

Mixed segmental performance

- VOLTS' Q4FY25 results were in line with our estimates. UCP segment margins, expanding by 80bps YoY to 10%, was a positive surprise. However, EMP segment posting an operating loss in Q4, after three consecutive quarters of profit, was disappointing.**
- Total C/F order book stood resilient at Rs 65bn, providing healthy revenue visibility. Focus will be on execution efficiency and timely collections, in both domestic & international operations. VOLT'S market share stood at ~19% as of Mar'25 (YTD).**
- Delayed summer and unseasonal rains in some regions hampered secondary RAC sales in Apr'25. Management is hopeful of pickup in demand over May-June'25. Hence, owing to unfavourable summer season so far, we have reduced our FY26E/27E EPS est. by 4.6/4.1% to Rs 31/38 resp. Maintain 'Accumulate' rating with revised TP of Rs 1,415, valuing at 38x FY27E EPS.**

Results in line with our estimate

Net sales grew 13.4% YoY to Rs. 47.7bn in Q4FY25. RM costs/staff costs /other expenses declined 170/20/60bps. Consequently, EBITDA margin expanded 250bps to 7.0%. EBITDA came in at Rs.3.3bn, up 74.7% YoY. APAT stood at Rs 2.4bn, up 113% YoY from Rs 1.1bn in Q4FY24.

UCP margins encouraging

UCP segment revenue grew 17% YoY to Rs. 34.6bn (vs Lloyd +39% and Blue Star +14.7% YoY). Despite an increase in commodity costs and volatility in forex rate, UCP Margins expanded 80bps YoY and 410bps QoQ to 10%. Within UCP, RAC margins sustained ~9-10%. Higher contr. of margin accretive products such as industrial air coolers, premium/energy efficient RAC models supported margin expansion. CR saw ~19-20% growth in Q4, but with marginal profits. While demand in Jan-Feb was good, unseasonal rains in some regions hampered secondary RAC sales. Management is hopeful of extended summer and will utilize this opportunity, delivering double-digit growth in FY26. Various value engineering initiatives and cost control measures are expected to support margins going ahead.

EMP witnessed muted growth and profitability

EMP segment revenue came in at Rs. 11.4bn, up 3.6% YoY. Op. loss narrowed to Rs 17mn vs Rs 1bn loss in Q4FY24 due to improved order booking, better project execution and working capital management. Total carry forward order book stood at Rs 65bn as of Mar'25. Voltas faced challenges in collections in certain projects, but expects recovery in the coming quarters. In the International Projects business, recovery is visible primarily driven by projects in UAE and Saudi Arabia. The company proactively made a Rs 400mn provision in Q4FY25 to manage credit losses.

Key Data

Nifty	24,380
Equity / FV	Rs 331mn / Rs 1
Market Cap	Rs 405bn
	USD 4.7bn
52-Week High/Low	Rs 1,945/ 1,183
Avg. Volume (no)	2,166,460
Bloom Code	VOLT IN

	Current	Previous
Rating	Accumulate	Accumulate
Target Price	1,415	1,500

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	176	203	(2.4)	(1.9)
EBITDA	13	16	(4.9)	(4.4)
EBITDA (%)	7.5	7.8	(20)	(20)
APAT	10	12	(4.6)	(4.1)
EPS (Rs)	30.9	37.7	(4.6)	(4.1)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	48.1	39.6	32.4
EV/EBITDA	36.1	30.4	25.2
ROE (%)	13.6	15.2	17.4
RoACE (%)	14.5	15.5	17.0

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	47,677	13.4	53.5
Total Expense	44,348	10.5	52.5
EBITDA	3,329	74.7	68.6
Depreciation	141	19.0	(21.4)
EBIT	3,188	78.3	77.6
Other Income	797	46.4	35.0
Interest	233	12.0	50.0
EBT	3,752	76.7	68.2
Tax	1,075	69.4	79.5
RPAT	2,358	113.1	80.3
APAT	2,358	113.1	80.3
		(bps)	(bps)
Gross Margin	21.4	169	(189)
EBITDA (%)	7.0	245	63
NPM (%)	4.9	231	73
Tax Rate (%)	28.6	(123)	180
EBIT (%)	6.7	243	91

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Strong traction in Voltas Beko continues

Voltbek delivered an impressive 57% volume growth in FY25, recording sales of over 1 Mn refrigerators and washing machines. As of YTD Feb'25, market share improved to 8.7% for washing machines and 5.3% for refrigerators. This is attributed to the expansion of distribution reach, effective market strategies and strong focus on boosting omnichannel development. The company aims to localize all refrigerator manufacturing in India to become a fully made-in-India brand. Increased volume and various value engineering measures helped improve margins and minimize losses.

