

**BSE SENSEX** 81,583  
**S&P CNX** 24,853

**CMP: INR1,294 TP: INR1,350 (+4%) Downgrade to Neutral**

# VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	428.2 / 5
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	3/-29/-20
12M Avg Val (INR M)	2864
Free float (%)	69.7

## Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	154.1	155.8	176.5
EBITDA	11.2	11.3	13.9
Adj. PAT	8.4	8.5	11.1
EBITA Margin (%)	7.2	7.2	7.9
Cons. Adj. EPS (INR)	25.4	25.8	33.5
EPS Gr. (%)	251.5	1.6	29.6
BV/Sh. (INR)	196.9	216.4	243.4

## Ratios

Net D:E	0.0	0.0	(0.0)
RoE (%)	12.9	11.9	13.8
RoCE (%)	13.6	12.5	13.6
Payout (%)	25.0	25.0	25.0

## Valuations

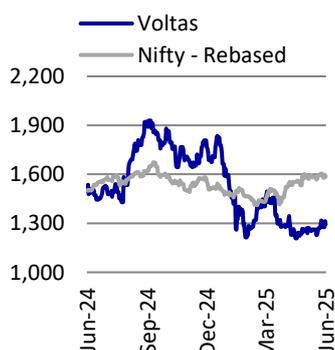
P/E (x)	50.8	50.0	38.6
P/BV (x)	6.6	6.0	5.3
EV/EBITDA (x)	38.5	38.0	30.5
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(1.0)	1.2	1.5

## Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.3	30.3	30.3
DII	33.2	34.6	40.6
FII	22.0	21.3	14.7
Others	14.5	13.8	14.4

FII includes depository receipts

## Stock Performance (1-year)



## Weather headwinds hurt demand; recovery defers

### RAC volume declines ~20-25%, VOLT follows similar trend

We interacted with the management of Voltas (VOLT) to gain insights into the current demand trends, the company's strategy amid challenging conditions, and segmental performance. The management believes that unfavorable weather conditions led to ~20-25% YoY decline in industry RAC demand during Apr-May'25, with VOLT reflecting a similar trend. While North India saw some recovery in Jun'25 due to rising heatwaves, it remains watchful on the outlook given the evolving weather conditions. In view of this, we have reduced our FY26/FY27 UCP revenue by ~14% each and trimmed the UCP segment margin by ~80bp/40bp. As a result, our FY26/FY27 EPS estimates have been reduced by ~17%/14%. We downgrade our rating to Neutral from BUY with a revised TP of INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

### UCP segment: Delayed summer and early rains disrupt demand

- In FY25, VOLT outperformed expectations with ~36% volume growth in the UCP segment, exceeding industry growth of ~29% and selling over 2.5m AC units. Anticipating a strong summer, the company had built up inventory, but erratic weather conditions led to a weaker-than-expected season. Industry demand saw ~20-25% decline in Apr-May'25, with VOLT reflecting a similar trend.
- North India witnessed some recovery in RAC demand during Jun'25 (so far) due to rising heatwaves. If sustained, this could help recover some lost volumes and partially mitigate the estimated YoY revenue decline in 1QFY26, given the high base of last year. Despite the weak demand, no material price correction has been observed in the market. However, the company remains cautious on pricing, preferring a wait-and-watch approach depending on demand-supply dynamics. Further, liquidation of inventory remains a priority amid weak secondary demand. The company received a PLI incentive of INR180m in FY25. EBIT margin for the segment is expected to remain in high single digits.
- Industry's channel inventory stands at around 7-8 weeks, in line with the company's inventory levels. Further, North contributes ~35-40% of the company's overall UCP sales. Chennai plant's utilization remained low due to weak demand but is expected to improve to ~75-80% by end-FY26, contingent on a revival in demand. The company has limited backward integration at the Pantnagar plant (15-20%) while higher at the Chennai plant (40-45%). It does not foresee any significant price hikes following the implementation of new BEE rating norms from Jan'26, as the cost increase is expected to be at ~INR800-1,000/unit.
- In the Commercial AC business, performance was better than other businesses but below internal expectations. The Commercial Refrigeration segment also saw a slower-than-expected demand recovery.

