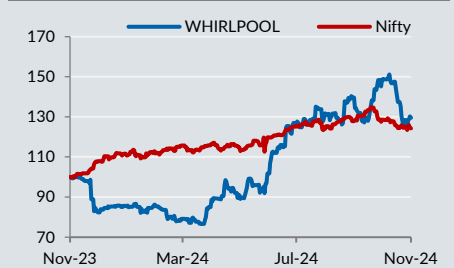
Source: Company, YES Sec

Reco	: BUY
CMP	: Rs 2,063
Target Price	: Rs 2,483
Potential Return	: +20.4%

Stock data (as on Nov 8, 2024)

Nifty	24,148
52 Week h/l (Rs)	2450/1186
Market cap (Rs/USD mn)	263208/3119
Outstanding Shares (mn)	127
6m Avg t/o (Rs mn):	510
Div yield (%)	0.2
Bloomberg code:	WHIRL IN
NSE code:	WHIRLPOOL

Stock performance



	1M	3M	1Y
Absolute return	-13.0%	-1.3%	29.8%

Shareholding pattern (As of Jun'24 end)

Promoter	51.0%
FII+DII	40.3%
Others	8.8%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	NEUTRAL
Target Price	2,483	2,332

Δ in earnings estimates

	FY26e	FY27e
EPS (New)	41.4	49.7
EPS (Old)	46.6	NA
% change	-11.2%	NA%

Financial Summary

(Rs mn)	FY25E	FY26E	FY27E
Revenue	81,065	89,266	98,299
YoY Growth	18.7%	10.1%	10.1%
EBIDTA	6,404	7,498	8,847
YoY Growth	58.9	17.1	18.0
PAT	4,359	5,247	6,299
YoY Growth	79.2%	20.4%	20.0%
ROE	11.3	12.5	13.7
EPS	34.4	41.4	49.7
P/E	60.0	49.9	41.5
BV	315.4	345.0	380.6
EV/EBITDA	36.8	30.9	25.7

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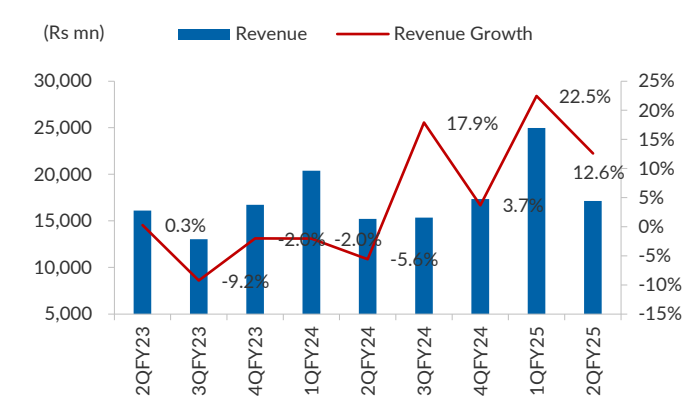
Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	y/y %	q/q %	1HFY25	1HFY24	y/y %
Sales	15,216	15,357	17,340	24,969	17,130	12.6	(31.4)	42,099	35,602	18.2
EBITDA	732	627	1437	2109	870	18.9	(58.8)	2,979	1,965	51.6
EBITDA Margin %	4.8	4.1	8.3	8.4	5.1			7.1	5.5	
Depreciation	492	475	615	562	519	5.5	(7.7)	1,081	1,013	6.6
EBIT	240	153	822	1547	351	46.4	(77.3)	1,899	952	99.5
EBIT Margin %	1.6	1.0	4.7	6.2	2.1			4.5	2.7	
Interest charges	56	85	86	102	111	98.0	8.8	213	131	62.6
Other Income	339	355	595	514	493	45.6	(3.9)	1,007	688	46.4
PBT	523	423	1331	1959	734	40.3	(62.5)	2,693	1,509	78.5
Tax	141	123	348	507	198	40.9	(60.8)	705	359	96.2
Effective Tax Rate (%)	26.9	29.2	26.1	25.9	27.0			26.2	23.8	
PAT	382	299	984	1452	535	40.1	(63.1)	1,988	1,149	73.0
PAT Margin %	2.5	1.9	5.7	5.8	3.1			4.7	3.2	
EPS (Rs)	3.0	2.4	7.8	11.4	4.2	40.1	(63.1)	15.7	9.1	73.0

