

**Initiating Coverage**

CMP: ₹1400/-

7<sup>th</sup> February 2018

**ACCUMULATE**

**Sector: Consumer Goods**

# Whirlpool of India Limited



*Filling Up its Cart...*

**Shivani V. Vishwanathan**

Tel: +9122-66638956

[shivani.mehra@way2wealth.com](mailto:shivani.mehra@way2wealth.com)

**Ashwini Sonawane**

Tel: +9122-40192956

[ashwinisonawane@way2wealth.com](mailto:ashwinisonawane@way2wealth.com)

**NOTE TO INVESTORS:** We have not met the management of this company. This report has been prepared from publically available data. Since the stock is not very liquid and thinly traded, we advise investors to keep accumulating the stock around the current market price (in a range of 5-10%) with medium-to-long term investment perspective. We believe, the stock has many qualities reminiscent of a steady compounder for its investors and stakeholders.

# Company Details

Key Stock Data	
<b>CMP</b>	₹1400/-
<b>Market Cap (₹ Crs)</b>	17,752
<b>52W High/Low</b>	₹1680/950
<b>Shares o/s (Crs)</b>	12.68
<b>Bloomberg</b>	WHIRL:IN
<b>NSE Code</b>	WHIRLPOOL
<b>BSE Code</b>	500238

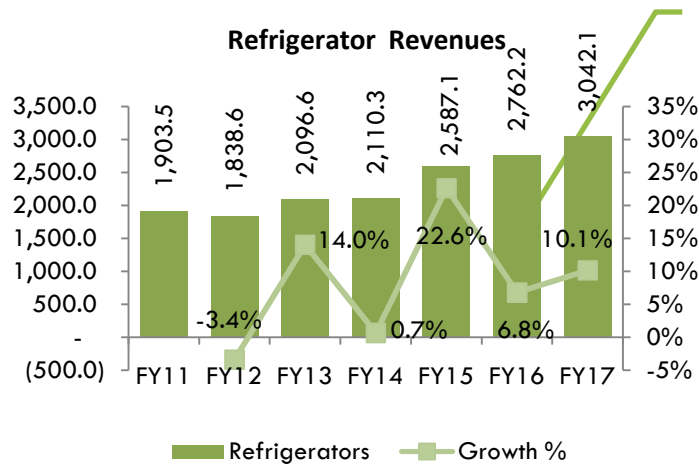
  

Shareholding Pattern	
<b>Promoters</b>	75.00%
<b>FII &amp; DII</b>	14.75%
<b>Public &amp; Others</b>	10.25%

- Whirlpool India Ltd. (WIL) is a subsidiary of Whirlpool Corporation USA; a leading global manufacturer of home appliances with presence in more than 170 countries. Whirlpool forayed into the Indian markets in the late 1980s through a joint venture with TVS group. It established the first manufacturing facility in Pondicherry for washing machines.
- In 1995 Whirlpool acquired Kelvinator India Limited and marked an entry into the refrigerator market as well. In 1996, Kelvinator and TVS acquisitions were merged to create, Whirlpool of India Limited. This expanded the company's portfolio in the Indian subcontinent to washing machines, refrigerator, microwave ovens and air conditioners.
- **Product Profile:** Whirlpool of India Limited 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. It caters to both domestic and international markets. The company enjoys one of the top three positions on the leadership board in its leading categories. The company recently forayed into the built in kitchen appliance segment through its global brand KitchenAid.
- **Service Profile:** It provides services in the area of product development and procurement services for Whirlpool Corporation, USA and other group companies.
- **Plant Location:** Headquartered in Gurgaon, the company owns three state-of-the-art manufacturing facilities at Faridabad, Pondicherry and Pune.
- **Export Potential:** Several business opportunities in South East Asia and Oceania region are on the anvil and the company expects to see a ramp up of shipments to these regions in the forthcoming months. The company is also working on its business strategy to increase its presence in the neighbouring SAARC markets. Overall, the exports business is poised to deliver superior growth in the coming year.