Exhibit 1: Actual vs Estimates Q4FY25

Particulars (Rs mn)	Actual	Dolat Est.	Var (%)	Comments
Sales	47,677	48,778	(2.3)	In line with estimates
EBITDA	3,329	3,416	(2.5)	
EBITDA margins (%)	7.0	7.0	(0 bps)	
APAT	2,358	2,399	(1.7)	

Source: Company, Dolat Capital

Exhibit 2: Change in Estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg %	New	Old	Chg %
Sales	1,75,502	1,79,790	(2.4)	2,02,683	2,06,685	(1.9)
EBITDA	13,163	13,844	(4.9)	15,809	16,535	(4.4)
EBITDA margin (%)	7.5	7.7	(20 bps)	7.8	8.0	(20 bps)
APAT	10,216	10,711	(4.6)	12,481	13,012	(4.1)
EPS (Rs)	30.9	32.4	(4.6)	37.7	39.3	(4.1)

Source: Company, Dolat Capital

We have built-in revenue/EBITDA/ PAT CAGR of 15/19/22% over FY25-27E.

We have reduced our FY26E/27E revenue estimates to factor in muted summer demand in Q1FY26. We have lowered our margin estimates to factor in brand investments, R&D, network expansion etc. With better scale and operational efficiencies from the new Chennai plant, margins are expected to improve YoY. Accordingly, we have revised our PAT estimates.

Exhibit 3: Segment Performance

Revenue (Rs Mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY (%)
Electro-mechanical projects	11,376	10,979	3.6	11,902	(4)	41,568	36,830	12.9
Engineering products and services	1,321	1,564	(15.5)	1,297	2	5,692	5,879	(3.2)
Unitary Cooling Products	34,584	29,551	17.0	17,711	95	1,06,139	81,605	30.1
Total	47,281	41,923	12.8	30,874	53.1	1,54,128	1,24,812	23.5
EBIT								
Electro-mechanical projects	(17)	(1,077)	(98.4)	566.9	(103)	1686	(3,285)	(151)
Engineering products and services	341	478	(28.7)	368.1	(7)	1553	2057	(24.5)
Unitary Cooling Products	3448	2704	27.5	1,042.9	231	8923	6935	28.7
EBIT Margin (%)			bps		bps			bps
Electro-mechanical projects	(0.2)	(9.8)	966	4.8	(492)	4.1	(8.9)	1,298
Engineering products and services	25.8	30.6	(478)	28.4	(260)	27.3	35.0	(770)
Unitary Cooling Products	10.0	9.2	82	5.9	408	8.4	8.5	(9)