Source: Company, YES Sec

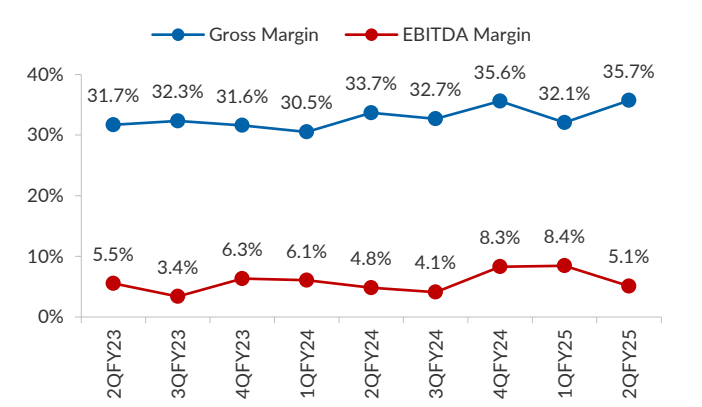
CHARTS

Exhibit 3: Market share gains have resulted in double-digit revenue growth despite flattish industry growth



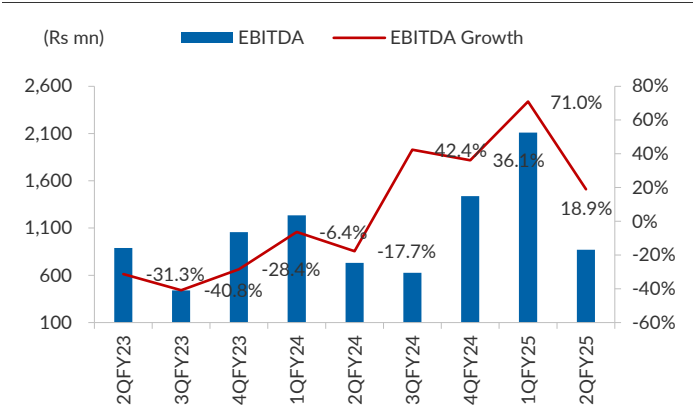
Source: Company, YES Sec

Exhibit 4: Improved product mix has resulted in margin improvement



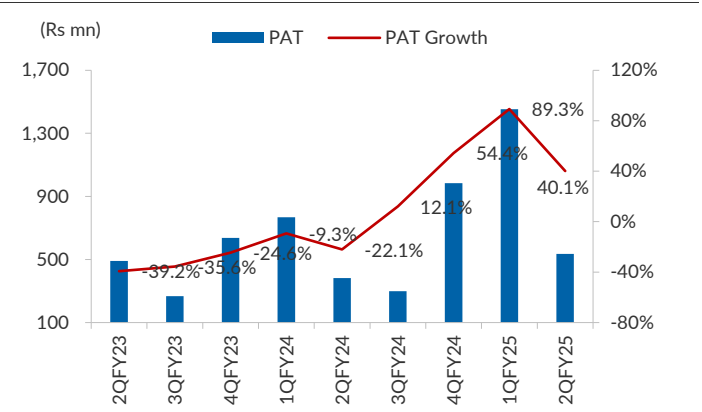
Source: Company, YES Sec

Exhibit 5: Gross margin improvement has resulted in EBITDA growth



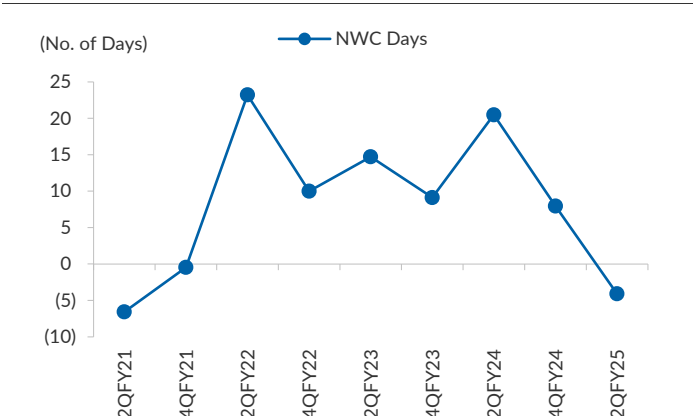
Source: Company, YES Sec

Exhibit 6: PAT growth is in line with EBITDA growth



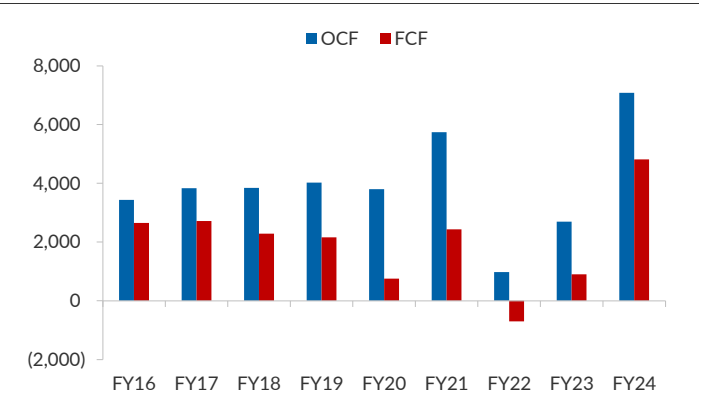
Source: Company, YES Sec

Exhibit 7: NWC continues to remain range bound



Source: Company, YES Sec

Exhibit 8: OCF continues to remain strong



Source: Company, YES Sec

FINANCIALS

Exhibit 9: Balance Sheet

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	1,269	1,269	1,269	1,269	1,269
Reserves	33,935	35,617	38,743	42,507	47,024
Net worth	35,204	36,886	40,012	43,775	48,293
Debt	0	0	0	0	0
Deferred tax liab (net)	589	557	557	557	557
Other non current liabilities	4,822	6,268	6,648	6,769	7,113
Total liabilities	40,614	43,711	47,216	51,101	55,963
Fixed Asset	10,818	9,823	8,905	7,924	7,574
Investments	0	0	0	0	0
Other Non-current Assets	10,039	11,325	12,430	13,346	14,115
Net Working Capital	2,979	234	(139)	(56)	(12)
Inventories	15,082	12,471	16,235	17,878	19,687
Sundry debtors	4,334	3,397	4,797	5,283	5,817
