REDUCE (Maintain)

CMP: **INR 838** Target Price: **INR 758 (INR 730)** ▼ -10%

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10 November 2026

India | Equity Research | Results Update

Whirlpool of India

White Goods

Top-line recovery sustains; persistent cost inflation impacts margins

Whirlpool of India (Whirlpool) delivered revenue growth of 13.7% YoY in Q2FY27, supported by industry volume growth, strategic pricing actions, and continued premiumisation of its product portfolio. We note: **(1)** Elica sustained healthy revenue growth, even as the company continued to strengthen its premium portfolio through new product launches. **(2)** Margins, however, were under pressure because of elevated commodity costs, INR depreciation, and BEE-transition related costs. **(3)** Whirlpool announced an additional ~5% price increase, effective 1 Nov '26, to partially offset the persistent cost inflation, although competitive intensity continues to restrict pricing flexibility.

(4) Moreover, continued cost pressures and weak industry dynamics are likely to curtail earnings recovery, limiting Whirlpool's rerating potential over the near term. Maintain **REDUCE** with a DCF-based revised TP of INR 758 (earlier: 730), implying target P/E at 22x FY28E EPS.

Q2FY27 result overview

Revenue grew 13.7% YoY. However, EBITDA/adj. PAT declined 31.0%/20.2% YoY. Gross/EBITDA/PAT margins contracted 435bps/138bps/57bps YoY, impacted by higher RM inflation, increased freight costs, as well as INR depreciation. We note that the price increases implemented during the quarter were not sufficient to offset the inflationary pressures, hurting margins further.

Margin pressure continues to persist

Margins remained under pressure in Q2FY27, reflecting elevated commodity costs, currency depreciation, and higher BEE-related costs. To safeguard profitability, Whirlpool implemented an additional ~5% price increase, effective 1 Nov'26. We believe margin recovery will be contingent on further pricing actions, moderation in commodity costs, and improved operating leverage.

Elica continues to deliver healthy growth

Elica India continued its growth trajectory, reporting ~12% YoY revenue growth and ~22% YoY PBT growth during Q2FY27. The business continues to benefit from its premium positioning in kitchen appliances and increasing consumer adoption of built-in kitchen solutions. However, we believe that it remains a relatively small contributor to revenue and is insufficient on its own to change the overall earnings trajectory.

Financial Summary

Y/E March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue	79,194	80,342	90,395	1,00,387
EBITDA	5,503	4,811	4,610	7,077
EBITDA Margin (%)	6.9	6.0	5.1	7.1
Net Profit	3,520	3,227	3,137	4,385
EPS (INR)	27.7	25.4	24.7	34.6
EPS % Chg YoY	49.2	(8.3)	(2.8)	39.8
P/E (x)	30.2	32.9	33.9	24.2
EV/EBITDA (x)	15.5	18.1	18.5	11.5
RoCE (%)	5.6	4.4	3.6	6.5
RoE (%)	9.0	7.9	7.3	9.6

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Market Data	
Market Cap (INR)	106bn
Market Cap (USD)	1,135mn
Bloomberg Code	WHIRL IN
Reuters Code	WHIR.BO
52-week Range (INR)	1,365 /706
Free Float (%)	60.0
ADTV-3M (mn) (USD)	13.3

Price Performance (%)	3m	6m	12m
Absolute	3.0	(12.4)	(37.5)
Relative to Sensex	(0.3)	(17.2)	(35.0)

ESG Score	2024	2025	Change
ESG score	72.8	74.9	2.1
Environment	57.1	63.2	6.1
Social	74.5	74.0	(0.5)
Governance	80.9	82.2	1.3

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

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	2.2	5.0
EBITDA	(13.8)	3.5
EPS	(15.0)	3.7

Previous Reports

04-09-2026: Company update

06-08-2026: Q1FY27 results review

Maintain REDUCE

We model Whirlpool of India to report revenue and PAT CAGRs of 11.8% and 16.6%, respectively, over FY26–28E. We maintain our **REDUCE** rating on the stock with a DCF-based revised TP of INR 758 (earlier: 730), implying target P/E at 22x FY28E EPS.

