WHIRLPOOL OF INDIA LIMITED
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November 25, 2026

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

Dear Sir/Madam,

Subject: Transcript of the Conference Call for Investors/ Analysts for Q2 FY 2026-27

This is further to our intimation letter dated November 11, 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 November 19, 2026.

The same will also be uploaded on the Company's website at https://corporate.whirlpool.in/financial-information/

Yours faithfully,

For Whirlpool of India Limited

Sweta Srivastava
Digitally signed by Sweta Srivastava
Date: 2026.11.25 13:11:16 +05'30'

Sweta Srivastava
Company Secretary and Compliance Officer

Plot No. 40, Sector 44,
Gurugram, Haryana

Encl: as above

"Whirlpool of India Limited

Q2 FY27 Analyst Call"

November 19, 2026

MANAGEMENT: **MR. ARVIND UPPAL – CHAIRMAN – WHIRLPOOL OF INDIA LIMITED**
MR. NARASIMHAN ESWAR – MANAGING DIRECTOR – WHIRLPOOL OF INDIA LIMITED
MR. ADITYA JAIN – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – WHIRLPOOL OF INDIA LIMITED
MS. SWETA SRIVASTAVA – COMPANY SECRETARY – WHIRLPOOL OF INDIA LIMITED

MODERATOR: **MS. DEVANSHI KAMDAR – AXIS CAPITAL LIMITED**

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 star, then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Devanshi Kamdar from Axis Capital Limited. Thank you, and over to you.

Devanshi Kamdar: Good evening, ladies and gentlemen. On behalf of Axis Capital Limited, we welcome you all to Whirlpool of India Analyst Call for Q2 FY27. From the management side, we have Chairman of the Board, Mr. Arvind Uppal, Mr. Narasimhan Eswar, Managing Director, Mr. Aditya Jain, Executive Director and CFO of the company, and Ms. Sweta Srivastava, Company Secretary, joining the call. We thank Whirlpool of India to give us the opportunity to host this call.

Now I hand over the floor to Sweta ma'am. Thanks, and over to you, ma'am.

Sweta Srivastava: Thank you, Devanshi. Good evening, everyone. I would like to welcome you to the Q2 analyst call of financial year '26-'27 of Whirlpool of India Limited. Please note that the call is being recorded, and the audio call and transcripts will be available on the website of the company. Also, the presentation to be made by the Managing Director and Chief Financial Officer is available on the website of the company as well as the stock exchanges.

Before we move forward, I would like to remind you 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 statements carefully, and contents of this call is being recorded and should be interpreted accordingly.

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

Narasimhan Eswar: Thank you, Sweta. Good afternoon, everyone. I am Narasimhan Eswar, Managing Director of the company. I would like to welcome you to this analyst call. Thank you very much to Axis Capital for making this happen, and thank you to everyone on the call for taking out your time and joining us.

Now I should start with the update. I would like to direct your attention to Slide number 4. The way we will do this is as usual. I will walk through the business overview and the strategic imperatives, and our CFO, Aditya Jain, will talk about the financial performance, after which we will leave the floor open for questions and answers.

Now moving on to Slide number 6, we start off with the executive summary. This is really divided into four parts. The first part is in the financial performance. So for the quarter, your company delivered a double-digit revenue growth of circa 14%. From a financial point of

view, the margins continue to be impacted because of the war primarily, to a significant extent, and then, of course, by the regulatory changes, energy changes, as well as e-waste.

In this quarter, we also incurred some investment in the Luxuriem launch, which is our new premium four-door refrigerator segment that we have launched in August. Elica continues with a very good performance, revenue of 12% and profit of 22%. If we now go on to the market share update, and we have more details later, just a top line.

In multi-brand outlets volume market share, we continue to maintain the number two position in quarter 2 2026-'27. And this we call as refrigerators plus washers, is what we call as T2, refrigerators and washers. So we continue to maintain the number two position in a very tough competitive environment. We got to the number two position in direct cool refrigerators, very, very close to the leader, in this quarter as well, same multi-brand outlets volume market share.

We secured the number two position in semi-automatic washers. And in front-load washers, our market share grew by very high double digits in this quarter. So all in all, that is an update, top-line update on the market share. Now, if I just go to the third area, and this is an area of strategic focus for the company, as I have said before, is premiumization of our portfolio, because that really is the future. While we have a strong entry and mid-segment business, we need to make sure we have a very strong premium portfolio.

So let me walk you through this literally at a top-line level by category that we play in. Let us start with Frost Free. In Frost Free, we have lot of opportunity to grow our market share through driving the premium segment, and there were gaps in our premium portfolio. We are really delighted, and I will share more detail on this later, to launch the Whirlpool Luxuriem range, which is the 650 liters refrigerator, premium four-door refrigerator, which has gone off to a great start.

We have also started seeing some very healthy growths in our new Protton 3-door refrigerator, which we launched earlier this year. If I move to the washing machine business, in front-load washing machines, we have seen a 30% volume growth, and we have also launched the 10-kilogram range, further premiumizing our portfolio.

As far as top loads are concerned, we are very happy to say that in Bloom Wash, which is basically our premium top load business, we have gained share by triple-digit basis points in this quarter, which was in line with our strategy. In AC, which is another premium segment in which we have a smaller base, our volume growth this quarter has been 60%, continuing a strong, very high double-digit volume growth so far. That is not all.

If we look into the next segment, which is actually the next two segments, our markets are basically semi-automatic and direct cool refrigerators, which are considered usually the entry markets, the low-priced businesses. Even within this, we have premiumized significantly. In semi-automatic business, more than 45% of our semi-automatic business is now got the Dynamix technology.

This is the technology which ensures that for powder users, you have zero detergent patches on your clothes because of the Dynamix detergent dispenser incorporated, which is only available in Whirlpool machines. That is in all the 8 kg plus machines, and all of them now have the Dynamix technology. We have also introduced the semi-automatic machine for the first time as glass top with the Dynamix dispenser technology, which is unique in the marketplace.

So, we are working not only on launching premium SKUs, but on de-commoditizing what you could foresee as fairly commoditized businesses. Similarly, in direct cool refrigerators, we have the auto defrost range, which grew 40% year-on-year, demonstrating good consumer pull. Lastly, while it is not absolutely premium, it is in our mid-segment, we have also launched a Stain Wash 9 kg Cold. We already had the Stain Wash 9 kg Heater model, but now we have launched a Stain Wash 9 kg Cold model to strengthen our mid-segment.

Fourthly, on this Slide number 6, just to talk about the actions basically that we have taken. First, we have taken a 5% price increase already on the 1st of November, because of the significant cost inflation that we have been experiencing. We continue to drive premiumization very strongly. We are driving all the categories that I just explained.

We are driving the more premium categories more, but even in the non-premium categories, the so-called entry categories, we are driving premiumization through NPIs, new products. We continue to focus on productivity for growth as one of the key drivers of our difference, and we use that to drive our cost efficiencies. Last, but absolutely not the least, is our focus on execution excellence. We continue to leverage retail executives very strongly and all other aspects of our business.

On top, we have added some extended warranties in certain categories where we needed to take the right actions to establish our competitiveness again, given the high quality of our products. Moving to Slide number 7. This is a normal chart that we share, which really talks about industry growth, Whirlpool of India volume share, again, within multi-brand outlets, volume market share, and it also talks about what are the actions that we have taken.

I would just like to focus at this point in time on this quarter, because we have covered the earlier quarters before. In quarter 2 of '26-'27, which is July to September '26, the industry actually, for the first time in a very long time, grew double digits, which was good to see. The big message really is that we held share. We almost held share, because we are about 9 or 10 basis points lower versus last year in the entire refs and washers.

In a very tough competitive quarter where we had the full impact of our price up in April and May, we are very happy that we were able to keep our volume share in this tough environment going. The highlight of this quarter really was two very big things. One is the launch of this Whirlpool Luxuriem range of four-door refrigerators, and I will cover more on that later. Also the launch of several other new products in the washers area, the 10 kg front load, the glass top and semi-automatic with the Dynamix dispenser, and the 9 kg Stain Wash.