# Business Model

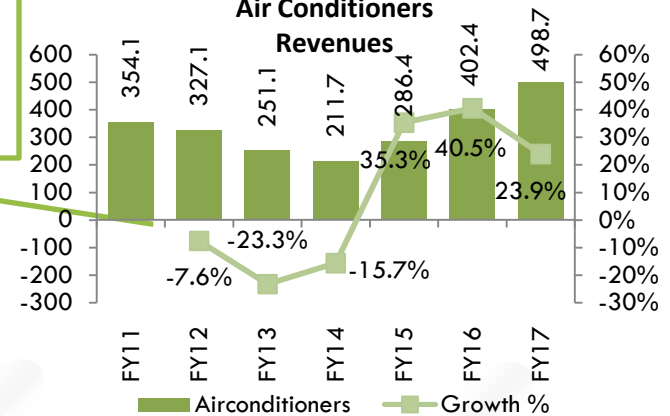
## Refrigerator Revenues



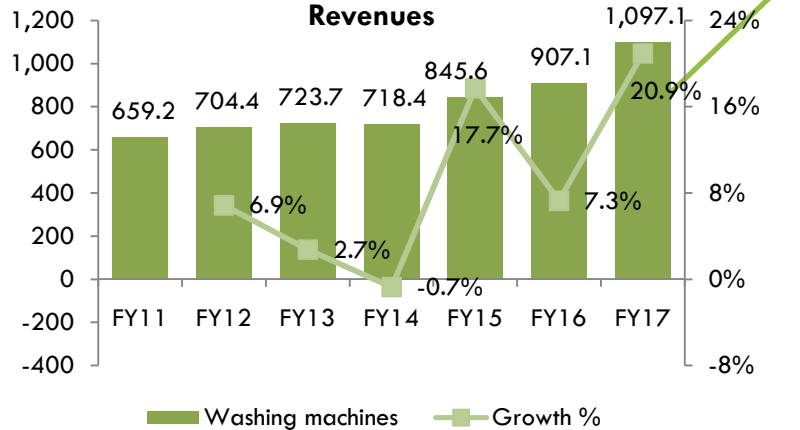
- Refrigerators account for ~61% of the topline.
- This segment reported 5yr CAGR of 10.6%.
- WIL's market share is ~17%.

- Air Conditioners account for ~10% of the topline.
- This segment reported 5yr CAGR of 8.8%.
- WIL's market share is ~3-4%.

## Air Conditioners Revenues

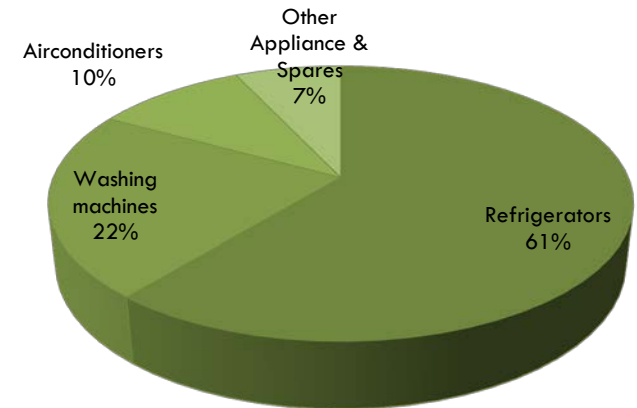


## Washing Machine Revenues



- Washing Machines account for ~22% of the topline.
- This segment reported 5yr CAGR of 9.3%.
- WIL's market share is ~15-17%.

## Product Revenue Mix (incl. excise & discounts)





## Macro Sweet Spot

Rising disposable income coupled with equitable distribution to drive stronger demand from Tier II & III cities & Rural Markets

Policy measures to drive up economic activity in the housing sector coupled with rural electrification to drive penetration.

## Sector Sweet Spot

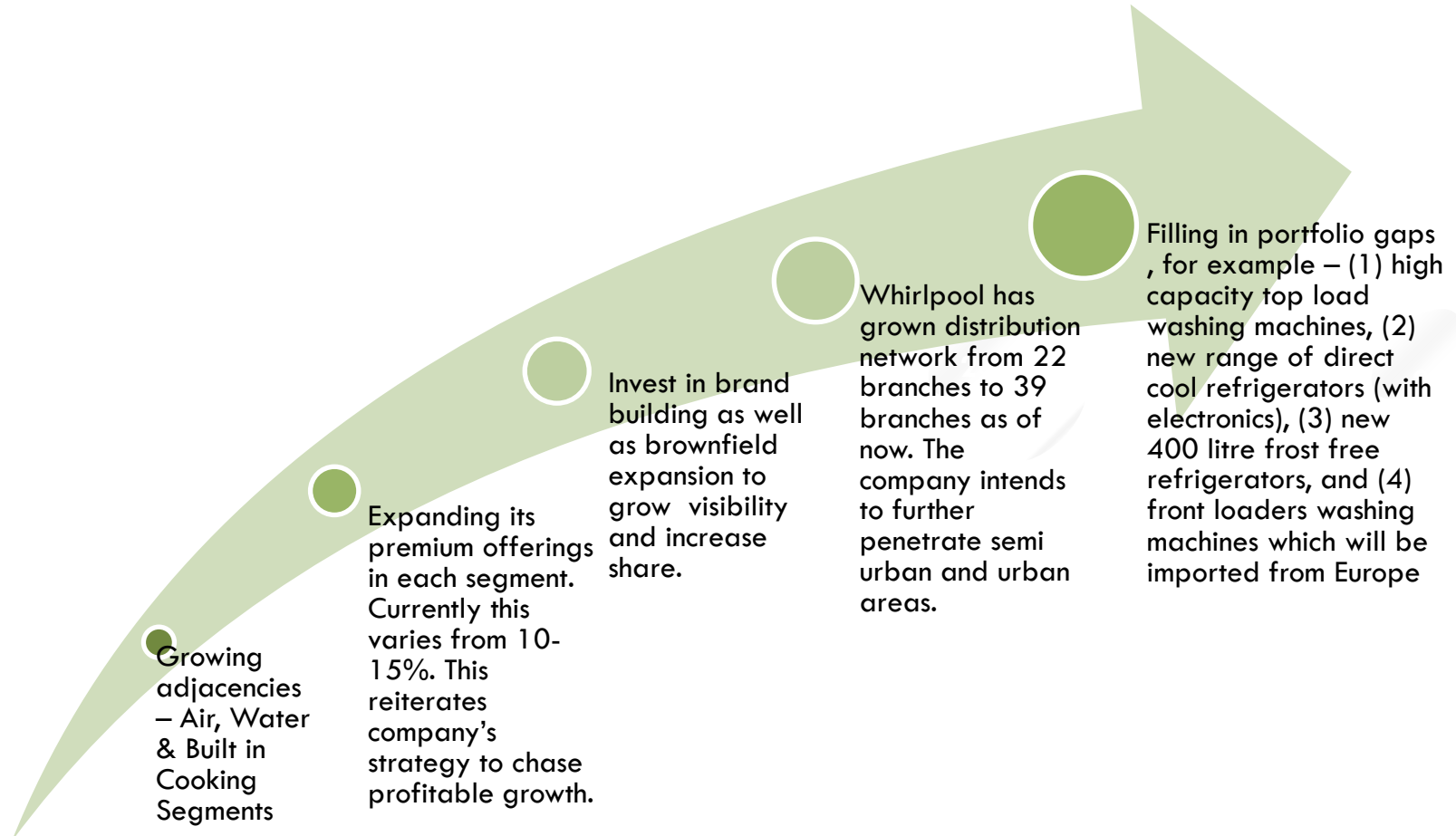
Increase in affordability to drive penetration

