



WHIRLPOOL OF INDIA LIMITED
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February 16, 2025

<p>The Manager Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai, Maharashtra - 400001</p> <p>Scrip Code: 500238</p>	<p>The Manager Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051</p> <p>Symbol: WHIRLPOOL</p>
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Dear Sir/Madam,

Subject: Transcript of the Conference Call for Investors/ Analyst for Q3 FY 2025-26

This is further to our intimation letter dated February 3, 2026 and February 10, 2026 wherein we had informed the schedule of the Conference Call, please find enclosed herewith a copy of the transcript of the Conference Call of the Company held on February 12, 2026.

The same will also be uploaded on the Company's website at <https://india.whirlpool.in/?sc=1>.

Yours faithfully,

For Whirlpool of India Limited

Sweta Srivastava
Company Secretary and Compliance Officer

Plot No. 40, Sector 44,
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Encl: as above

Whirlpool India Limited
Q3 Financial Year 2026 Analyst Call
February 12, 2026

Moderator: Ladies and Gentlemen, Good Day and Welcome to the Analyst Call of Whirlpool of India Limited.

We wish to inform you that all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal the moderator by pressing “*” and then “0” on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Sweta Srivastava, Company Secretary. Thank you and over to you ma'am.

Sweta Srivastava: Good Evening, Ladies and Gentlemen. We Welcome You to Whirlpool India's Analyst Call for the 3rd Quarter for the Financial Year-ended 2025-26.

Along with me, we have the Chairman of the Board – Mr. Arvind Uppal, Mr. Narasimhan Eswar – Managing Director and Mr. Aditya Jain – Chief Financial Officer of the Company, also joining the call.

A Presentation on the Business and Financial Results of the Company is available on the website of the Company as well as the stock exchange.

Before we move forward, I would like you to remind of the cautionary statement that forms part of the presentation. During this call, certain forward-looking statements may be made. These forward-looking statements are based on certain expectations, assumptions and other factors which may affect the business results. Please read the cautionary statement carefully and the contents of this call should be interpreted accordingly.

With that, I would now like to hand it over to Mr. Eswar.

Narasimhan Eswar: Thank you very much, Sweta. First, I would just like to introduce myself. I am Narasimhan Eswar – Managing Director of the Company. I would like to welcome you to this Analyst Call. Thank you for taking out your time and joining us.

Let me get on with the “Presentation.” If I could ask you to please go to the section that basically has the agenda. There are three agenda items.

The slide that says agenda is Business Overview, Strategic Imperatives and Financial Performance.”

I will be “Covering the Business Overview of the Strategic Imperatives,” and my colleague, “Mr. Aditya Jain will Cover the Financials.”

If you can just go to the slide that says “Signed Long-Term Contracts.” So, Slide Number 6. The first thing that we would like to highlight is that we call it **“Secure the Future of Whirlpool of India Limited.”** And we have been able to do that because we have signed transaction agreements with Whirlpool Corporation for the long term. Now this was already placed into the market on the 16th of October 2025, but I am just highlighting this. This is the first time that I am speaking to a large group of analysts post that transaction.

Now, what does it actually consist of? It comprises the following: Firstly, the Brand License Agreement or the BLA. We have exclusive rights to use the Whirlpool brand in our territory for 30-years and the royalty rates are extremely competitive. These have already been shared with you.

What is important is that we have got this for a slightly expanded set of markets. So, that is also helpful for us as we look towards the next 30 years. And the good news is that at the end of 30 years, we can have an option between us and Whirlpool Corporation to renew for another 10-years at a time into eternity.

The second part that we have been able to secure, which we are very happy about, is we have got the brand, but what about the technology? So, we have worked out a technological license agreement with the Whirlpool Corporation of the US to make sure we have access to current and future technology for major domestic appliances.

So, these are in categories that we are currently covering and they are also in a couple of categories that we are not currently covering. But the intent in refrigeration and washers basically, and the intent will be to make sure that we have all the very best technology available to us going forward. On this one, we basically have it 10-years. For the next 10-years, it is up and then after that, it is up to us category-by-category to renew it five years at a time. So, this is even more good because we have the option to ask for the technology to be renewed five years at a time after 10-years if we need it. But if we feel we do not need it, then we do not need to take the technology. We can use our own technology. So, it is a very flexible technology access agreement that guarantees us access to world-class technology.

The third part of this agreement is basically the “Transitional Service Agreement.” Now, as you all know, typically, companies have a TSA that could be somewhere between six months to 18-months long. Given the unique nature of this transaction, we have worked out with Whirlpool Corporation written agreement that this will continue for us till March 2029. That is three years

and four months from the date of signing of this agreement, which we feel is an advantage, because if the timing had been very short, then we would have had to kind of scramble to figure out how to get to our own systems of working going forward. But now we have plenty of time to sit back, think through really well, what do we need to keep in the current systems, what do we need to delete, what do we need to modify, what do we need to add on? So, we have enough opportunity for us to work out something really strong for us in the next three and a half years.

Lastly, on the “Service Agreements”:

There has been a comprehensive service agreement also detailed now. We were taking some services from Corporation. Corporation was taking some services from us. All of those have been clearly called out in the service agreements.

One of the most critical things is that we were servicing the Global Technology Center, which we call G-Tech. And that service agreement will continue until March 2029 to enable us to get to continuity and then adjust it as we go forward.

Next slide, please. So, now moving on to the “Business Results,” which was the other part that we will discuss of Q3 '25-26:

I am now talking only Whirlpool of India Limited standalone results. At a very top-line level, I think we have been able to sustain market shares in what was quite a competitive market. A weak industry, but a competitive industry nevertheless, while growing profitability. We have grown our revenue by 4% versus last year in a relatively weak industry environment driven by weakness in refrigerators and air conditioners.

We are very, very proud of our productivity for growth through the P4G cost takeout program that led to delivery of 30%-plus gross margin. With the result that our EBITDA growth is 47% versus last year and our profit before tax, before exceptional items, which is basically the new wage code that has been introduced, the profit before tax is 32% growth versus last year for Whirlpool of India standalone without Elica.

We are happy to see all the positive results come through from our ROI-based investments, which we use as our mantra.

And lastly, operationally also, we seem to be doing the right thing so far. Working capital is quite healthy. We are again at a negative net working capital this quarter. And so that makes it four out of the last six quarters that we have had negative net working capital.

Next slide, please. Moving on to Slide Number8, it just shows you the numbers stacked up. The left part of the slide is basically standalone revenue growth versus last year, and the right part

is standalone PBT before exceptional items versus last year. So, you can see in AMJ, what actually happened was, we were minus-3 on revenue, minus-2.8 on revenue, and our profits were flat in AMJ. In July-August-September, we were minus-5 in revenue and profits were down significantly, minus-50 versus last year. In October-November-December, we were at 3.8 on revenue and we were up 32% on profit.