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### EMPS segment: Domestic growth ahead; selective in international order

- In the projects segment, VOLT remains cautious on the international front, where order inflows have been limited to a few small bookings. Management indicated that a meaningful pickup in international orders will take time as it continues to adopt a selective approach in global markets.
- On the domestic side, the company expects order booking momentum to strengthen meaningfully in FY26, which is likely to drive overall growth for the projects business in the near term. Management reiterated that domestic projects will be the key growth driver for the segment, while international operations will take longer to scale up.
- The company remains prudent in provisioning, with regular assessments of cost and recoverability. No significant incremental provisions are expected. As of 31<sup>st</sup> Mar'25, the segment's total carried forward order book stood at over INR65.0b.

### Voltbek's growth continues to outpace industry growth

- Voltbek recorded significant market share gains in Refrigerators and Washing Machines, achieving ~57% YoY volume growth and surpassing 1.0m unit volume in each category. This robust growth in FY25 was driven by the introduction of a wide range of smart and sustainable offerings, along with expansion into additional retail outlets. Voltbek's product offering includes Refrigerators, Washing Machines, Microwave Ovens, Dishwashers, Dry Iron, and Mixer Grinders.
- In Semi-Automatic Washing Machines, Voltbek has risen to become the second-largest player, with a YTD market share of 15.3%. Additionally, it has emerged as the market leader in the Dishwasher category across e-commerce platforms. As of YTD Mar'25, Voltbek's market share improved to 8.7% for Washing Machines and 5.3% for Refrigerators.
- The company plans to fully localize the manufacturing of Washing Machines and Refrigerators over time, which is expected to support margin expansion and strengthen its competitive positioning. It continues to target EBITDA break-even for Voltbek by FY26, depending on seasonal support.

### Valuation and view

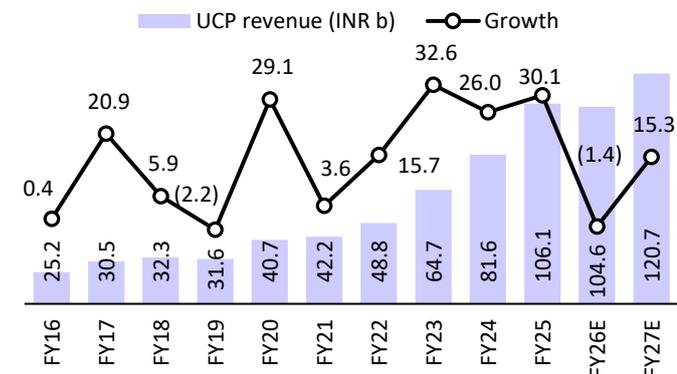
- VOLT reported a robust performance in FY25, with strong growth in the UCP segment and healthy margins. The company maintains a leadership position in RAC with ~19% market share and benefits from the ramp-up of its Chennai facility. However, a delayed summer and unfavorable weather conditions have adversely impacted growth for the UCP segment. Considering demand moderation, we estimate VOLT's revenue/EBITDA/PAT CAGR at ~7%/12%/15% over FY25-27. We estimate the UCP segment's margin to stand at 8.0% in FY26 (vs. 8.4% in FY25), though demand recovery will be crucial in 2HFY26, led by the festive season and change in energy rating norms.
- We downgrade our rating to Neutral from BUY due to a decline in demand, near-term headwinds, and challenges in the project business. We revise our TP to INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

#### Exhibit 1: Revisions to our estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	155.8	176.5	172.4	194.0	-9.6%	-9.0%
EBITDA	11.3	13.9	13.7	16.5	-18.0%	-15.8%
PAT	8.5	11.1	10.3	12.9	-16.7%	-14.0%
EPS (INR)	25.8	33.5	31.0	38.9	-16.7%	-14.0%

