

Voltas (India) (VOLT)

Consumer Durables | Analyst Meet Update

Hold

CMP: Rs1,420 | Target Price (TP): Rs1,361 | Downside: 4%

September 21, 2025

Festive demand and new GST norms: H2 watch

Key Points

- In the recent analyst meet call, the management stated that the short-term outlook has been challenging owing to the early onset of the monsoon and a weak summer, which led to higher inventory levels. However, they remain confident of a sequential recovery from Q3onwards, supported by factors such as the festive season, the recent GST rate cut, and pent-up demand from the muted summer.
- Building on this optimism, the management pointed to early signs of a potential 'second summer' in the western and southern regions, which could further boost demand. Looking ahead, they outlined a roadmap focused on strengthening market leadership across businesses, unlocking growth in new segments, and driving a sustainable margin profile through cost discipline and efficiency across the value chain.
- In the **Room Air Conditioners (RAC)** segment, the company said they have maintained an 18% market share and plan to strengthen it by adding premium products and expanding distribution across fast-growing channels. They also expect pre-buying ahead of the new BEE norms, which will raise prices from January next year.
- **In the projects business**, the management highlighted a strong and well-diversified order book. With workforce availability issues now resolved, the focus is on accelerating growth and further strengthening the order pipeline in the coming years.
- They stated that **CAC** is expected to be a major growth driver in the coming years with home appliances maintaining strong momentum and commercial refrigerators projected to grow at 15-18% in the near term.
- We maintain a **HOLD** rating with a revised target price of Rs1,361, implying a blended P/E multiple of 47x on FY27E EPS. Ongoing market share losses, high inventory, and margin pressures overshadow any potential benefits from strategic initiatives, limiting confidence in meaningful value creation over the medium term.

Recovery expected in H2; aided by strong demand: Management expects a sequential recovery through Q3 and Q4, with Q3 anticipated to perform particularly well. This optimism is underpinned by multiple growth drivers, including strong festive demand, the GST rate reduction from 28% to 18% for ACs and dishwashers effective 22-Sep, and pent-up demand from the subdued summer. Early indications of a 'second summer' in the western and southern regions, along with pre-buying ahead of the new BEE norm changes that will increase prices starting January next year, are also expected to support robust demand. Coupled with the benefits from ongoing cost-improvement initiatives, these factors position the company to accelerate growth in FY26, FY27, and beyond.

Initiatives underway, upside may take time: Voltas, the market leader with an 18% share in the Room Air Conditioners (RAC) segment, is looking to strengthen its position by expanding its premium portfolio—introducing 5-star, IoT-enabled, smart, and AI-based models—while maintaining focus on the 3-star category. However, progress on premiumization has been relatively slow compared to peers, and execution in expanding distribution remains patchy, limiting near-term benefits. Even with the upcoming BEE norm changes effective January 1, we believe Voltas may not be best placed to capture incremental demand, as competition appears better positioned in high-growth categories. In commercial refrigeration, the company continues to pursue cost-efficiency measures and is targeting 15–18% growth, but despite these efforts, visibility of a near-term upside in RAC remains weak, keeping the overall outlook muted.

Est Change	No Change
TP Change	Upward
Rating Change	No Change

Company Data and Valuation Summary

Reuters:	VOLT.BO
Bloomberg:	VOLT IN Equity
Mkt Cap (Rsbn/US\$bn):	469.8 / 5.3
52 Wk H / L (Rs):	1,945 / 1,135
ADTV-3M (mn) (Rs/US\$):	1,667.5 / 19.2
Stock performance (%) 1M/6M/1yr:	3.0 / (5.0) / (26.4)
Nifty 50 performance (%) 1M/6M/1yr:	1.8 / 1.1 / (1.8)

