

## MIRA INFORM REPORT

<b>Report No. :</b>	529667
<b>Report Date :</b>	12.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WHIRLPOOL OF INDIA LIMITED
<b>Formerly Known As :</b>	KELVINATOR OF INDIA LIMITED
<b>Registered Office :</b>	Plot No. A-4, MIDC, Ranjangaon, Shirur, Pune – 412220, Maharashtra
<b>Tel. No.:</b>	91-2138-660100
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	09.07.1960
<b>CIN No.:</b> [Company Identification No.]	L29191PN1960PLC020063
<b>Capital Investment / Paid-up Capital :</b>	INR 1268.700 Million
<b>IEC No.:</b> [Import-Export Code No.]	0588089893
<b>PAN No.:</b> [Permanent Account No.]	AAACW1336L
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACW1336L1Z4 (Karnataka) 24AAACW1336L1ZE (Gujarat) 06AAACW1336L1ZC (Haryana) 07AAACW1336L1ZA (Delhi) 34AAACW1336L1ZD (Puducherry) 33AAACW1336L1ZF (Tamilnadu) 03AAACW1336L1ZI (Punjab) 32AAACW1336L1ZH (Kerala) 36AAACW1336L1Z9 (Telangana) 04AAACW1336L2ZF (Chandigarh) 27AAACW1336L1Z8 (Maharashtra) 37AAACW1336L1Z7 (Andhra Pradesh) 18AAACW1336L1Z7 (Assam) 01AAACW1336L2ZL (Jammu and Kashmir) 20AAACW1336L1ZM (Jharkhand)

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	19AAACW1336L1Z5 (West Bengal) 05AAACW1336L1ZE (Uttarakhand) 08AAACW1336L1Z8 (Rajasthan) 09AAACW1336L1Z6 (Uttar Pradesh) 21AAACW1336L1ZK (Odisha) 22AAACW1336L1ZI (Chhattisgarh) 10AAACW1336L1ZN (Bihar) 23AAACW1336L1ZG (Madhya Pradesh)
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Manufacturing and trading of refrigerators, washing machines, air conditioners, microwave ovens and small appliances. [Registered Activity]
<b>No. of Employees :</b>	1808 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :** A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Maximum Credit Limit :</b>	USD 51000000
<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Whirlpool of India Limited (WOIL) was incorporated as Kelvinator of India Limited (KIL) in 1960. It is engaged in manufacturing and trading of home appliances such as refrigerators, washing machines, air conditioners, microwave ovens and small appliances. The company is based in Pune, Maharashtra. It is an established company having excellent track record.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has achieved good profit margin at 7.03% (approximately).</p> <p>The company possesses robust financial profile marked by healthy net worth base along with debt free balance sheet of the company.</p> <p>Fundamentals of the company are strong and healthy.</p>

	<p>The ratings also takes into consideration company's established market position in the home appliances segment in India, and the support it receives from its holding company and its experienced management team.</p> <p>Share price are quoted high on stock exchange (Share price of INR 1626 with face value of INR 10).</p> <p>However, the rating strength is partially offset by company's susceptibility to volatility in input prices to cyclical demand and intense competition across its product categories.</p> <p>Trade relations are reported as trustworthy. Payment terms are seems to be regular and as per commitment.</p> <p>In view of strong international brand image and robust technical capabilities extended from its parent, the company can be considered good for business dealing at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Long Term Rating= AA
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	27.02.2018

<b>Rating Agency Name</b>	CRISIL
<b>Rating</b>	Short Term Rating= A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	27.02.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

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Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 30.08.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED**

**Management Non-Cooperative (91-2138-660100 / 91-124-4591300)**

**LOCATIONS**

<b>Registered Office :</b>	Plot No. A-4, MIDC, Ranjangaon, Shirur, Pune – 412220, Maharashtra, India
<b>Tel. No.:</b>	91- 2138-660100
<b>Fax No.:</b>	91- 2138-232376
<b>E-Mail :</b>	<a href="mailto:vinay_kumar@whirlpool.com">vinay_kumar@whirlpool.com</a> <a href="mailto:roopali_singh@whirlpool.com">roopali_singh@whirlpool.com</a>
<b>Website :</b>	<a href="https://www.whirlpoolindia.com">https://www.whirlpoolindia.com</a>
<b>Corporate Office :</b>	Plot No. 40, Sector- 44, Gurugram – 122002, Haryana, India
<b>Tel. No.:</b>	91-124-4591300
<b>Fax No.:</b>	91-124-4591300
<b>Factories :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• 28 N.I.T., Faridabad – 121001, Haryana, India</li> <li>• Village Thirubhuvanai, Puducherry – 605001, U.T., India</li> <li>• A-4, MIDC, Ranjangaon, Shirur, Pune – 412220, Maharashtra, India</li> </ul>