Key upside risks: A steep decline in competitive pressures and input prices.

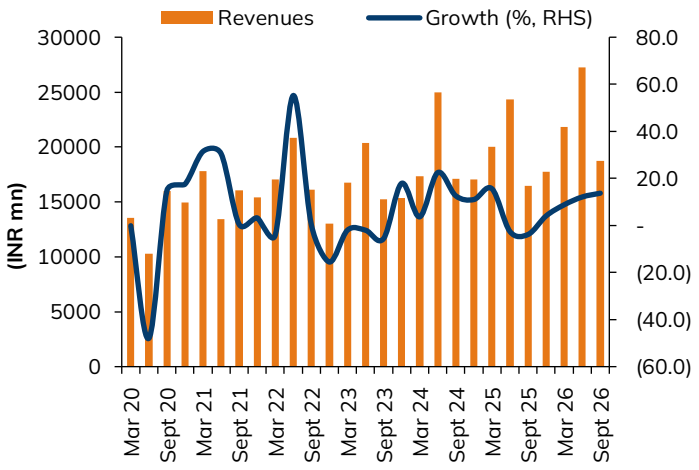
Exhibit 1: Q2FY27 consolidated financial performance

Y/E March (INR mn)	Q2FY27	Q2FY26	YoY % chg.	Q1FY27	QoQ % chg.
Revenue	**18,731**	**16,473**	**13.7**	**27,268**	**(31.3)**
Expenditure					
Raw materials	12,758	10,503	21.5	19,055	(33.0)
% of revenue	68.1	63.8		69.9	
Employee cost	2,353	2,146	9.6	2,429	(3.1)
% of revenue	12.6	13.0		8.9	
Other expenditure	3,221	3,246	(0.8)	4,393	(26.7)
% of revenue	17.2	19.7		16.1	
Total expenditure	18,332	15,895	15.3	25,876	(29.2)
EBITDA	**399**	**578**	**(31.0)**	**1,391**	**(71.3)**
EBITDA margin	2.1	3.5		5.1	
Other income	578	498	16.1	689	(16.0)
PBDIT	**977**	**1,077**	**(9.2)**	**2,080**	**(53.0)**
Depreciation	539	518	4.1	545	(1.0)
PBIT	**438**	**558**	**(21.5)**	**1,535**	**(71.5)**
Interest	95	82	15.6	148	(35.6)
PBT	**343**	**476**	**(27.9)**	**1,387**	**(75.3)**
Prov for tax	92	157	(41.3)	359	(74.3)
% of PBT	26.9	33.0		25.9	
PAT	**251**	**319**	**(21.4)**	**1,029**	**(75.6)**
Minority Interest	-	5		-	
Adjusted PAT	**251**	**314**	**(20.2)**	**1,029**	**(75.6)**
Extra ordinary items	(22)	93	NMF	9	NMF
Reported PAT	**229**	**407**	**(43.8)**	**1,038**	**(77.9)**

Source: Company data, I-Sec research

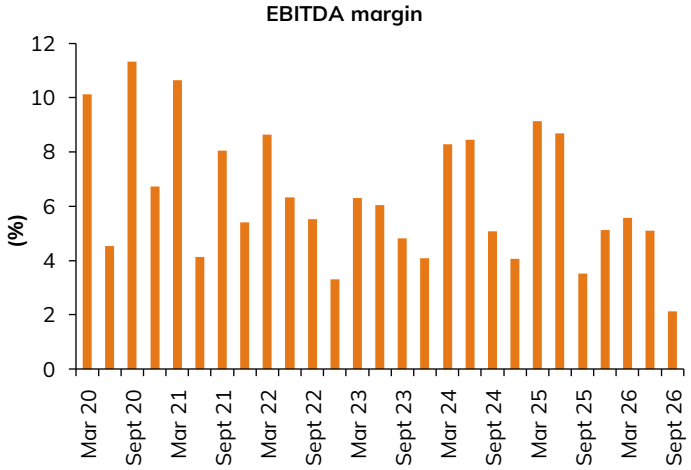
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