Shortening of replacement cycles & premiumisation (upgrades) to drive growth

## Whirlpool Sweet Spot

Top three positions on the leadership board in its leading categories is privy of its growing brand value & quality. This enables repeat purchases and hence grow market share.

Focus on premiumisation to drive profitable growth coupled with launches in its non – core segment to gain higher share of wallet for its brand



# Investment Rationale

## Macro Growth Drivers

- Increase in disposable income, higher employment levels, coupled with policy push measures like Make in India, upward revised pay commission payouts and rural income generation program are the main growth drivers.
- Urbanization, nuclearisation of families, development of smart cities & Power for All by 2020 are key drivers for increasing penetration
- Lower penetration level in rural market offers room for growth

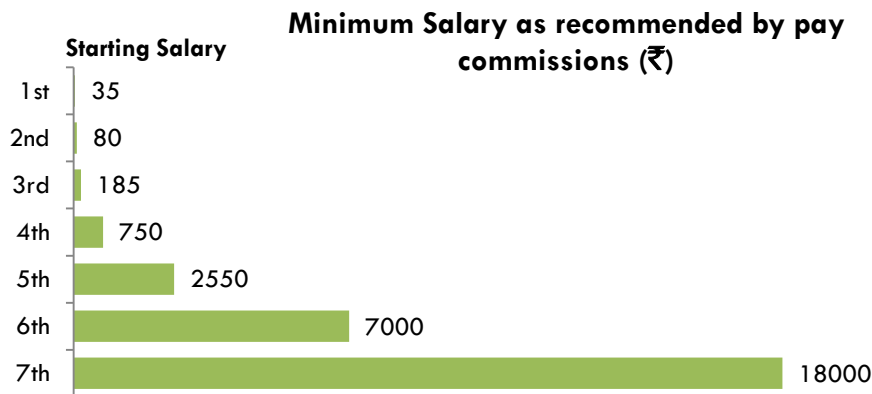
## Company Growth Drivers

- Investing behind innovation & building capacities for feed future demand to drive future growth.
- Capital expenditure of ~₹250-300 crs. over the next 2-3 years
- Diversifying into growth of non-core segment. Such as built in kitchen appliances.

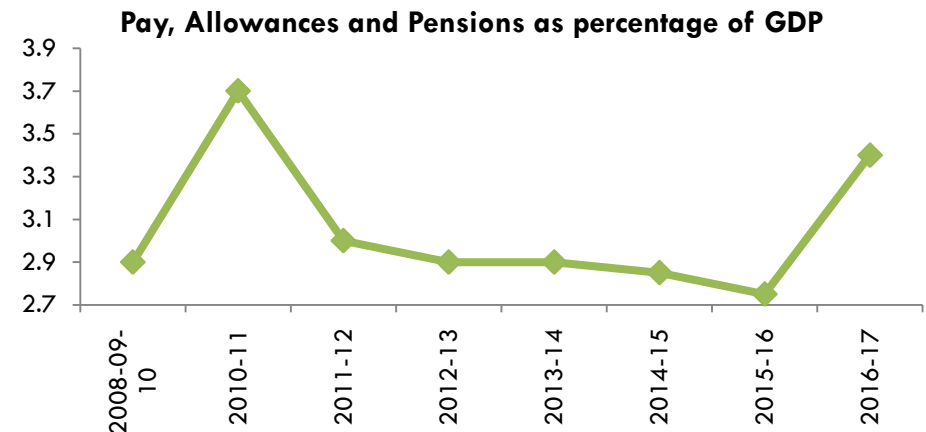
## Valuations

- It's superior technology, after sales servicing capabilities and support from Whirlpool USA the company in expanding its product portfolio; are a few reasons Whirlpool enjoys premium valuations over the peers. At the CMP of ₹1400/- the stock trades at a ~52.7x & ~42.8x its estimated EPS of ₹26.6 & ₹32.7/- for FY18 & FY19 respectively. **We advise investors with a long-term investment horizon to ACCUMULATE.**