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**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Sunil Alaric Dsouza
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat 1704, B Wing, Safal Twins Sion, Trombay Road, Punjabwadi Deonar, Mumbai – 400088, Maharashtra, India
<b>Date of Appointment :</b>	22.06.2015
<b>DIN No.:</b>	07194259
<b>Name :</b>	Mr. Arvind Uppal
<b>Designation :</b>	Whole time Director
<b>Address :</b>	R-200 Greater Kailash , Part I, New Delhi – 110048, India
<b>Date of Appointment :</b>	01.04.2013
<b>DIN No.:</b>	00104992
<b>Name :</b>	Mr. Anil Berera
<b>Designation :</b>	Whole time Director
<b>Address :</b>	AR-605 B, The Aralias, DLF Golf Links DLF CITY, Phase-V, Gurugram – 122009, Haryana, India
<b>Date of Appointment :</b>	19.05.2014
<b>DIN No.:</b>	00306485
<b>Name :</b>	Mr. Sanjiv Verma
<b>Designation :</b>	Director
<b>Address :</b>	S-87, First Floor, Panchsheel Park, New Delhi – 110017, India
<b>Date of Appointment :</b>	30.01.2009
<b>DIN No.:</b>	00079498
<b>Name :</b>	Mr. Anand Narain Bhatia
<b>Designation :</b>	Director
<b>Address :</b>	C - 288, Opposite Sukun Park, Defence Colony, New Delhi – 110024, India
<b>Date of Appointment :</b>	21.12.2001
<b>DIN No.:</b>	00148983
<b>Name :</b>	Mr. Sonu Halan Bhasin
<b>Designation :</b>	Director
<b>Address :</b>	4/4 Sarvapriya Vihar, New Delhi – 110016, India
<b>Date of Appointment :</b>	04.02.2014
<b>DIN No.:</b>	02872234
<b>Name :</b>	Mr. Arumalla Hari Bhavanarayana Reddy
<b>Designation :</b>	Additional Director
<b>Address :</b>	303, Peregrine, Raheja Woods, Kalyani Nagar, Pune – 411006, Maharashtra, India

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<b>Date of Appointment :</b>	02.02.2018
<b>DIN No.:</b>	08060227

**KEY EXECUTIVES**

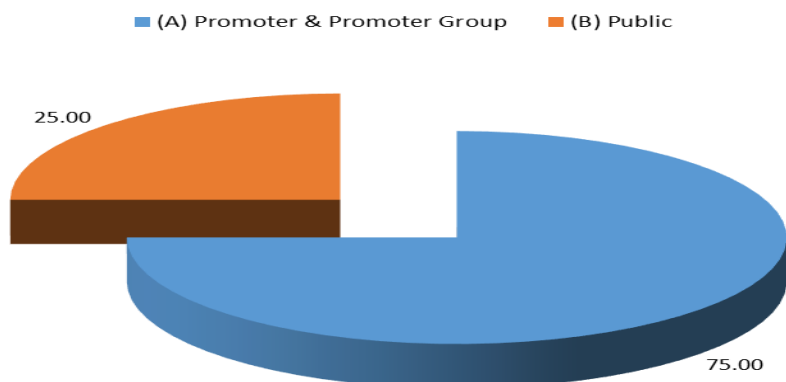
<b>Name :</b>	Mr. Yatin Malhotra
<b>Designation :</b>	Chief Financial Officer
<b>Address :</b>	House No- 850, Sector-37, Amarnagar, Faridabad – 121003, Haryana, India
<b>Date of Appointment :</b>	11.05.2018
<b>PAN No.:</b>	AGEPM4408J
<b>Name :</b>	Ms. Roopali Singh
<b>Designation :</b>	Company Secretary
<b>Address :</b>	G-40, Sector 39, Noida – 201301, Uttar Pradesh, India
<b>Date of Appointment :</b>	03.02.2017
<b>PAN No.:</b>	AORPS0844K

**SHAREHOLDING PATTERN**

**AS ON June 2018**

<b>Category of Shareholder</b>	<b>No. of Shares</b>	<b>Percentage of Holding</b>
(A) Promoter & Promoter Group	95153872	75.00
(B) Public	31717958	25.00
<b>Grand Total</b>	<b>126871830</b>	<b>100.00</b>

**Share holding pattern**



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of Shareholder	No. of Shares	Percentage of Holding
Any Other (specify)	95153872	75.00
Whirlpool Mauritius Limited	95153872	75.00
Sub Total A2	95153872	75.00
<b>A=A1+A2</b>	<b>95153872</b>	<b>75.00</b>