So, again, we keep focusing on trying to do what we can with a couple of critical things that happened between the April-September period I would say. One is quite significant market decline on refrigerators, especially direct-cool refrigerators. And the second one is, of course, extremely heavy competition, unseen kind of levels of price reductions that were happening in the market, which we did not necessarily follow all the time.

Next slide, please. So, this is the chart that I keep presenting in every session. But the way we have kind of worked it right now is to show a long-term picture. As you can see, the last row of this chart is our volume share. This is basically volume share, multi-brand outlets, just including all refrigerators and washers.

So, Q4 '22-23, we were losing triple-digit basis points. So, three red dashes means triple-digit decline in basis points. Two red dashes means double-digit decline in basis points. Two positive pluses means double-digit increase minimum, like somewhere between 11 and 99 basis points increase and so on. So, as you can see, '22-23, last quarter, Jan-March '23, we were losing triple-digit basis points. April-September, we started course correcting it to get to double-digit basis points decline. Then October-March, we had a clear strong double-digit basis points increase. From April '24 to December '24, and even in Jan-Feb, we had basically triple-digit basis points increase versus last year. And that continued.

And in the last 12 months, Jan-December, the market has been flattish, and our volume share has been just growing in single-digit basis points. As you will see later, this is driven a little bit more by direct cool, where we have quite high shares, and the competition has been extremely intensive.

Now, in spite of I would say a very weak market this year for refrigerators and washing machines, driven by poor market in refrigerator, and in spite of extremely heavy competition, especially on pricing, we were still able to keep our overall volume share keep our head above water in the overall volume shares, because we were able to introduce a lot of new products in the market this year.

There was a glass-door products we introduced in both DC and in frost-free, including the Pride of India series, which I will show you later, and there was also frost-free we had in the L60 range, we were able to bring glass-door refrigerators. We drove the auto-defrost in single-door refrigerators, as well as the detergent dispenser in semi-automatic. Expanded those really hard, and we also brought in premium ranges in the air conditioners.

We added additional retail executives.

And finally, as a matter of last resort, we ended up trying to take the right decision sometimes, when we need to, for maintaining pricing indices. Net-net, these are the things that led to us holding our share in a very, very tough level.

Next slide, please. So, this is again the breakup that I will show you. These are the volume shares across categories. So, just to show you, let us look across categories. So, as you can see, the last column is the 12-months 2025, Jan-to-December 2025. So, if you see the 12-months, Jan-to-December 2025, we have grown triple-digit basis points on the front-load washer business, which is fine, because it is not a very high share business for us right now, so there is opportunity to grow. We have grown strong double-digit basis points on both low-frost and semi-automatic washers. That, I think, we are quite happy with, but we would like to move it even further. So, both in low-frost refrigerators and semi-automatic washers, we have grown upwards of 40-50 basis points.

The two categories where the maximum challenge happened on shares was basically on direct cool and on top-load, both of which where we have very high shares. In direct cool, our shares are well upwards of 20%. And that is the area in which we have not been able to grow share in the calendar year 2025. And that is something that we will be looking forward to course-correct as we go along with great new initiatives.

On the top-load washers as well, it has been extremely competitive. As you can see, both on (DC), Direct Cool, and on top-load, literally for the last two years, we have had triple-digit basis points share growth. So, from, let us say, almost like September-October 2023 till Jan '25, we had significant share growth. And now, we are starting to see that share kind of stop or slightly decline or slightly increase in the case of top-load washers. And that is something that we are extremely conscious of, and we will continue to plan to grow those shares going forward.

Next slide, please. This would then consolidate our top-three position. In direct cool refrigerator, we are typically either Number 1 or Number 2, even in the last 12-months.

Similarly, in semi-automatic, we have been Number 2 in seven of the last 12-months.

Top-load, we are within touching distance of getting to a Number 2 position, not more than 100 basis points away.

And, of course, in no-frost and in front-load, we have a lot of work to do, especially in front-load. No-frost, we are in mid-double-digit kind of market shares already. But, again, plenty of opportunity for us to grow in those two. Thank you.

Now, if I look at the cost productivity programs, moving on to our financials, we continue to drive strong P4G cost productivity programs that drive gross margin improvement. Here is a chart that just shows you what has been happening from H1 '22-23. As you can see, H1 to H2-22-23 moved up by 30 basis points, again, from H2 to H1 '23-24 by another 30 basis points, H1 '23-24 to H2 '23-24, we moved up 190 basis points. And then from there, we have again moved up 30 basis points in H1 '24-25, another 60 basis points in H2 '24-25.

Now, if you then switch it and look at the nine months-ended December for the Fiscal Year '25-26, again, you will see that in the nine months, we have moved from a 30.3% gross margin to a 30.8% gross margin. Obviously, so we are quite happy with that. There will obviously be some challenges, I am sure, at some point in time. But the intent really is that more often than not to keep growing the gross margin, as that will help fuel any plans that we have to reinvest on higher ROI ideas. That would be our strategy always going forward.

Next slide, please. The other thing that we are quite happy about is our networking capital. Like I said earlier, starting from April 2024, we were able to start working. Obviously, all of the '23-24, we did the work. And then started paying off around September 24, which is the networking capital percentage net revenue. As I said, in the last four out of the last six months, we have had negative networking capital in the percentage of net revenue. That is the perspective I wanted to provide from the business point of view.

Now, I will move on to the “Strategic Imperatives.” So, we have got our strategic imperatives here, inspire generations with our brand, win with product leadership, build a competitive and resilient supply chain, and excellence in execution.

Next slide, please. Slide Number15. This is just our history of inspire with our brands. Our chairman is right here. And the chairman has been the managing director of Whirlpool in the past. And some of this is what he has done, whether it was pedestals, whether it was auto defrost, the three-door refrigerator, which we call, Proton, the dark interiors, which we call Platina, the first VA heater. So, Whirlpool has been a pioneer in the India durables industry. And we continue that trend as we go along.

Next slide, please. So, our ADF, which is the auto defrost proposition in direct cool refrigerators, it continues to grow well. We have refreshed our on-pack stickers to basically call it, “No Tension Refrigerator,” because that is what it does. DC consumers' biggest pain point is ice walls that build up. And it causes them a lot of trouble to get that sorted out. And auto defrost automatically takes care of no icing on your walls. And that proposition is something that we are driving and that is doing very well.

Next slide, please. These are some of the photographs of the glass-doors that we introduced on our direct cool refrigerators. This is called the “Pride of India Design.” You will see that there is a very, very Indian touch to these. These are not the usual flowers and so on and so forth

that you see in the market. These are absolutely customized to what you see in India in terms of design elements. You can see the stuff on the right. It looks like something the sari from a very famous movie, which I am sure some of you will recognize. And you see some of the stuff on the left. This is to do with what you can see in architecture in India as you go through.

Next slide, please. We also did the same thing with glass-doors in the frost free collection. We introduced the Lapis Grande, which is a premium glass-door collection, which is also doing really well in the market.