- **Increase in disposable income, positive demographic trends & growing working population are key demand drivers for the sector** – India's consumerism is here to stay. It's a long-term story riding on the back of various macro drivers. Rising incomes, higher employment, and policy push measures are key drivers for a secular growth cycle in consumerism in India over the next decade. Consumer durables, which have a low level of penetration currently will be a key beneficiary of the rising consumerism in the country. Some of the key macro drivers which will have a direct impact on demand of consumer durables are :
  - **Increase in disposable income on account of implementation of Pay Commission recommendations** – The recent implementation of the Seventh Pay Commission recommendations will benefit more than 4.7 million employees and 5.2 million pensioners in the country. Pay commissions are set up by the government to revise and revamp salaries of government employees. The 6<sup>th</sup> pay commission increased minimum payment from ₹2,550 to ₹7000 which was further upward revised to ₹18,000 in the seventh pay commission.



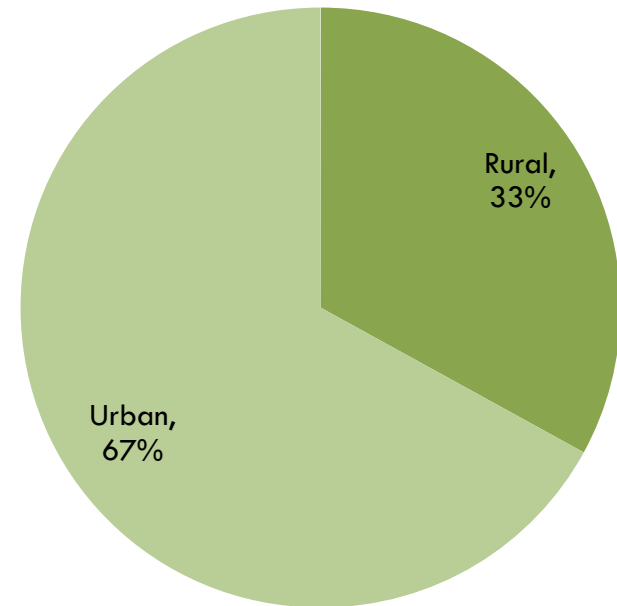
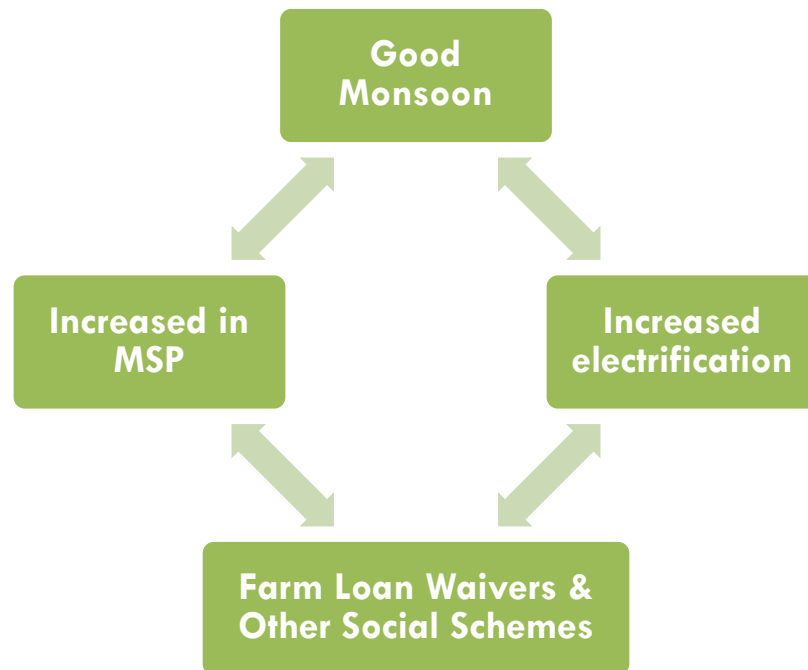
Source : Ministry of Finance