Multiple new products being launched more typically than what we have done in these kind of quarters before. This is going to be something that we will see as we go along. The pace at which we bring in new products and extremely useful products for the consumer will only increase. The other thing that we have done is, depending on the category, on a selective basis, we have increased warranties in the categories like direct cool in certain segments, on top load in certain segments, and on cross scale in certain segments.

We have extended warranty to drive premium segments. That is something that we have done as well. Like I said, the volume share is about 10 basis points lower than last year. I would call that holding share in this competitive market landscape in refrigerators and washers. As we move to Slide number 8, this actually gives you a bit more detail about market share by category. This is also a very standard slide that we show. Two dashes basically means a decline by double-digit basis points.

Two pluses means an increase by double-digit basis points, and so on and so forth. If I was to just go item by item, in direct cool refrigerators, we had a little bit of loss on direct cool refrigerators in volume market share, especially with a lot of pressure on the entry segment. However, what is really exciting for us is our premium market share. The premium segment DC market share, which at one point in time, about three years ago, was about half of our entry market share.

Our premium market share is now higher than our mid and our entry market share, and our entry market share continues to be at a pretty strong level. The entire, let us say, the drop in direct cool refrigerator is not, for me, a significant concern given the amount of competitive activity and the number of brands that have launched into this. I think we have held that off pretty well.

In no-frost refrigerators, we have more than 50 basis points decline in our market share versus year ago. The key reason for that is because we were not present in the premium segment of the refrigerators. There is above 500 liters, there is a significant business on side-by-side refrigerators, four-door refrigerators, and so on and so forth in the industry.

And till about August this year, we didn't have any products, and as a result, we were kind of losing share. Now, with the launch of Luxuriem and going forward, other things to follow, we do believe that across the next 12-18 months, we should be in a far, far better place in this business.

It's a priority business for us, and as you will see with the Luxuriem launch later, we do bring some absolutely brand new things to the market, which is going to create a lot of market excitement. So, I'm very, very confident in this particular area. Semi-automatic washers in a very competitive market, very tough market again, several players coming in. We have been able to grow our market shares by double digits.

Same is the case in front-load washers, where we continue to grow our share by double digits off a smaller base, and that continues strongly. So we're happy about that. In top-load washers,

it has been a challenging quarter for this quarter. We've lost a triple-digit market share overall, though in the premium segment, like I said, we've seen significant triple-digit increase in market share in the premium segment.

In the entry segment, entry and lower mid-segment, there has been a lot of competitive intensity by several players, and we are one of the reasons why the Stain Wash 9 kg cold has actually come in, is to make sure that we can fight it back. So we're able to make quick moves to make things happen as well, to fight back and get share back in that particular area.

If I move to Slide number 9, I think this is a slide that shows the last six quarters of top-line revenue growth or decline. So in quarter 1 and quarter 2 of FY26, as I'm sure you recall, it was not a very good summer compared to the FY25 year. And as a result, our top line declined by 3% and 5% in the first quarters. And the four quarters after that, we've been able to grow our revenue by 4%, 7%, 11%, and 14%.

And the latest quarter's growth is actually led by the up-pricing that we could make across categories in April and May this year, which was fully reflected in September. The second thing is also the premiumization that I mentioned in the portfolio that's ongoing and more to come there, and holding the volume share in a growing but competitive industry.

So that's how that revenue growth is actually explained. If I move to Slide number 10, now we move to margins, and margins is a slightly different story. In continuation with what I said in the last quarter about this quarter and this fiscal basically, margins this year, and especially in this quarter as well, have been impacted by quite a few things. The big one is obviously the impact of the war in the Middle East, and the impact of that is basically on two very big areas.

One is basically commodity inflation driven by the rise of cost in anything to do with crude oil. And there is many, many areas in our business, whether it's polystyrene or whether it's MDI or polyol, polypropylene, or ABS, all of these are impacted by the price of crude oil in a very big way. So that is the one thing.

The other thing is, of course, very good news recent days, but so far, the currency depreciation has also weighed heavily on that part of the business, which components and pieces which have to be imported. As a result of that cost increase, the gross margin this year. Last year, for example, in spite of a very, very tough environment, we were able to maintain the gross margin because we did not have those two things, the war and the regulatory piece.

Regulatory piece was limited last year to e-waste, which was very tough, but we were able to somehow manage that. This year, we have had the war, and then on top, the energy change on refrigerators and air conditioners, which is nearly two-thirds of our business. Therefore, that has had a material impact on the gross margins.

The gross margins have come down this quarter versus the previous year by about 420 basis points, which is a lot. We see how we managed on the profit front, and this is also, I wanted to

give you a three-year perspective. From quarter 2 of FY25, we were operating at about 3.6% in this quarter. It has now came down last year to about 1.9%.

Last year, we were doing relatively much better than most of the other companies in terms of the amount of drop we had in margin, driven by the fact that we were able to maintain the gross margin. But the war has actually leveled the playing field for pretty much everybody, irrespective of whether you are efficient, super-efficient, or whatever it is. It has had a significant impact where everybody has been reduced to the same level.

Therefore, our margins this quarter has gone down to 0.6%. What is actually driving this? Firstly, like I said, the war impact, which has brought everybody to the same level, P4G or no P4G. The second is, of course, other than the war, the regulatory cost, which is the energy change, and that is in order of priority, literally. War is definitely the biggest impact by far.

Regulatory is not something to be sneezed at either because of the energy changes of refrigerator and air conditioners. We have had a couple of other small costs. One is we have had some cost due to the transition as we moved from being 51% owned by Whirlpool Corporation to majority owned by the Indian stock market and among the players in the Indian stock market. Basically, that was another contributing factor.

Then, of course, in this quarter, we have also invested in the Luxuriem launch to enable a grand launch in August, which should lead to success on a going basis. Net-net, if you see across two years, from FY25 to today, it is about a 300 basis points in margin dilution, right? Predominantly driven by these reasons. What we have done is compared it versus all our listed peers.

When I say peers, I mean people who have a similar kind of percentage of business in refrigerators and air conditioners, in either both or one of them. I would say that having compared that numbers, and please feel free to do your independent comparison, over the two-year period, pretty much everybody has declined at least by this much as a PBT percentage of sales or worse than this.

Not that it is something to feel proud about, but it does give us the confidence that when some of these things get lifted, the war impact gets lifted, the regulatory starts to anniversary, I think we will be back to winning ways, not just on revenue, but on profit as well. Moving to Slide number 11, working capital continues to be quite healthy, as you can see.

Again, going back through history, it used to be a positive net working capital company as a percentage of sales. Just showing that over the last nine quarters, five of those nine quarters have been negative. This quarter is nearly flat. I would say it is more or less flat. Therefore, six out of the nine quarters, we have been keeping it at flat or below.

In both June and September, the net working capital as a percentage of net revenue on a standalone business without Elica continues to be better. We are happy that we are able to

continue driving the operation of the business in an efficient manner. I now move on to the strategic imperatives, which is Slide number 12.

Slide number 13 really calls out the four strategic imperatives that we have called out. The first one is inspire generations of consumers with our brands, what we do with the consumer, what we do with respect to making the brand more powerful. The second is winning with product leadership. What kind of wins do we have on the product side? What kind of superiority do we have?

What makes our product better for the Indian consumer, give better value for money to the Indian consumer, or things that matter to them? The third one is building a competitive and resilient supply chain, which has become all the more important in the current scenario, where I think this war has proven the kind of complexity that can happen with the global supply chain. Therefore, going forward, how do we make it even more competitive, even more resilient? The fourth is really is always excellence in execution, which frankly is the most important thing that we can do.

If I move to Slide number 14, that is just a recall of our history, whether it was colors and finishes, whether it was pedestals or auto defrost, or the first three-door, the Platina range, which is the dark interiors, or our first VA heater, Whirlpool has been a pioneer in the Indian durables industry.

If I take you to Slide number 15, and I do want to spend a little bit of time on this, we are extremely proud to tell you, our shareholders, our past shareholders, and maybe our future shareholders, about how much pride we now have, having launched Whirlpool Luxuriem. This is our offering to the Indian consumers, this amazing four-door refrigerator. It is a superior format to anything else that is in the market.

Just to tell you a few things about this, and I could go on for the rest of this one hour just talking about this refrigerator, and that's how positively we feel about this, not just based on the design, not just based on the performance of this product, but also based on what we're hearing from the market. We're extremely pleased about this launch.

