

# Voltas

## RAC market share and margins to recoup gradually; reiterate REDUCE

### Result Synopsis

Voltas, after consistently gaining market share since FY16 has seen its market share decline in FY22; decline in share in the Southern region has dented overall market share for the company as South has seen early summers. The company has already initiated corrective actions and expects to re-gain its lost market share in South. Margins in cooling products have taken a hit as competitive pressures and quest to re-gain its lost market share are resulting in company holding on to prices despite raw material inflation. Volt-Bek continues to do well on the revenue front with company achieving exit market share of 3.5% and 4% respectively in refrigerators and washing machines. The projects business is now witnessing improved profitability on back of selective execution resulting in revenue decline and lower order book for FY22. We continue to remain cautiously optimistic on the stock, however we retain our REDUCE rating as 1) we feel there would be margin pressure in the near to medium term, 2) Further market share gains would be difficult in the current hyper competitive environment and 3) The stock is trading at premium valuation as compared to its peers.

Voltas being a strong brand with solid distribution presence and increasing product offerings on the commercial refrigeration and RAC segments should see growth momentum returning as it has taken corrective actions to re-gain its market share. This along with improved execution and better order book mix will drive margin improvement in projects business. Volt-Bek JV has started gaining prominence in the market and localized production is expected to increase efficiency and bring down losses. We now factor in FY22-24E Revenue/EBITDA/PAT CAGR of 12%/20%/30% and maintain REDUCE rating with SoTP based TP of Rs1,081 as we feel there is limited room for upside from CMP. We continue valuing the products business (UCP) at 50x (higher than peers) and value projects business at 25x (in-line with peers). We see strong demand for RAC in upcoming summer season after two back to back lost summers and steady improvement in project business.

### Result Highlights

- Quarter summary** – Voltas revenue was flattish yoy marred by market share losses in RAC and selective execution in project business leading to 21% revenue decline in Q4. EPS business grew 26.4% yoy on higher service revenue.
- UCP** – UCP business grew 9.9% yoy (lower than peers). Market share losses especially in South has resulted in subdued performance of RAC. Margin remained under pressure on back of higher input prices which are difficult to pass-on.

### Exhibit 1: Actual vs estimates

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	26,666	26,458	27,508	0.8	-3.1	Market share losses in RAC and selective execution has resulted in subdued performance.
EBITDA	2,610	2,898	3,016	-9.9	-13.5	
EBITDA Margin (%)	9.8	11.0	10.9	-120 bps	-110 bps	
Adjusted PAT	1,827	1,898	2,318	-3.8	-21.2	

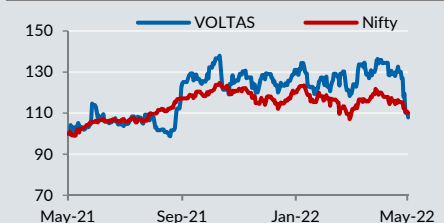
Source: Company, YES Sec

Reco	: <b>REDUCE</b>
CMP	: Rs 1,047
Target Price	: Rs 1,081
Potential Return	: +3.3%

### Stock data (as on May 09, 2022)

Nifty	16,302
52 Week h/l (Rs)	1,357 / 953
Market cap (Rs/USD mn)	346321 / 4471
Outstanding Shares (mn)	331
6m Avg t/o (Rs mn):	1,281
Div yield (%)	0.5
Bloomberg code:	VOLT IN
NSE code:	VOLTAS

### Stock performance



	1M	3M	1Y
Absolute return	-20.6%	-14.5%	8.5%

### Shareholding pattern (As of Mar'22 end)

Promoter	30.3%
FII+DII	54.0%
Others	15.5%

### Δ in stance

(1-Yr)	New	Old
Rating	REDUCE	REDUCE
Target Price	1,081	1,190

### Δ in earnings estimates

	FY23e	FY24e
EPS (New)	21.5	25.8
EPS (Old)	23.4	26.9
% change	-8.1%	-4.1%

### Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenue	79,345	91,077	100,235
YoY Growth	5.0%	14.8%	10.1%
EBITDA	6,816	8,561	9,823
YoY Growth	6.3	25.6	14.7
PAT	5,060	7,097	8,550
YoY Growth	-4.3%	40.3%	20.5%
ROE	9.6	12.3	13.5
EPS	15.3	21.5	25.8
P/E	68.4	48.8	40.5
BV	166.3	182.7	201.5
EV/EBITDA	50.5	39.6	34.2