Source: Company, Dolat Capital

Exhibit 4: Q4FY25 & FY25 Financial Performance

Particulars (Rs Mn)	Q4FY25	Q4FY24	YoY(%)	Q3FY25	QoQ(%)	FY25	FY24	YoY (%)
Net Revenue	47,677	42,029	13.4	31,051	53.5	1,54,128	1,24,812	23.5
Total Raw Material Cost	37,454	33,727	11.0	23,807	57.3	1,19,604	98,140	21.9
Staff Expenditure	2,185	1,992	9.7	2,311	(5.5)	8,901	7,788	14.3
Other Expenses	4,709	4,404	6.9	2,959	59.1	14,462	14,138	2.3
EBITDA	3,329	1,906	74.7	1,974	68.6	11,162	4,746	135.2
Depreciation	141	118	19.0	179	(21.4)	618	476	29.8
EBIT	3,188	1,788	78.3	1,795	77.6	10,544	4,270	146.9
Other Income	797	544	46.4	591	35.0	3,245	2,533	28.1
Interest	233	208	12.0	155	50.0	621	559	11.1
Profit/(Loss) from Assc. & JVs	(320)	(383)	(16.6)	(324)	(1.4)	(1,260)	(1,386)	(9.1)
Exceptional Items	0	0	NM	0	NM	0	0	NM
PBT	3,433	1,741	97.2	1,906	80.1	11,908	4,858	145.1
Tax	1,075	634	69.4	599	79.5	3,565	2,377	50.0
RPAT	2,358	1,106	113.1	1,308	80.3	8,414	2,520	233.9
APAT	2,358	1,106	113.1	1,308	80.3	8,414	2,520	233.9
Reported EPS (Rs)	7.1	3.3	113.1	4.0	80.3	25.4	7.6	233.9
Operating Cost as a % of Sales			bps		bps			bps
Raw Material Cost	78.6	80.2	(169)	76.7	189	77.6	78.6	(103)
Staff Cost	4.6	4.7	(16)	7.4	(286)	5.8	6.2	(46)
Other Expenses	9.9	10.5	(60)	9.5	35	9.4	11.3	(194)
Margins (%)			bps		bps			bps
Gross Margins	21.4	19.8	169	23.3	(189)	22.4	21.4	103
EBITDA	7.0	4.5	245	6.4	63	7.2	3.8	344
EBIT	6.7	4.3	243	5.8	91	6.8	3.4	342
PBT	7.2	4.1	306	6.1	106	7.7	3.9	383
NPM	4.9	2.6	231	4.2	73	5.5	2.0	344

Source: Company, Dolat Capital

Earnings Call KTAs

Business Update

- While demand in Jan-Feb was good, consumer sentiments have been dampened by weak summers and sporadic rainfall in Q1FY26. Summer was delayed but is expected to be extended. Management is hopeful of utilizing this opportunity and delivering double-digit growth in FY26.
- Although Voltas aims to revert to its historical market share, it has to fight with ~60-65 brands for a piece of the pie. Voltas endeavours to remain the market leader in the business with a reasonable gap between the first and second player.
- There have been challenges in secondary and tertiary movement due to the late onset of summer and rainfall. There has been a dip in market share, as well. However, on an annualised basis, the business can reach healthy full year growth rates as the air conditioner and air cooler market sees movement all year round.
- Voltas evaluates demand movement, commodity price movement, forex movement – accordingly price hike decision will be taken. No price hike planned so far. Industry unlikely to resort to discounting as a full summer still may be on the cards in the coming months.
- A custom duty notice was on the procurement of copper tubes; Voltas is evaluating it and will respond appropriately.

Segment A - UCP Segment

- Segment margins improved due to a favourable product mix and good profitability across product categories (RAC, Cooler, CAC) excluding commercial refrigeration. Industrial air coolers experienced higher demand, while in RACs, there was increased preference for premium and more energy-efficient models. This high margin mix within the segment collectively contributed to the improvement in margins. RAC margins were in the same range of 9-10%.

RACs

- Voltas became the 1st brand to surpass 2.5 Mn RAC units in FY25. The industry achieved volumes of ~14-15 Mn.
- Strong demand for premium and 5-star rated products resulted in enhanced contribution to the revenue mix during the year.
- Voltas maintained its market leadership in the space with a YTD market share of 19% as of March'25.
- Overall, primary volume growth in the UCP category was at 36% in FY25. As per industry reports, Voltas recorded growth in line with the industry.
- In Q4FY25, both window and Split Acs saw reasonable growth.
- Commercial production from the RAC facility in Chennai is progressing as planned. This factory helped cater to increased demand and balance the supply chain, particularly in the Southern and Western markets of India. The facility also enabled time and cost savings on account of its proximity to nearby markets.
- Overall growth was owing to a combination of 24/7 operations at Pantnagar and a steady, planned ramp-up of the newly established Chennai factory.

- Voltas is planning to further scale-up its capacity, especially at the Chennai plant.
- RAC margins were in the range of ~9-10%.

Commercial Refrigeration

- The Segment faced challenges due to inventory liquidation (QCO non-compliant stock) and lower demand for certain categories, affecting margins during the year.
- As the industry slowed down, production ramp-up at its new facility did not go as planned, which impacted operating efficiencies. However, Voltas' strong order book, the segment is expected to recover in the next few months.
- CR saw ~19-20% growth in Q4FY25 with marginal profitability.