Just to give you a few examples, let's start with the design. As you can see, absolutely breathtakingly beautiful refrigerators. But it's not just about that. Whether you look at the outside or the inside, you will find that the glass and the finish on it is absolutely world-class standards.

There is one that I've not shown here, which is in the first slide that we showed, which is called the Duo Noir, which we introduced, which is the first one in this area to have half glass, half metal, on the front facade, right? That is something special. And of course, a lot of different CMFs, finishes, etcetera.

From a design point of view, not only that, it's the first premium refrigerator in India to have obsidian interiors, which is extremely dark interiors with absolutely beautiful lighting, as you

can see in the bottom right picture, which is India's first obsidian interiors. It has to be seen to be believed. And the biggest problem that I have right now is to be able to manufacture enough of these to cater to the demand for obsidian interiors. So, this is something that's going really well.

If you open the refrigerator and look inside, and I don't want to go too much into the detail, I think it's a pleasure that I would invite everyone on the call to go and experience for themselves in the store, is outstanding design organization in the drawers, in the flexibility that we have in using the drawers. It's absolutely top-notch. But design is not the only thing about this product.

This product, Luxuriem, this entire range, 650 Liters Plus, this has got some incredible technology in it. First, it's got this triple evaporator, triple cooling technology. What does that mean? As you can see, there are four doors there. The top half is basically, you can see there are two doors. That basically is a refrigerator compartment. That is cooled by a standalone evaporator, okay?

At the bottom, you have two, you can see the split in the middle, you have two separate compartments. The compartment on the left is a freezer. The compartment on the right is a freezer, but it's a fully convertible freezer. So, the beauty of this is that each of these have separate cooling systems, separate evaporators. So, this is a triple evaporator, available, the entry model, priced under INR1 lakhs. This is an incredible offer in itself.

The beauty of this is that because there are three evaporators, the cooling is much more uniform in each because different engines are cooling different parts. The second is that there will be no odor transfer coming from one freezer into another part of the freezer, or from either part of the freezer into the refrigerator and vice versa.

So, this is about as pristine as it gets in terms of flavors and food usage. This is on the triple. You see, what is even more beautiful is, if you see at the bottom, there are two parts, the left part and the right part, right? On the right side, which I told you is the freezer that can become a convertible, we have the ability to convert that from freezer to fridge in just under 30 minutes.

This is incredible because we are now living in an area or an era where consumers call people over for a party and then they forget that they don't have enough ice in the house, or they don't have, I don't know, they don't have enough lemon or whatever it is, soft drinks. So, you order the soft drinks. Great, the soft drinks has come, the party is going to start, but you don't have a place to cool it because your fridge is already full with other stuff for the party. What do you do?

You just open up your second freezer on the right-hand side. You just switch it to the convertible mode, and within 30 minutes, that fridge becomes the freezer. So, even 30 minutes before the party, it's like these quick service, quick commerce type of things. This is a quick

refrigerator. So, we can do this within 30 minutes, which is the fastest that any refrigerator can call in the Indian market, a real boon for the Indian consumer. Even that is not all.

We also have in certain models, India's first freshness detection technology, and this is truly an amazing India first, one of the most advanced, I would say, globally, technologies that we have, made in India, made for India, made by engineers. Okay? What this is basically, any fruit or vegetable, you pluck it from the tree, starts emitting ethylene gas. Okay?

Then you bring it to your home and put it in the crisper, which is in the refrigerator section in some of the refrigerators. It's a drawer. It's a specific drawer. You put in that drawer your greens and your vegetables and so on, and your fruits and so on. As they emit ethylene, there is a sensor that is scanning this level every 10 seconds. So it operates more than 8,240 times a day, right?

It scans this every 10 seconds and then compares it to a database which is constantly benchmarking based on your habits and what products you're buying. Okay? It intelligently tells you, based on the level of ethylene that's being emitted, if there is any danger of any of your fruits or vegetables in that drawer going to get spoiled soon. Okay?

The way it communicates that is the best part. There's a simple light on the left side of the refrigerator that glows, which you can see when you open the door. So, it is an extremely complex 6th Sense AI technology that we've developed to enable people to eat fresh and eat healthy in a real way, tangible way that they can perceive, make sure there's no food wastage, and this is something that we have perfected in India.

Therefore, at this point, I just want to say a huge thank you on behalf of all our investors, shareholders, to all of the people in engineering, all of the people in procurement, and all of the people in manufacturing who made this amazing thing happen. I can go on, like I said, for a very long time, but I think I should move on.

We have not just brought luxury to the market, we are doing this in a way that we haven't done before for many years. We have backed up this with a very strong plan, which makes sure that this information is available to consumers. We've had a very strong PR plan, more than 75 massive magazines, newspapers, etcetera, across top national, regional, and tech media. We've done the PR publicity for that.

We've worked with top influencers, both at national and regional level. Some of them have been shown. There are many more that we work with, and who've already taken our products, used it, and posted their reviews on different social media. Not only that, we've gotten on, after many years, as I promised you earlier, that a time will come when we will start building the brand back solidly again. Well, that time has come with the launch of Luxuriem, our flagship.

We've actually gone on the India versus West Indies T20 series, on JioHotstar Connected TV. We've also gone on Prime Video on selected shows. We have also got our digital advertising. We've made three pieces of advertising highlighting each of the great things that I just

mentioned to you in our commercials, and that has gone on digital media as well, on YouTube, on Meta, and on Google.

We're very, very proud of this launch, very, very happy, and I'm happy to answer any questions later. Would strongly urge you, if you're looking for a refrigerator, look no further. It is an opportunity for me to kind of sell my product. Please try out Luxuriem. And once you see it, I can bet that you would not want to look past this brand and this offering. Enough of the sales pitch now. I'll move on to other changes that we've done. We would like to introduce the launch of our first-ever glass top semi-automatic washer.

Now, you would say, "Yes, but other people have also launched glass top." Yes, they have, but ours has got the Dynamix detergent dispenser. We've launched a glass top semi-automatic washer. We're the only ones with a Dynamix detergent dispenser. Of course, it's got all the other things like soft close and shatterproof lids. It washes up to 10 king-sized bed sheets at one go. It's a beautiful-looking machine.

Going on to Slide number 18, just to show you it's not just in the usual colors. We've also brought some color into this with our Purple Karigari launch with a design on the glass, as well as a new CMF called lilac tea, which is a trending color.

Moving on to Slide number 19. And like I said before at the beginning, the Dynamix dispenser, which I'm showing here, the technology which drives zero detergent patches on your semi-automatic washed clothes, this is on greater than 45% of the portfolio. As we grow and premiumize this business even further, I'm fairly confident that this will just continue to grow and grow.

Move to Slide number 20, and this is where we've entered the high-capacity segment in front-load washers. We moved from nine kilogram now to the launch of a 10-kilogram washer. More to come on this front. In Slide number 21, we have the Elica's product ranges. As usual, a flurry of launches, doing really well, continuing to drive premiumization, whether it's the Slim BLDC Nero or the Kitty Plug N Play that we've launched recently that has taken off really well, or the Flexi Hob-Top.

Multiple products coming to you from Elica India's product range. Moving on to Slide number 22. It's not just about market shares and revenue and everything. We're also very proud to basically tell all of our investors, and people who are interested and support us, that we are very proud to have won the Golden Pin Design Award. And this is an award that's given by a Taiwanese-based, a very, very highly reputed Taiwanese-based organization on a global basis for breakthrough innovation and design.

For two of our products, for Lapis Grande, the glass door refrigerator that we've shown you on the left side, and on the right side for the new Protton that I told you is growing really healthy. Both these products are doing very well in the market as well, and they have been recognized also by international design experts as worthy of the design award for 2026. So we're very proud of that.

Moving to Slide number 23, we now come to excellence and execution. We continue to focus very strongly on excellence and execution, and the real focus on making sure there's a very strong front-end execution, focusing on stronger visibility of our premium lines, and pushing our premium lines and bridges.

Of course, sales and service continue to be incentivized on driving premiumization and value, not just at the branch level, but at the ASM level, and then going further down to the retail executives and the last person on the shop floor who's basically driving the business and the sales. Like I said, supply chain is something that we've worked on really hard to navigate a lot of regulatory shifts as well in both components and finished goods, as well as managing the war effect.