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- **EMPS** – Revenue decline was on account of lower order book. Carry forward order book stands at Rs53.6bn, down 19% yoy. Lower order inflow is on back of company bidding for selective order-inflow as company is currently undergoing restructuring.
- **Volt-Bek** – Company has now sold 1mn units of white goods under Volt-Bek brand in past 1 year and manufactured 1mn units of washing machine and refrigerator at its Sanand Plant. Volt-Bek exit market share in refrigerators and washers stands at 3.5% and 4.0% respectively.

## Exhibit 2: Quarterly snapshot (Consolidated):

Particulars (Rs mn)	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	y/y %	q/q %	FY22	FY21	y/y %
Sales	26,517	17,852	16,891	17,936	26,666	0.6	48.7	79,345	75,558	5.0
EBITDA	3307	1358	1291	1556	2610	(21.1)	67.7	6,816	6,414	6.3
EBITDA Margin %	12.5	7.6	7.6	8.7	9.8			8.6	8.5	
Depreciation	88.7	86.1	95.0	97.0	94.5	6.5	(2.6)	373	339	9.9
EBIT	3219	1272	1196	1459	2516	(21.8)	72.4	6,443	6,075	6.1
EBIT Margin %	12.1	7.1	7.1	8.1	9.4			8.1	8.0	
Interest charges	104	35	62	36	125	20.1	245.6	259	262	(1.1)
Other Income	316	750	483	288	372	17.8	29.4	1,892	1,889	0.2
PBT	3209	1681	1428	1391	2474	(22.9)	77.9	6973	7092	(1.7)
Tax	821	456	385	425	647	(21.2)	52.2	1,913	1,804	6.0
Effective Tax Rate (%)	25.6	27.1	26.9	30.6	26.1			27.4	25.4	
PAT	2387	1224	1043	966	1827	(23.5)	89.2	5060	5288	(4.3)
PAT Margin %	9.0	6.9	6.2	5.4	6.9			6.4	7.0	
EPS (Rs)	7.2	3.7	3.2	2.9	5.5	(23.5)	89.2	15.3	8.8	74.4