Air Coolers

- Voltas achieved its highest ever air cooler sales of over 0.5 Mn units during the year.
- Air coolers saw a growth of +70% YoY in FY25.
- Certain strategic initiatives taken during the year facilitated the successful distribution of both air coolers and water heaters.
- For YTD Mar'25, Voltas has achieved an 8.5% market share in the Air Cooler category, establishing itself as one of the top three brands.
- Additionally, in the water heater segment, collaborations with distributors and sub-dealers have contributed to robust performance, which has been positively received.

CAC Segment

- The CAC vertical recorded steady performance during the year, driven by higher sales of Chillers, VRF, Light Commercial ACs, Ducted, and packaged ACs.
- The higher volume of margin-accretive product sales, value engineering initiatives, improved labour productivity, and the current mix of AMC jobs positively affected the bottom line.
- With a positive conversion of product sales to AMC jobs and a high order pipeline of retrofit jobs, the vertical is expected to achieve consistent growth.

Segment B - EMP Segment

- In Q4FY25 & FY25, project execution across verticals and geographies was sturdy. Focus on completion certification and various project management initiatives continues to boost bottom-line growth.
- In the domestic business, Voltas faced challenges in collections in certain projects. However, the company is relatively optimistic about recovery in subsequent quarters.
- In the International Projects business, performance was driven by projects in UAE and Saudi Arabia.
- Provisions have been made proactively to avoid credit risk. Provision of Rs 400mn was made in Q4FY25.

- Focus continues on the efficient execution of existing ongoing projects, including the collection of due receivables within the contractual timelines, to minimize the exposure.
- As of 31 Mar 25, the total C/F order book for the segment was over Rs 65bn.

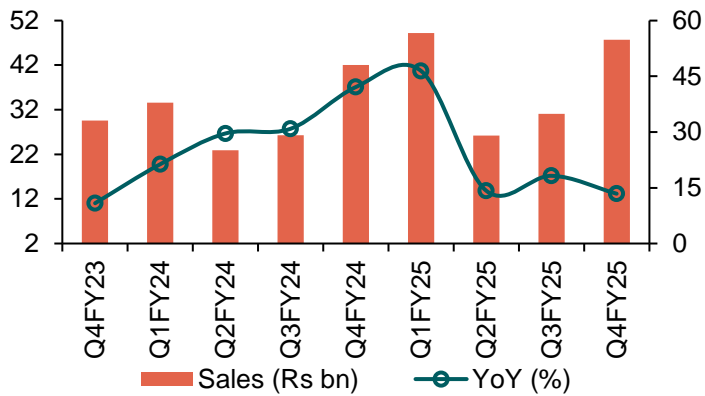
Segment C - EPC Segment

- Segment performance was impacted by macroeconomic and industry-wide challenges.
- The Mining and Construction Equipment vertical saw topline growth driven by ongoing operations, maintenance jobs, and power screen machine sales.
- However, revenue mix and difficulties in job renewals at stable margins limited bottom-line growth. Increased coal production in Mozambique and India is expected to boost future opportunities.
- The Textile Machinery Division faced global challenges from geopolitical issues, unrest in Bangladesh, and supply chain disruptions, leading to reduced capital expenditure and revenue decline.
- The agency business struggled with demand and margin pressure, though after-sales and post-spinning services performed well.