So, I take you to the right-hand side of the screen. Very happy to say that our Net Promoter Score continues to improve off a very high base, and we're very, very happy with that, especially as we scale up not just the rest of our business, but also our AC business. It's very good to see that our Net Promoter Score continues to improve.

Net Promoter Score, as I'm sure you know, is that you ask consumers to rate you on a scale of 10 after an installation or a service, and then if you get 10 or nine rated, then it's counted as a positive. But if you get rated seven, six, five, or anything below, it gets rated as a negative.1

So, the difference between the positive and the negative scores that you get on a percentage basis is the Net Promoter Score. The fact that we are operating at these scores and growing further makes us feel very happy. And service is obviously one of the key differentiators for us as we go forward as well.

Going on to Slide number 24, where we talk about manufacturing and what's at the center of it. I would just like to say there are two or three key highlights that I would love to share with you. The first is the four-door Luxuriem refrigerator that we've launched from our Pune plant. The ramp-up has happened very well.

The demand has been very strong, absolutely up to our expectations, our very high expectations, I would say. And that has ramped up really well, and we're really looking forward to leverage it fully. We had also the highest-ever washer production in July 2026, which is good because it means that there is demand as well, as well as the ability of us to meet that demand.

So, we had the highest-ever washer production in July 2026, driven also by the highest-ever front-load washer production. And that's important because front load is the one in which our market shares are relatively lower. So, the fact that we're able to get better shares, get better volumes, and get our factories producing more to meet the demand is a good thing for us.

We, of course, continue to drive P4G, which is productivity for growth program that we do to drive cost efficiency that covers all lines of our P&L. We continue to drive that very strongly.

Obviously, the impact of that is lesser, as you can imagine, in a year that is torn apart by the war impact, and by the regulatory impact in this area.

Right. Slide number 25 is a very quick update, and before I hand over to Mr. Aditya Jain on the financials, a very quick CSR update. So, we focus on basically two broad buckets, in terms of our CSR efforts. One is on water, and the other is on helping the communities in India, in different cities or places.

In Puducherry, on the waterfront, we've been able to rejuvenate three ponds and handed it over to the local community, which is obviously going to benefit the local community a lot. In Pune, we've repaired six water bodies and created four sediment ponds, and more than 150 farmers have been trained on drip irrigation. Excuse me. So, the conservation capacity that's been created by the team on water is about 400,000 kiloliters. So, that is something just to close off on the business front, including CSR.

I would now like to hand over to Mr. Aditya Jain on the financial performance.

Aditya Jain: Yeah. Thank you, Mr. Eswar. Good afternoon, everyone. I am Aditya Jain, ED and CFO of the company, and I will take you through the financial performance of Whirlpool of India Limited. I am on Slide 27, and this slide talks about the performance on a consolidated basis for June to September, that is quarter 2 of '26-'27.

In this quarter, we delivered a top line of INR1,873 crores. It came in at a growth of 13.7%. The revenue growth of 13.7% was driven by multiple factors. The first one was the price increase, which we took in the month of April and May, to mitigate the impact of the cost increases on account of the war-led inflation, oil, currency depreciation, and the energy impacts on refrigerators and air con.

The costs continue to remain at an elevated level even in this quarter, and the full impact of the pricing in April and May has flown in this quarter, resulting in a Y-O-Y increase in revenue versus last year. Second one, Mr. Eswar has already explained, we have held shares in a growing and competitive industry, and hence, an industry-led volume growth has also helped our volumes and hence the revenue growth.

Third important driver is the premiumization, which is an important strategic pillar for our company. Our focus on premiumization and our high DCM strategy has led to relatively higher growths in the premium segments of each category, and the premium categories have also grown faster. Our front load business has grown at a significantly faster pace, and our air con has also grown at a significantly faster pace.

These products and these categories being high-value categories further aids in your revenue growth. Fourth is our Elica, which is our kitchen appliances business, has also delivered a double-digit revenue growth in the quarter. As a combination of all these factors, we have been able to grow our revenue at 14% versus last year. It has been a consistent performance of revenue growth over the last four quarters.

On the margin sides, our material margins are impacted by multiple factors, and the biggest one of that has been the war-related, the commodity increases. In addition to that, the crude oil has seen a significant increase versus last year in multiple commodities, which gets impacted because of the crude, and we have seen a significant currency depreciation as well. In addition to that, there were impacts of regulatory upcharges.

The new energy regulations came into force at the beginning of the calendar year, impacting the ref and air con business for us, which is 65% of business. All that has led to a significant increase in the commodity costs and hence impacting margins for us.

This has been partially supported by our P4G program, which is doing well and continues to focus on driving productivity across all lines of the P&L, and also the price increase which we have taken in the month of April and May. But we still have unrecovered costs and hence the dilution of margins versus last year.

On the profit side, our EBITDA came in at INR40 crores at 2.1%, a decline of 31% versus last year, and a profit before tax, before exceptional items at INR34 crores, 1.8 percentage points of net sales, again declined by 28% versus last year.

The profits declined mainly on account of our material margins drop for the factors they have already explained. On top of that, we had the investments in our premium Luxuriem refrigerator launch, on the trade and consumer events, ongoing to the trade faster and securing the display space, etcetera, etcetera.

Since this was the first quarter of the launch, we had the ramp-up cost as well. That also impacted the profits in the current quarter. These were partially offset by strong fixed cost management, which also helped us on the fixed cost leverage as well. Thereby, the dilution in PBT margin was only 106 basis points against a gross margin dilution of about 130 basis points. Elica continues to deliver double-digit profit margins, and profit growth is higher than revenue growth for Elica.

On Slide 28, this chart talks about the financial performance for H1 from April to September 2026 on a consolidated basis. After we shared that in H1, we delivered a top line of INR4,600 crores, again at a double-digit growth of 12.8%. The revenue growth was driven by improved market share on an H1 basis. Our market shares are higher versus last year in extremely competitive environment. That is an important factor in driving our top-line growth.

Our focus on driving premiumization, the premium segments, premium categories, which have been doing very well even in H1, is another important factor. Up-pricing, which we did in April and May, gets carried forward in this quarter, and hence H1 over last year sees revenue growth on account of up-pricing. Elica continues to do well and delivered a high double-digit revenue growth in H1.

So that is the two of the factors that are driving a top-line growth of 12.18%. Margins, I explained the story between Q2 and H1 is largely similar. Our material margins are impacted

by the commodity cost increases, currency depreciation, regulatory cost upcharges, partially offset by our P4G programs and the price increases. On the profit side, EBITDA is at INR179 crores at 3.9%, a drop of 33% versus last year, and a PBT at INR173 crores at 3.8%, again, a drop of about 29% versus last year.

Again, the story is similar. The profit continues to be impacted, A, by the lower material margins, which are impacted by the larger events like war, and which is the largest contributor to the margins and the profit drop, followed by the cost increases on account of the new energy regulations, followed by EBIT, and then the luxury investments.

Since this was just the first quarter of luxury investments, we will continue to scale up in the upcoming quarters as well, so those investments are likely to continue. We continue to focus on our fixed cost, which is very important in this inflationary environment, and hence a significant benefit from a fixed cost leverage as well. As I said, Elica, our kitchen appliances business, continue to deliver very healthy double-digit margins and profit growth. Thank you. 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, Sweta. We will now start with the question-and-answer session. We will take our first question from the line of Umang Mehta from Kotak Securities. Please go ahead.

Umang Mehta: Hi, sir. Thank you for the opportunity, and congrats on a resilient top-line print. Sir, in terms of premium mix, would it be possible to call out how much does premium contribute to your washers and refs separately at the moment, and how fast are the premium sub-segments growing within the category as compared to your overall growth in that category?

Narasimhan Eswar: Yeah. Thank you, Mr. Mehta. I will not be able to give you the exact numbers because that would be quite controversial, but what I can do is give a little bit of perspective. Like I've said in semi-automatic, I've already called it out for some reasons that 40%-50% this is the Dynamix category in semi-automatic, which is in the premium segment already.