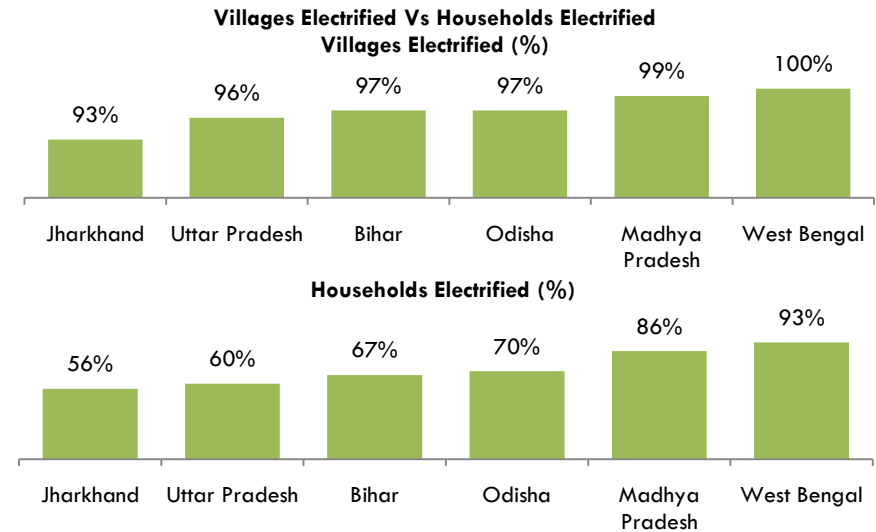
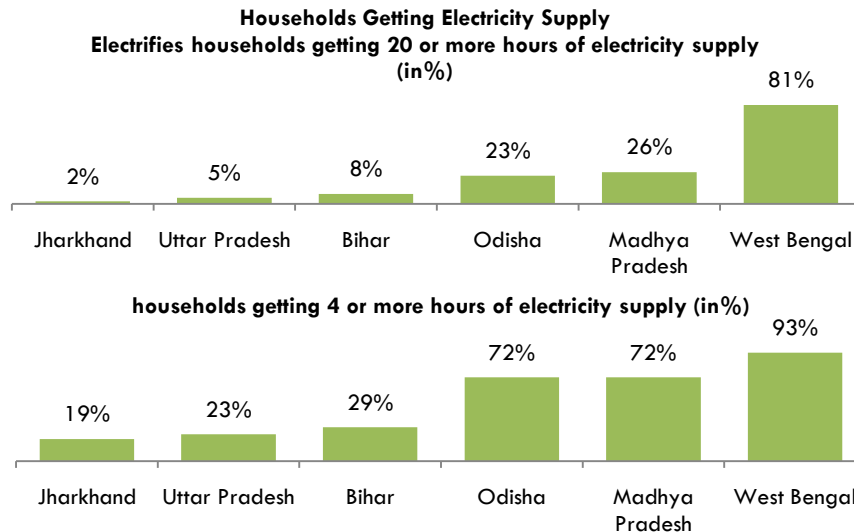
Source : Seventh Pay Commission report , 2015

- **Increase in disposable income on account of implementation of Pay Commission recommendations (CONT.)** – Total pay, allowances and pensions to central government employees will take the total wage payout to a massive 3.40% of the GDP in the this financial year. This recommendations set to give a much-needed boost to demand in the consumer durable sector. Urban demand spur post implementation augurs well for the consumer durables sector. With a rise in disposable income and scaling of e-commerce, the consumer durable industry is expected to grow by 12-15% over the next few years.
- **Make in India initiative to increase localization & hence increase affordability** – In the consumer durables industry still a substantial part of the technology support is imported. The Government of India announced the Make in India initiative last budget hence encouraging all players to invest in building capacities & capabilities in India. Many companies across India are investing in India hence, increasing affordability of products. Further GST will reduce tax burden and logistical cost. Ease in credit access & rising penetration of the online marketplace would also help increase demand.
- **Increasing Urbanization** – India has been witnessing a trend where cities are swelling from the belly. The Government has taken steps to develop Tier II and Tier III cities under its Smart Cities initiative. Improved infrastructure, uninterrupted power supply and better logistics will be drive growth in these cities and hence further increase urbanization. This bodes well for consumer durable companies as there is higher penetration in Urban areas due to better infrastructure.

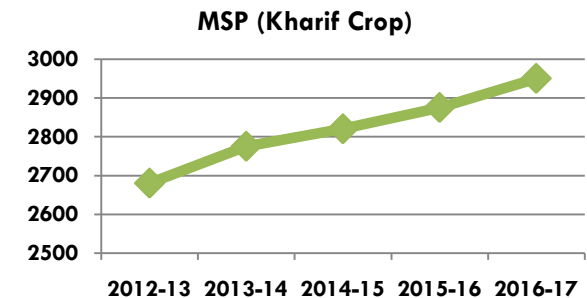
- **Lower penetration level in rural market offers room for growth** – Rural India is heavily under penetrated when it comes to consumer durables. Weak infrastructure (like frequent power cuts) is a key demand dampener for electronic goods. The rural market accounts for 69% of Indian houses and yet contributes to a mere 35% of overall sales of durables. India's rural market is highly agriculture dependent. Good monsoons coupled with higher MSP prices will increase income in the hands of Rural India. An added benefit to drive higher penetration for durables are the government initiatives of Power for All by 2020 and village electrification programs. For the consumer durable industry to benefit from this growth in income of Rural India; increased electrification to ensure uninterrupted supply of electricity is a must.



- In rural markets, durable like refrigerators as well as other consumer electronic goods is likely to witness increasing demand in the coming years on the back of government programs to invest significantly in rural electrification. Though rural electrification rate has increased to 85-90% in 2016 from just 55% in 2011, people are by and large dissatisfied with their electricity service because of problems such as limited hours of supply.