**Statement showing shareholding pattern of the Public shareholder**

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/	11471709	9.04
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Balanced 95 Fund	2601473	2.05
Franklin Templeton Mutual Fund A/C Franklin India High Growth Companies Fund	2139021	1.69
HDFC Trustee Company Limited - A/C HDFC Mid –Cap Opportunities Fund	1857959	1.46
Alternate Investment Funds	909969	0.72
Foreign Portfolio Investors	5473319	4.31
Financial Institutions/ Banks	36934	0.03
Any Other (specify)	85	0.00
Foreign Bank	85	0.00
Sub Total B1	17892016	14.10
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	633	0.00
Sub Total B2	633	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	6690575	5.27
Individual share capital in excess of INR 0.200 million	2561285	2.02
NBFCs registered with RBI	255236	0.20
Any Other (specify)	4318213	3.40
Trusts	234810	0.19
HUF	256781	0.20
Non-Resident Indian (NRI)	224530	0.18
Non-Resident Indian (NRI)	212538	0.17
Clearing Members	28999	0.02
Bodies Corporate	3360555	2.65
Sub Total B3	13825309	10.90
<b>B=B1+B2+B3</b>	<b>31717958</b>	<b>25.00</b>

**BUSINESS DETAILS**

<b>Line of Business :</b>	Manufacturing and trading of refrigerators, washing machines, air conditioners,
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	microwave ovens and small appliances. [Registered Activity]	
<b>Products / Services :</b>	<b>Name and Description of main products / services</b>	<b>NIC Code</b>
	Refrigerator	27501
	Washing Machine	27501
	Air Conditioner	27509
<b>Brand Names :</b>	Not Divulged	
<b>Agencies Held :</b>	Not Divulged	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – NOT AVAILABLE**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Experience :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	1808 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Citibank, N.A.</li> <li>• HDFC Bank Limited</li> <li>• Bank of America, N.A.</li> <li>• The Bank of Nova Scotia</li> </ul>	

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	<ul style="list-style-type: none"> <li>• The Hongkong and Shanghai Banking Corporation Limited</li> <li>• BNP Paribas</li> </ul>
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<b>Auditors :</b>	
<b>Name :</b>	MSKA and Associates Chartered Accountants
<b>Address :</b>	Gurugram, Haryana, India
<b>Membership No.:</b>	216706
<b>Secretarial Auditors :</b>	
<b>Name :</b>	N. C. Khanna Company Secretary
<b>Cost Auditors :</b>	
<b>Name :</b>	R. J. Goel and Company Cost Accountants
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Ultimate Holding Company :</b>	<ul style="list-style-type: none"> <li>• Whirlpool Corporation</li> </ul>
<b>Holding Company :</b>	<ul style="list-style-type: none"> <li>• Whirlpool Mauritius Limited</li> </ul>
<b>Group Companies / Enterprise where common control exists and with whom transactions have taken place during the year :</b>	<ul style="list-style-type: none"> <li>• Whirlpool Technologia</li> <li>• Whirlpool S.A.</li> <li>• Whirlpool Southeast Asia Pte</li> <li>• Whirlpool (Hong Kong) Limited</li> <li>• Whirlpool (China) Investment Co. Limited</li> <li>• Guangdong Whirlpool Electrical Appliances Co. Limited</li> <li>• Whirlpool Product Development (Shenzhen) Co. Limited</li> <li>• Whirlpool (Australia) Pty. Limited</li> <li>• Whirlpool Asia LLP</li> <li>• Whirlpool Europe S.R.L.</li> <li>• Whirlpool Poland SA</li> <li>• Whirlpool South Africa (Pty) Limited</li> <li>• Beijing Embraco Snowflake Compressor Company Limited</li> <li>• Indesit Company SpA</li> <li>• Whirlpool EMEA SpA</li> <li>• Whirlpool Maroc s.a.r.l</li> <li>• Whirlpool Taiwan Ltd.</li> <li>• Whirlpool Slovakia SpolSro</li> </ul>

	<ul style="list-style-type: none"> <li>• Whirlpool Properties Inc.</li> <li>• Whirlpool Microwave Products Development Limited</li> <li>• Whirlpool France S.A.S.</li> <li>• Kitchen Aid Europa Inc.</li> <li>• Indesit Company Polska Sp.z.oo.</li> </ul>
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**CAPITAL STRUCTURE**

**AS ON 31.03.2018**

**Authorised Capital :**

No. of Shares (No. in lacs)	Type	Value	Amount
1500	Equity Shares	INR 10/- each	INR 1500.000 Million
1550	Preference Shares	INR 10/- each	INR 1550.000 Million
	<b>Total</b>		<b>INR 3050.000 Million</b>

**Issued, Subscribed & Paid-up Capital :**

No. of Shares (No. in lacs)	Type	Value	Amount
1269	Equity Shares	INR 10/- each	INR 1268.700 Million

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if declared, are paid in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Shares of the Company held by holding company**