Next slide, please. In frost-free, again, we have the best-in-class performance on convertibility. As you know, convertibility is something Indian consumers are really fond of. But what you really want when you have a convertible is you want to be able to switch it to a convertible, move it from a freezer to a fridge in the fastest possible time. So, we have the performance and the claim to basically be able to say we will convert from a freezer to a fridge in just over 10-minutes, which is an incredibly fast time. But that is what the Indian consumer wants, and that is why we designed it.

Next slide, please. Another thing on frost free, to show you the kind of focus we have on, this is the new three-door Proton range that we have brought in. This had not been updated for about five or six years. So, we brought this in, and to the blessings of our chairman, who gave his green light to it after having seen the design, and we were able to put this into the market. Seems like quite an exciting start. This brings the magic of three doors, and the big claims here are 43% lesser cold air loss versus a top mount, 360 deg. enhanced cooling with fresh flow, and no odor mixing. And we have done all this with a capacity upgrade, which means the consumer gets more space basically than what they had before.

Next slide, please. And there is something that we are very proud of, this reconception. But moving on to the "Dynamics Technology," I think this one that we did in semi-automatic is something we are very proud of, like I was saying before I got cut off. Semi-automatic washing machine users, the biggest problem that they face is detergent patches staying on their clothes. This is the technology that we came up with, worked it out in 2023 towards mid-and-end of 2023 and launched in 2024. And it has been a very, very strong win for us, driving our market shares. And today, this Dynamics technology, which ensures zero detergent patches with semi-automatic washing machine users who use powder mostly. This covers 45% of the entire category. So, this is something that we are very proud of, having done this in the last couple of years only.

Next slide, please. And the front-load washers business for us continues to accelerate. It is not shocking because it is on a smaller base, but we have grown the business about 50%, greater than last year. And the market shares have been growing on triple-digit basis points versus last year.

Next slide, please. And so is the case with our AC business. Both of these, we have no shares. And AC business, therefore, is also scaling up. We have got greater than 50% growth in calendar year 2025, with our new ranges of air conditioners that we have launched in the market, which we are reasonably happy about.

Next slide, please. And of course, with Elica, a fantastic brand, we continue to drive premiumization to premium product ranges, whether it is filterless and auto-clean kitchen hood, or whether it is a built-in oven with air fryer function, or whether we do it with the direct flame flexi-opt-off, quite happy with the kind of initiatives that are coming through in Elica as well.

Next slide, please. If I move now to execution, we continue to work on excellence in execution. Our aim is to win every day in every store with every consumer, knowing that they will not come back to the market, at least for that category, for another seven to eight years, if not 10-years. Getting the pricing right, making sure that we have strong visibility and making sure we track that on a daily basis, making sure that our incentivization has happened on sales and service to drive premiumization and value, which we started from Jan 2024. And making sure we leverage our great customer relationships for a win-win situation for both us and our customer partners.

We have also continued to see good improvement in our net promoter score, which is the measure for service. We continue to see that improving strongly, both through our service provider network that we have across the country, as well as our in-house service centers that we have set up in 2022.

And one other thing that we are quite happy about is that we were able to transition to a new number, which is not that easy. And this was for two reasons -- one is for simplicity, and the other is for significant cost savings. So, very happy about that as well.

Next slide, please. And like I said, P4G is at the core of our business. We, from fiscal year 2023 to the nine months in fiscal year 2026, we had a standalone gross margin improvement of 320 basis points. And this is all the result of the P4G program that we do.

Next slide, please. I will now hand over to my colleague, "Aditya, CFO, to take you through the Financials".

Aditya Jain:

Thank you, Mr. Eswar. I will now take you through the "Financial Performance of Whirlpool of India Limited."

I am on Slide Number 28. This slide talks about the Q3 Financials for Whirlpool of India on a Standalone Basis. In Q3, we delivered a top line of Rs.1,624 crores at a growth of 3.2%.

The revenue growth was driven by a couple of factors -- the first one was all the actions we took on the product and the execution side, helped us grow market share in washers. And we also saw a growth in our air con business, which was relatively higher than the rest of the business. So, given that the value of the air con is much higher, that helps us on the revenue growth side.

Second factor was the industry growth. In this quarter, we saw a low-single-digit industry growth, basically driven by the festival demand, we had Diwali falling within this quarter and that is where we saw a little bit of pickup of demand and that also helped the revenue. And see, our focused ROI-based initiatives of driving segment and category premiumization which also helps drive our revenue.

On the profitability side, we delivered EBITDA of Rs.65 crores. That is a very healthy growth of 47% versus last year.

And EBITDA margin was at 4%, an expansion of 120 basis points versus last year. The improvement in EBITDA was predominantly on account of the higher volume in revenue, which translates into a higher absolute DCM, and hence drives an EBITDA improvement.

On the cost productivity side, we have a robust P4G program and we look at all lines of P&L from a cost productivity point of view. And the team did a great job in managing the cost productivity, and as a result of which, we were able to offset a lot of price indices maintenance actions, which we needed to do during the quarter.

And see, the expansion of our premium and high margin portfolio also helped in driving our EBITDA improvement.

Our PBT before exceptional items was at Rs.48 crores, which is again a healthy growth of 32% versus last year. Reported PBT, however, declined by 60% in this quarter, and this was due to the fact that we had to account for a one-time wage code provision of Rs.33.4 crores on a standalone basis.

I am on Slide Number29. Slide Number29 talks about the Consolidated Performance for Whirlpool of India. Consolidated here means it includes the performance of our Elica business as well.

On a consolidated basis, we delivered a revenue of Rs.1,774 crores at a growth of 4% versus last year. Our Elica business grew in high-single-digit during this quarter.

Our EBITDA came in at roughly Rs.91 crores at 5% at a growth of 31%.

And PBT before exceptional items, came in at Rs.71.7 crores at 4%. PBT grew by 21% versus last year.

Our Elica business, apart from growing in healthy single digit, also continues to deliver a very healthy double-digit margins.

On a reported basis, again, the PBT declined by 45% on account of one-time wage code provisions and that number was Rs.38.8 crores on a consolidated basis.

I am on Slide Number30. This slide will Summarize the Nine Months for the Period-ended December 2025 Performance for Whirlpool of India on a Consolidated Basis. On a nine-months basis, we delivered a top line of Rs.5,853 crores. That was a marginal decline of 1% versus last year. The decline in revenue was mainly on account of weak industry. As we all know that April-May- June quarter, which from a seasonality point of view is the biggest quarter for the business, had a weak industry on account of delayed and weak summers. Though we saw some recovery in the latter half of the year, but then the impact on a nine-month basis is still negative.

This impact was offset by a market share improvement in washers for us and the growth in air conditioners and Elica business. The market shares on refrigerators was more flattish for us, and our focused effort to drive premiumization, which helps again on the revenue growth, helped us offset the impact of the industry decline which we saw in this quarter.