Shareholding	3QFY25	4QFY25	1QFY26
Promoters	30.3	30.3	30.3
DIIs	34.6	33.2	33.4
FIIIs	21.3	22.0	21.2
Others	13.8	14.5	15.2
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY24	FY25	FY26E	FY27E
Net Sales	124,812	154,128	163,460	178,584
Growth YoY (%)	31.4	23.5	6.1	9.3
Gross Margin (%)	21.4	22.4	23.2	23.8
EBITDA	4,746	11,162	12,270	13,763
EBITDA Margin (%)	3.8	7.2	7.5	7.7
Adj. PAT	2,520	8,414	9,123	10,117
Adj. PAT YoY Growth (%)	(33.5)	233.9	8.4	10.9
Adj. EPS (Rs)	7.6	25.4	27.6	30.6
RoCE (%)	4.2	11.0	11.4	12.4
ROE (%)	4.5	13.6	13.9	14.5
RoIC (%)	12.0	27.5	27.4	34.7
P/E	186.4	55.8	51.5	46.4
EV/EBITDA	91.3	39.3	35.1	30.7
P/BV	8.1	7.2	7.1	6.4

Source: Company, Bloomberg, Nirmal Bang Institutional Equities Research

Key Links –[1QFY26 Result Note](#)

Please refer to the disclaimer towards the end of the document.

Project and CAC the only growth engines: The Projects business (MEP/IC) is on a stable growth path with a strong, diversified order book, workforce challenges resolved, and a sharper focus on accelerating execution and building a healthy pipeline. International business remains disciplined with selective order-taking, while inventory stays well-managed. Meanwhile, the CAC segment continues to deliver steady 15–20% growth, with expansion into 150+ cities and deeper architect and consultant engagement set to drive future momentum.

Rapidly scaling appliances leadership with portfolio balance: Voltas has emerged as a full-stack home appliances player, scaling rapidly across refrigerators, washing machines, air coolers, water heaters, and dishwashers, where it already holds leadership. Growth is being fueled by strong traction in direct cool refrigerators and semi-automatic washing machines, while premiumization in frost-free and fully automatic models is adding momentum. Starting from a small base, the company is gaining share quickly and strengthening its position as the fastest-growing appliances brand in India. Complementing this, niche businesses in textile machinery and mining/construction equipment, though smaller, contribute meaningfully to profitability and enhance the overall balance of the portfolio, positioning Voltas well for sustained growth.

Strategic investments driving capacity expansion and innovation: The company has undertaken substantial capital expenditure, investing heavily in R&D and manufacturing capabilities to support long-term growth. New production facilities have been established in Talon and Vagodia, adding onto the existing large-scale investment in Chennai for air conditioners. The Chennai plant, currently capable of producing 1mn units is being expanded to 1.5mn units, with the timing of this upgrade strategically aligned to capitalize on market growth and the GST reduction opportunity. Management emphasized that the strategy for core components such as compressors, relies on long-term strategic sourcing from specialized partners rather than internal manufacturing, ensuring both business continuity and margin optimization.

Key Analyst Meet Highlights

Management Commentary

- The organization recently celebrated its 71st anniversary.
- Management is very excited about India's growth story, covering both consumption and infrastructure, and views the 'Make in India' initiative favorably.
- Key strategic priorities include strengthening market leadership across all businesses and unlocking potential across different vertical segments.
- They are committed to customer centricity and creating sustainable value for investors.
- A top priority is regaining sales momentum in the core cooling products business (room ACs) and consolidating their position as the number one market leader.
- The company is focused on establishing a sustainable margin story, aggressively managing costs, and embedding cost discipline across the value chain.
- The business aims to be resilient, future-ready, and fully aligned with the opportunities presented by the Indian market.
- The overall business portfolio is well-balanced, which includes the projects business, and smaller businesses like textile and mining, contributing to stable, sustainable growth and resilience.

Outlook

- The short-term outlook (Q1 and Q2) has been challenging due to early monsoon, weak summer, fixed cost absorption, and high channel inventory.
- Management is highly bullish about the long-term potential of the room AC industry due to low penetration levels (currently below 10% compared to 50-70% in other countries).
- Sequential recovery is anticipated through Q3 and Q4.
- Q3 is expected to be good, driven by several positive factors:
 - The upcoming festive demand.
 - The GST rate cut (28% to 18% for ACs and dishwashers effective 22-Sep) is expected to spur growth and release pent-up demand deferred during the 5-week window between the announcement and implementation.
 - Pent-up demand from the weak summer is expected to spill over.
 - Early signs of a good second summer in the West and South are noted.
- Pre-buying is expected ahead of the new BEE standard table change (BEE norms), which will raise prices starting January next year.
- The results of aggressive cost-improvement initiatives are expected to play out over the next one to two years.
- The company is well-positioned to accelerate growth in FY26, FY27, and beyond.