If I look at the others, in DC, for example, in direct cool refrigerators, our market shares in the premium is actually higher than our market share in the middle and entry segment now. And about three years ago, it was roughly half. So, we've made some significant progress there. In frost-free, I would say our premium segment shares are probably half of what it is in the entry segment or less.

The reason is because there was a big gap that we had in the premium segment beyond 500 liters. We didn't have any product offerings. In the next 12 to 18 months, I think this number is going to go up substantially, quite substantially. And I would love to do the same thing that we did in direct cool on frost-free.

If I look at front-load washing machines, I think front-load washing machines, you could call the whole thing premium, given the pricing that we have. But typically, we'd say greater than 8

kg is what is premium. There's still a significant belly of the market less than that, but we can also see a growing trend in front-load washers, and our focus going forward will also be in the same direction.

In top-load, premium is actually a reasonably significant proportion, but again, the entry, as it is in India and everything, would be more than a third of the volume, basically, obviously. And therefore, typically, as I look at it, what would be the ratio? Typically, we would be growing about 2X in premium or between 2X and 3X in premium compared to what we're doing in the entry segment. There are a few exceptions, but that would be the kind of thing, typically between 2X and 3X.

Umang Mehta: Understood. And just, sir, as a follow-up, you mentioned you're looking at a big ramp-up in large frost-free there. What is our installed capacity for Luxuriem at the moment?

Narasimhan Eswar: Well, we have about, call it between 400,000 and 500,000 capability, basically. But again, the reason I'm not able to give you a straight answer is because different things can come out of that line. So, you know what I mean. It's not only what we've launched now that can come out of that line. So, it would be roughly. So, it's more than enough to cover the future capacity that we need across the next several years.

Umang Mehta: Got it. Sir, and the second question was, given that the commodities are now coming off, at least some of the metals, and even crude is below the peak, do you think gross margin recovery could begin from third quarter or fourth quarter itself. Or do you think that competition is intense enough and there could be some higher rebating, especially in the DC and SA segments, where you're losing some share. How are you looking at gross margins, is essentially what I'm asking. Thanks.

Narasimhan Eswar: Yeah, great question. I think, again, sir, as you know, it's very difficult to give a direct answer to this question because I think you identified the two things which are crucial. Absolutely. Which is, the first thing is commodities coming down. And I think the question is, it's good to see at least the forex coming to where we are right now. I think it's a first good sign.

The other thing is, some of the commodities are coming down, but not everything is coming down at all. Also, I don't think at this point in time, it would probably be too soon to say we're out of the woods, because I'm talking about last few days that we've seen some good news. But we've had many months of tough news.

Sometimes it looked like April, May, June was the worst, but then July, August, September became even more challenging than April, May, June. Also, there is a cycle time. It's not like if a commodity comes down, then you immediately get the impact next month or the second month. So, there is a cycle time as well. So, that is on the first part.

So, has it really come down. Will it continue to stay down. I mean, we're all praying it does, but it needs to go down much further than where it is right now. Because if you see the cost

still, they're way above what they were a year ago. It's nothing even close to irregular. It would be more like extraordinary, right. So, that is the first part.

We need to see what actually happens to the cost as we go down, and when does this big geopolitical issue get resolved. I think that would be the key, really, right? The second one is on competition. Let us assume at some point in time this does end, as it should, and things get a bit more back to normal and not in a black swan type of situation.

Competition, of course, would continue to be very strong. So, I think in that case, I think the only advantage I can think of is, as I look out to next year, I mean, if you talk about this quarter, the one that we are in or the next quarter, I think it is too soon to say that commodities will ease up in this quarter or next quarter. I mean, it could swing either way, if you ask me.

I would like to be optimistic, but we have had too many ups and downs on this in the last six months. I think competition, when it happens, the black swan even being over and not having a big regulatory change or impact, I think the beauty is that then the only thing you have left to worry about is competition.

And that, I think, is a thing that all of us competitors would prefer, that it is us competing to offer the most value to the consumer. That, I think, is a scenario that we would all prefer. I think gross margins, I see them till this black swan event is over, I think it is going to be challenging. And there is no point in my or anybody trying to second-guess it.

Once it is over, I think maybe the quarter after it is over, one quarter after it is over, you will start seeing some impact, and hopefully the impact then follows through significantly. Then hopefully the ones who are very much more efficient can go back to much more efficiency, if that makes sense, competition or no competition. I think that is what we all pray for, that we get back to having a normal year pretty soon. Do I see it resolving in the immediate future? Well, it is anybody's guess.

Umang Mehta: Sure, sir. Thank you so much, and I start back in the queue.

Narasimhan Eswar: Thank you.

Moderator: Thank you. Next question is from the line of Aniruddha Joshi from ICICI Securities. Please go ahead.

Aniruddha Joshi: Yeah. Thanks for the opportunity and excellent presentation. Two questions. Whirlpool of India has a large amount of cash on the balance sheet, and we see the capex requirements are also relatively limited. Even the working capital has been managed considerably well. Any plan with the cash in terms of any new brand launches or any new further product developments? Question number one.

And question number two, it is more from the parent perspective, but still any update on the further sale of the brand? We keep hearing about the entire sale of Whirlpool of India. So any clarity if you can provide, it will be very helpful. Yeah, that is it from my side.

Narasimhan Eswar: Yeah, thank you very much, Mr. Aniruddha. On the first question, I think it is a very good question. I have answered this before, but I will kind of go through it again. You are right that we have quite a bit of cash. It is a good position to be in, but there must be a good use for the cash. So here are the things that we are looking at.

Firstly, we need cash as we said, capex for our regular capacity enhancements over the next few years. Second, we need to make sure that we have cash to be able to do all the new products. One of the things we are trying to do is launch new products at a much faster rate than we have ever done before. That process, as you would have noticed, is already started.

So, there is some cash that we require for new product launches and so on and so forth. The third area we are also looking at is any capex that we need to do to make our systems more efficient. Right? There are, for example, automation in the factories, automation in the working area, etcetera. That's the third area that we are looking at.

Fourth is we are looking at where does it make sense to be a little bit more backward integrated, and we are looking into these options as we speak. Like I said last time, we have already started looking into those. Those are four different areas of utilization of cash that is kind of normal course of business on an organic basis, right, that we are doing.

And we are doing it at a thinking at a larger scale than we were done before, including new products as well as looking at where could we be backward integrated. Further to this, and we have intimated this earlier as well, we continue to evaluate potential inorganic growth opportunities in India, which are margin accretive. And these are at a very exploratory kind of stage at this point in time.

There is no certainty that any such opportunity will materialize or result in any transaction. But if and when it comes to that stage, with the blessings of the board, we will certainly keep people informed. But we are, like I said before, we are looking into these opportunities as we speak. So, that's kind of in a nutshell the answer on the cash piece.

And we should have a much more concrete plan, I would say, by end of summer 2027 on all these aspects. That's the answer to your first question. On the second question, as far as any stake sale of the parent is concerned from its current holding of 39.7%, we do not have any further updates to provide at this time.

We have provided updates, I think it was in September, if I am not wrong. On the 24th of September, we have provided updates to the NSE, BSE, and that is the last kind of update that we have. If there is any transaction of any sort that happens, it will happen basically between the buyer and the seller of the shares. We are not either the buyer or the seller.

And so therefore, we would only be called into this process if there's any information that needs to be provided to facilitate such a major transaction. And if that were to happen, then we would do what we need to do within the spirit and the content of the law, as advised by our legal advisors, and also with the blessings of our board, and our Chairman is on the call.

So, at whatever stage we need to keep informed, we will do that information definitely, and we will do the right way, as we have done in the past, through BSE and NSE, etcetera, so that all shareholders and other public can get it at the same time.

But right now, I have nothing more basically to share on this particular topic, since I am not involved, and none of us are involved actually in India, onto the transactional discussions, whatever they may be happening.

Aniruddha Joshi: Sure, sir. Just one. Since there is excess cash, can the company look at launching a new brand itself? Because there will always be some, in a way, discussion happening regarding Whirlpool brand.

It is eventually owned by the parent, and there will always be, in a way, question marks whether we can export out of India under Whirlpool brand, or can we use the Whirlpool brand in a way the parent is not using, etcetera. Or can we enter in a category where parent is not present? So, who will do the R&D spends, etcetera?