Mr. Eswar also spoke about the trend of the gross margin and the journey of the gross margin improvement even on a nine-month basis. Given the headwinds on RMI, given the headwinds on FOREX, etc., as a result of all the P4G and the cost reduction programs, we have seen an offset impact of all the RMI and FX and delivered a gross margin improvement of 62 basis points versus last year.

Our PBT before exceptional items was at Rs.316 crores at 5.4%, a decline of 4% versus last year, and reported PBT declined by 13% mainly on account of one-time wage code provisions.

I think that is from the financial side. With this, I will pass it back to Sweta for the Q&A session.

Sweta Srivastava:

Thank you, Mr. Eswar and Mr. Jain. I would now request the moderator to open the Q&A session.

Moderator:

Thank you. We will now begin the question-and-answer session. We have the first question from the line of Ankit Merchant from Kotak Securities. Please go ahead.

Ankit Merchant:

Hello! My first question was sir, that the corporation earlier had given an intention that they want to reduce the stake to 20% by December, right? Now they have sold a bit of it and it still stands at 40%. My question is that, is there any change to the timeline where they want to divest and whether they have said anything about divesting 20% or has that changed as well?

And what are the constraints that you guys are seeing in terms of regulatory constraints, the valuation constraints that are delaying the execution?

Narasimhan Eswar: So, I will be very honest with you. What the corporation will do or will not do is something that I cannot speak on at all, as you know very well. Because just like any shareholder, like you yourselves are esteemed shareholders of ours, nobody tells us whether they want to sell or buy or do whatever they want. The shares are theirs and they are free to do what they want to do with those shares. So, we are not privy to any information more than what you are privy to. Since October '16, especially so, where there is very limited kind of communication and definitely none on this topic. So, I am not able to provide you any color at all. The best way to do that would probably be to just read the transcript of the latest shareholders meeting that they had in the US or maybe approach the corporation, but then that would be a bit unusual. The point I am trying to make is they are shareholders and they are wanting to sell and it is not something which we are discussing and doing, just to be clear. I hope I answered your question honestly.

Ankit Merchant: Yes. So, on the other side, the main intention of the stake sale was that, we will get more operational flexibility, we will be able to focus more on the India business while without much interest. Given that they sold some kind of a stake in the open market, have we seen any autonomy or freedom post that in how we make decisions, in how the board works or has there been any reconstitution in the board?

Narasimhan Eswar: So, the board stays exactly the same as before. The chairman of the board is here with me and I am sure when I finish speaking, he would like to add on. Our board has guided us always through this business, even through 2025, when all of these four big agreements had to be signed, that I spoke of right at the beginning. We had right at the beginning, in February itself, instituted what was a transition committee, which comprise two independent directors, a non-executive director, plus myself and the CFO and they basically sat with us. And they kind of advised us through that whole transition process, all of the negotiations that we had with the corporation. They blessed all the documents as they went through and have been with them and the board have been a huge help to us in working this through. So, the board, just to be clear, is fully and deeply involved in the business from an advisory point of view as they should be. The second thing is that, as far as we are concerned, we are frankly very excited we have been ever since we signed those four documents. Because that gives us a lot of energy that our future is secure, that our shareholders' future is secure, and we have been working ever since trying to figure out what else to do. I think it is early days, but hopefully in the next two to three years, we will be able to show you some of what that new flexibility is. So, I am just going to turn it over now to the Chairman of the Board, Mr. Arvind Uppal for his perspective.

Arvind Uppal: Hi Ankit, good afternoon. So, it is a very fair question. There is no doubt the corporation used to support the management team in India. Now, given that they will not be closely in touch with the management team anymore, the board is stepping up to provide support largely to

Mr. Eswar in whatever respects. If you look at the latest board meeting that we just had, we did two things; one, we just created a committee. It is called the Strategic Oversight Committee which will be there to support the managing director and the management team. This will comprise of me and we are bringing Mr. Anil Berera on board. If you may recall, he was the CFO for the longest time. So, two very experienced ex-Whirlpool people, and they will be backing up the managing director in whatever respect you want. So, at this point in time the board is very confident. He has delivered fantastic results so far, and despite all the chaos and noise that has been happening around us, I think we have done a great job. So, now as this settles down, I think we should see far better output. I have no doubt about that. Thank you. I hope that answers your question.

Ankit Merchant:

Yes, sir. My next question is to Mr. Eswar, sir. Given that we have seen good trajectory going forward, over the next three to five years, what kind of growth are we seeing compared to the industry -- do we outperform the market, are we in line with the market, do we underperform, and what gives you the confidence that you will probably be in line with the market or probably above that?

Narasimhan Eswar:

Okay, it is a great question. Probably a question on a lot of people's minds. So, I will take some time to answer this question. So, the core categories that we play in. So, firstly, we are a refrigerators and washing machine-focused player. We have said that. In the long run, we want to be at the top of the leader board. That is why we come to office every day. We do not come to office to be Number 3 or Number 2, frankly. And I am not saying long run means three years or five years. It might be eight years or nine years. That is fine. But that is the eventual path. Now, within refrigerators and washing machines, we have certain categories like DC. Now, we are already doing pretty well in direct-cool refrigerators in terms of market position. The intent would be to grow the DC business going forward. By decommo-ditizing it, I am not going to get into detail of how, but to do that, to give offerings that are unique, differentiated and decommo-ditized so that we can actually grow and become the leader in the DC category. And that basically means that given our very high shares in DC, I do not think it is very easy to get 100 basis points or something like that in DC year-on-year, it is very difficult when you are at our share. But growing the DC category every year would be, for me, the right target to go. Modest increases, maybe 20 bps, maybe 30 bps a year, we will see. Second, if I look at semi-automatic, in semi-automatic, we are sometimes Number 3, sometimes Number 2. That is one in which we want to again grow our market shares, but grow it in not only the entry, but also in the premium segments, which is what we have been doing over the last two years. We have been slowly moving our business up towards the premium segments. And I hope to continue to see that happen again through decommo-ditizing the category by offering products that have a point of difference, that are not the usual run-of-the-mill stuff, and make that the base on which we grow. So, in semi-automatic as well, like DC, competition is incredibly tough. Not that it is easy in the others, but especially on pricing, very tough. And therefore, I would expect to see only a modest growth in share growth going forward for the next five years... I am talking