Segment-wise Pointers

Room Air Conditioners (RAC)/Unitary Products

- The company maintains an 18% market share and continues to be the industry leader.
- To gain market share, efforts are focused on:
 - Expanding the product portfolio to include premium offerings (5-star, IoT-based, smart, AI), while maintaining strength in the core 3-star category.

- Focusing on expanding distribution across fast-growing channels like modern trade, regional retailers, and e-commerce, where the company previously lagged, while retaining strength in the traditional general trade channel.
- The shift to new BEE norms (new table) starting 1-Jan will increase the price of 3-star ACs by roughly 3% to 5% with a bigger increase expected for 5-star ACs.
- Current channel inventory stock is of approximately 2 to 3 months.

Commercial Air Conditioning (CAC)

- This is expected to be a major growth engine over the next 2 to 3 years, positively impacting both revenue and margins.
- The business has remained stable, growing at a steady pace of 15% to 20%, and was minimally impacted by the weak summer.
- Growth efforts include expanding the channel network to over 150 cities and engaging with key influencers (architects, consultants).

Home Appliances

- The company has become a full-stack appliances player (including refrigerators, dishwashers, washing machines, air coolers, and water heaters).
- It is currently the fastest-growing appliances brand in the country.
- Growth is being driven by strong performance in direct cool refrigerators and semi-automatic washing machines.
- They are undertaking a premiumization journey in this segment, focusing on frost-free refrigerators and fully automatic front-load washing machines.
- The business is growing much faster than the market because it is starting from a small base and they are the leading player in the dishwasher category.

Commercial Refrigeration (CR)

- This category saw a softer first quarter.
- Management is hopeful this segment will grow 15% to 18% over the next few quarters.
- It has shown some weakness in revenue and margins, prompting aggressive cost initiatives to ensure competitiveness.

Projects Business (MEP/IC)

- This segment is considered a critical pillar of the business, encompassing large projects like metros, airports, data centers, and industrial facilities in MEP (Mechanical, Electrical, and Plumbing), water, electrical, and solar spaces.
- The business has a strong and diversified order book.
- **Domestic Projects:** This business is on a stable, profitable, and sustainable growth path. The strategy is now shifting to accelerate growth, expecting a much more robust order book over the next three to four quarters. Workforce availability issues that had caused concerns are now evened out.
- **International Business (IBG):** A cautious and calibrated approach is maintained, involving selective order intake based on strict 'guard rails' related to customer type, payment terms, margin profile, and bank guarantee exposures.

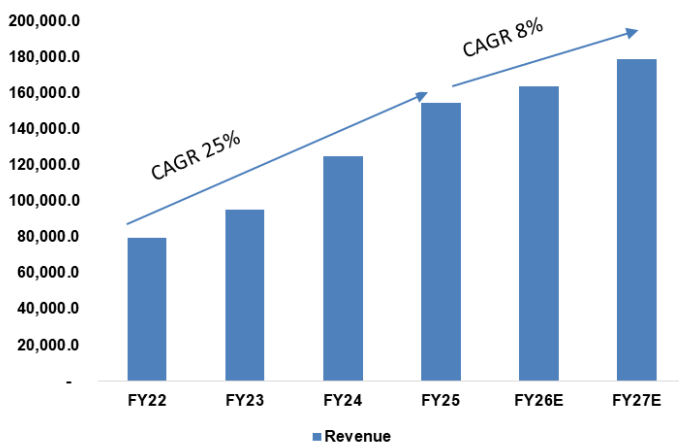
Other Businesses (textile machinery and mining/construction equipment)

- These are smaller, niche businesses.
- They are significant contributors to overall profitability, offering healthy margins, and reinforcing the company's balanced portfolio.