Equity Shares	INR IN Million
952 lacs equity shares of INR 10 each	951.500

**Details of shareholders holding more than 5% shares in the company**

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Name of Shareholder	Number of Shares (No. in lacs)	% holding in the class
Equity shares of INR 10 each fully paid		
Whirlpool Mauritius Limited	952	75

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	1268.700	1268.700	1268.700
(b) Reserves & Surplus	16694.700	13561.900	10388.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>17963.400</b>	<b>14830.600</b>	<b>11657.000</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	18.700	14.700	19.900
(c) Other long term liabilities	107.900	122.600	152.000
(d) long-term provisions	1509.900	1254.300	782.500
<b>Total Non-current Liabilities (3)</b>	<b>1636.500</b>	<b>1391.600</b>	<b>954.400</b>
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	11529.800	11208.000	8708.300
(c) Other current liabilities	834.600	1075.300	891.800
(d) Short-term provisions	293.800	255.800	300.900
<b>Total Current Liabilities (4)</b>	<b>12658.200</b>	<b>12539.100</b>	<b>9901.000</b>
<b>TOTAL</b>	<b>32258.100</b>	<b>28761.300</b>	<b>22512.400</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	4394.100	3919.600	3599.800
(ii) Intangible Assets	65.100	58.500	62.200
(iii) Capital work-in-progress	330.500	295.400	366.700
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	4563.200	1296.800	0.000
(c) Deferred tax assets (net)	279.000	159.200	0.000
(d) Long-term Loan and Advances	170.300	128.500	147.600
(e) Other Non-current assets	972.300	570.900	377.900
<b>Total Non-Current Assets</b>	<b>10774.500</b>	<b>6428.900</b>	<b>4554.200</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	8101.200	8887.600	6835.200
(c) Trade receivables	2403.100	2048.600	1926.300
(d) Cash and cash equivalents	9818.500	10589.500	8563.000
(e) Short-term loans and advances	20.200	34.200	13.100
(f) Other current assets	1140.600	772.500	620.600
<b>Total Current Assets</b>	<b>21483.600</b>	<b>22332.400</b>	<b>17958.200</b>
<b>TOTAL</b>	<b>32258.100</b>	<b>28761.300</b>	<b>22512.400</b>

**PROFIT & LOSS ACCOUNT**

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	<b>SALES</b>			
	Income	49858.300	43603.800	38076.400
	Other Income	867.200	729.900	553.300
	<b>TOTAL</b>	<b>50725.500</b>	<b>44333.700</b>	<b>38629.700</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of raw material and components consumed	22255.100	18898.700	16200.300
	Purchase of traded goods	6579.700	6162.600	4475.900
	Changes in inventories of finished goods, work in progress and stock in trade	1152.900	(1960.000)	(311.200)
	Excise duty on sale of goods	1539.200	4196.100	3677.000
	Employee Benefits Expenses	4552.500	4116.300	3826.600
	Exceptional items	0.000	0.000	8.000
	Other expenses	8178.900	7301.700	6372.500
	<b>TOTAL</b>	<b>44258.300</b>	<b>38715.400</b>	<b>34249.100</b>
	<b>PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>6467.200</b>	<b>5618.300</b>	<b>4380.600</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>43.900</b>	<b>58.900</b>	<b>51.800</b>
	<b>PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>6423.300</b>	<b>5559.400</b>	<b>4328.800</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>1015.100</b>	<b>874.600</b>	<b>769.300</b>
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>5408.200</b>	<b>4684.800</b>	<b>3559.500</b>
<b>Less</b>	<b>TAX</b>	<b>1901.500</b>	<b>1579.900</b>	<b>1159.300</b>
	<b>PROFIT/(LOSS) AFTER TAX</b>	<b>3506.700</b>	<b>3104.900</b>	<b>2400.200</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
	FOB value of sales, service & other income	2884.800	2869.300	2423.138
	<b>TOTAL EARNINGS</b>	<b>2884.800</b>	<b>2869.300</b>	<b>2423.138</b>
<b>IMPORTS</b>				
	Raw materials, Components, tools, spare parts and capital goods	11573.100	8853.900	7141.289
	<b>TOTAL IMPORTS</b>	<b>11573.100</b>	<b>8853.900</b>	<b>7141.289</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>27.64</b>	<b>24.47</b>	<b>18.92</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	NA	NA	NA
Net cash flows from operating activities	3842.400	3835.500	3437.700

**QUARTERLY RESULTS**

Particulars	30.06.2018 (Unaudited) 1 <sup>st</sup> Quarter
Net sales	16510.800
Total Expenditure	14070.400
PBIDT (Excluding Other Income)	2440.400
Other income	356.700
Operating Profit	2797.100
Interest	17.600
Exceptional Items	NA
PBDT	2779.500
Depreciation	272.300
Profit Before Tax	2507.200
Tax	869.300
Provisions and contingencies	NA
Profit after tax	1637.900
Extraordinary Items	NA
Prior Period Expenses	NA
Other Adjustments	NA
Net Profit	1637.900