again everything over five years. Now, comes top load. Now, top load is something in which I think, again, similar to the first two categories, we have a very high share already. But, we do have a fantastic product portfolio that we can fully leverage. Right now, it is not at all fully leveraged in many ways. And so, I expect to see us use this top-end to mid-end of the product portfolio to grow our shares. Again, modest basis points over the next five years. Then come the two other interesting categories where our shares have a bit of an opportunity. One is Frost-free. Frost-free, we are in the mid-double digits. And I think there is opportunity to take that up further, more in line with our DC or our top load kind of washing machine shares. And so, I see that as a very interesting opportunity. In this particular segment, unlike the first three that I mentioned, there are sizes in which we do not play today. And those are very interesting spaces for us. And those are very attractive spaces for us. So, that is obviously of tremendous interest to us. And we will be looking to max out in those spaces as well. So, I see a lot of potential in Frost-free for us compared to some other firms. And lastly, we come to front load washing machines. In front load washing machines, we have tremendous opportunity. We have got great products with our Ozone technology, which are unique. We have very low market shares; still less than 5% volume market share for us. And if you see the rest of our washing machines, they are somewhere between 15% and 19%. So, huge opportunity. Brand name very well known in washing machines. It is just a matter of putting it all together and making it happen in a very, very tough and competitive market. So, as I look to see across these five categories, you can see how we can grow our market share, relatively smaller in some categories and much higher in other categories, through the right innovation, the right go-to-market, the right execution, and always fueled by a P4G program, which gives us the gross margin improvements that we can funnel back into the business. Of course, I have not mentioned other interesting category for us, air conditioners. We are a smaller player in this category, but coming along well. This is a very fast-growing category. We will be very sensible about how we grow in this category. It can be a category in which if the season does not come through well, you could be sitting on tons and tons of inventory. So, we will always manage this kind of dichotomy, which is high growth, but you got to manage the inventory. So, this is something that we will also be focusing on, and air conditioners will be the other revenue driver. So, the portfolio position for it will be revenue driver, not so much a profit driver, because the margins in an air conditioner typically for the industry are lower than the margins for refrigerators and washers. But, it is a revenue driver which helps. In addition to these, this is the freedom and flexibility that we spoke of. We also have opportunities to open up other-related categories within the cooling space. We also have the opportunity to look at other categories outside of these. And then on top, the cherry on the cake is, of course, Elica, which is a highly underpenetrated category, less than 5% penetration for these categories in India. Fantastic products, amazing design, great traction. So, this is something that we will be looking to build. So, we have clear core categories that we know what to do, what sort of products we need to launch. We have some categories in which we are not yet at optimal share at all, and we have huge plans to grow those categories. And then, of course, we have gems like the kitchen space with Elica, and Whirlpool, by the way. We have got two brands in the kitchen

space that we can actually grow. So, I would say from a revenue point of view, we have a lot of opportunities in the next five years. I would really look forward to strong growth in the next five years. Previously, I had talked about high single-digit CAGR. Assuming that the market is also working, because that is, I think, the most critical thing in the Indian market, the market also needs to grow. If the market were to grow slightly ahead of GDP, then I do not see why the high single-digit cannot become an early double-digit kind of growth number over a five-year period. The profit part of it, I would say, this is going to be a little up and down across the next year or so, because there are two or three things which are important for us to kind of understand. In this durables industry, regulations are very critical. Regulatory costs are very high because it is an engineering industry. It is not just make one product. There is like hundreds and hundreds of components in every refrigerator or a washing machine. And many of them have regulatory impacts on them. So, regulatory cost is one thing that will impact the entire industry. And of course, as we go forward, we need to make sure that we can manage costs through our P4G program as well. So, with the heavy, heavy competition that we have in this industry, I do feel that profitability will also grow, but it will grow modestly. I do not think you will have breakthrough growths in profitability. The only thing that can change that is either if market price is up to take care of the regulatory costs completely, or indeed you have some kind of help with respect to commodities or things like that, that can come your way. So, a bit tricky to predict. We will focus on driving the top line and keeping to our discipline, operational rigor on managing all the costs, and that is our way forward. Did I answer your question?

Ankit Merchant:

Yes, sir. Thank you for the detailed explanation, sir. This one last question I have. I just want to understand with the new energy ratings that have come in, in January, what is the impact on our Company and what kind of price hikes have we taken across the board?

Narasimhan Eswar:

Okay. So, the energy ratings have come in January in air conditioners and in refrigerators. And we have started putting our new products out there already. New manufacturing of new products has already started exactly as per schedule. There is no issue on any, not even a single SKU that we have. So, all the manufacturing has gone exactly as per plan. So, you will be happy to know that we are well prepared for it. We are not right now talking about any price increase, etc., or communicating what we have done in the market because we are waiting and watching to see what happens in the market. And depending that, we will take dynamic decisions. We look at pricing literally on a monthly basis. So, we will take those dynamic decisions as we go forward.

Ankit Merchant:

Thank you, sir, for your time and for the detailed answers.

Moderator:

We have the next question from the line of Vinay Agarwal from Invisage Capital. Please go ahead.

Vinay Agarwal:

Hi! Thanks, Mr. Eswar for doing this and for taking my question. I just had a couple of questions with Whirlpool, the corporation stake going down to 40% and when I look at the incentivization

for top management, a large part of it is still based on sort of the shares of the parent. Will that change going forward? And then one more question which I had was, when I look at the board, a couple of board members are also advisors or partners in some private equity firms who were also sort of want to be potential buyers. How does the board manage that conflict? And you say that corporation what they do, we do not have a say in that. But I am just wondering with the board and CEO, how does this thing work? Just one thing that if you can throw some light on that?

Narasimhan Eswar:

Sure, sure. Thank you, Mr. Agarwal. On the incentivization, just like to clarify that as of 28th November, when the corporation sold its last stake and therefore was not a majority shareholder anymore. I can assure you that all future ESOP plans that are given to the top leadership of the Company, which are performance-based, will not be anything to do with corporation. That has been already decided well in advance by mutual consent. Any ESOP plans that we give to our people going forward, will be based on India performance and India performance alone. So, I just wanted to make that very clear. We are in the process of working through these details with the board and we hope to have something in front of shareholders. So, as you can imagine, it is a complex process. We now have to do this on top of our day-to-day running of the business. So, we are working through with the board's help, who have a lot of experience in this area as well. But we are working through those things with some external people helping us, and we should be able to place something in front of you pretty soon. Hopefully, for your approval, and then once it is approved, it will be rolled out into the plans for the leadership team. So, that is the answer to the first question. The answer to the second question is, you had asked specifically about something to do with the details of the transaction. Mr. Agarwal, I can say only the following things to you. First is, it is not correct of me to talk about any confidential transactions that were happening or did happen or did not happen. That would not be right because it would be something that has not been released by the corporation or my Company. What I can tell you is, if at all such a thing had happened, Number 1, we would have as a matter of process, taken a clear declaration from the people involved about the fact that they have no knowledge of what was happening there. Number 2, we would have taken such a declaration from parties that were talking to us. And Number 3, you would have made sure that these people were all involved. So, you have to please trust us on this, and it is very difficult for me to make comments about speculative statements. It would not be correct legally for me to answer this question in any way other than what I am answering right now and I would genuinely appreciate if we please keep it to stuff that I am able to answer if that is okay.

Vinay Agarwal:

Yes. Thank you, Mr. Eswar. And the point on your stuff is much appreciated. That would be great. We attended the parents' call also and they spoke about a number of new products that they are launching. Will some of those new products come to India as well or will it be a part of if not now but later we will have access to those new products?