- After two consecutive years of below normal rainfall and near-drought situation in some areas, a good monsoon this year has helped improve sentiments in Rural India. Lower inflationary pressure on food articles and increase in rural incomes will help boost rural consumption. Government initiatives like farm loan waiver coupled with increased MSP on certain agricultural commodities, is expected to leave surplus funds in the hands of farmers. Rural market is likely to contribute more to the consumer durable industry's growth over the next few years.



- **Investing Behind Innovation & Capacities to Drive future growth** - Management is focusing to drive growth in the auxiliary product segments and further strengthen its core product offerings. The company intends to increase contribution from the non core products (such as AC, microwaves, water purifiers, air purifiers and built in kitchens) from the current level of 10% to 20% of total sales in the next 4 years. The company plans to strengthen its position in the washing machine and refrigerator segment by expanding its distribution reach and addressing the untapped rural demand. The company plans to invest ~₹250-300 crs. Over the next two years to drive future growth. The company is eyeing \$1 billion revenue by 2020 on the back of new product launches and riding the consumerism wave in India. **Opportunity for growth in some of the non core segments are as given below :**
- **Air Conditioning System** – The market size of residential segment of room air conditioners is pegged at around ₹11,800 crores in India. In 2016, the market size in India is 4.0 million units with a penetration of around 11%. The market size of room air conditioners (Acs) in India is likely to reach 10 million units by 2020 with a penetration rate of 16 per cent.
  - **MicroWave Oven** – The overall penetration of microwave ovens in India is only about 4-5%. In the next five years, the solo oven segment is expected to grow at 15 percent per annum. The market is dominated by convection microwave ovens that account for 70 per cent of sale, mainly catering to the urban diasporas, followed by grill oven (20 per cent) and solo (10 per cent). The lower-end units (21 litres or less) is expected to contribute to volume growth and the higher-end (32 litres and above) to value growth.
  - **Water Purifier** – The domestic water purification industry is growing at the CAGR of 24%. The industry is projected to hit sales of nearly 2.48 million units in the next two years. However, the penetration is still low and estimated at only 2-3%.
  - **Built-in kitchen appliances** – This segment is projected to grow at a CAGR of over 17% during 2016-2021, driven by changing consumer lifestyles and increasing customer awareness about benefits of using built-in kitchen appliances. The premium market for Built-In Appliances in India is estimated to be around ₹220 crore in 2018. Whirlpool is expecting to capture around ₹75 Crs. with the launch of its brand KitchenAid.

# Industry Update

## Refrigerator market is estimated at ~₹19,500 crs.

This segment registered a growth of 15-16% over the last 4 to 5 years. Penetration for this segment is at ~30-33%.

Rural markets hold opportunity for growth as the mix is tilted in favor of Urban (70:30).

This segment is expected to maintain pace of growth at ~15-17% over the next 5 years.

Key trends : Premiumisation & Double door.

Top 5 players account for 90% of market share

Key drivers – Electrification, urbanisation & increase in disposable income.<sup>1</sup>

## Air Conditioners market is estimated at ~₹11,800 crs.

This segment is deeply underpenetrated. Penetration is estimated at ~11% vs. global average of 60%.

It is a highly fragmented market with only about 40% being locally manufactured.

This segment is expected to clock a growth of ~15-20% over the next 5 years.

Key trends : Premiumisation( energy saving) & Split A/C's.

Key drivers – High growth in room A/C segment. This is ~50-60% of the industry volumes.

## Washing Machines market is estimated at ~₹7300 crs.

Penetration is estimated at ~14% vs. global average of 70%.

This segment is expected to clock a growth of ~14-16% over the next 5 years.

Key trends : Front –loading & Fully automated.

Top 5 players account for 90% of market share

Key drivers – Electrification & increase in disposable income.

Whirlpool's legacy in the Indian consumer goods industry is impenetrable. Over the years the company has built a strong pipeline of products and garnered one in the top 3 positions in all product categories it is present in. The company's vision is to double its topline in the next 3-4 years. This intent flows from its new gained focus on auxiliary product segments like A/C's, Water purifiers, Microwaves, Built in Kitchens etc. The company plans to take the contribution from the auxiliary products, from its current 10% level to 20% in the coming few years. The company simultaneously intends to expand its network/reach to garner a higher market share in its core categories.

Valuations of all companies in the consumer durable space has risen faster than the underlying fundamentals in the last 2-3 years!!! Rising on the wave of high liquidity stemming from institutional shareholding rising in the space (not just this the general mid cap space as well) valuations for companies have stretched much beyond historical benchmarks. Will the valuations bubble burst? Well we believe that the downside risk of valuations to its mean is highly unlikely given the macro and micro drivers in place for bringing in growth. Having said that an investor looking to invest in the consumption space has to broaden their investment horizon from 1-2 years to 3-5 years to generate meaningful returns. The staging of economic revival and its ripple effect on the economy will require 3 to 4 years to flow through.