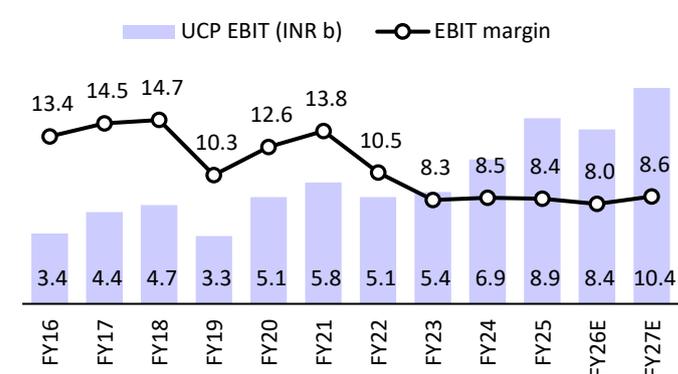
## Story in charts

**Exhibit 2: UCP revenue CAGR of ~7% over FY25-FY27E**



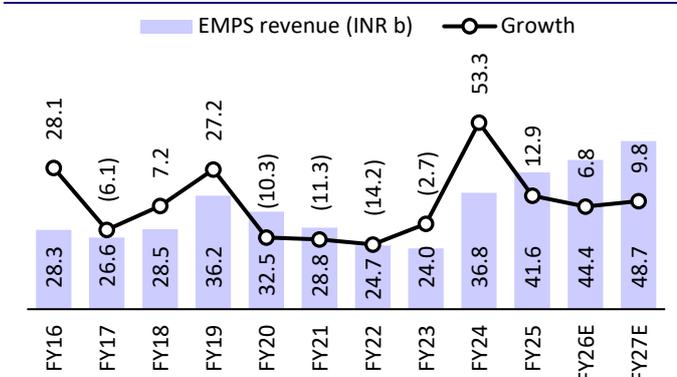
Source: MOFSL, Company

**Exhibit 3: Estimate UCP margin at ~8-8.6% in FY26/FY27**



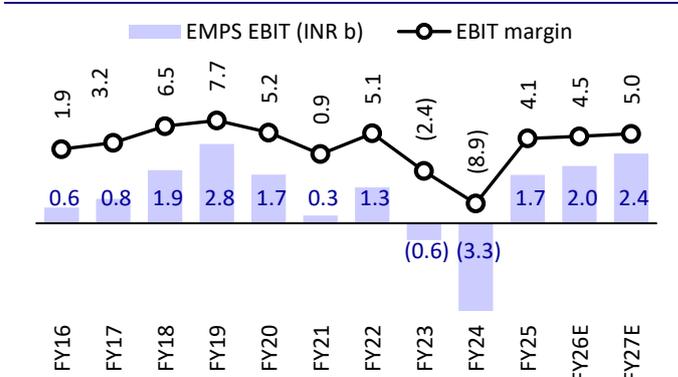
Source: MOFSL, Company

**Exhibit 4: EMPS revenue CAGR of ~8% over FY25-FY27E**



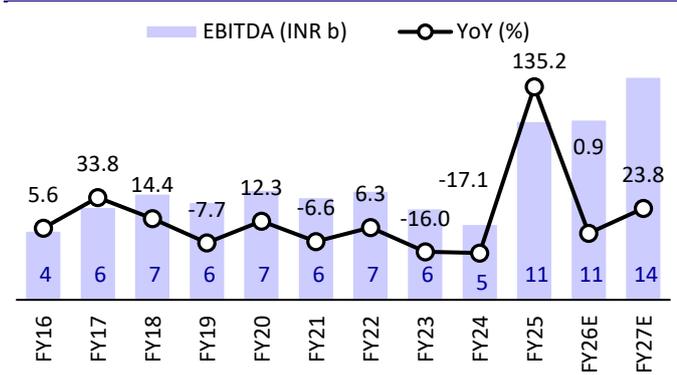
Source: MOFSL, Company

**Exhibit 5: Margin estimated to expand**



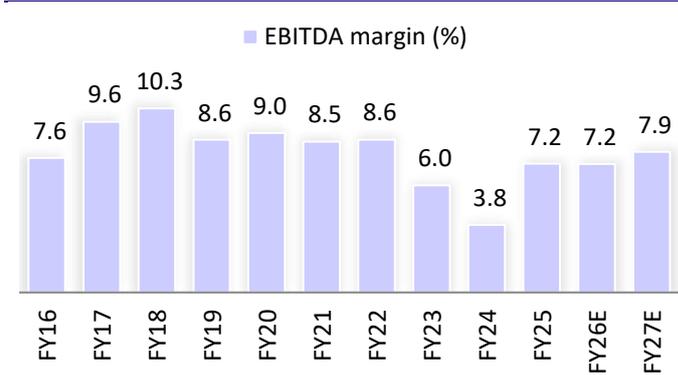
Source: MOFSL, Company

**Exhibit 6: EBITDA estimated to remain largely flat YoY in FY26**



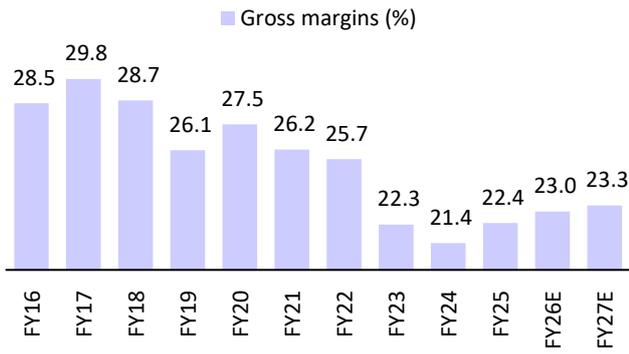
Source: MOFSL, Company; Note: 1QFY25YTD

**Exhibit 7: EBITDA margin trends**



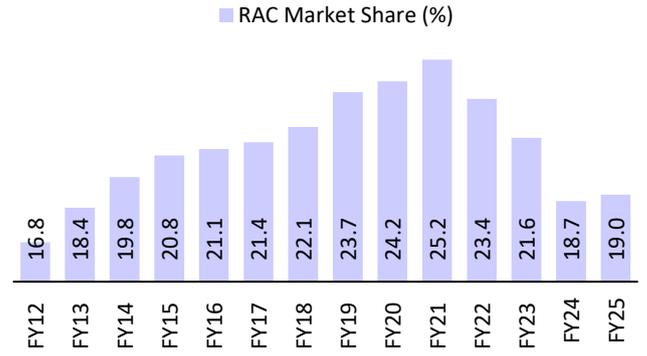
Source: MOFSL, Company

**Exhibit 8: Gross margin trends**



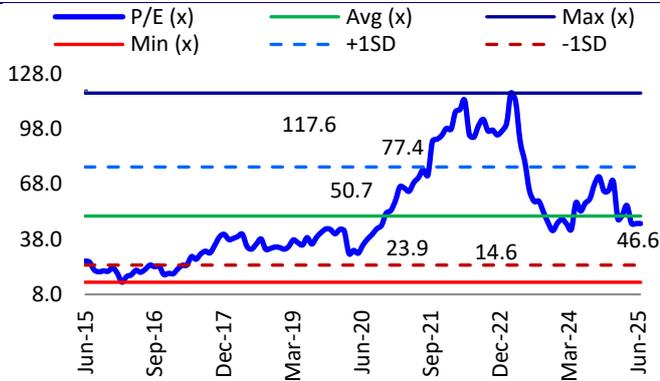
Source: MOFSL, Company

**Exhibit 9: RAC market share**



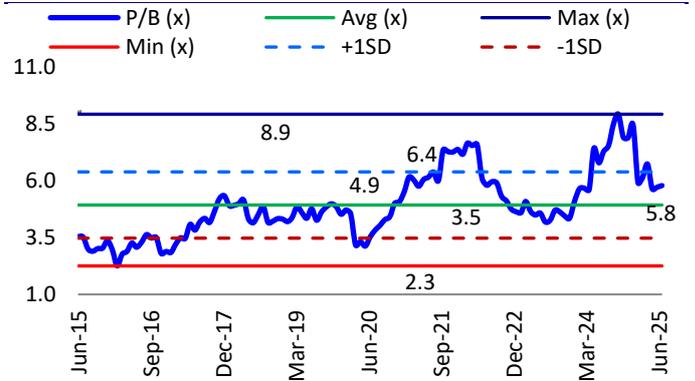
Source: MOFSL, Company

**Exhibit 10: One-year forward P/E chart**



Source: MOFSL, Company

**Exhibit 11: One-year forward P/B chart**



Source: MOFSL, Company

## Financials and valuations (Consolidated)

Income Statement							(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	
<b>Total Revenues</b>	<b>75,558</b>	<b>79,345</b>	<b>94,988</b>	<b>1,24,812</b>	<b>1,54,128</b>	<b>1,55,780</b>	<b>1,76,482</b>	
Change (%)	-1.3	5.0	19.7	31.4	23.5	1.1	13.3	