So, is it possible, or is it anyway under consideration also to have a own brand, so irrespective of the parent's decisions to remain as a majority shareholder or not, still that brand can continue to act as a major revenue driver. So, any thought process on that? That is the last question from my side. Yeah, thank you.

Narasimhan Eswar: Absolutely. Sir, to be honest, it is a very good point that you raised. I am not able to say anything more on this topic because it would be very premature of that. But certainly, it is a strategic option for any company to consider and think of. I think there are plenty of options, several options. We have actually got two major brands, Whirlpool and Elica. There is a lot of upside potential available in this.

With Whirlpool, we have got a 30-year license, branding license, plus renewables any other time after that, subject to mutual agreement. So, we are actually not at all concerned on that front. Having said that, your point is a fair point, and there is a lot of thinking that we are doing on many areas. And at this point in time, like I said, it is too premature for me to say anything. But it is a fair question.

Aniruddha Joshi: Sure, sir. Thank you.

Narasimhan Eswar: Thank you, sir.

Moderator: Thank you. Next question is from the line of Atul Mehra from Motilal Oswal Asset Management. Please go ahead.

Atul Mehra: Yeah. Hi, sir. Good evening, and thanks for the opportunity. Just one question. In various conversations, whenever it has come to return of capital or kind of the usage of the capital that you have, excess capital, repeatedly there is no mention or consideration of buyback. So why is that the case? Because given where the stock price is trading, perhaps while you are looking

to buy another company, it is always better to buy your own company shares, right, from a capital allocation perspective.

So maybe if Mr. Chairman, Mr. Uppal can also answer, it will be very helpful because as a minority shareholder, we would prefer that you do a buyback rather than expanding the business into newer avenues. Because as you would be aware, shareholders are kind of under the water since a very long time, right?

If the management also believes that there is value in the company, you should redirect that capital towards the buyback and not buying something else. I would really appreciate any kind of conversation on this particular aspect from Mr. Uppal or from you. Thank you very much.

Narasimhan Eswar: Sure, sir. Maybe I can answer first, and then if Mr. Uppal has anything to add, he can certainly add on. This is again a topic that we've heard in the past as well. As we look at all the options for cash, this will certainly be one of the things that we look at. But like I said, it's right now too soon for me to come to you with an idea, and we don't want to do it in bits and pieces. We're thinking to do the whole thing strategically.

At the right point in time, we will approach the board and share our thoughts, and the board will advise us on the right thing to do, if they're in agreement, and then we'll certainly do what is required to be done. It is an option, as has been highlighted by a few shareholders earlier, and it continues to be an option on the table.

We just need to look at the best possible use that we feel is the best possible use, and then we will take the necessary action. That would be my answer. It is an option amongst other options as well. Any views, any thought -- any extra thoughts from you, Mr. Uppal?

Arvind Uppal: No, no, I think that's -- first of all, it's a very fair question that's been asked. And I think as a Board, we will review all aspects of the cash we have and the share price we're trading at. But I will just say that there is work to be done, that work is happening, and we will take a collective decision once we've got all the cards on the table. That's all I can say right now because there's no specific direction that I'm pointing towards right now.

Atul Mehra: Got it. Thank you very much, sir. Thank you and all the best.

Moderator: Thank you. Next question is from the line of Rabindra Nath Nayak from Nirmal Bang Institutional Equities. Please go ahead.

Rabindra Nath Nayak: Yeah. Sir, thank you for the opportunity. If you see your performance in this quarter, there's already perhaps 13.7% growth. But if you see the channels, what they are saying, the prices have gone up by around 10%-12%. That means your volume growth is perhaps likely to be tepid in this quarter. And the second thing is that the entire presentation is silent about the air conditioners.

So can you please tell about the category volume growth in this quarter? So that would be helpful. Also in this cash, because the previous questions, a lot of questions asked, I did not

hear anything on that. But out of the total cash, what is you have earmarked for your capex and also, and what is the rest of the cash, surplus cash you do feel that which can be parted with the shareholders or somebody else?

How you are planning the cash, and also can you please give the categorized volume for this quarter? Also, despite the premiumization, the gross margin, you're saying that the premium is growing very fast as compared to the budget brand. How it is premiumization is panning out, and also the gross, how you do see the gross margin in the coming periods? Thank you.

Narasimhan Eswar: Sure, sir. So your first point was on the sales growth and kind of the breakup. I think we've given that in the press release. Maybe, okay, fine, we can actually give that up now. So I'll request Mr. Jain to just give you the quick breakup of how the volume and the price, just those two KPIs have impacted this quarter.

Aditya Jain: Our overall revenue growth is about 13.7% as you've seen in the slides. The broad breakup of this is, a bulk of it, roughly half of it is coming from the pricing, and the balance half is coming from the volume and mix because it's a question of both. The volume is going up, and then the mix of the premium categories like air con and the front-load washing machines and the premium segment growing. So I would say that it's roughly split half-half between the pricing and volume and mix, which is a split of it in micro-stars.

Narasimhan Eswar: Thank you. On the AC, I think maybe you missed it, sir, but we actually called out the AC growth in this quarter. The volume increase is about 60%, if I recall, on AC. That is what our growth is in this quarter. We actually called that out in this presentation, at the beginning of this presentation, right? That is on your first question.

On your second question on cash, I think we have already kind of given the update on that in detail. Very simply, by the end of summer, we should have a pretty good idea of what to do because we are looking at multiple options of how best to leverage value for the company and the shareholders.

That is something that we will have by the end of summer 2027, and that was a promise I made a few months ago, that we would take the time to look at all options and come back, and we will do what is best for the shareholders. Your last question was on margins, which also I think was a question that was previously asked and I have answered.

I think in the balance of the year, as long as this war is there, and as long as the anniversary effect of the regulatory impact is there, which will be October, November, December, and January, March, I think margins will continue to stay compressed, because commodity costs have not gone down, they have only gone up.

If there is any good news that happens in the commodity costs and that reflects back within a quarter onto company's P&Ls, then obviously that will be a very good of a benefit. Otherwise, I think it will be a year, this fiscal year, like I said, right at the beginning of this fiscal year, I

had said in the first quarter that whatever result we have from a profit point of view in the first quarter is probably like a bellwether for the rest of the quarters.

Because, yes, we can take up prices and so on and so forth, but we are only taking up those prices to that level because the commodity costs have increased beyond that, which is a refrain that you have heard from pretty much every manufacturer. Except that we have gone ahead and increased the price on November 1 because we felt it was foolhardy to continue without taking up prices any further, could not take that kind of impact anymore on the P&L.

I would say pressure on margins will continue so long as the war is there and the impact of the war is felt. If that impact goes down, then obviously the pressure will go down the next quarter, in which it ends. Of course, the regulatory impact will continue for the year, but the good news is that next year that would anniversary out. I hope I have answered your questions.

Rabindra Nath Nayak: Sir, I actually missed out, can you please give the refrigerator volume and washing machine volume for this quarter, Y-O-Y growth?

Narasimhan Eswar: No, sir. We would not be able to reveal that information. Those are huge, big categories, and we would not be releasing that information, sir, at this point in time. I think at the end of the year, we would probably release the percentage of business that comes from refrigerators, washing machines, and so on and so forth. Post this, sir, we are not releasing that information right now for competitive reasons.

Rabindra Nath Nayak: Okay. Can you please give the premium percentage in these two categories, in the percentage of premium products, both in refrigerator and washing machine, percentage-wise?

Narasimhan Eswar: Yes, sir. I have already answered that question earlier. I think that question had come from Mr. Umang Mehta, which I had answered in full detail.

Rabindra Nath Nayak: Okay, no problem. Thank you.

Narasimhan Eswar: Yes, sir. Thank you.

Moderator: Thank you. Next question is from the line of Priyank Chheda from Vallum Capital. Please go ahead.

Priyank Chheda: Yeah. Hi, sir. Thank you for the opportunity. Sir, we have been minority shareholders and having a faith in the legacy and the strong brand that we have, the superior products, and the solid supply chain. Now, with the stable management, somehow we do find a missing element of all the efforts that we are putting out in the brand, in the company, to be reflected in the financials.