Source: Company, YES Se

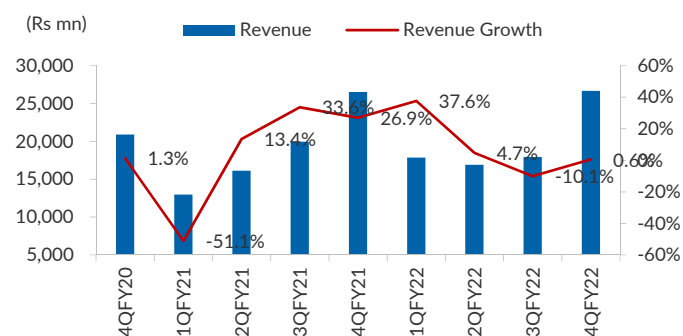
**Exhibit 3: Segmental Performance**

Rs mn	Q4FY21	Q1FY22	Q2FY22	Q3FY22	Q4FY22	YoY (%)	QoQ (%)	FY22	FY21	YoY (%)
EMPS	8,755	6,884	5,365	5,538	6,918	(21.0)	24.9	24,705	28,786	(14.2)
EPS	977	1,151	1,254	1,247	1,235	26.4	(0.9)	4,887	3,595	35.9
UCP	16,547	9,631	10,068	10,936	18,184	9.9	66.3	48,819	42,185	15.7
Less: Intersegment	103	0	0	0	0	(100)	-	0	244	
Income from operations	26,175	17,666	16,687	17,721	26,337	0.6	48.6	78,411	74,566	5.2
PBIT										
EMPS	929	306	113	363	476	(48.8)	31.1	1,258	677	85.8
EPS	338	379	392	400	408	20.7	1.9	1,579	1,143	38.1
UCP	2,247	1,180	1,017	1,017	1,919	(14.6)	88.7	5,134	5,430	(5.5)
Total PBIT	3,514	1,865	1,523	1,780	2,803	(20.2)	57.5	7,971	7,250	9.9
Less: Unallocable expense	201	149	33	353	204	1.4	(42.3)	739	(103)	(814.7)
Operating Income	3,313	1,716	1,490	1,427	2,599	(21.5)	82.2	7,232	7,354	(1.7)
Less: Interest Expense	104	35	62	36	125	20.1	245.6	259	262	
Exceptional	-	-	-	-	-	#DIV/0!	#DIV/0!	-	-	
PBT	3,209	1,681	1,428	1,391	2,474	(22.9)	77.9	6,973	7,092	(1.7)
PBIT Margins (%)						(bps)	(bps)			(bps)
EMPS	10.6	4.4	2.1	6.6	6.9	(373)	32	5.1	2.4	274
EPS	34.6	32.9	31.3	32.1	33.0	(157)	94	32.3	31.8	52
UCP	13.6	12.3	10.1	9.3	10.6	(303)	125	10.5	12.9	(236)
Total PBIT	13.4	10.6	9.1	10.0	10.6	(278)	60	10.2	9.7	44

