



Extraordinary Care.  
Every Day.

**Whirlpool**

ANNUAL REPORT 2020-2021

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# Message To Shareholders

Dear Shareholders,

"I am pleased to share with you an update on the Company's performance for 2020-2021. The year has been an unprecedented one and has challenged each one of us. The year started with the entire country in lockdown and operational challenges linked to production, supply chain and market shutdowns. With global supply chains also impacted by the pandemic, we saw extreme volatility in both availability and pricing of key raw materials. As markets opened up in Quarter 2, we saw a sharp comeback fuelled by both pent up demand and fundamental change in consumer behaviour as people spent more time at home.



Vishal Bhola

MANAGING DIRECTOR -  
WHIRLPOOL OF INDIA LIMITED

Against this backdrop, Whirlpool of India delivered a robust set of numbers. In the year 2020-21, we continued to deliver *consistent, profitable and competitive growth* in line with our mission to create long term value for our stakeholders.

Our endeavour is to put consumers at the heart of everything we do. With people spending more time at home, we have seen a fundamental shift in their relationship with their home and their desire to improve life at home.

Home appliances have moved from a passive space to an active one. They are no longer seen as luxuries or discretionary spend but as basic necessities to ensure the safety and comfort of the family. The increased adoption of appliances augurs well for the consumer durables industry in India.

This year we focused on transformational change in our product portfolio based on new formats, advanced technologies that are in line with emerging trends and consumer behaviour. The Company launched *Intellifresh Pro series* of Bottom Mount Refrigerators with Adaptive Intelligence. Besides being one of the most technologically advanced refrigerators, its stunning design has been awarded the very coveted and prestigious iF Design Awards for 2021. The Company also revamped the single door *Icemagic Pro* plus range of refrigerators with a modern sleek design and best in class aesthetics. The Company was one of the first in the market to introduce 'insta heaters' in a

semi automatic washing machine alongside In-built heaters in the *Bloomwash pro series* which have great sanitization capabilities. These innovations fundamentally address the evolving needs consumers have from their home appliances.

Since the year was impacted by shutdowns, we increased our presence in tier 2 and tier 3 cities while being brilliantly consistent in larger towns. *World Class Manufacturing* and Industry 4.0 technologies in our factories are allowing us to make a step change in sustained cost and quality competitiveness. The Company also expanded its manufacturing footprint by developing a facility for semi-automatic washing machines at our Faridabad plant with a capacity of two lakh units per annum. The pandemic challenged the Company to look at alternate ways to service our customers using new technology platforms. The Company continues to make significant strides in its journey to become a truly consumer centric service organization.”

Besides consistently high engagement scores within the organization, our Company was also recognized externally by *Great Place To Work* as *India's Best Company To Work For - 2020* as well as the prestigious *Best Employers India - 2020* award by *Kincentric*. Also, we continue to drive an inclusive and engaged culture providing a safe working environment within the Company. 2021-22 will continue to be a test for many companies with an uncertain environment posing unforeseen challenges.

We enter the year with strong momentum behind us and a clear and aligned strategy for winning. I would like to thank our employees, trade and supply chain partners and most importantly you, our shareholder for your continued support and trust in the business.”

Warm Regards

Vishal Bhola,

Managing Director

"This has been a tough year for most businesses, not only from a business perspective but also regarding the health and safety of our employees. I am pleased to say that we did well on both counts.

Every crisis produces winners and losers. Whirlpool is a winner and has emerged much stronger. We have performed well across all financial levers together with gains in market share.

Looking ahead we are well positioned to create significant shareholder value as the market recovers."



Arvind Uppal

CHAIRMAN -  
WHIRLPOOL OF INDIA LIMITED

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"Year 2020-21 was impacted by COVID-19 pandemic that brought with it the economic challenges and new ways of working. At the outset of the pandemic, we outlined and successfully executed our COVID-19 response strategy which focused on protecting margins, cost take out actions, protecting our liquidity position and winning in post COVID economic recovery.

We achieved a revenue from operations of Rs 5,899.9 Cr, which was lower by 1.5% vs the previous year on account of COVID-19 led lockdown in Q1, which is a peak season for our business. While the revenue in Q1 was lower by 49%, subsequent quarters saw strong recovery with Q2, Q3, and Q4 revenue growth at 15.5%, 19.7% and 31.9% respectively. As a part of our COVID Response strategy, we accelerated our productivity actions across all the cost elements and strengthened our cost optimization program. Business saw significant material cost inflation towards Q4 which was mitigated through an appropriate price increase. As a result of all these actions, we delivered a consolidated PAT of Rs. 351.8 Cr for FY 2020-21. We invested Rs 100.68 Cr during the year to support our growth aspiration and provide innovative products to the consumers.