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**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	17.59	17.15	18.47
Account Receivables Turnover (Income / Sundry Debtors)	20.75	21.28	19.77
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	145.95	163.24	153.73
Inventory Turnover (Operating Income / Inventories)	0.80	0.63	0.64
Asset Turnover (Operating Income / Net Fixed Assets)	1.35	1.31	1.09

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.39	0.44	0.44
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.85	0.85
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.27	0.29	0.35
Interest Coverage Ratio (PBIT / Financial Charges)	147.32	95.39	84.57

**PROFITABILITY RATIOS**

<b>PARTICULARS</b>		<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
PAT to Sales ((PAT / Sales) * 100)	%	7.03	7.12	6.30
Return on Total Assets ((PAT / Total Assets) * 100)	%	10.87	10.80	10.66

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Return on Investment (ROI) ((PAT / Networth) * 100)	%	19.52	20.94	20.59
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**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.70	1.78	1.81
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.06	1.07	1.12
G-Score Ratio Financial (Networth / Total Assets)	0.56	0.52	0.52
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.70	1.78	1.81

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

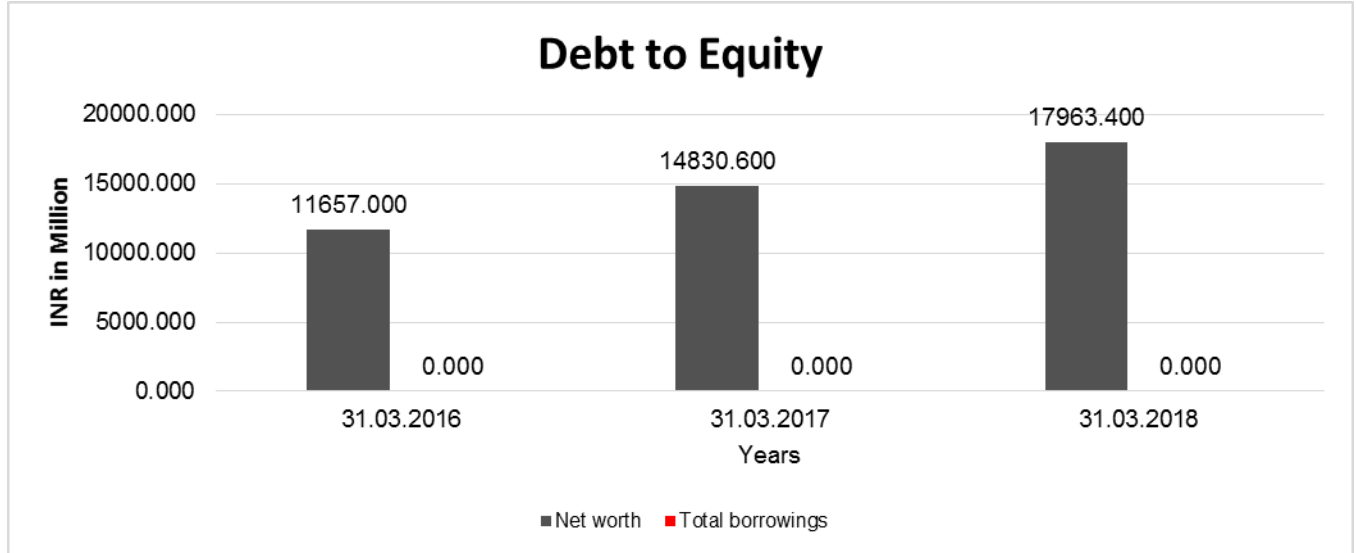
Face Value	INR 10.00/-
Market Value	INR 1626.00/-