<b>EBITDA</b>	<b>6,414</b>	<b>6,816</b>	<b>5,724</b>	<b>4,746</b>	<b>11,162</b>	<b>11,262</b>	<b>13,941</b>	
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	7.2	7.9	
Other Income	1,889	1,892	1,685	2,533	3,245	3,256	3,433	
Depreciation	339	373	396	476	618	770	874	
Interest	262	259	296	559	621	600	550	
Exceptional Items	0	0	-2,438	0	0	0	0	
<b>PBT</b>	<b>7,702</b>	<b>8,076</b>	<b>4,278</b>	<b>6,244</b>	<b>13,168</b>	<b>13,148</b>	<b>15,950</b>	
Tax	1,804	1,913	1,709	2,377	3,565	3,550	4,306	
Rate (%)	23.4	23.7	40.0	38.1	27.1	27.0	27.0	
<b>PAT</b>	<b>5,898</b>	<b>6,163</b>	<b>2,569</b>	<b>3,867</b>	<b>9,603</b>	<b>9,598</b>	<b>11,643</b>	
Change (%)	0.0	4.5	-58.3	50.6	148.3	0.0	21.3	
Profit/(Loss) share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,121	-640	
Minority interest (MI)	37	19	12	-39	-71	-71	-71	
<b>PAT after MI</b>	<b>5,251</b>	<b>5,041</b>	<b>1,350</b>	<b>2,520</b>	<b>8,414</b>	<b>8,548</b>	<b>11,074</b>	
Change (%)	1.5	-4.0	-73.2	86.7	233.9	1.6	29.6	
<b>Adj. PAT after MI</b>	<b>5,251</b>	<b>5,041</b>	<b>3,788</b>	<b>2,394</b>	<b>8,414</b>	<b>8,548</b>	<b>11,074</b>	
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	1.6	29.6	

Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	71,246	80,183
<b>Net Worth</b>	<b>49,934</b>	<b>54,996</b>	<b>54,521</b>	<b>58,205</b>	<b>65,133</b>	<b>71,577</b>	<b>80,514</b>
Minority Interest	361	381	417	337	271	200	129
Loans	2,606	3,432	6,160	7,133	8,633	8,133	7,633