Narasimhan Eswar: Oh, yes, it is quite possible that when the Indian market is ready for such products we can bring them in. Like I said, so long as they are referring to refrigerators and washing machines and related categories, there are other areas like KitchenAid which we do not have access to. So, just to be clear, KitchenAid was not part of this discussion for us just because KitchenAid is run independently as a business by Whirlpool globally for strategic reasons. Even if KitchenAid makes a washing machine or KitchenAid makes a refrigerator, not that it is making it, but if it did, that would be KitchenAid technology. But all of Whirlpool Corporation's stuff we absolutely have access to, yes, sir. And as and when we need stuff, we will be able to access it with Whirlpool Corporation's blessing, yes.

Vinay Agarwal: And just the last question, the cash and the balance sheet in terms of sort of a higher dividend payout or does the board even consider a buyback or maybe it is difficult given the situation the Company is in right now?

Narasimhan Eswar: It is a good point. At this point in time, we are not really working on that area yet. We will start to work on that area. But, I see there is plenty of useful cash that we can do. We also have a lot of cash, it is true. Firstly, there is ongoing operations. Secondly, there is CAPEX for new projects that we can do. Thirdly, we could be looking at what is interesting in the market. Decisions, for example, a three-year payback or a two-year payback or a four-year payback on something that can reduce the cost of P&L on a going basis is much lower. These are all kinds of things that we are looking at. I think our execution will only be limited by our ability to work through the six years. I think there are plenty of areas we can look at and of course the areas that you mentioned we can look at. We will look at all those things and take the board's advice across the next few months. It will take some time. But we will be working on it very actively now. Thank you.

Vinay Agarwal: Thank you, Mr. Eswar.

Moderator: We have the next question from the line of Priyank from Vallum Capital. Please go ahead.

Priyank: Yes, hi, sir, Wonderful and great to see the kind of operational performance that we are witnessing despite all the ownership changes to the Company. My first question is, in the interim quarters, you did mention that there has been extraordinary competitive pricing and promotions in the industry. That was visible given that some large players prioritize pushing versus filling. Do you see this competitive intensity normalizing now and your organic actions resulting into market share gains plus margins improvement? That is my first question.

Narasimhan Eswar: Okay, let me answer this question. Your observations are very interesting indeed. Sir, I wish I could give you an answer to this, but the honest answer is I do not know. So, that is why I said, I will have to dynamically keep looking at what is happening in the market. This is a very, very competitive market. If you see the number of brands that were introduced in the refrigerators and washing machines in the last six years, it is unbelievable. And with every new brand comes

a theoretical loss of fair market share that you need to fight against. New players try to use pricing or discounting as a way of getting market share. Thank you. That is what it makes very competitive, right? So, in this context, we will keep watching what is happening in the market and take our actions according to that. To always make sure we have our competitive pricing indices in the market. And that is the best I can say. As far as the second point that you mentioned, which is margins are concerned, margins are going to be impacted by pricing, but they are also going to be impacted by a lot of things. There is a significant regulatory impact that will happen in calendar year 2026 because of the refrigerators and air conditioners. For many companies, it is 50%, 60%, 70% of their portfolio. These are the two biggest categories. Entire refrigerators and air conditioners are going through BEE rating or energy change. And therefore if you cannot take the full pricing out from the market, then it will impact different companies maybe in different ways, but more or less it will impact everybody. We need to look at that. And the second thing for us, particularly, is that 2026-2027 will be the year of our transition. Basically, there are some impacts that we have already declared in our October 16th statement that we put out in the public domain. That will happen as a result of our becoming not a majority-owned Whirlpool Company. So, based on that also, there will be some transition impacts financially. I would just say that for '26-27, my intent would be to try and drive my revenue, intent would be to try my market share in a financially sensible way. I think of all the years I have been in, this would be probably from a profit point of view, structurally the most challenging year, because you have entire refrigerators and air conditioners all going up in regulation in the same year, plus the year in this full financial year which we are moving to a completely independent entity with the attendant let us say transition costs that basically impact our P&L. So, that I think is what I would say. And after the year of transition, I think you will end up for me in a situation where we should be able to continue a strong progress basically in terms of margin improvement.

Priyank:

Sorry, sir. Just a follow-on and a clarification. On the BEE energy ratings change, what would be the pricing impact or the correction that the investments we would need to take in case we need to keep the margins intact. And I am not sure what would be the transitional impact on the P&L, which is supposed to happen this year. If you can quantify these two things? And lastly, on the capital allocation part, in case, if there are no clear priorities lined up in terms of large CAPEX or Elica investments or new categories to be implemented immediately, maybe we can prioritize returning back some of the capital back to the rightful owners of the Company. That is my suggestion and a clarification question. Thank you.

Narasimhan Eswar:

Thank you, sir. On the BEE pricing, I am afraid we are not declaring that at all. We are not sharing that because that is different for different companies depending on where they are and that is highly confidential information, which would actually be inimical to our interests to share in the public domain. As far as the transition is concerned, all of the information is fully available in the documents we released on October 17th, October 16th was the signing. Kindly take a look at that. All of the information is there. Lastly, on the capital back, sir, we hear you.

I think like I said I already answered that question. Please take a look at all the options that we have for cash utilization, work through with the board, take the board's advice, and then come to you when we need to if that is okay. Thank you so much.

Moderator: We have the next question from the line of Dhruv Jain from Ambit Capital. Please go ahead.

Dhruv Jain: Thank you for the opportunity, sir. My first question is on Elica. You have had Elica in your portfolio for a couple of years now. Now, with this transaction coming through, what kind of aggression that will you be able to carry out in this part of the business? And how should we think about the scalability of this vertical over the next say three to four years?

Narasimhan Eswar: Wonderful question, sir. As I mentioned, Elica is something that we feel is a tremendous brand, built really, really well by the people who built this brand from the beginning. The time is quite good for us, basically, as we look to the new financial year, to start looking at how should we be dealing with Elica. And in my view, as we discussed with the board as well, Elica is operating at very strong PBT margins. The really interesting question for us would be what is the trade-off between that PBT margin or maybe a couple of hundred basis points lower and the revenue. So, that is something that we are actively looking into, we are actively discussing. There has to be some investment to happen to get it going from a 5%, 6%, 7%, 8% revenue growth to a very strong double-digit revenue growth. So, we prefer for ourselves that Elica is growing strongly, and even if it were to grow at a lesser margin, we are growing strongly. That is the kind of model that would probably make most sense for Whirlpool India going forward, which is a very direct answer to your question.

Dhruv Jain: My second question is on the DC refrigerator and the semi-automatic washing machines. Over the last four or five years, we have rarely seen pricing go up in the category and you yourself mentioned that the number of layers are entering the space. So, is the core category are sort of getting commoditized? How should we think about Whirlpool sort of getting... you mentioned some of the new categories that you are thinking about, but a little more color in the sense that if you could just spell out what should be the contribution of some of these emerging categories say three years out, or what is the share that you like, because these two categories are getting increasingly commoditized?