Please pardon me for a few of the questions that I have. It will be very much critical for us also to have all the above statements that I made. The first question, sir, is on the leadership. We find multiple notifications on the exchanges coming up on the multiple levels, and the roles

being rejigged, as well as there are multiple resignations, including the senior leadership of Elica.

Can you please put a background around what has led to this, what would be the next steps ahead, and also reaffirm if all the leadership levels are now stable and we would certainly only look forward for more positives? That is the first question.

Narasimhan Eswar: Okay, fantastic. Thank you for the question. It is a very interesting question. Sir, I would like to assure you, everything that we have here is absolutely shipshape. So let me explain. Previously, we used to have the head of manufacturing on the board. The people reporting to him were KMPs that we had to report.

Now we have the head of finance, the CFO, who is on the Board, and all the people who report to him also have to be reported to the exchange, right? So the first thing I want to assure you is that our attrition, which is, I think, the important thing, if you are referring to that, our attrition this year at this point in time YTD is better than last year, which means it is lower than last year, right?

That means the number of people who are leaving the company as a percentage is much lower than last year, and it is lower than the kind of average that we see in durables. Firstly, the reverse of what you are worried about is happening, which is we are quite stable. If you look at the leadership team of the company, the people who report to me, the top 12 people in the company, is extremely stable.

The only changes that we have done are to enable further growth in the organization and mostly done from within. If you look, and let me start with the whole Elica point that you mentioned. So, in Elica, Mr. Pralhad Bhutada is the Managing Director of Elica today. He is the man who set up this company many, many [inaudible 1:07:17] or two decades ago and did a fantastic job.

Now, his tenure was coming to an end on March 31, 2027, and with very strong mutual cordial discussions, he has decided to step down as the CEO and MD of Elica from 2027 as part of the normal course of his tenure ending. We then made sure that we moved somebody from Whirlpool who was a top talent internally, who was one of the very, very strong performers, who had a very strong P&L experience managing a similar-sized kind of business to Elica, Mr. Anish Ahuja, and a Whirlpool veteran at that.

And we moved him from being on my India leadership team on Whirlpool business as Chief Operating Officer, keeping this in mind, in September 2026. Okay? On April 1, 2027, when Mr. Bhutada steps down, it is part of the planned succession change, Mr. Anish Ahuja will take over as the CEO and MD.

In fact, to be honest, Mr. Anish Ahuja has the honor, the privilege, and the good fortune to have a handover period of about seven months with Mr. Pralhad Bhutada, and I don't think we

could have organized this better. It's all thanks to Mr. Bhutada's generosity that we were able to do it in such a nice and comfortable way.

Then Mr. Anish Ahuja moved over from here to there. We had to fill in the service role, which he was basically dealing with the entire business of services, not just the provision of services, but the business part of it as well. That was given over to Mr. Jijesh Gopalan. Mr. Jijesh Gopalan is also an internal talent of the company. He was basically, he had a lot of experience in the commercial area, and he then became the head of services.

Multiple changes similar to this have happened, but all mostly from within the company talent pool, and there is not a single leadership position right now that is unoccupied, nor was it unoccupied for even more than a month of time in the last six months. I just want to reassure you that there is absolutely no need for you to worry about it.

It's possible that one or two people can resign at a point in time, especially, like I have 12 people reporting to me. Mr. Aditya Jain has got seven or eight people reporting to him. It's possible that one or two people at a point in time can leave, but the point really is this, which is that is something that is very difficult to control, right? If people have great opportunities in any company, they will leave.

But what is important is, do we have the bench to take care of these gaps? And the answer is a very clear, strong yes. And the second thing that you should be reassured about as a company is that from an attrition point of view, we are doing better than last year. I hope I've answered your question very clearly.

Priyank Chheda: Very clear, and thanks a lot for that. Now, coming to the operational aspects, all our efforts on the premiumization, when I have to cross-link it to the sub-segments that we operate, be it refrigerators, frost-free, and across all the refrigerator counterparts, we have lost market share. When it comes to water, again on the premiumization end, if I have to cross-link it, top load category, we are losing market share.

This is kind of a very contrasting observation that we could find. While all our efforts are towards premiumization, why are we first losing market share? And what would be all the final KPIs that Board would have put in across to all our efforts, so that these would be the KPIs that we should also be tracking it as a minority shareholders?

Narasimhan Eswar: Yeah, to answer your question, like I explained in the share section in a lot of detail, in frost-free, the reason why there is a share loss is here, it was predominantly driven by the fact that we were not present in the premium segments, which is greater than 500. If you do not, let's say you are not present in 15% of the market, then your market share in that is zero.

So in the 85%, if you have, I am just making up a number, say 20%, your share comes up to 17% in the total market. But if in 20% of the market or 15% of the market, your share is zero, then your share is not 17 on the market, it is much lesser than that, because you are zero in the premium segment. With the launch of Luxuriem, we are covering that gap.

Going forward, we should be able to cover that gap in frost-free, right? It will not happen overnight, but it will happen. On water top load, I did tell you that there has been a significant amount of activity or action that has happened at the entry end, entry to lower mid-end, where there has been a lot of price promotion, and really significant price lowering activity from a competition point of view, and a lot of new brands coming in.

The key priority for us is to make sure that shares going up and down is something that happens all the time. But the key really is to have action plans that can get you back that share over the course of the next few months, right? And that is what we are working on. Similarly, if I look at DC, again at the entry level, there has been a lot of action with multiple brands wanting to come and take share at the lower end. And typically, that is happening with a significant focus on dropping the pricing.

Now, we as a company try to do our business in such a way that we do not do the price matching to every guy who is dropping the price, because this will end up in a never-ending losing game. We are managing our business in such a way that we keep the focus between top-line growth, market share, and profit. So we have to balance all three levers, which are the KPIs, and those are something that we keep working and we keep updating the board on a regular basis.

Priyank Chheda: Got it. Now, one last question on the margins, and I have heard you from the start of the call answering about the margins. But just a simple way to the answer that most of the analysts or investors would be looking out would be, say, to the current commodity prices, you have responded with certain X percentage price hikes.

Do this action lead you to back to the original gross margin? If no, then what more would be required in terms of price hike for you to get back to that level of margins? You have been number 2 in most of the categories. Usually, the leaders would be the ones who would initiate the price hike. So, what would be your action on getting back the gross margin?

And the second part within the margins, you explained that below gross level investments that were planned in Luxuriem brand. If you can call out what is the total investment that board has approved for this Luxuriem brand so that we get to know the sense of the efforts and the investments that we would think of it while in terms of also considering the capital allocation plan.

The second subpart would be the transition cost which you mentioned. If Aditya Jain can call out what was that transition cost and also confirm if that was one-off. And the third was regulatory cost, which you also mentioned was a reason for EBITDA margin compression. So what would be that regulatory cost? So four aspects. One, price hikes leading to what gross margin and how much more required, investments, transition costs, and regulatory costs?

Narasimhan Eswar: Yeah. Thank you for the question, sir. Actually, the amount of detail that's being asked for, honestly, we cannot share because it's not just about providing information to everybody, but it's also a competitive disadvantage for us if everything that we're doing is published

everywhere. And none of the other competitors are sharing that amount of detail, so that would not be in our interest as a company to reveal this amount of information.

On the margins, I can say, answering very briefly without getting into the detail, I have already explained in a lot of detail the gross margin situation, the gross margin actions in my presentation, which Aditya Jain explained it, and also in the questions that were asked by Mr. Umang Mehta. We talked about the margins and Mr. Nayak as well. So, I think on the margins, we've answered those questions.

The price increases that we've taken are hopefully to cover most or all of the combustion commodity increases. But what we must keep in mind is that we have taken up the price increase. Everybody may or may not follow immediately. They may follow in five days, 10 days, 15 days, or 20 days.

So we have done our job and our duty because we looked at it and said, "What's the right thing for us to do?" Irrespective of what others do, whether they do it now or six months later or three months later. So that's the chance we take. As you can imagine, this can also have different impacts because once you take up price, volume can become a bit of a challenge. If others don't take up the price, then volume can drop.

So, for us to answer, and margin is not dependent only on price, and as you know very well, the BOM also depends on volumes. The conversion cost depends on volumes. So, it is not possible to give a formulated answer to this question. We are indeed focusing on all aspects of how to get back the margin.