Deferred Tax Liability	-558	-317	-303	176	140	140	140
<b>Capital Employed</b>	<b>52,343</b>	<b>58,492</b>	<b>60,794</b>	<b>65,851</b>	<b>74,176</b>	<b>80,049</b>	<b>88,415</b>
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,231	18,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,166	7,040
<b>Net Fixed Assets</b>	<b>3,157</b>	<b>3,114</b>	<b>4,524</b>	<b>4,754</b>	<b>9,012</b>	<b>10,065</b>	<b>11,691</b>
Capital WIP	88	593	983	3,675	824	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,311	32,670
Goodwill	723	723	723	723	723	723	723
<b>Curr. Assets</b>	<b>51,565</b>	<b>56,440</b>	<b>65,119</b>	<b>75,709</b>	<b>88,086</b>	<b>92,961</b>	<b>1,04,959</b>
Inventory	12,796	16,614	15,920	21,354	27,148	27,439	31,086
Debtors	18,009	21,097	21,919	25,328	25,115	26,461	29,011
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	7,893	10,037
Loans & Advances	23	32	6	13	11	11	13
Other current assets	16,149	12,981	20,191	20,491	29,030	31,156	34,813
<b>Current Liab. &amp; Prov.</b>	<b>33,654</b>	<b>38,532</b>	<b>41,640</b>	<b>54,093</b>	<b>56,901</b>	<b>57,511</b>	<b>63,129</b>
Creditors	24,645	29,421	30,126	38,557	38,928	39,345	42,549
Other Liabilities	9,009	9,111	11,514	15,536	17,973	18,166	20,580
<b>Net Current Assets</b>	<b>17,911</b>	<b>17,908</b>	<b>23,479</b>	<b>21,616</b>	<b>31,185</b>	<b>35,450</b>	<b>41,830</b>
<b>Application of Funds</b>	<b>52,343</b>	<b>58,492</b>	<b>60,794</b>	<b>65,851</b>	<b>74,176</b>	<b>80,049</b>	<b>88,415</b>