Capex

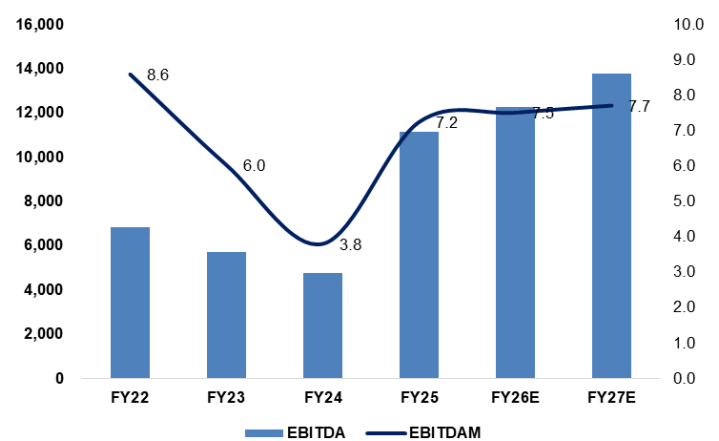
- The company has made substantial investments in R&D and manufacturing facilities.
- Specific new manufacturing facilities have been established in Talon and Vagodia, alongside the existing large investment in Chennai for air conditioners.
- The Chennai plant currently has a capacity of 1mn units, which is being upgraded to 1.5mn units.
- The timing of the Chennai plant expansion is viewed as optimal to leverage the current market growth and GST reduction opportunity.
- Management confirmed that the strategy regarding core components like compressors is based on long-term strategic procurement and sourcing arrangements with specialists, rather than internal manufacturing for margin maximization, ensuring business continuity.

Exhibit 1: We expect Voltas to deliver a revenue CAGR of ~8% from FY25-FY27E



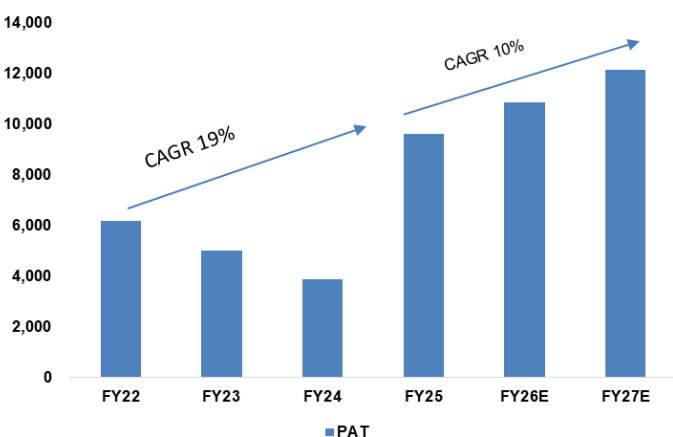
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 2: EBITDA margin to be expanded by ~ 50 bps by FY2027E



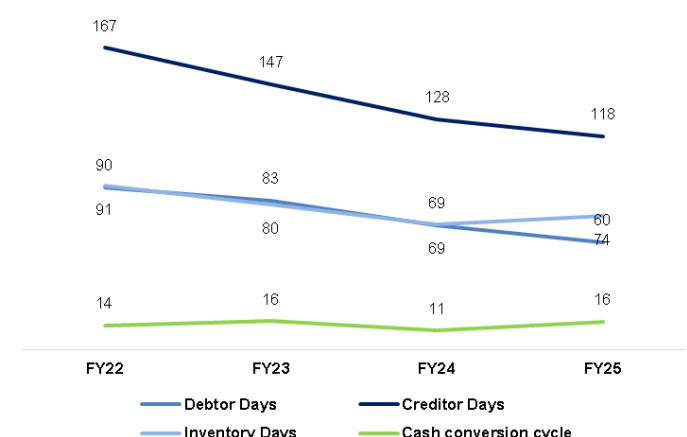
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 3: We expect Voltas to deliver a PAT CAGR of ~10% from FY25-FY27E