Source: Company, YES Sec

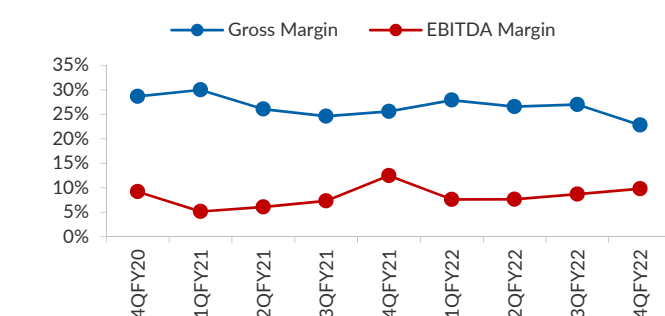
## CHARTS

**Exhibit 4: Flattish revenue is on back of decline in project business and market share loss in RAC**



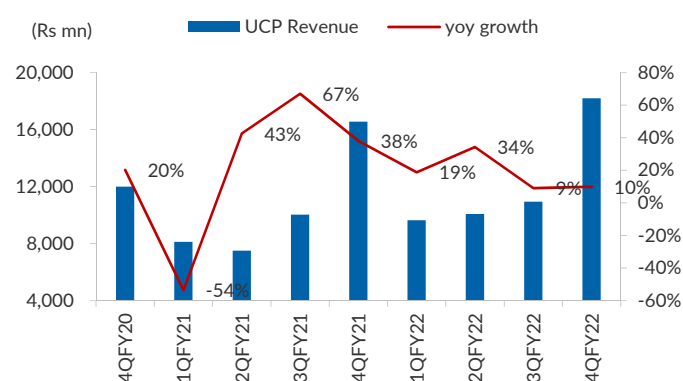
Source: Company, YES Sec

**Exhibit 5: Inability to pass on increased commodity prices has resulted in gross margin decline**



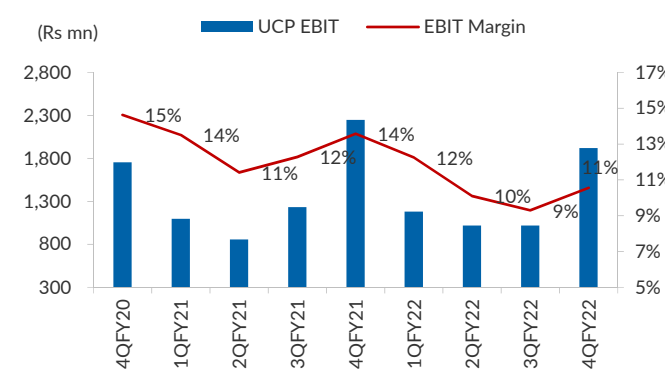
Source: Company, YES Sec

**Exhibit 6: Market share loss in South has resulted in subdued revenue growth in unitary products**



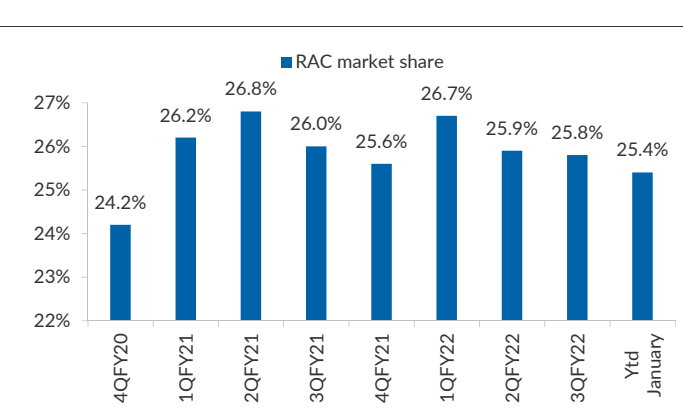
Source: Company, YES Sec

**Exhibit 7: High commodity costs have resulted in EBIT margin decline on yoy basis**



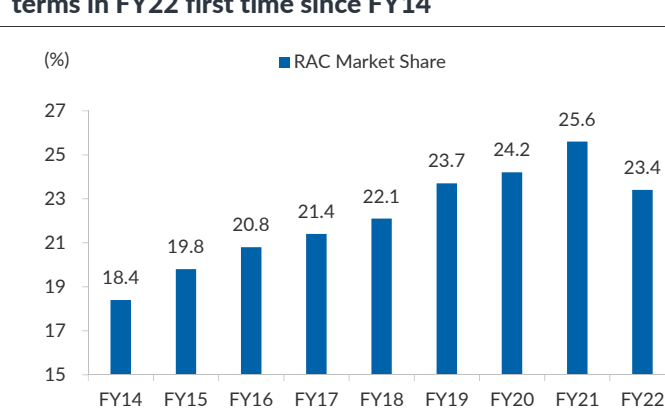
Source: Company, YES Sec

**Exhibit 8: Company has lost market share on yoy basis**



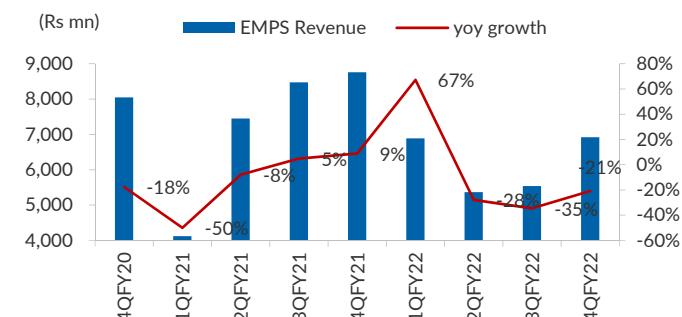
Source: Company, YES Sec

**Exhibit 9: Company has lost market share in volume terms in FY22 first time since FY14**



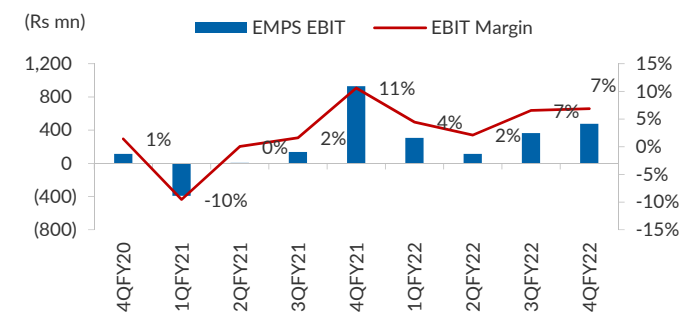
Source: Company, YES Sec