Narasimhan Eswar: That is a very good observation. So, what has happened I would say more in SA than in DC, is that there are two things that have basically become the key drivers of a semi-automatic business in the last, say, three, four years, I would say. One is because the number of entrants coming in, pricing has become a very important thing. The lower you sell, the more market share you get kind of thing. The second thing that has happened is capacity, which is the size of the machine. So, let us sell 9 Kg for the price of 8 Kg. Let us sell 10 Kg for the price of 9 Kg. Again, it is a pricing game, but it comes in a different avatar, which is capacity. What we are trying to do is for both categories, DC and SA, decommoditize it. And I think that is where the differential can come. See, in every category, in my view, you need to have a point of

difference. Why should a person prefer to buy your product than somebody else's product, right? And that cannot happen if you commoditize the category. If you just bring it down to price and the color of the box and the number of kilograms that it can take, then you commoditize the category. So, all our efforts, without going too much into detail, will be into decommoditizing the category. For example, you would drive the aesthetic design of DC fantastically through glass-doors, right? If you go to DC homes, you will actually find in many homes, the DC refrigerator is actually in the living room. Okay? It is not in the bathroom, it is not in the kitchen, it is in the living room. It is like a showpiece. So, if that is the case, then one of the insights is, why do we not make it extremely attractive to people to look at, to display? So, that is where glass-doors have a major role to play. So, that is one example of decommoditization. But there is others. You take a technology like auto defrost, that is something that we have that is unique in the market amongst the large players. And it solves the number one pain point of DC consumers. Now, today it might be at a certain percentage of the market. Why cannot it be 75% of the market? Then you decommoditize the category. And you have solved the consumer's number one pain point. So, it is through a combination of that kind of approach that we believe that we can continue to hold a strong market share in DC and in semiautomatic. I think if you try to play the game that everybody is playing, then whoever has got the most, deepest pocket is going to win. But as you know very well, that is not the only way to win. So, our focus is on creating those points of difference, decommoditizing these categories. That does not mean that we are going to just let go of low-priced categories. We have never done that. We need to fight where we need to fight tactically. But the strategic fight will always be on decommoditizing these categories and getting value for these categories for the industry, for our shareholders and for the consumers as well, whether it is DC or whether it is SA. I think DC and SA, one thing we must remember, penetration growth has been very low for these two categories in the last five years. Once penetration growth comes back to DC and SA, which is your guess or mine as to how far away it is, the absolute volumes here are quite mind-boggling. So, I do not think DC is going to go away anytime soon, or SA. So, we continue to stand by these categories, but we will look to decommoditize these categories as I mentioned.

Dhruv Jain:

Sure. And sir, my third question, in some of the cost items that we compare Whirlpool to say, some of the other larger peers, for example, freight costs, we see that there is significant room for improvement. So, just your take in terms of maybe adding another plant in south or in some other part of the country to optimize some of these freight costs or some of these other cost items? And, I mean, sorry for hopping on it again, but just the kind of cash flows that you generate, I am sure it will be easy for you to take those calls to improve the P&L significantly.

Narasimhan Eswar:

Thank you. Freight costs. So, I am just going to give a bit of color and then Aditya is going to jump in. So, when we compare freight costs, it is very interesting because one analyst, I think about one year ago, had told us this point, that your freight costs are higher. So, we obviously went into a deep dive on it because anywhere where there is money, we want to be there.

Here are the facts. The freight cost of anybody who sells a lot of refrigerators will always be much higher than anybody who sells a lot of air conditioners. And the freight costs of anybody who sells a lot of air conditioners will be higher than anybody who sells a lot of smartphones. So, when you look at the freight costs, it is quite important to look at the product mix of the Company as well. What I mean by that is, if I am selling 50%, 55% refrigerators, 25% washing machines and 15% ACs, my freight cost will be X, Y and Z for each of those categories weighted. Somebody else who has a completely different freight mix, for example, they are selling 80% washing machines and 20% air conditioners, their freight costs will be much lower than mine per unit. Right? And if somebody is selling 100% refrigerators, his freight costs will be way more than mine. So, we have benchmarked our freight costs versus the entire industry. We do not believe that we are sitting on any comparative disadvantage. Whether we are at an advantage or not, I will not say. But it is our mix compared to some of these other brands that you are referring to, that is causing the market to change. Aditya, any points on this?

Aditya Jain:

You have said it all. The only additional perspective I would add is, when you are looking at freight costs, you are looking at the percentage of revenue. So, while the incurrence of the freight is more volumetric in terms of how many number of units you can carry into a truck, while the truck freight remains same, but higher the number of units you carry and hence the freight. And hence when you compare refrigerators versus washers to air conditioners, in air conditioners you can carry more number of units for the same freight, but the per unit value of AC is significantly higher. So, that causes freight as a percentage of revenue to be significantly lower for air conditioners compared to refrigerators and washers. Now, when you extend the same logic to televisions, for example, again, the number of units which goes in the same truck will be even higher and hence the per unit freight will be lower and the value per unit of a television will be even higher than the value per unit of a refrigerator or even an air conditioner. And hence, on a percentage basis that will be even significantly lower and the same thing is then applicable for mobiles as well. So, when you look at from a percentage revenue point of view on that logic and adjust for the product mix of different companies, you can start looking at that freight as a percentage of revenues is much more comparable than what is reflected in the reported results because of these differences.

Narasimhan Eswar:

So, I hope I have answered your question. It is basically the mix. If I started selling twice the number of air conditioners tomorrow, keeping everything as the same, my freight cost as a percentage of an hour will come down and you will start seeing if I sell the same mix as Company X or Company Y, you will see that my costs are at least as good if not better than theirs.

Dhruv Jain:

Fair enough. And sir, you mentioned about this year it being challenging in terms of profitability. So, is it fair to say that we are going to see no margin expansion or very limited margin expansion in the coming financial year?

Narasimhan Eswar: No, I do not know that. The reason I do not know that, sir, is because I do not know what will happen to pricing in the market, firstly, right? If the pricing goes up by 1%, 2%, 3%, 4%, the numbers are completely different as you can imagine, right? 4%, of course, let's not dream, but I am just saying that it is one big thing. The second is, while the costs are in, the regulatory costs are in for everybody, everybody is also working on how to reduce the regulatory costs going forward, right, by reengineering, etc., You need time to do that. You can only do that after you have finished the regulatory work, you keep on reengineering as you go forward basically. All companies do that. And of course, the third thing, like I said, is we do not know what mix is selling. If the premium mix starts selling much better in '26-27, if the premium starts selling much better, then you have a mix help that comes through, which helps you in your gross margin, right? We do not know, we cannot predict these things sitting here at this point in time. We can have assumptions, but every time we have made assumptions, not only us, everybody in the industry, a lot depends on the monsoon, a lot depends on how much the sun shines in summer, believe it or not, and a lot depends on the other parts of the economy as well, right? So, we are very hopeful, very positive, given that we had a very tough, let us say, summer, and a very early monsoon in '25-26, just hoping a little bit for the reverse, if the summer lasted a bit longer, and if the monsoons were very strong, but a little less, let us say, erratic compared to last year, that would be really good. And then lastly, of course, you have the fourth variable, which is your cost program, right? So, our cost program, people also have targets, they have stretch targets that are very difficult to get, but our people have surprised us in the last three years by getting to places we thought they could not get to, because they are so good at what they do. And so, therefore, given so many variables -- pricing, regulatory, market, P4G cost programs -- it is difficult for me to say this will be the profit or that will be the profit. Directionally, it is an unusual year, that is all. I hope I answered your question.