Voltas Beko Overview

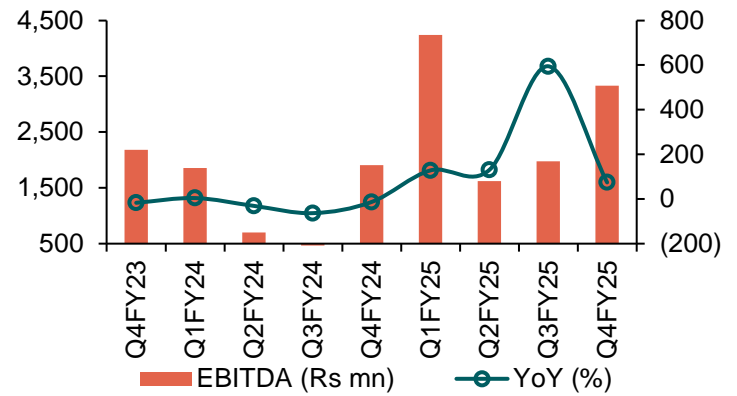
- Voltas Beko also recorded sales of over 1 Mn refrigerators and washing machines and established itself as the fastest growing home appliances brand in the country.
- During FY25, the industry reported only single-digit growth in washing machines and negligible growth in refrigerators.
- Beko, however, registered a remarkable, with a volume growth of 57%.
- As of YTD Feb'25, market share improved to 8.7% for Washing Machines and 5.3% for Refrigerators.
- Performance in Semi-Automatic Washing Machines exceeded expectations, making Voltas Beko the second-largest player in the product category with a YTD market share of 15.3%.
- The aim is to localise all refrigerator manufacturing in India and become a fully Made-in-India brand.
- In terms of profitability, increased volume and various value engineering measures helped improve margins and minimize losses. While the business continued to grow across categories, category growth limited the overall profitability of the business.

Exhibit 5: Revenue (Rs bn)



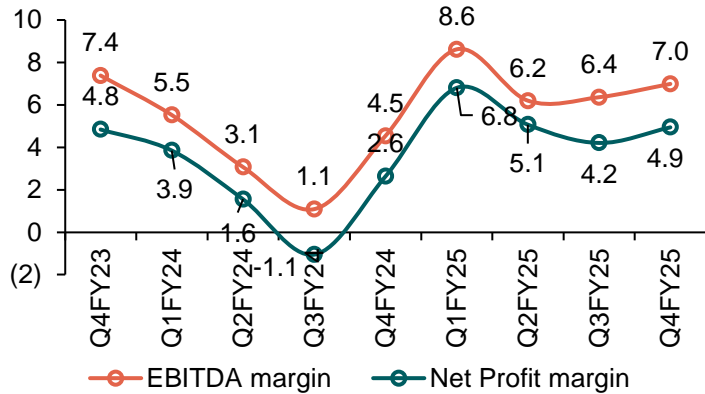
Source: Company, Dolat Capital

Exhibit 6: EBITDA (Rs mn)



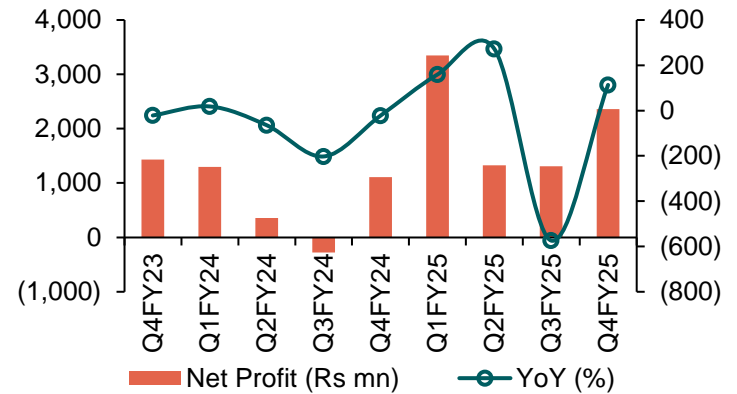
Source: Company, Dolat Capital

Exhibit 7: Margins (%)



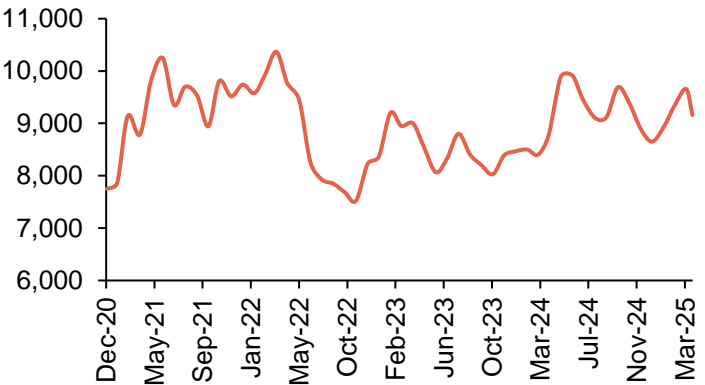
Source: Company, Dolat Capital

Exhibit 8: Net Profit (Rs mn)