**Exhibit 10: Lower carry-forward order book resulted in revenue decline**



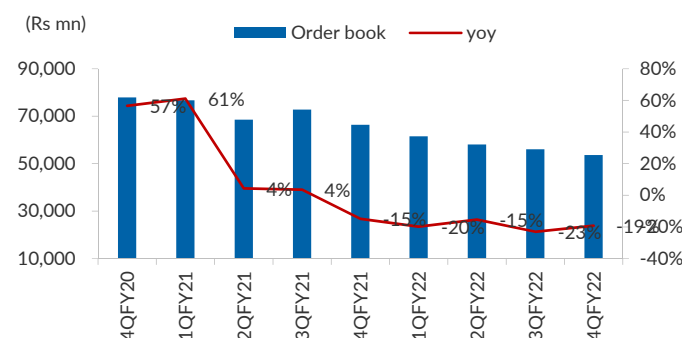
Source: Company, YES Sec

**Exhibit 11: Efficient execution has resulted in margin improvement**



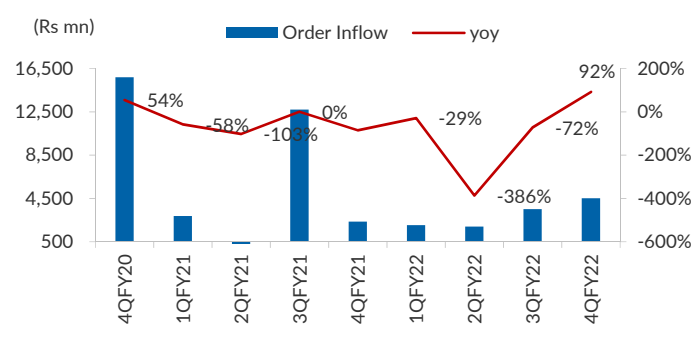
Source: Company, YES Sec

**Exhibit 12: Selective order intake has resulted in order-book decline**



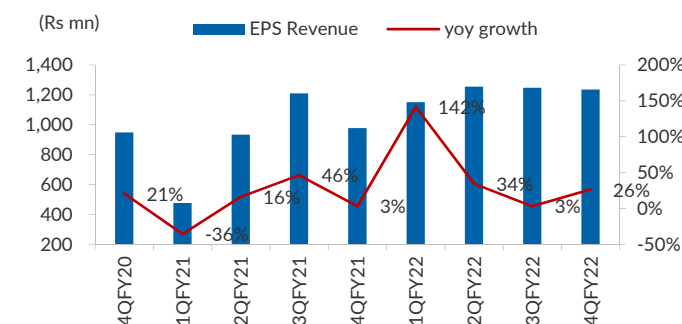
Source: Company, YES Sec

**Exhibit 13: Restructuring has resulted in lower order inflows**



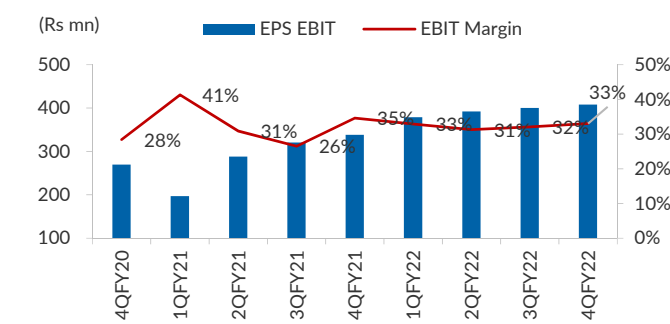
Source: Company, YES Sec

**Exhibit 14: High service revenue has resulted in strong growth**



Source: Company, YES Sec

**Exhibit 15: Margins continue to remain steady**



Source: Company, YES Sec

## KEY CON-CALL HIGHLIGHTS

**UCP** – Extended winter and increased input costs impacted UCP. Market share as on YTD FY22 stood at 23.4% and company continues to remain market leader in RAC. Inverter AC has seen increased traction contributing 70% of the total AC's sold vs 60% in last year.