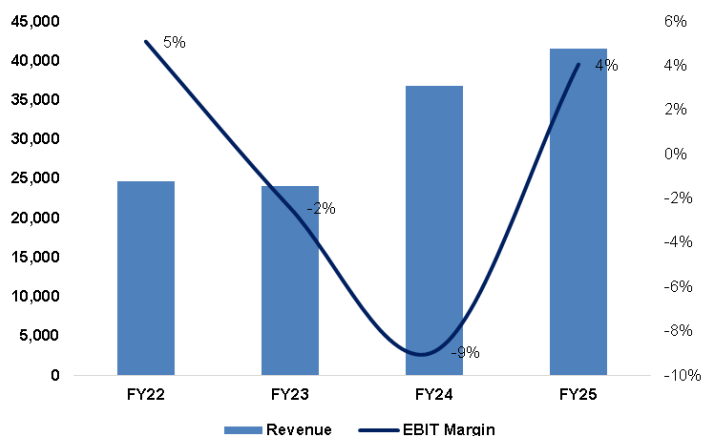


Source: Bloomberg, Nirmal Bang Institutional Equities Research

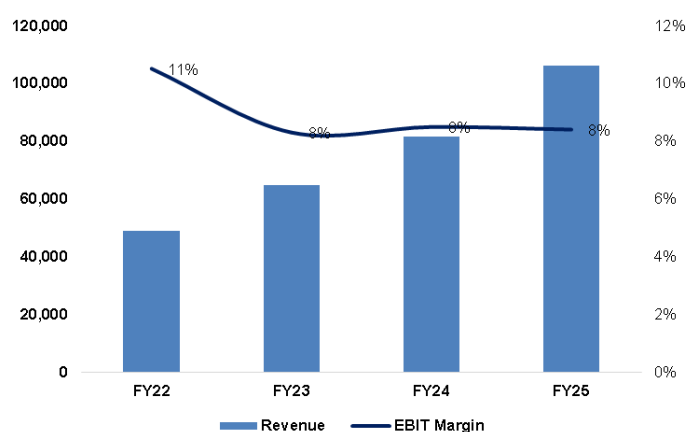
Exhibit 4: Working capital cycle



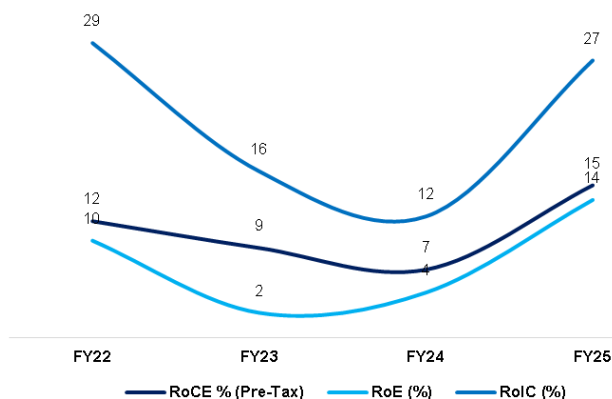
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 5: EMPS segment trend


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 6: UCP segment trend


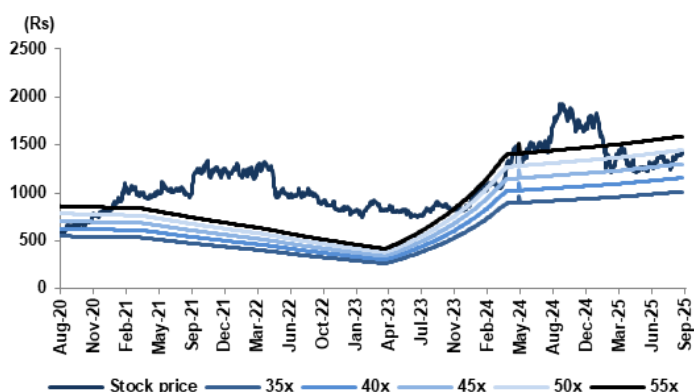
Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 7: Return ratio