It's no secret that Whirlpool valuations are rich, but they were rich when the stock was at ₹1000, ₹1,200, & so on. We believe that Whirlpool is a good investment for long-term investors looking to play India's consumption story on account of the following reason: (i) It's superior technology, (ii) after sales servicing capabilities and (iii) support from Whirlpool USA in expanding its product portfolio. The above stated reasons are also why Whirlpool enjoys premium valuations over the peers. While it would be difficult to justify these valuations on the current date one can safely say that the stock is pricing in a ~15-16% earnings growth over the next 3 years. But hindsight suggests that a 20% earnings CAGR lead to doubling of the valuations earned by the stock. Hence we believe there is some upside which will continue to flow in operating value drivers continue to outperform the sector peers. **At the CMP of ₹1400/- the stock trades at a ~52.7x & ~42.8 x its estimated EPS of ₹26.6 & ₹32.7/- for FY18 & FY19 respectively. We advise investors with a long-term investment horizon to ACCUMULATE the stock.**

## RISKS & CONCERNS

- Currency volatility
- Slowdown in demand
- Increasing competitive intensity

# Financials

# Income Statement

PARTICULARS	FY16	FY17	FY18E	FY19E
Revenue From Operations(Gross)	3,855.8	4,360.4	5,112.5	5,930.8
Other operating revenues	1.6	2.0	2.0	2.0
Less: Excise Duty	367.7	419.6	469.9	616.1
Revenue From Operations(Net)	3,488.1	3,940.8	4,642.6	5,314.7
EXPENSES:	-	-	-	-
Total Raw Material Cost	2,036.5	2,310.1	2,818.0	3,188.8
Raw Material as a % of Net Revenues	58.4%	58.6%	60.7%	60.0%
Employee Benefits Expenses	377.3	411.6	441.0	515.5
Employee Expenses as a % of Net Revenues	10.8%	10.4%	9.5%	9.7%
Other Expenses	693.3	730.2	835.7	956.7
Other Expenses as a % of Net Revenues	19.9%	18.5%	18.0%	18.0%
Total Expenses	3,107.1	3,451.9	4,094.8	4,661.0
EBIDTA	381.0	488.8	547.8	653.7
EBIDTA Margins	10.9%	12.4%	11.8%	12.3%
Other Income	54.2	73.0	60.0	70.0
Depreciation and Amortization Expenses	68.7	87.5	100.0	100.0
EBIT	366.5	474.4	507.8	623.7
EBIT Margins	10.5%	12.0%	10.9%	11.7%
Finance Costs	0.9	5.9	5.1	5.0
PBT	365.6	468.5	502.8	618.7
PBT Margins	10.5%	11.9%	10.8%	11.6%
Exceptional Items	-	-	-	-
PBT after Extraordinary Items	365.6	468.5	502.8	618.7
Tax Expenses	117.4	158.0	165.9	204.2
Tax Rates %	32.1%	33.0%	33.0%	33.0%
Reported PAT	248.2	310.5	336.9	414.5
PAT Margins	7.1%	7.9%	7.3%	7.8%
EPS	19.6	24.5	26.6	32.7

# Balance Sheet

PARTICULARS	FY16	FY17E	FY18E	FY19E
<b>SOURCES OF FUNDS:</b>				
Shareholders Funds	1,165.7	1,483.1	1,810.5	2,225.0
Share Capital	126.9	126.9	126.9	126.9
Reserves & Surplus	1,038.8	1,356.2	1,683.6	2,098.2
Loan Funds	-	-	-	-
Deferred Tax Liability	3.0	-	(1.0)	(1.0)
Long-Term Provisions	78.3	125.4	145.0	132.0
Total Non Current Liabilities	95.4	139.2	153.0	140.0
Short-Term Borrowings	-	-	-	-
Trade Payables	870.9	1,120.8	1,255.3	1,405.9
Other Current Liabilities	81.5	100.7	92.0	92.0
Short-Term Provisions	30.1	25.6	43.0	43.0
Total Current Liabilities	990.2	1,253.9	1,390.3	1,540.9
Total Liabilities	2,251.3	2,876.1	3,353.8	3,906.0
<b>APPLICATION OF FUNDS:</b>				
Fixed Assets	402.9	427.4	362.5	307.5
Investments	-	129.7	130.0	140.0
Long-Term Loans and Advances	14.8	12.9	14.0	16.0
Other Non-Current Assets	37.4	48.6	50.0	55.0
Total Non Current Assets	455.4	642.9	564.5	527.5
Inventories	683.5	888.8	956.0	1,056.0
Sundry Debtors	192.6	204.9	247.0	271.7
Cash & Bank Balance	856.3	1,059.0	1,577.3	2,039.8
Other Current Assets	10.7	4.8	5.0	6.0
Short- term Loans & Advances	1.3	3.4	4.0	5.0
Total Current Assets	1,795.8	2,233.2	2,789.3	3,378.5
Total Assets	2,251.2	2,876.1	3,353.8	3,906.0