- Extended winter and Omicron scare in early part of quarter has resulted in low primary sales, however it has picked up in the latter part of the quarter.
- Commercial refrigeration – Commercial refrigeration saw healthy growth on back of connections with OEMs, enhanced distribution, launch of new SKU's and increasing product availability.
- Commercial AC has done well led by strong product offering and after sales services.
- B2B commercial refrigeration has surpassed pre-Covid levels in terms of volumes.
- Air-cooler inventory that had piled due to lost summer has been liquidated and there has been strong sales of Air-coolers.
- Price increases have been taken in January and due to competition there is no clear visibility when another price increase will take place as competition has not increased prices.
- Input prices have gone up, resulting into lower margins. Input prices have gone up further even in the current quarters.
- Voltas has focused on 2 ton 5 star AC and has gained market in that category.
- Voltas has taken 12-15% price increase in FY22.
- Market share loss is on account early summer setting in South, which is not a strong geography for Voltas. Currently Voltas has taken corrective actions to re-coup the lost market share. There has been no supply chain disruption leading to market share loss.
- Voltas has lost market share to LG, Samsung and Lloyd. Share of Window AC has come down to 19-20% of the overall AC share.
- Current inventory with the channel partners is 15-20 days, continuous orders are coming from channel partners which has reduced company's inventory as well. Company is adequately covered till July as far as material is concerned.

**EMPS** – Healthy execution and increase in project site availability and increased efficiency have led to better margins. Orders have been bagged across water, rural electrification and Urban infrastructure. Voltas carry forward order book Rs54bn lower by 19%. Domestic order book stood at Rs36.3bn and International order book stood at 17.2bn. Expect sentiments in international market to improve on back of higher oil prices. Company is focusing on selective orders with higher margins.

- Order inflow during the year was more than Rs2bn.

**Voltas-Beko** – Volt-Bek has managed to sell 1mn units in 2021 it has also lodged production of 1mn units at Sanand plant. Frost-free refrigerator and fully automatic washing machine is now being manufactured at Sanand plant. Volt-Bek is on track to achieve the said objective of attaining 10% market share by 2025. It has opened new experience store in Mumbai and expect 50 more stores in FY23. Exit market share of refrigerator is 3.5% and while for Washing machine is 4%.

**Other highlights** – Voltas is looking to manufacture inverter compressor with Highly and plans to start with 1mn units of compressor.

**Outlook** – Voltas remains optimistic of strong summer season and expected to re-gain market share as they have taken corrective action to re-gain market share. Voltas will continue to remain responsible and balance both margin and growth.

## Exhibit 16: Revenue and Margin Assumptions

Revenue (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
EMPS	32,461	28,786	24,705	26,047	27,529
Yoy	-10%	-11%	-14%	5%	6%
Order Inflow	60,581	24,134	11,955	14,944	18,680
Yoy	71%	-60%	-50%	25%	25%
Order Book	77,880	66,350	53,600	42,497	33,647
Yoy	57%	-15%	-19%	-21%	-21%
EPS	3,317	3,595	4,887	5,375	5,913
Yoy	6%	8%	36%	10%	10%
UCP	40,737	42,185	48,819	58,583	65,613
Yoy	29%	4%	16%	20%	12%
Total Revenue	76,515	74,566	78,411	90,005	99,055
Yoy	8%	-3%	5%	15%	10%
PBIT (Rs mn)					
EMPS	1,704	270	1,258	1,433	1,652
% Margin	5%	1%	5%	6%	6%
EPS	993	1,143	1,579	1,737	1,911
% Margin	30%	32%	32%	32%	32%
UCP	5,121	5,837	5,134	6,444	7,742
% Margin	13%	14%	11%	11%	12%
Total PBIT	7,817	7,250	7,971	9,614	11,305
% Margin	10%	10%	10%	11%	11%