Aditya Jain

CHIEF FINANCIAL OFFICER -  
WHIRLPOOL OF INDIA LIMITED

The investment included a new range of Bottom Mount Glass Door Refrigerator, Direct Cool Aurora Platform and setting up Semi-Automatic washing machine manufacturing in our Faridabad Plant. We ensured strong liquidity in business and through working capital efficiencies, generated Rs 524.14 Cr as cash from operating activities vs Rs. 380.22 Cr and ended March 2021 with a healthy cash balance of Rs. 2,060.46 Cr. With the strategic imperatives clearly laid out, Whirlpool will continue to move ahead in its journey of sustainable and profitable growth."

## Caring For Our Consumers

Whirlpool products are designed to empower our consumers to care for their families in the best possible way, every single day. From washing machines to refrigerators to air conditioners, through our range of appliances we strive to make it convenient to care.







## INTELLIFRESH PRO BOTTOM MOUNT REFRIGERATOR RANGE

With the intention of stepping ahead and ushering in the next generation refrigerators, Whirlpool has launched IntelliFresh Pro series of Bottom Mount refrigerators with 'Adaptive Intelligence' technology. It automatically senses changes in the weather, load and usage patterns and adapts the cooling accordingly. The grocery mode in the fridge and the freeze up section gives up to 15 days of extended freshness\*. Also, it prevents 99% bacterial growth^, excessive ripening, best in class vitamin preservation and up to 7 days of dairy freshness^^.

Besides being one of the most technologically advanced refrigerators in the market, the Whirlpool IntelliFresh Pro Bottom Mount series is stunning in design and has been awarded the most coveted and prestigious 'iF Design Award' for 2021. This product marks the entry of the Company into the Bottom Mount refrigerator segment which is considered as the format of the future and is one of the fastest growing. This was designed and developed through a truly global collaboration of technology, engineering and design based on deep understanding of the Indian consumer and their specific requirements.

\*Results based on internal lab tests done on select fruits and vegetables under specific test conditions on select models and may vary depending on testing conditions.

^Results based on external lab tests done on select models under standard test conditions and may vary depending on testing conditions.^Results based on internal lab testing done on select models under specific conditions and may vary depending on testing conditions and models.



## ICEMAGIC PRO PLUS SINGLE DOOR REFRIGERATOR RANGE

Whirlpool is further strengthening its position in the single door refrigerator segment by revamping its mid to high-end portfolio with a modern sleek design and best-in-class aesthetics. These products have been built on an all-new energy efficient platform that enables the Company to remain competitive with best-in-class 5 star energy ratings.

The Icemagic Pro Plus range of single door refrigerators are powered by the Auto-Defrost Technology that continuously senses the temperature inside the refrigerator to intuitively cool and automatically defrost the fridge. It delivers optimal temperature and humidity inside the refrigerator resulting in long-lasting freshness of up to 15\* days. A benefit that our consumers find important every single day.

\*Results based on internal lab tests done on select fruits and vegetables under specific test conditions on select models and may vary depending on testing conditions.





## INTELLIFRESH GLASSDOOR RANGE

Indian consumers are very discerning about aesthetics. They look for cutting-edge designs in every appliance that they purchase. To go beyond their expectations, Whirlpool has introduced the glass door range in the double door segment.

Born out of scratch-resistant\*, toughened glass, the doors offer sleek and elegant appeal. They are designed to add beauty to an ultra-modern kitchen. Initially launched in sparkling black and shiny mirror finishes, the range has now been expanded to feature abstract artwork in vibrant colours as well.



## 3D COOL AIR CONDITIONER RANGE

Whirlpool has launched the next-gen range of 3D Cool Inverter Air Conditioners. Designed to offer exceptional care, every single day to the consumers, they are equipped with 3D Cool Technology. The unique 3-air-intake vent in the air conditioner removes hot air faster from the room, ensuring quick cooling even in the peak of summer. The 3D Cool Inverter Air Conditioners are fully-loaded with advanced features like \*Xpandable feature and smart home connectivity with Google Home and Amazon Alexa.

\*Results of fall in temperature from 35° to 30° based on internal lab tests done on select models when operating in xpandable mode (C4) mode vs. standard cooling mode under specific test conditions and may vary depending on testing.