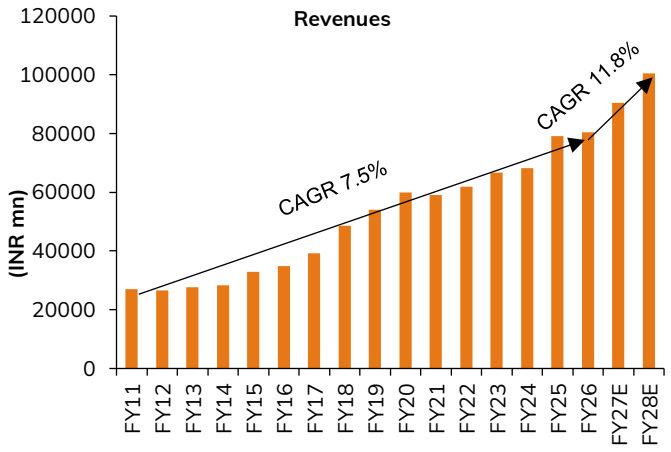
Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

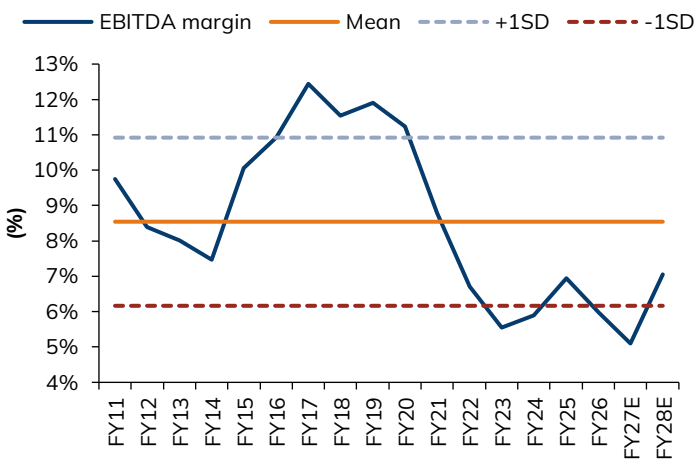
Key indicators – Annual

Exhibit 4: Revenue and revenue growth



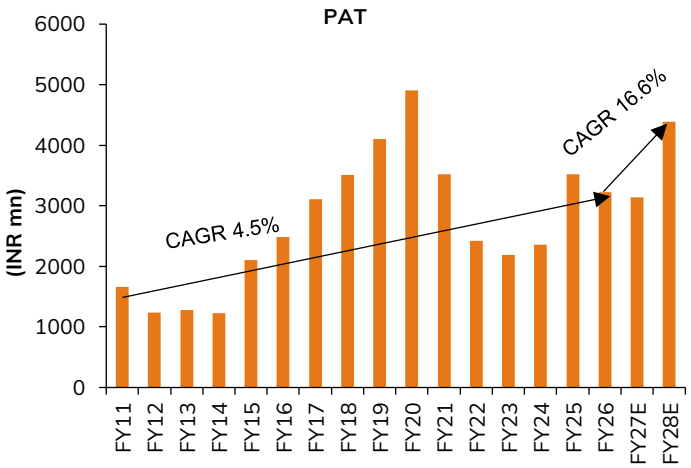
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