**FINANCIAL ANALYSIS**  
*[all figures are INR Million]*

**DEBT EQUITY RATIO**

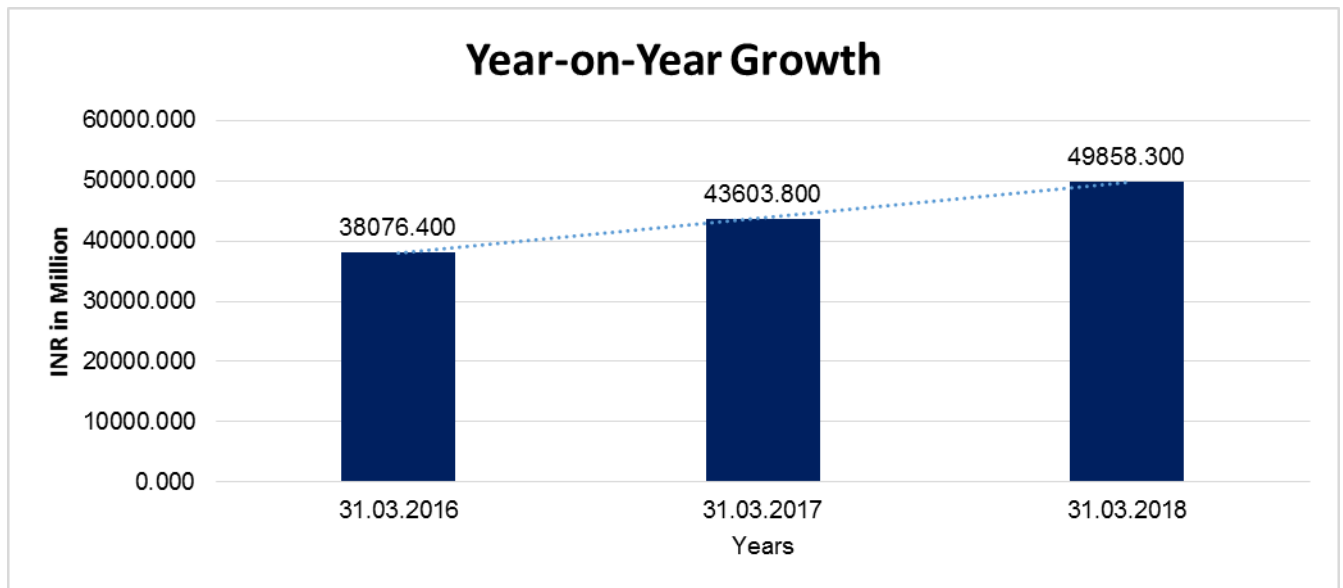
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1268.700	1268.700	1268.700
Reserves & Surplus	10388.300	13561.900	16694.700
<b>Net worth</b>	<b>11657.000</b>	<b>14830.600</b>	<b>17963.400</b>
Long-Term Borrowings	0.000	0.000	0.000
Short Term Borrowings	0.000	0.000	0.000
<b>Total borrowings</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>
<b>Debt/Equity ratio</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

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**YEAR-ON-YEAR GROWTH**

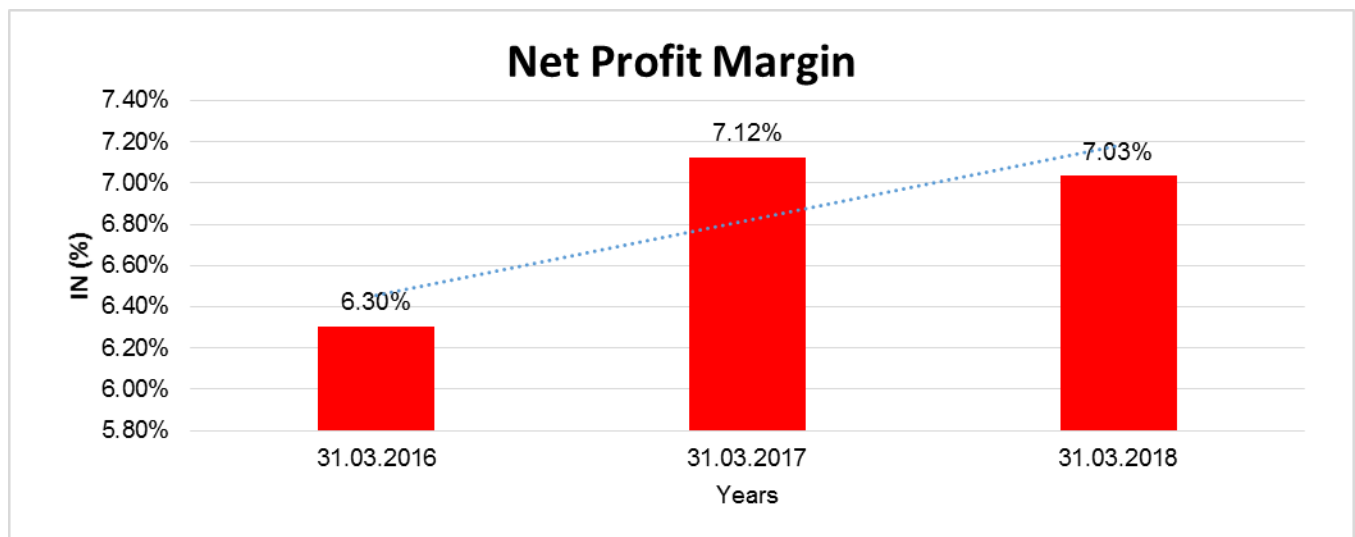
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	38076.400	43603.800	49858.300
		<b>14.517</b>	<b>14.344</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	38076.400	43603.800	49858.300
Profit	2400.200	3104.900	3506.700
	<b>6.30%</b>	<b>7.12%</b>	<b>7.03%</b>



**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	No
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No

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16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956 as replaced by the Companies Act, 2013, applicable in India. Its shares are listed on Bombay Stock Exchange and National Stock Exchange and has its principal place of business located at Plot No. 40, Sector-44, Gurugram, Haryana - 122002.