Source: Bloomberg, Nirmal Bang Institutional Equities Research

Exhibit 8: One-year rolling forward P/E


Source: Bloomberg, Nirmal Bang Institutional Equities Research



Source: Bloomberg, Nirmal Bang Institutional Equities Research

Financials

Exhibit 9: Income Statement

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Net Sales	94,988	124,812	154,128	163,460	178,584
% growth	19.7	31.4	23.5	6.1	9.3
Gross Profit	21,206	26,672	34,524	37,923	42,503
Gross Margin (%)	22.3	21.4	22.4	23.2	23.8
Staff cost	6,672	7,788	8,901	10,461	10,536
% of sales	7.0	6.2	5.8	6.4	5.9
Other expenses	8,810	14,138	14,462	15,192	18,203
% of sales	9.3	11.3	9.4	9.3	10.2
EBITDA	5,723	4,746	11,162	12,270	13,763
% growth	(16.0)	(17.1)	135.2	9.9	12.2
EBITDA margin (%)	6.0	3.8	7.2	7.5	7.7
Depreciation	396	476	618	802	928
EBIT	5,327	4,270	10,544	11,468	12,835
Interest	296	559	621	575	427
Other income	1,685	2,533	3,245	3,975	4,235
PBT (bei)	6,716	6,244	13,168	14,868	16,643
PBT	6,716	6,244	13,168	14,868	16,643
ETR	25.5	38.1	27.1	27.1	27.1
PAT	5,007	3,867	9,603	10,843	12,137
Adj PAT	3,788	2,520	8,414	9,123	10,117
% growth	(24.9)	(33.5)	233.9	8.4	10.9

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: Balance Sheet

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
Share capital	331	331	331	331	331
Reserves	54,190	57,874	64,802	65,630	73,432
Net worth	54,521	58,205	65,133	65,961	73,762
Short-term Loans	5,948	4,853	4,810	4,610	3,910
Long-term Loans	212	2,280	3,823	1,500	800
Total Loans	6,160	7,133	8,633	6,110	4,710
Net Debt	(924)	(1,390)	1,851	(4,430)	(9,536)
Other non-current liabilities	0	0	0	0	0
Total Equity & Liabilities	61,097	65,675	74,036	72,341	78,743
Gross Block	9,017	9,774	14,681	17,404	19,704
Depreciation	5,049	5,525	6,143	6,945	7,873
Net Block	3,968	4,249	8,538	10,460	11,832
CWIP	983	3,675	824	800	800
Other non-current assets	785	779	757	757	757
Investments	31,581	35,532	32,872	35,072	37,272
Trade receivables	21,919	25,328	25,115	34,369	37,016
Inventories	15,920	21,354	27,148	25,186	26,879
Cash & Cash Equivalents	7,084	8,523	6,782	10,540	14,246
Other Current assets	20,197	20,505	29,041	26,201	28,219
Total Current assets	65,119	75,709	88,086	96,296	106,359
Trade payables	30,126	38,557	38,928	53,730	57,341
Other current liabilities	11,514	15,536	17,973	17,174	20,796
Total current liabilities	41,640	54,093	56,901	70,904	78,137
Total Assets	61,097	65,675	74,036	72,341	78,743

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: Cash Flow

Y/E March (Rsmn)	FY23	FY24	FY25	FY26E	FY27E
PBT	6,716	6,244	13,168	14,868	16,643
Depreciation	396	476	618	802	928
Interest	296	559	621	575	427
Other adjustments	(1,219)	(1,347)	(1,189)	(1,720)	(2,020)
Change in Working capital	(4,203)	3,302	(11,310)	9,550	876
Tax paid	(1,709)	(2,377)	(3,565)	(4,025)	(4,506)
Operating cash flow	277	6,857	(1,657)	20,050	12,349
Capital expenditure (-)	(2,245)	(3,450)	(2,055)	(2,700)	(2,300)
Free cash flow	(1,968)	3,407	(3,713)	17,350	10,049
Other investing activities	-	-	-	-	-
Investing cash flow	(2,245)	(3,450)	(2,055)	(2,700)	(2,300)
Issuance of share capital	-	-	-	-	-
Movement of Debt	2,728	973	1,500	(2,523)	(1,400)
Dividend paid (incl DDT)	(2,646)	(1,819)	(1,819)	(2,316)	(2,316)
Other financing activities	4,846	(4,590)	1,973	(2,775)	(2,627)
Financing cash flow	4,928	(5,436)	1,653	(7,613)	(6,343)
Net change in cash flow	1,357	1,433	(1,763)	3,758	3,706
Opening cash	5,717	7,084	8,523	6,782	10,540
Closing cash	7,084	8,523	6,782	10,540	14,246