Source: Company, YES Sec

## Exhibit 17: SoTP Valuation on FY24E PAT estimates

Segment	PAT	Multiple	Rs mn
EMPS	1,249	25	31,218
EPS	1,444	20	28,888
UCP	5,853	50	292,656
Total MCAP			352,762
Number of Shares			331
Target Price			1,067
Value of VoltBek			14
Total Value			1,081

Source: Company, YES Sec



## FINANCIALS

**Exhibit 18: Balance Sheet**

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Equity capital	331	331	331	331	331
Reserves	42,471	49,603	54,665	60,118	66,311
Net worth	42,802	49,934	54,996	60,448	66,642
Debt	2,179	2,606	3,608	2,932	3,227
Deferred tax liab (net)	14	14	14	14	14
Other non current liabilities	1,299	1,260	1,411	1,520	1,618
Total liabilities	46,294	53,814	60,029	64,915	71,501
Fixed Asset	2,890	2,689	3,173	5,807	7,786
Investments	23,886	31,020	36,687	36,687	36,687
Other Non-current Assets	3,547	3,418	2,910	3,187	3,402
Net Working Capital	12,887	12,085	11,528	9,088	9,671
Inventories	14,689	12,796	16,614	15,471	17,026
Sundry debtors	18,336	18,009	21,097	22,707	24,990
Loans and Advances	5,359	3,371	3,539	4,062	4,471
Sundry creditors	26,889	24,645	29,421	31,440	34,602
Other current liabilities	6,969	6,914	6,316	6,632	6,878
Cash & equivalents	3,084	4,602	5,731	10,147	13,955
Total Assets	46,294	53,814	60,029	64,915	71,501

Source: Company, YES Sec

**Exhibit 19: Income statement**

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Revenue	76,581	75,558	79,345	91,077	100,235
Operating profit	6,867	6,414	6,816	8,561	9,823
Depreciation	320	339	373	552	706
Interest expense	211	262	259	210	231
Other income	2,306	1,889	1,892	2,339	2,629
Profit before tax	8,642	7,702	8,076	10,138	11,515
Taxes	2,233	1,804	1,913	2,401	2,728
Minorities and other	687	610	1,103	639	237
Adj. profit	5,722	5,288	5,060	7,097	8,550
Exceptional items	512	-	-	-	-
Net profit	5,211	5,288	5,060	7,097	8,550

Source: Company, YES Sec

## Exhibit 20: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Profit before tax	8,853	7,963	8,335	10,349	11,746
Depreciation	320	339	373	552	706
Tax paid	(2,233)	(1,804)	(1,913)	(2,401)	(2,728)
Working capital Δ	6,322	3,513	(1,293)	2,440	(583)
Other operating items					
Operating cashflow	13,262	10,011	5,502	10,939	9,142
Capital expenditure	(809)	(138)	(857)	(3,185)	(2,685)
Free cash flow	12,453	9,873	4,645	7,753	6,457
Equity raised	(2,036)	3,498	1,822	639	237
Investments	(6,718)	(9,844)	(3,818)	-	-
Debt financing/disposal	(968)	428	1,002	(676)	295
Interest paid	(211)	(262)	(259)	(210)	(231)
Dividends paid	(1,472)	(1,654)	(1,819)	(2,284)	(2,594)
Net Δ in cash	(127)	1,518	1,129	4,416	3,808