Loans and Advances	2,539	2,055	2,435	2,679	2,948
Sundry creditors	16,407	14,324	19,744	21,742	23,942
Other current liabilities	2,033	2,772	3,160	3,428	3,723
Cash & equivalents	16,778	22,329	26,020	29,886	34,285
Total Assets	40,615	43,711	47,216	51,101	55,963

Source: Company, YES Sec

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	66,677	68,298	81,065	89,266	98,299
Operating profit	3,703	4,030	6,404	7,498	8,847
Depreciation	1,854	2,103	2,168	2,385	2,667
Interest expense	150	302	423	444	453
Other income	1,273	1,638	2,011	2,344	2,692
Profit before tax	2,972	3,262	5,825	7,012	8,418
Taxes	732	830	1,466	1,765	2,119
Minorities and other	-	-	-	-	-
Adj. profit	2,240	2,432	4,359	5,247	6,299
Exceptional items	-	(189)	-	-	-
Net profit	2,240	2,621	4,359	5,247	6,299

Source: Company, YES Sec

Exhibit 11: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	3,122	3,565	6,248	7,457	8,871
Depreciation	1,854	2,103	2,168	2,385	2,667
Tax paid	(732)	(830)	(1,466)	(1,765)	(2,119)
Working capital Δ	(743)	2,746	373	(83)	(44)
Other operating items					
Operating cashflow	3,501	7,583	7,322	7,994	9,376
Capital expenditure	(2,700)	(1,108)	(1,250)	(1,404)	(2,318)
Free cash flow	802	6,475	6,072	6,590	7,058
Equity raised	17	(304)	-	(0)	-
Investments	-	-	-	-	-
Debt financing/disposal	-	-	-	-	-
Interest paid	(150)	(302)	(423)	(444)	(453)
Dividends paid	(634)	(634)	(1,233)	(1,484)	(1,781)
Net Δ in cash	676	5,551	3,691	3,867	4,399