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: Key Ratios

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Per Share (Rs)					
EPS	11.5	7.6	25.4	27.6	30.6
DPS	8.0	5.5	5.5	7.0	7.0
Book Value	164.8	176.0	196.9	199.4	223.0
Valuation (x)					
P/Sales	4.9	3.8	3.0	2.9	2.6
EV/EBITDA	76.5	91.3	39.3	35.1	30.7
P/E	124.0	186.4	55.8	51.5	46.4
P/BV	8.6	8.1	7.2	7.1	6.4
Return ratio (%)					
RoCE	5.3	4.2	11.0	11.4	12.4
RoCE (Pre- Tax)	8.9	6.7	15.1	15.7	17.0
RoE	2.5	4.5	13.6	13.9	14.5
RoIC	16.5	12.0	27.5	27.4	34.7
Profitability ratio (%)					
Gross Margin	22.3	21.4	22.4	23.2	23.8
EBITDA margin	6.0	3.8	7.2	7.5	7.7
PAT margin	4.0	2.0	5.5	5.6	5.7
Liquidity ratios (%)					
Current ratio	1.6	1.4	1.5	1.4	1.4
Quick ratio	1.2	1.0	1.1	1.0	1.0
Solvency ratio (x)					
Net Debt-equity	0.0	0.0	0.0	-0.1	-0.1
Turnover ratio					
Fixed Asset turnover ratio (x)	1.6	2.0	2.2	2.2	2.4
Debtor days	83	69	60	79	79
Inventory days	80	69	74	75	75
Creditor days	147	128	118	160	160
Net Working capital days	16	11	16	-6	-6

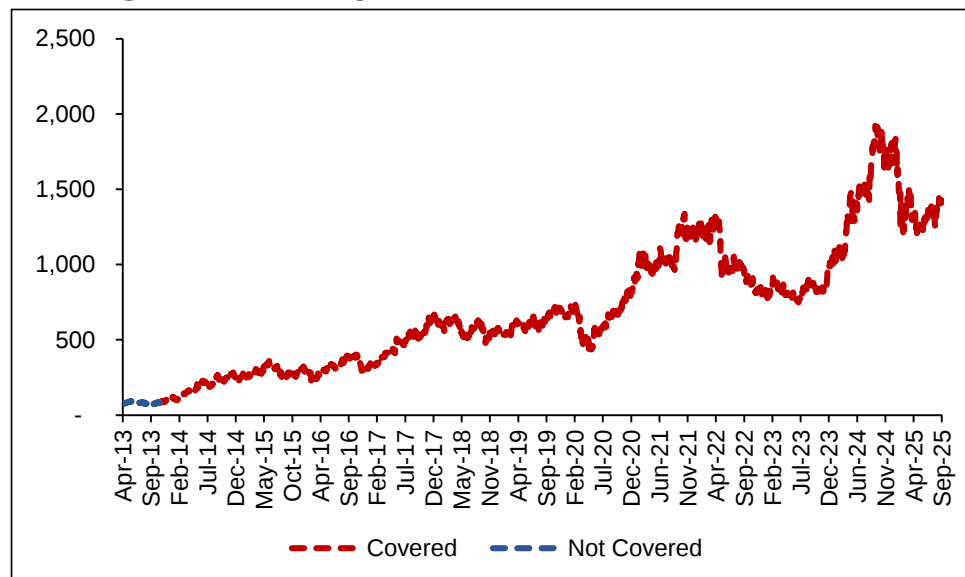
Source: Company, Nirmal Bang Institutional Equities Research