Source: Company, YES Sec

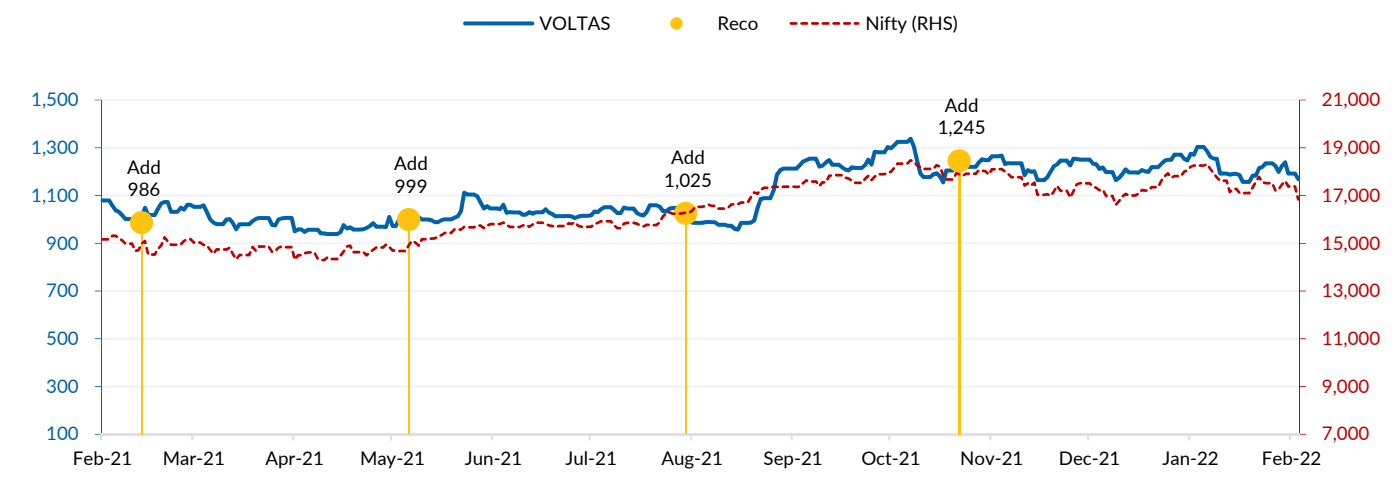
## Exhibit 21: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Tax burden (x)	0.66	0.69	0.63	0.70	0.74
Interest burden (x)	0.98	0.97	0.97	0.98	0.98
EBIT margin (x)	0.12	0.11	0.11	0.11	0.12
Asset turnover (x)	0.98	0.90	0.86	0.90	0.90
Financial leverage (x)	1.87	1.81	1.75	1.76	1.74
RoE (%)	13.6	11.4	9.6	12.3	13.5

## Exhibit 22: Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
<b>Growth matrix (%)</b>					
Revenue growth	7	(1.3)	5.0	14.8	10.1
Op profit growth	12	(6.6)	6.3	25.6	14.7
EBIT growth	14	(10.0)	4.7	24.2	13.5
Net profit growth	9	(7.6)	(4.3)	40.3	20.5
<b>Profitability ratios (%)</b>					
OPM	9.0	8.5	8.6	9.4	9.8
EBIT margin	11.6	10.5	10.5	11.4	11.7
Net profit margin	7.5	7.0	6.4	7.8	8.5
RoCE	19.8	16.3	15.0	17.0	17.6
RoNW	13.6	11.4	9.6	12.3	13.5
RoA	7.3	6.3	5.5	7.0	7.7
<b>Per share ratios</b>					
EPS	17.3	16.0	15.3	21.5	25.8
Dividend per share	4.0	5.0	5.5	6.9	7.8
Cash EPS	18.3	17.0	16.4	23.1	28.0
Book value per share	129.4	150.9	166.3	182.7	201.5
<b>Valuation ratios</b>					
P/E	66.5	65.5	68.4	48.8	40.5
P/CEPS	55.7	55.5	53.0	41.8	36.5
P/B	4.5	4.6	4.4	3.8	3.5
EV/EBIDTA	50.3	53.7	50.5	39.6	34.2
<b>Payout (%)</b>					
Dividend payout	26	31.3	36.0	32.2	30.3
Tax payout	26	23.4	23.7	23.7	23.7
<b>Liquidity ratios</b>					
Debtor days	87	87.0	97.0	91.0	91.0
Inventory days	70	61.8	76.4	62.0	62.0
Creditor days	128.2	119.1	135.3	126.0	126.0

## Recommendation Tracker



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