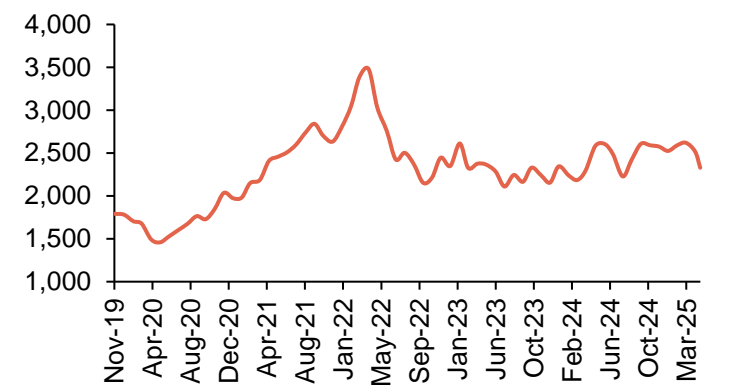
Source: Company, Dolat Capital

Exhibit 9: Trend in Copper Prices (US\$/MT)



Source: Company, Dolat Capital

Exhibit 10: Trend in Aluminum Prices (US\$/MT)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	124,812	154,128	175,502	202,683
Total Expense	120,066	142,966	162,340	186,874
COGS	98,140	119,604	135,663	156,471
Employees Cost	7,788	8,901	10,530	12,161
Other expenses	14,138	14,462	16,146	18,241
EBIDTA	4,746	11,162	13,163	15,809
Depreciation	476	618	729	848
EBIT	4,270	10,544	12,433	14,961
Interest	559	621	638	643
Other Income	2,533	3,245	3,159	3,243
Exc. / E.O. items	0	0	0	0
EBT	6,244	13,168	14,955	17,561
Tax	2,377	3,565	3,813	4,478
Minority Interest	1,347	1,189	918	602
Profit/Loss share of associates	0	0	0	0
RPAT	2,520	8,414	10,223	12,481
Adjustments	0	0	0	0
APAT	2,520	8,414	10,223	12,481

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	331	331	331	331
Minority Interest	337	271	352	450
Reserves & Surplus	57,874	64,801	68,675	74,468
Net Worth	58,205	65,131	69,005	74,799
Total Debt	7,436	8,920	8,392	8,464
Net Deferred Tax Liability	176	140	140	140
Total Capital Employed	66,154	74,461	77,889	83,852

Applications of Funds

Net Block	5,130	9,395	10,726	12,378
CWIP	3,675	824	824	824
Investments	30,068	28,446	29,971	31,584
Current Assets, Loans & Advances	81,071	92,413	94,540	99,059
Current Investments	5,015	3,987	4,784	5,741
Inventories	21,354	27,148	23,278	24,688
Receivables	24,003	25,115	27,888	31,097
Cash and Bank Balances	8,523	6,782	8,940	9,916
Loans and Advances	13	11	14	16
Other Current Assets	22,163	29,370	29,636	27,601
Less: Current Liabilities & Provisions	53,790	56,615	58,172	59,993
Payables	37,755	38,928	43,142	43,519
Other Current Liabilities	16,036	17,687	15,029	16,474
<i>sub total</i>				
Net Current Assets	27,281	35,798	36,368	39,067
Total Assets	66,154	74,461	77,889	83,852