## Financials and valuations (Consolidated)

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
Adj EPS	15.9	15.2	11.5	7.2	25.4	25.8	33.5
Cash EPS	16.9	16.4	12.6	8.7	27.3	28.2	36.1
Book Value	150.9	166.3	164.8	176.0	196.9	216.4	243.4
DPS	5.0	5.5	4.3	2.2	6.4	6.5	8.4
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0
<b>Valuation (x)</b>							
P/E	81.4	84.8	112.9	178.6	50.8	50.0	38.6
Cash P/E	76.5	79.0	102.2	149.0	47.3	45.9	35.8
EV/EBITDA	66.4	62.4	74.5	89.8	38.5	38.0	30.5
EV/Sales	5.6	5.4	4.5	3.4	2.8	2.7	2.4
Price/Book Value	8.6	7.8	7.8	7.3	6.6	6.0	5.3
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.5	0.6
<b>Profitability Ratios (%)</b>							
RoE	10.5	9.2	6.9	4.1	12.9	11.9	13.8
RoCE	11.6	10.9	6.9	6.4	13.6	12.5	13.6
RoIC	26.9	29.6	14.1	11.9	22.0	19.2	20.9
<b>Turnover Ratios</b>							
Debtors (Days)	87	97	84	74	59	62	60
Inventory (Days)	62	76	61	62	64	64	64
Creditors. (Days)	119	135	116	113	92	92	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0
<b>Leverage Ratio</b>							
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)

### Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>PBT before EO Items</b>	<b>7,735</b>	<b>5,610</b>	<b>7,787</b>	<b>10,207</b>	<b>13,488</b>	<b>13,148</b>	<b>15,950</b>
Add : Depreciation	339	3,726	396	476	618	770	874
Interest	262	259	296	559	621	600	550
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(3,550)	(4,306)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(3,154)	(4,236)
<b>CF from Operations</b>	<b>6,063</b>	<b>6,988</b>	<b>2,987</b>	<b>9,928</b>	<b>688</b>	<b>7,814</b>	<b>8,831</b>
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	-	-
<b>CF from Oper. Incl. EO Items</b>	<b>5,561</b>	<b>5,842</b>	<b>1,594</b>	<b>7,615</b>	<b>(2,241)</b>	<b>7,814</b>	<b>8,831</b>
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,500)	(2,500)
<b>Free Cash Flow</b>	<b>5,353</b>	<b>5,361</b>	<b>(206)</b>	<b>4,685</b>	<b>(4,323)</b>	<b>5,314</b>	<b>6,331</b>
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)
<b>CF from Investments</b>	<b>(2,853)</b>	<b>(3,646)</b>	<b>(816)</b>	<b>(5,224)</b>	<b>1,579</b>	<b>(3,500)</b>	<b>(3,500)</b>
(Inc)/Dec in Debt	425	918	2,728	974	1,500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(600)	(550)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(2,137)
<b>CF from Fin. Activity</b>	<b>(1,204)</b>	<b>(1,070)</b>	<b>550</b>	<b>(952)</b>	<b>(1,079)</b>	<b>(3,203)</b>	<b>(3,187)</b>
<b>Inc/Dec of Cash</b>	<b>1,504</b>	<b>1,126</b>	<b>1,328</b>	<b>1,439</b>	<b>(1,741)</b>	<b>1,111</b>	<b>2,144</b>
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	7,893
<b>Closing Balance</b>	<b>4,588</b>	<b>5,717</b>	<b>7,084</b>	<b>8,523</b>	<b>6,782</b>	<b>7,893</b>	<b>10,037</b>

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

\*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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