Rating Track

Date	Rating	Market Price (Rs)	Target Price (Rs)
23 October 2013	Buy	85	108
7 November 2013	Buy	91	108
13 November 2013	Buy	88	108
26 November 2013	Buy	93	108
5 February 2014	Buy	108	140
5 June 2014	Hold	205	223
10 July 2014	Hold	200	223
18 August 2014	Hold	221	253
9 October 2014	Hold	238	253
18 November 2014	Buy	279	326
9 January 2015	Buy	244	326
16 February 2015	Buy	256	322
15 April 2015	Buy	303	322
26 May 2015	Hold	325	343
8 July 2015	Hold	319	343
17 August 2015	Hold	315	320
12 October 2015	Hold	277	320
10 November 2015	Hold	276	309
8 January 2016	Hold	297	309
16 February 2016	Buy	238	301
12 April 2016	Buy	278	301
20 May 2016	Hold	323	322
16 June 2016	Hold	325	322
12 July 2016	Hold	318	322
4 August 2016	Hold	344	354
13 October 2016	Hold	380	354
21 November 2016	Hold	293	325
23 December 2016	Hold	309	325
10 January 2017	Hold	344	325
14 February 2017	Hold	338	361
17 February 2017	Hold	345	365
7 April 2017	Hold	410	365
26 May 2017	Hold	475	495
6 July 2017	Hold	470	495
7 August 2017	Hold	540	525
9 October 2017	Hold	520	525
9 January 2018	Hold	648	610
12 February 2018	Hold	593	635
6 April 2018	Hold	631	635
18 May 2018	Hold	583	600
10 July 2018	Hold	534	600
13 August 2018	Hold	620	650
9 October 2018	Hold	484	650
9 November 2018	Buy	515	620
9 January 2019	Buy	536	620
18 February 2019	Buy	521	625
9 April 2019	Hold	609	632
13 May 2019	Hold	574	615
20 June 2019	Hold	608	615
9 July 2019	Hold	597	615
9 August 2019	Hold	598	625
19 September 2019	Hold	630	625
23 September 2019	Hold	669	680
7 October 2019	Hold	664	680

7 November 2019	Hold	667	690
9 January 2020	Hold	684	690
11 February 2020	Hold	681	715
26 March 2020	Buy	487	680
9 April 2020	Buy	509	680
2 June 2020	Buy	539	620
9 July 2020	Buy	561	620
18 August 2020	Buy	629	740
9 October 2020	Buy	690	740
10 November 2020	Hold	791	835
7 January 2021	Hold	868	925
15 February 2021	Hold	1,060	1,075
9 April 2021	Hold	1,006	1,075
15 May 2021	Hold	1,000	980
09 August 2021	Hold	1,025	1,020
26 September 2021	Hold	1,228	1,220
01 November 2021	Hold	1,246	1,300
14 February 2022	Hold	1,170	1,300
21 February 2022	Hold	1,253	1,410
10 March 2022	Buy	1,179	1,350
10 May 2022	Buy	1,042	1,210
13 June 2022	Buy	981	1,210
05 August 2022	Buy	1,000	1,155
19 September 2022	Buy	955	1,110
3 November 2022	Buy	909	1,045
6 December 2022	Buy	858	1,045
10 February 2023	Buy	850	980
22 March 2023	Buy	851	990
27 April 2023	Hold	808	820
08 June 2023	Hold	806	820
13 August 2023	Hold	830	860
20 October 2023	Hold	819	880
30 December 2023	Hold	978	985
31 January 2024	Hold	1,093	1,095
08 May 2024	Hold	1,319	1,265
05 June 2024	Hold	1,359	1,340
17 August 2024	Hold	1,535	1,545
30 October 2024	Hold	1,697	1,740
26 December 2024	Hold	1,711	1,800
31 January 2025	Hold	1,269	1,435
8 May 2025	Hold	1,223	1,384
10 August 2025	Hold	1,303	1,243
21 September 2025	Hold	1,420	1,361

Rating Track Graph



DISCLOSURES

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Stock Ratings Absolute Returns

BUY > 15%

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