The Company is a leading manufacturer of home appliances. It is primarily engaged in manufacturing and trading of Refrigerators, Washing Machines, Air Conditioners, Microwave Ovens and Small appliances and caters to both domestic and international markets. The Company also provides services in the area of product development and procurement services to Whirlpool Corporation, USA and other group companies.

The financial statements were authorised for issue in accordance with a resolution of the directors on 8 May 2018.

## PERFORMANCE OF THE COMPANY

The year 2017-18 was another year of improved operating performance and financial growth. The revenue from operations during the financial year 2017-18 increased by 14.3% over previous year. Profit after tax show an improvement of 12.9% over previous year.

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## **SALES AND MARKETING**

During the year, industry growth was driven by urban markets. Category penetration expanded beyond the major metros as the trickle-down effect of various Government initiatives is beginning to show in demand pick up. Roll out of GST created a brief period of uncertainty with distribution and trade partners looking to liquidate inventories through lucrative consumer offers. In Company's view, any large scale structural change of this scale is bound to have teething troubles. They are confident that this is a step in the right direction for the economy as a whole and will yield great benefits in terms of ease of doing business and simplifying the supply chain.

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **Industry Structure and Developments:**

The growth in the Indian consumer durables industry continues to be driven by rising penetration. As the impact of various new initiatives by the Government start reaching to the larger population, they clearly see the aspiration of better living driving up demand for discretionary products like durables. Strong GDP growth numbers in the last few quarters clearly show that the temporary slowdown due to demonetization and GST are behind us. India's macro-economic indicators are strong, and they are sure that the strong growth momentum will continue.

The regulatory environment laid down more stringent Energy norms driven by implementation of a 40% increase in efficiency levels by BEE for Direct Cool Refrigerators combined with directional guidance to expand the scope of resource efficiency across Categories. This resulted in market restructuring with average consumer purchases moving from 5 Star to 3 Star refrigerators.

They need to watch out for such trends in the coming year to ensure that they offer efficient products. Some other trends that would have an impact on the industry are:

- A growing economy and evolving social choices is leading to a growing number of working couples, nuclear families, single member households along with migrant work forces. These evolving households have an increasing need for convenience and are looking for means to make the most of the lives, thereby driving increased penetration of consumer durables.
- This will be further fuelled by Government initiatives behind affordable housing, national electrification, financial inclusion along with indirect benefits to bolster infrastructure.
- On the other end of the spectrum, evolving global lifestyles of the affluent households is creating a discerning consumer that is looking for best of what the world has to offer and is willing to up-trade for the right experience.
- E-commerce platforms are not only providing access beyond traditional distribution channels, it has started to influence the consumer journey across product information, price discovery, user reviews and post purchase service experience. Proliferation of smart phones and reducing data charges is going to lead to an explosion in consumption culture.
- The Retail landscape will see further consolidation with blurring lines between online-offline worlds and omni-channel experiences. This sector will see traditional offline channels creating online presence combined with increased partnerships and integrations.

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- Simplification of GST norms will lead organizations to reinvent the value chain through transformation of logistics and supply chain.
- Heightened awareness of depleting natural resources requires responsible choices and development of products that drive higher resource efficiency. While some aspects like Energy consumption are being regulated by Government bodies today, it is expected to get more expansive and stringent.
- Technological breakthrough in electronics and hardware solutions around the corner with IoT enabled appliances with clear consumer use cases becoming affordable and accessible.

**OUTLOOK AND OPPORTUNITIES:**

**Consumer Trends, Developing Markets/Segments**

India has a 500Mn+ middle class population whose aspirations are growing beyond the proverbial roti, kapda, makaan. Increasing disposable income and the rapid expansion of smart phones combined with affordable access to the internet is igniting a consumption culture that is going to fuel growth of consumer durables. This will be further accelerated in semi urban and rural markets which have the lowest penetration of consumer durables, on the back of Government programs to drive rural electrification and housing for all.

With evolving consumer needs and increased competition, all players in the industry are focusing on Innovation to drive differentiation and create value. A robust innovation pipeline with the ability to develop new features, new technology solutions and enhanced consumer experiences will be critical. Organizations will be under pressure to develop capabilities that deliver high speed to market and a strong cadence of innovation.

The fast pace of internet penetration aided by smartphones and low cost data access in India will change consumer behavior in terms of media consumption, shopping habits and use of appliances. Keeping ahead of these trends in product development, media planning and channel partnership will be critical for future success.