Dhruv Jain: Yes, sir, and so, just one feedback, now that Whirlpool Corporation is not a majority shareholder, it would be great if we can have these calls every quarter?

Narasimhan Eswar: Yes, I do commit on this call that we will have the calls every quarter. Yes, so that is a commitment.

Dhruv Jain: Thank you so much and all the best.

Narasimhan Eswar: Thank you, sir.

Moderator: We have the next question from Natasha Jain from PhillipCapital. Please go ahead.

Natasha Jain: Thank you for the opportunity. So, my question is on competitive dynamics. Two points here. First, we have seen that Voltas Beko, Godrej, Haier, and now even LG Essential, coming in very aggressively in all categories that Whirlpool is present. Additionally, your largest revenue salience which is refrigerator, first off, it is a high penetrated product compared to other appliances, and secondly, for some reason, replacement cycle is just getting longer without any

trigger for a customer to change as in, there is no frequent e-rating like what comes in probably in AC. So, again, if not a very quick demand generator category anymore, given these two points, how do you read the competitive dynamics for industry and Whirlpool in particular?

Narasimhan Eswar:

Thank you, ma'am, for that question. I think the competition that is there for us is exactly the same for everybody else. So, just to be clear, there are, say, 10, 12 big name players competing in the market today and then there is probably another 15, 20 players. My competitors, except for me, they will be the same for others also, if you know what I mean. So, we are all in a very competitive area. And I think the answer that I am giving is probably true for everybody rather than just for us. It is very, very competitive, but that is where I think there are only two things that a Company needs to do. One is be clear on why your strategies will allow you to win in the marketplace. If your strategies are the same as everybody else's with no differentiation and you are not clear on that, then, sure, you have a risk of not winning in the marketplace. The second is, how good are you at executing your strategy? So, everybody can have a strategy. It looks wonderful in PowerPoint. Everybody stands around and cheers the strategy. But can you execute? How detailed are you at running into the market and making things happen? That is where I think, I would say that strategy, you could argue that we have a good strategy, I could tell you that I have a better strategy than my competition, competition will tell you that I have a better strategy. You cannot decide on this. We are very proud of our execution capability. We are very proud of how we work as one team. And I think that probably is what we really hold to. Because at the end, we only have two things with us --one is the brand name and the second is our people. Other than this, we do not have anything else. Yes, we have money, everybody else has money. So, it is only the brand name and our people that make the difference in business for us. As far as refrigerators, which is a very technical point that you mentioned, two things -- firstly, I would say refrigerators is a big enough category. But like I told you before, if I talk of Whirlpool, I have significant opportunities to grow in washing machines, in the front-load business, for example. My shares are very low and what somebody else says to me in Direct Cool, I am to them in front-load washing machines. Similarly, in air conditioners, same story, my share is very low. So, I have plenty of opportunities to grow in those categories. On top, refrigerators is not a category that is super-high penetrated. So, just for your perspective, we are less than 36-37% penetration in this country on refrigerators still. Very frankly, we should be at least heading towards the next 20-years towards 65-70% penetration. So, for a variety of reasons which we do not have the time to go into right now, probably at some other forum I will share this. There are a lot of reasons why the refrigerator replacement cycle has not happened as per plan. And for the same reasons, they will start happening in my view between the next one to five years in a significant way. DC will pick up and so will semi-automatic. The bottom half of India in terms of income is going to come back in a strong way. And when that happens, these will grow. And when these grow, your replacements will also start growing for other reasons. So, I would say that in my view, I cannot get into the detail, now, it will probably take 15-minutes for me to explain why, but I do see in the next one-to-five years a pickup in durables happening, especially in refrigerators and

washing machines. Air conditioners anyway goes up or down depending on the summer. And in typical, air conditioners have grown well in the last five years. But refrigerators and washing machines, I think, there is a significant pickup coming in the next one-to-five years is in my view. But that is just my view. It is not the view of the Whirlpool of India Limited. It is just based on my assessment of what is happening. I do not have much to worry about. All we can do is have a clear strategy, understand what our points of differences are, outline them, make sure the entire organization is clear on that, and then go out and execute all the plans that we have agreed as close to perfection as possible. I believe that any Company that can do that consistently over a five-year period will be still standing at the end of five years in a strong position. And companies that cannot will have a difficult time.

Natasha Jain:

This is much helpful. The second question is on AC. I understand it is a very small category for you at this point. But if I observe the market share data, you have grown versus probably the incumbents who have lost market share. Now, given that there is so much of cost hikes coming in and GST benefits almost gone, in such a scenario, if I were to just pick up brands in the middle segment of the pyramid, so do you think that Whirlpool as a brand could be a bigger beneficiary given you would be more favorably placed in terms of pricing versus the rest of the brands in that category? And in terms of outliers, would AC become an outlier for you in the near-term given that now that will be a seasonal quarter for AC?

Narasimhan Eswar:

Thank you for the question, ma'am. Very astute observations. On AC, I would say, we are quite interested in this category. As I said very clearly right at the beginning, we wanted to make sure we get our refrigerators and washing machine ducks in a row first before we start worrying about AC. We got our refrigerators and washing machine ducks relatively speaking in a row, and then we started focusing on AC. It is working for us, and we will continue to drive that business. You are right that we will have some advantages as we go into the market, and we intend to fully leverage those advantages. Having a better mix across categories also derisks you from a long-term point of view. So, are we interested in AC? Of course, we are interested in AC. Are we going to do crazy stuff? No, we are not going to. We will always keep to the path of financial sensibility while doing things. And so, that will be our mantra. But, you can be naughty once in a while. That is allowed, I think.

Natasha Jain:

Fair enough, sir. Thank you so much and all the best.

Narasimhan Eswar:

Thank you, ma'am.

Moderator:

Thank you. Ladies and gentlemen, in the interest of time, that was the last question. I would now like to hand the conference over to Ms. Sweta Srivastava for closing comments.

Sweta Srivastava:

Thank you, everyone, for joining the call. With that, I would like to draw this call to close.

Narasimhan Eswar:

Thank you.

Moderator:

On behalf of Whirlpool of India Limited, that concludes this conference. Thank you all for joining us. You may now disconnect your lines.