Source: Company, YES Sec

Exhibit 12: Du-pont analysis

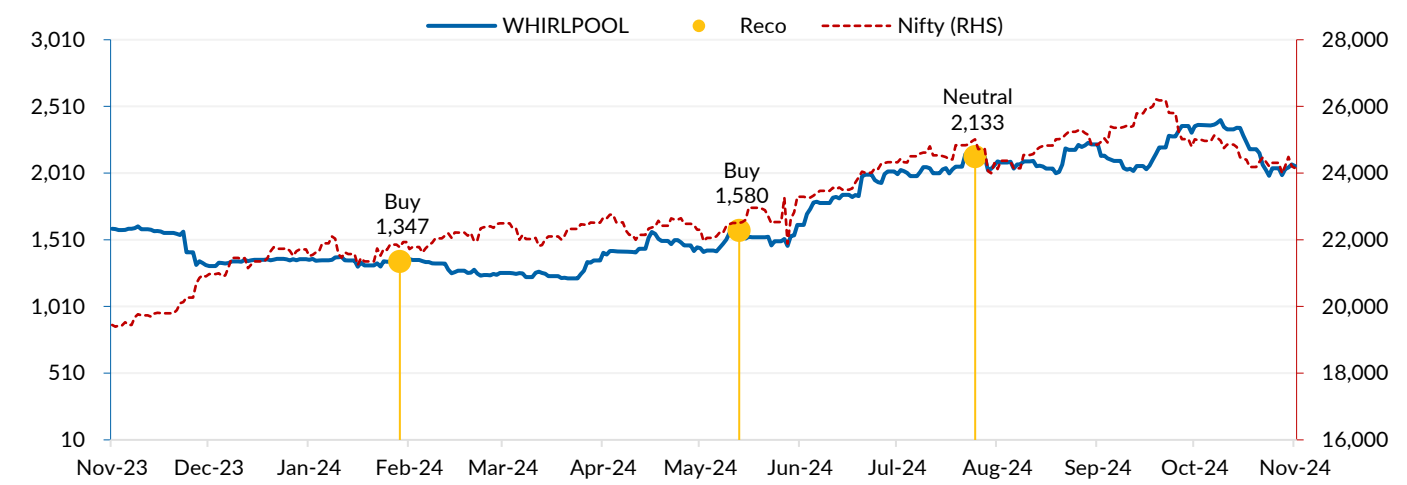
Y/e 31 Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Tax burden (x)	0.75	0.75	0.75	0.75	0.75
Interest burden (x)	0.95	0.92	0.93	0.94	0.95
EBIT margin (x)	0.05	0.05	0.08	0.08	0.09
Asset turnover (x)	1.15	1.13	1.23	1.21	1.22
Financial leverage (x)	1.69	1.68	1.72	1.76	1.75
RoE (%)	6.5	6.7	11.3	12.5	13.7

Exhibit 13: Ratio analysis

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
Growth matrix (%)					
Revenue growth	7.6	2.4	18.7	10.1	10.1
Op profit growth	(10.9)	8.8	58.9	17.1	18.0
EBIT growth	(5.8)	14.2	75.3	19.3	19.0
Net profit growth	(3.7)	8.6	79.2	20.4	20.0
Profitability ratios (%)					
OPM	5.6	5.9	7.9	8.4	9.0
EBIT margin	4.7	5.2	7.7	8.4	9.0
Net profit margin	3.4	3.6	5.4	5.9	6.4
RoCE	9.1	9.9	16.2	17.8	19.3
RoNW	6.5	6.7	11.3	12.5	13.7

Y/e 31 Mar	FY23	FY24	FY25E	FY26E	FY27E
RoA	3.8	4.0	6.6	7.1	7.8
Per share ratios					
EPS	17.7	19.2	34.4	41.4	49.7
Dividend per share	5.0	5.0	9.7	11.7	14.0
Cash EPS	32.3	35.7	51.4	60.2	70.7
Book value per share	277.5	290.7	315.4	345.0	380.6
Valuation ratios					
P/E	116.8	99.8	60.0	49.9	41.5
P/CEPS	63.9	60.2	40.1	34.3	29.2
P/B	7.4	7.1	6.5	6.0	5.4
EV/EBIDTA	66.1	59.4	36.8	30.9	25.7
Payout (%)					
Dividend payout	28.3	26.1	28.3	28.3	28.3
Tax payout	24.6	25.5	25.2	25.2	25.2
Liquidity ratios					
Debtor days	23.7	18.2	21.6	21.6	21.6
Inventory days	82.6	66.6	73.1	73.1	73.1
Creditor days	89.8	76.6	88.9	88.9	88.9

Recommendation Tracker



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BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

ABOUT YES SECURITIES (INDIA) LIMITED

YES Securities (India) Limited ("YSIL") is a wholly owned subsidiary of YES BANK LIMITED. YSIL is a Securities and Exchange Board of India (SEBI) registered Stock broker holding membership of National Stock Exchange (NSE), Bombay Stock Exchange (BSE), Multi Commodity Exchange (MCX) & National Commodity & Derivatives Exchange (NCDEX). YSIL is also a SEBI-registered Investment Adviser and Research Analyst. YSIL is also a Sponsor and Investment Manager of Alternate Investment Fund - Category III (YSL Alternates) and AMFI registered Mutual Fund Distributor. The Company is also a registered Depository Participant with CDSL and NSDL.