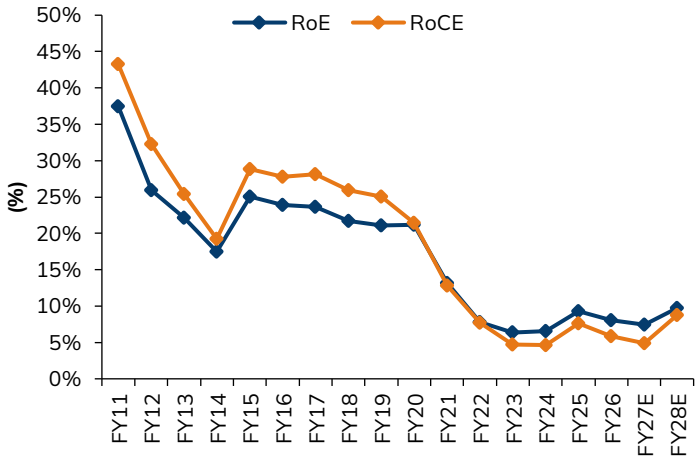
Source: Company data, I-Sec research

Exhibit 6: PAT and PAT growth



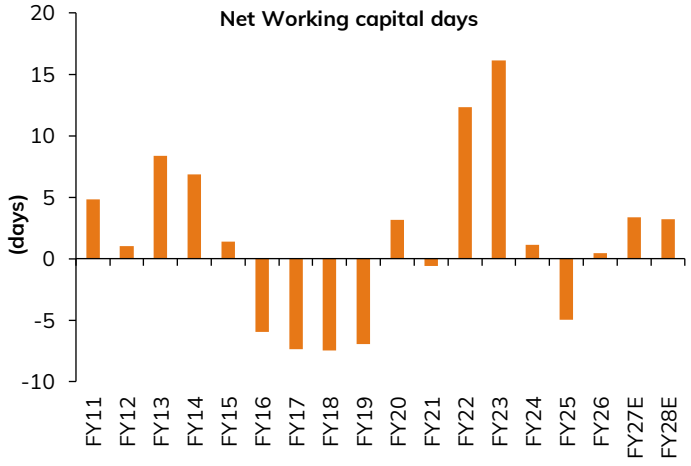
Source: Company data, I-Sec research

Exhibit 7: RoE and RoCE



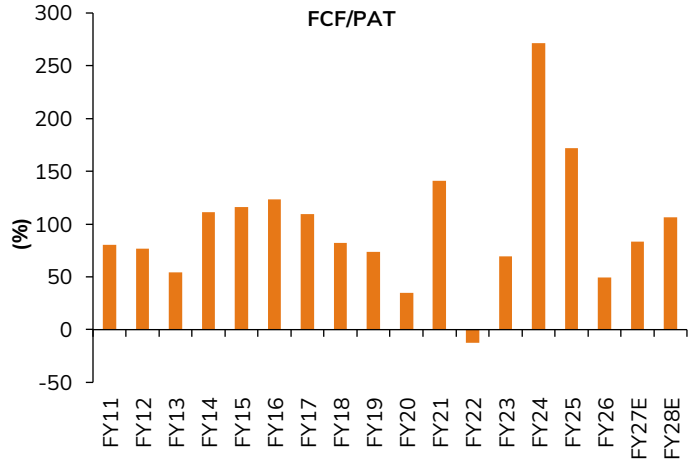
Source: Company data, I-Sec research

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

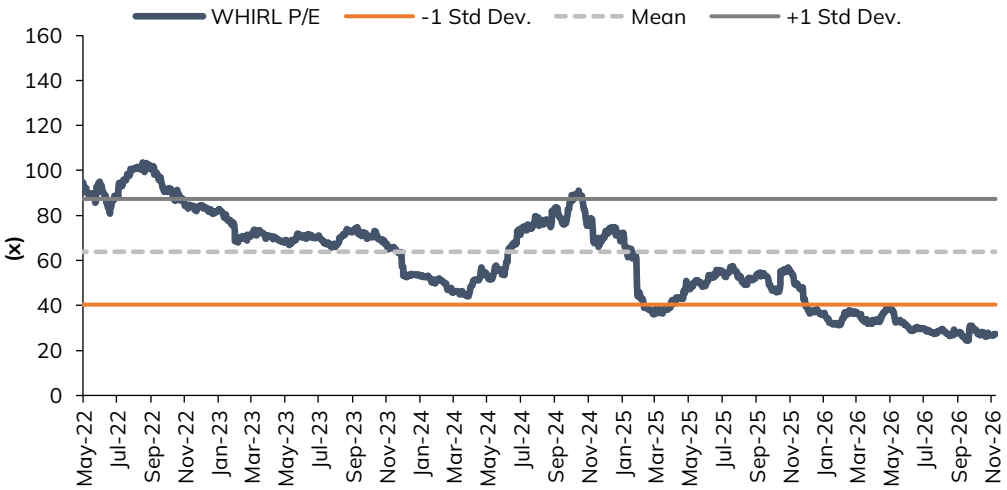
We model Whirlpool of India to report revenue and PAT CAGRs of 11.8% and 16.6%, respectively, over FY26–28E. We maintain our **REDUCE** rating on the stock with a DCF-based revised TP of INR 758 (earlier: 730), implying target P/E at 22x FY28E EPS.

Exhibit 10: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	52,034
Discounted terminal value (INR mn)	44,127
Total equity value (INR mn)	96,161
Value per share (INR)	**758**

Source: Company data, I-Sec research

Exhibit 11: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Decrease in input prices and competitive pressures
A major decrease in input prices and/or a decrease in competitive pressures.

Better-than-expected performance of new plants/products
Higher-than-expected market offtake for new products will pose an upside risk to estimates.

Exhibit 12: Shareholding pattern

%	Mar'26	Jun'26	Sep'26
Promoters	39.8	39.8	39.8
Institutional investors	47.3	46.7	44.9
MFs and others	33.4	32.9	31.7
Insurance	2.4	1.3	0.7
FIIs	11.5	12.5	12.5
Others	12.9	13.5	15.3

Source: Bloomberg, I-Sec research

Exhibit 13: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 14: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	**79,194**	**80,342**	**90,395**	**1,00,387**