Gross margin growth is the basis on which we have built the company over the last three years, basically. All the investments we did in the last three years, especially in all of our retail executives and e-commerce and so on and so forth, all of that stuff was only possible because we were growing the margin year-after-year. So you can rest assured that that is a key focus of ours.

It is a very challenging thing to do in the current environment where you have -- it's a black swan year, so it's not that easy to manage it in this year. Going forward, absolutely, we continue to manage that. As far as the other investments are concerned, that level of detail on Luxuriem, as I said, we have indicated that it was obviously reasonably significant.

It was not one or two crores in this quarter or in the coming quarter. It's a few crores, but I'm not going to get into the detail of that because we do not want to share so much information with the general market because it erodes our competitive advantage. I would not be able to answer questions to that level of specificity, sir.

Priyank Chheda: No, wonderful, sir. Thank you.

Narasimhan Eswar: That is already out in the public domain. We've shared everything on October 16th, 2025. All the information is out there. So that we've already put into the market.

Priyank Chheda: Wonderful, sir. I mean, thanks for answering all the questions to whatever you can patiently. Just because we have been the shareholders who at the painful end and always yet keeping the faith with the board, ensure the outcomes, if not today, would be favorable in the coming days. Just adding to the feedback to multiple speakers, on the capital allocations, I think, sir, INR3,000 crores is a very large asset that we have.

And to the action plans that you would force or come up might not require usage of this large asset because at lower than this is what our net assets are and on which we are doing a billion-dollar revenue. Just on a INR2,000 crores of net assets, we get those billion-dollar revenue. So maybe on INR3,000 crores of cash is something which rightful owners or the minority shareholders would like to have a pie of it. Please do consider that. Thanks a lot.

Narasimhan Eswar: Absolutely. Thank you again for your support, sir. Much appreciated. And we will do our absolute best to drive this business to stronger heights. I think this year, like I said, is a challenging year. Neither October, November, December, nor January, especially October, November, December is not going to be easy because the commodity costs are still impacted.

But I am pretty sure that at some point in time, maybe this black swan event will be over, and then we will be back in full glory. And I am sure I look forward to that as much as you do. Thank you very much.

Moderator: Thank you. Ladies and gentlemen, since we are nearing the closing time for the meeting today, we will take one last question from the line of Achal Lohade from Nuvama Institutional Equities. Please go ahead.

Achal Lohade: Yeah, good evening, sir. Thank you for the opportunity. Sorry if I am kind of repeating the question. If you could help us in terms of the price increase in washing machine and refrigerator in last one year, till 30th September, would you be able to quantify that, sir?

Narasimhan Eswar: Yeah, that's not a problem. As we've said before, and I'll give you a rough number because it's different by segment and different by SKU, etcetera. But we took roughly about a 5% price increase in April and 5% roughly in May, and now we've taken a 5% in November 1. So that's a straightforward answer.

Achal Lohade: Got it. The second question, historically, when the RM prices have fallen, has that resulted into a lower revenue growth or higher volume growth as well as margin expansion? Any color you could provide historically how it has played out for us?

Narasimhan Eswar: Yeah. I would say that it's not so much what happens. So basically, when commodity prices go down, that's your question. For us, when commodity prices go down, that actually is in a way very good for the industry because the money that's saved can either go into driving your margin or it can go into dropping your prices so that your volumes can increase. Either way, commodity prices going down is only a good thing.

Currently, it's the opposite of that, right? Commodity prices having gone up, not only for us, but for everybody in the industry and for everybody outside the industry as well, to a certain extent. The difference between industries, very frankly, sir, is that some industries have been able to recoup the prices, and some haven't. I think that is a big difference, and durables is one that frankly hasn't.

As you can see from the published results of all the durable companies over the last two years, everybody has basically lost profit as a percentage of NR over the last two years, right? If commodity prices were to go down, I think, and things were normal, when I say normal, I mean business as usual, with the usual stuff, with no black swan events, etcetera, which is the normal case most of the time, then I think if you're a very efficient company, you stand to gain more than other companies.

If you can manage your productivity programs in a very good way, then you make yourself hopefully a little bit more margin than others. When you do that, you can take a little bit of that margin and pull to the bottom line to make the bottom line better, and you can take a little bit of that margin and pull it to drive your top line further. So that is our operating strategy.

The key to our operating strategy is to grow those margins year-on-year. Any year in which those margins go down is a very tough year. That is basically what has happened this year.

Achal Lohade: Got it. Just last question. With respect to the outsourced volume, if you look at the outsourcing definitely seems to have increased in the washing machine as well as the refrigerator at the industry level, right? I mean, we are drawing parallel with respect to the RAC experience where it creates more competition, more brands or tail are driving the prices down and margins.

Is that a fair assessment that, A, the overall outsourcing capacity is going up in both washing machine and refrigerator, and B, what is the mix for us? C, do you see a risk to the margin structurally for both the segments? Yeah, those are my questions, sir. Thank you so much.

Narasimhan Eswar: Great. So I will answer your question. It's a very good question, actually. So indeed, you're right that it's not just the washing machine, the refrigerator industry, but basically the 3PL, the OEM manufacturers who can provide to companies like ours or companies which are our competition definitely is going up in terms of capacity. Also, such players are branching into different categories and segments.

Now, to be very frank with you, I think it's a good thing for India. I think it's a good thing for India because it drives competition, and at the end of the day, competition is good because the consumer gets the best possible result. The most efficient companies are the ones that are able to survive and thrive. I think it's actually a good thing what's happening.

It also gives many companies, like you rightly observe, the opportunity to get into a business without having to invest a lot of capital, right? Of course, the disadvantage of such a method is that you don't have anything highly differentiated as a product. You don't have anything

absolutely unique. You also end up in a situation where you're not in complete control of everything that you're doing, right? Those are obviously the trade-offs.

Now, we actually utilize this as well, as other people do to some extent. Today, for example, we are sourcing some of our washing machines. I would say not a huge proportion, but in semi-automatic washing machines, we're sourcing some of our washing machines from third-party providers. But the difference is that we have embedded our technology, our unique technology, we've embedded it into that with a special program.

We didn't rush into a relationship. We made sure the right products with the right uniqueness, with specialized technology that's available only to us, has been incorporated into that product. That is how we overcame that potential negative that happens when you just go to a third party. Not so much on refrigerators. We've got very good plants that make at very good efficiency. We've not yet gone to anybody else for a refrigerator, but never say never.

I think if there is a lovely opportunity in the market, in a particular segment that I'm not yet in, let's say, and somebody says, "Look, I can get this done for you tomorrow to your specs." Absolutely, we would look at that opportunity, because there's no harm in that, so long as you retain your uniqueness, right, and your technological advantage.

Air conditioners, today we are buying from third parties. All of our air conditioner procurement today is outsourced. We are absolutely also the beneficiaries of this wonderful industry, and long may it continue and thrive. We will, of course, continue to do what we need to do. Most of our business is in-house, but we will judiciously use it where we need to use it.

In terms of us, like I said, AC we source from outside, refrigerator completely in-house, washing machine completely in-house, except in semi-automatic washing machines, we source a little bit from outside, and it's including our embedded technologies, right. Just to the margin structurally, to be honest, this is on a case-by-case basis. Obviously, we always do make versus buy decision-making.

And like I said, despite the make versus buy, we're still doing most of our stuff in-house, which kind of points out to the inherent efficiency. But we will do buy from outside instead of make, if it gives us a better margin profile, or it gives us a comparable margin profile, but it gives me tremendous flexibility, right. So those are the opportunities.

But make versus buy is something that we always keep doing, and if we start finding that buy is becoming a little too expensive or becoming inherently a little unstable, then make is always an option for us, as a company that is, like you rightly pointed out, cash-rich. So we will absolutely do the right thing at the right time in terms of investments in categories that we play. I hope I answered your question.

Achal Lohade: Yes, sir. Thank you so much and wish you all the best.

Narasimhan Eswar: Thank you, sir.

Moderator: Thank you. I now hand the conference over to Ms. Sweta Srivastava for closing comments. Over to you.

Sweta Srivastava: Thank you, everyone, for joining the call. With that, we will draw this call to a close. Thank you.

Narasimhan Eswar: Thank you.

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