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	21.4	22.4	22.7	22.8
EBIDTA Margin	3.8	7.2	7.5	7.8
EBIT Margin	3.4	6.8	7.1	7.4
Tax rate	38.1	27.1	25.5	25.5
Net Profit Margin	2.0	5.5	5.8	6.2
(B) As Percentage of Net Sales (%)				
COGS	78.6	77.6	77.3	77.2
Employee	6.2	5.8	6.0	6.0
Other	11.3	9.4	9.2	9.0
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	7.6	17.0	19.5	23.3
Inventory days	62	64	48	44
Debtors days	70	59	58	56
Average Cost of Debt	8.0	7.6	7.4	7.6
Payable days	110	92	90	78
Working Capital days	80	85	76	70
FA T/O	24.3	16.4	16.4	16.4
(D) Measures of Investment				
AEPS (Rs)	7.6	25.4	30.9	37.7
CEPS (Rs)	9.1	27.3	33.1	40.3
DPS (Rs)	4.3	5.5	7.0	7.0
Dividend Payout (%)	56.8	21.6	22.6	18.6
BVPS (Rs)	175.8	196.8	208.5	226.0
RoANW (%)	4.5	13.6	15.2	17.4
RoACE (%)	7.0	14.5	15.5	17.0
RoAIC (%)	7.6	16.8	18.2	20.9
(E) Valuation Ratios				
CMP (Rs)	1223	1223	1223	1223
Mcap (Rs Mn)	404,846	404,846	404,846	404,846
EV	398,745	402,997	399,514	397,653
MCap/ Sales	3.2	2.6	2.3	2.0
EV/Sales	3.2	2.6	2.3	2.0
P/E	160.7	48.1	39.6	32.4
EV/EBITDA	84.0	36.1	30.4	25.2
P/BV	7.0	6.2	5.9	5.4
Dividend Yield (%)	0.4	0.4	0.6	0.6
(F) Growth Rate (%)				
Revenue	31.4	23.5	13.9	15.5
EBITDA	(17.1)	135.2	17.9	20.1
EBIT	(19.8)	146.9	17.9	20.3
PBT	46.0	110.9	13.6	17.4
APAT	(33.5)	233.9	21.5	22.1
EPS	(33.5)	233.9	21.5	22.1

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	4,270	10,544	12,433	14,961
Depreciation & w.o.	476	618	729	848
Net Interest Exp	2,533	3,245	3,159	3,243
Direct taxes paid	(2,377)	(3,565)	(3,813)	(4,478)
Change in Working Capital	801	(10,932)	915	(1,741)
Non Cash	0	0	0	0
(A) CF from Operating Activities	7,652	(2,276)	10,186	9,096
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(2,882)	(1,907)	(2,061)	(2,500)
Free Cash Flow	4,769	(4,184)	8,126	6,596
(Inc.)/ Dec. in Investments	(3,996)	2,650	(2,323)	(2,569)
Other	0	0	0	0
(B) CF from Investing Activities	(6,879)	743	(4,384)	(5,069)
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	931	1,500	(528)	71
Interest exp net	(559)	(621)	(638)	(643)
Dividend Paid (Incl. Tax)	(1,432)	(1,820)	(2,315)	(2,315)
Other	0	0	0	0
(C) CF from Financing	(1,061)	(941)	(3,481)	(2,887)
Net Change in Cash	1,440	(1,741)	2,158	976
Opening Cash balances	7,084	8,524	6,782	8,940
Closing Cash balances	8,524	6,782	8,940	9,916

E – Estimates

Notes

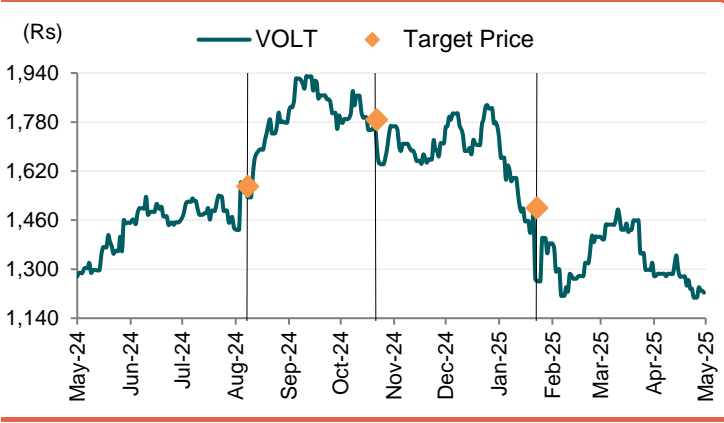
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	(12)	(4)
Rel to NIFTY (%)	(13)	(15)	(15)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	30.3	30.3	30.3
MF/Banks/FIs	37.5	34.6	33.2
FIIIs	18.1	21.3	22.0
Public / Others	14.2	13.8	14.5



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	1,570	1,535
Oct-24	Reduce	1,788	1,698
Jan-25	Accumulate	1,500	1,261

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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