Operating Expenses	21,443	22,075	24,497	27,205
EBITDA	**5,503**	**4,811**	**4,610**	**7,077**
EBITDA Margin (%)	6.9	6.0	5.1	7.1
Depreciation & Amortization	2,132	2,093	2,203	2,529
EBIT	3,372	2,718	2,407	4,548
Interest expenditure	448	455	488	522
Other Non-operating Income	1,908	1,992	2,275	1,837
Recurring PBT	**4,831**	**4,256**	**4,194**	**5,862**
Profit / (Loss) from Associates	**-**	**-**	**-**	**-**
Less: Taxes	1,273	1,013	1,057	1,477
PAT	3,558	3,242	3,137	4,385
Less: Minority Interest	38	16	-	-
Extraordinaries (Net)	84	(272)	-	-
Net Income (Reported)	**3,604**	**2,955**	**3,137**	**4,385**
Net Income (Adjusted)	**3,520**	**3,227**	**3,137**	**4,385**

Source Company data, I-Sec research

Exhibit 15: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	46,277	50,411	34,295	35,868
of which cash & cash eqv.	25,597	25,528	7,244	5,869
Total Current Liabilities & Provisions	21,761	24,780	26,215	29,112
Net Current Assets	**24,516**	**25,631**	**8,081**	**6,756**
Investments	1,013	868	20,868	25,868
Net Fixed Assets	11,655	12,121	13,949	13,620
ROU Assets	-	-	-	-
Capital Work-in-Progress	493	2,032	-	-
Total Intangible Assets	7,478	7,478	7,478	7,478
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	**45,155**	**48,129**	**50,376**	**53,722**
Liabilities				
Borrowings	**5,567**	**6,965**	**6,965**	**6,965**
Deferred Tax Liability	**(316)**	**(443)**	**(443)**	**(443)**
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	1,269	1,269	1,269	1,269
Reserves & Surplus	38,229	40,338	42,584	45,930
Total Net Worth	**39,498**	**41,606**	**43,853**	**47,199**
Minority Interest	406	-	-	-
Total Liabilities	**45,155**	**48,129**	**50,376**	**53,722**