The long term growth opportunity in the Indian market is attracting new players to the durables industry. Locals are also tying up with global players to leverage their combined portfolio. All these players are looking to leverage "Make in India" benefits and expected to launch through local manufacturing between 2018 and 2020.

Regulations are getting more stringent, covering more categories and are expected to be more expansive. While from an environmental perspective these are the correct measures, they also provide an opportunity for differentiation. Adequate time to adhere to new norms is going to be a risk.

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018**

(INR In Million)

Particulars	Quarter ended 30.06.2018 (Unaudited)
<b>INCOME FROM OPERATIONS</b>	
Net Sales	16510.800
Other Operating Income	356.700
<b>Total Income from Operations</b>	<b>16867.500</b>
<b>EXPENSES</b>	

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Cost of raw material and components consumed	7723.100
Purchase of traded goods	1693.400
Changes in inventories of finished goods, work in progress and stock in trade	884.900
Employee benefits expense	1199.500
Depreciation and Amortization expenses	272.300
Other Expenditure	2569.500
Finance Costs	17.600
<b>Total Expenses</b>	<b>14360.300</b>
Profit / (Loss) before Tax	2507.200
Tax Expense	869.300
<b>Profit / (Loss) after Tax</b>	<b>1637.900</b>
<b>Other Comprehensive Income</b>	
• Items that will not be reclassified to profit or loss	<b>(19.300)</b>
<b>Total other Comprehensive Income</b>	<b>1618.600</b>
Paid-up Equity Share Capital (Face value INR 10/- per share)	1268.700
Reserves (excluding Revaluation Reserve)	
<b>Earnings per Share (EPS) - INR</b>	<b>12.91</b>

**INDEX OF CHARGES:**

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	A674453 79	800546 29	PUNJAB NATIONAL BANK	16/03/19 99	03/08/2009	60000000.0	74, JANPATHNEW DELHIDL110001IN
2	A674448 10	800546 30	PUNJAB NATIONAL BANK	16/03/19 99	03/08/2009	340000000.0	74 JANPATHNEW DELHIDL110001IN
3	A513981 88	800499 61	UTI BANK LIMITED	24/05/20 02	26/11/2008	300000000.0	MAKER TOWERS - F, 13TH FLOOR,CUFFE PARADE, COLABA,MUMBAIMH 400005IN
4	A343424 02	800431 05	CITIBANK N.A.	16/03/19 99	20/03/2008	300000000.0	PARLIAMENT STREETNEW DELHIDL110001IN
5	A161147 04	800302 65	ANZ GRINDLAYS BANK	20/04/19 99	23/05/2007	300000000.0	H BLOCKCANNAUGHT PLACENEW DELHIDL110001IN
6	A161148 29	800302 30	STANDARD CHARTERED BANK	11/03/19 99	23/05/2007	300000000.0	PARLIAMENT STREETNEW DELHIDL110001IN

**FIXED ASSETS:**

**Tangible Assets**

- Freehold land
- Leasehold Land
- Leasehold Improvements
- Building
- Plant and Machinery
- Office Equipments
- Furniture and Fixtures
- Vehicles

**Intangible Assets**

- Software

**PRESS RELEASE:**

**WHIRLPOOL INDIA Q1 NET PROFIT UP 23% AT INR 1640.000 MILLION**

**August 09, 2018**

GST on several appliances have been slashed to 18 percent from 28 percent. Whirlpool will benefit from these cuts in the upcoming festive season

Consumer durables major Whirlpool India posted a 23.4 percent increase in its first-quarter net profit at INR 1637.900 million, due to the base effect of the goods-and-services (GST) tax regime. The company had posted a profit after tax of INR 1327.200 Million in the year-ago period.

The total income from operations (excise adjusted) saw a 12.8 percent year-on-year (YoY) rise to INR 16511.000 million. From July 1, 2017, excise duty, and service tax, among others were replaced with GST. Hence, the company did not have to pay excise duty on the sale of goods in Q1FY19.

The GST Council recently slashed GST on televisions (up to 27 inches), refrigerators, mixer-grinders and washing machines from 28 percent to 18 percent. This will benefit large players like Whirlpool by increasing the customer demand for products.

Sunil D'Souza, Managing Director Whirlpool of India Limited said while they did have a favourable base effect due to the pre-GST uncertainty last year, the team also tackled an erratic summer and a tough commodity/currency environment in the quarter.

D'Souza added that at the onset of festive season they see a favourable impact of the recent reduction of GST on appliances on consumer demand. However, he added they will also need to tackle continuing cost headwinds.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 72.73
UK Pound	1	INR 94.64
Euro	1	INR 84.30

**INFORMATION DETAILS**

Information Gathered by :	SHL
Analysis Done by :	DIV
Report Prepared by :	KVT

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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