# Cash Flow Statement

PARTICULARS	FY16	FY17E	FY18E	FY19E
Cash Flow from operation	342.5	384.9	584.5	536.5
Profit before tax	364.8	468.5	502.8	618.7
Depreciation	68.7	87.5	100.0	100.0
Interest (Net)	(50.1)	(68.5)	(4.0)	(4.0)
Tax Paid	(116.8)	(180.5)	(165.9)	(204.2)
Working Capital	68.1	52.0	25.1	25.9
Others	(7.5)	(0.6)	126.5	-
Operating Cash Flow	342.5	384.9	584.5	536.5
Cash flow from Investing Activities	(27.1)	(180.1)	(55.9)	(46.0)
Capital Expenditure	(73.9)	(249.3)	(64.9)	(55.0)
Change in other non curr assets	46.9	69.2	9.0	9.0
Free cash flow	315.42	204.89	528.67	490.47
Cash flow from Financing activities	(0.9)	(1.3)	(5.1)	(28.0)
Debt financing/disposal	-	-	-	-
Dividends paid	-	-	-	-
Interest Paid	(0.9)	(1.3)	(5.1)	(5.0)
Other items	-	-	(0.1)	(23.0)
Net Working Capital in Cash	314.5	203.6	523.5	462.5
Opening Cash Balance	535.6	850.1	1,053.8	1,577.3
Closing Cash Balance	850.1	1,053.8	1,577.3	2,039.8

# Ratio Analysis

<b>GROWTH RATIOS</b>	<b>FY16</b>	<b>FY17E</b>	<b>FY18E</b>	<b>FY19E</b>
Net Sales	5.9%	13.0%	17.8%	14.5%
EBIDTA	15.0%	28.3%	12.1%	19.3%
PAT	17.4%	25.1%	8.5%	23.1%
<b>VALUATION RATIOS</b>	<b>FY16</b>	<b>FY17E</b>	<b>FY18E</b>	<b>FY19E</b>
CEPS	25.0	31.4	34.4	40.6
EPS	19.6	24.5	26.6	32.7
P/CEPS	56.1	44.6	40.7	34.5
P/EPS	71.6	57.2	52.7	42.8
EV/EBIDTA	44.4	34.2	29.5	24.1
Debt/Networth				
<b>PROFITABILITY RATIOS</b>	<b>FY16</b>	<b>FY17E</b>	<b>FY18E</b>	<b>FY19E</b>
EBIDTA Margins	10.9%	12.4%	11.8%	12.3%
EBIT Margins	10.5%	12.0%	10.9%	11.7%
APAT Margins	7.1%	7.9%	7.3%	7.8%
ROCE	30.2%	30.8%	29.5%	31.2%
RONW	23.1%	23.4%	23.0%	24.2
<b>WORKING CAPITAL RATIOS</b>	<b>FY16</b>	<b>FY17E</b>	<b>FY18E</b>	<b>FY19E</b>
Inventory Turnover	5.1	4.4	4.9	5.0
Inventory Days	72	82	75	73
Debtor Turnover	20.0	21.3	20.7	21.8
Debtor Days	18	17	18	17
Creditor Turnover	1.9	1.7	2.2	2.3
Creditor Days	196	216	163	161
Working Capital Cycle	(106)	(117)	(70)	(72)
Current Ratio	1.8	1.8	2.0	2.2

## Team

Analyst	Designation	Sector	Email	Telephone
Alok Ranjan	Head – Research		alokranjan@way2wealth.com	+9122-6663 8950
Shivani V. Vishwanathan	AVP	FMCG, Consumer Durables	shivani.mehra@way2wealth.com	+9122-6663 8956
Chintan Gupta	Research Associate	Auto & Auto Ancillary	chintangupta@way2wealth.com	+9122-6663 8972
Ashwini Sonawane	Research Associate	FMCG, Consumer Durables	ashwinisonawane@way2wealth.com	+9122-4019 2956
Tausif Shaikh	Research Associate	Pharma	tausifshaikh@way2wealth.com	+9122-6146 2974
Institutions	Designation		Email	Telephone
Kaushal Jaini	Vice President		kaushaljaini@way2wealth.com	+9122-40278919
Mitul Doshi	Institutional Sales		mitul.doshi@way2wealth.com	+9122-25758932

#### Disclaimer

**Analyst Certification:** I, Shivani V. Vishwanathan & Ashwini Sonawane the research analysts and authors of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that Shivani V. Vishwanathan & Ashwini Sonawane the authors of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not construe to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavorable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

To enhance transparency, Way2Wealth has incorporated a Disclosure of Interest Statement in this document. This should, however, not be treated as endorsement of the views expressed in the report.

Disclosure of Interest Statement in Whirlpool of India Ltd. as on February 07, 2018

Name of the Security	Whirlpool of India Ltd.
Name of the analyst	Shivani V. Vishwanathan & Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst :	No
Analyst's Relative : Yes / No	No
Analyst's Associate/Firm : Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
Investment Banking relationship with company covered	NIL

This information is subject to change without any prior notice. Way2Wealth reserves at its absolute discretion the right to make or refrain from making modifications and alterations to this statement from time to time. Nevertheless, Way2Wealth is committed to providing independent and transparent recommendations to its clients, and would be happy to provide information in response to specific client queries.