Source Company data, I-Sec research

Exhibit 16: Quarterly trend

(INR mn, year ending March)

	Dec 25	Mar 26	June 26	Sept 26
Net Sales	17,738	21,808	27,268	18,731
% growth (YOY)	4.0	8.8	12.1	13.7
EBITDA	909	1,213	1,391	399
Margin %	5.1	5.6	5.1	2.1
Other Income	422	531	689	578
Extraordinaries	(372)	2	9	(22)
Adjusted Net Profit	653	802	1,029	251

Source Company data, I-Sec research

Exhibit 17: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	**7,306**	**4,199**	**4,607**	**6,864**
Working Capital Changes	1,237	(740)	(733)	(50)
Capital Commitments	(1,198)	(2,634)	(2,000)	(2,200)
Free Cashflow	**6,107**	**1,566**	**2,607**	**4,664**
Other investing cashflow	**12**	**(19,115)**	**(20,000)**	**(5,000)**
Cashflow from Investing Activities	(1,187)	(21,748)	(22,000)	(7,200)
Issue of Share Capital	(1,666)	(586)	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(571)	(657)	-	-
Dividend paid	(634)	(634)	(891)	(1,039)
Others	-	-	-	-
Cash flow from Financing Activities	(2,872)	(1,877)	(891)	(1,039)
Chg. in Cash & Bank balance	**3,247**	**(19,426)**	**(18,283)**	**(1,375)**
Closing cash & balance	25,576	6,150	7,244	5,869

Source Company data, I-Sec research

Exhibit 18: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	27.7	25.4	24.7	34.6
Adjusted EPS (Diluted)	27.7	25.4	24.7	34.6
Cash EPS	44.5	41.9	42.1	54.5
Dividend per share (DPS)	5.0	5.0	7.0	8.2
Book Value per share (BV)	311.3	327.9	345.7	372.0
Dividend Payout (%)	18.0	19.7	28.4	23.7
Growth (%)				
Net Sales	16.0	1.4	12.5	11.1
EBITDA	36.6	(12.6)	(4.2)	53.5
EPS (INR)	49.2	(8.3)	(2.8)	39.8
Valuation Ratios (x)				
P/E	30.2	32.9	33.9	24.2
P/CEPS	18.8	20.0	19.9	15.4
P/BV	2.7	2.6	2.4	2.3
EV / EBITDA	15.5	18.1	18.5	11.5
P / Sales	1.3	1.3	1.2	1.1
Dividend Yield (%)	0.6	0.6	0.8	1.0
Operating Ratios				
Gross Profit Margins (%)	34.0	33.5	32.2	34.2
EBITDA Margins (%)	6.9	6.0	5.1	7.1
Effective Tax Rate (%)	26.4	23.8	25.2	25.2
Net Profit Margins (%)	4.4	4.0	3.5	4.4
NWC / Total Assets (%)	(2.4)	0.2	1.7	1.7
Net Debt / Equity (x)	(0.5)	(0.5)	(0.5)	(0.5)
Net Debt / EBITDA (x)	(3.8)	(4.0)	(4.6)	(3.5)
Profitability Ratios				
RoCE (%)	5.6	4.4	3.6	6.5
RoE (%)	9.0	7.9	7.3	9.6
RoIC (%)	12.8	10.1	8.0	15.1
Fixed Asset Turnover (x)	3.4	3.3	3.3	3.3
Inventory Turnover Days	66	69	70	69
Receivables Days	25	34	35	35
Payables Days	102	103	104	104

Source Company data, I-Sec research

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