

BSE SENSEX 84,482
S&P CNX 25,816

CMP: INR1,402 TP: INR1,390 (-1%) Neutral

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	463.8 / 5.1
52-Week Range (INR)	1860 / 1135
1, 6, 12 Rel. Per (%)	2/4/-27
12M Avg Val (INR M)	2110
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	146.9	165.7	188.2
EBITDA	8.7	12.7	15.6
Adj. PAT	6.2	9.8	12.2
EBITDA Margin (%)	5.9	7.7	8.3
Cons. Adj. EPS (INR)	18.6	29.7	37.0
EPS Gr. (%)	(26.7)	59.2	24.8
BV/Sh. (INR)	209.2	234.2	263.8

Ratios

Net D:E	0.1	(0.0)	(0.1)
RoE (%)	8.9	12.7	14.0
RoCE (%)	10.1	12.8	13.8
Payout (%)	25.0	25.0	25.0

Valuations

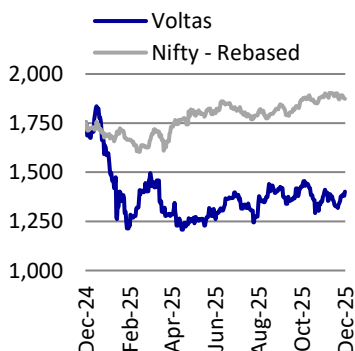
P/E (x)	75.2	47.2	37.9
P/BV (x)	6.7	6.0	5.3
EV/EBITDA (x)	53.8	36.4	29.4
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.2	1.9	1.9

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	30.3	30.3	30.3
DII	35.8	33.4	37.5
FII	20.3	21.2	18.1
Others	13.6	15.2	14.2

FII includes depository receipts

Stock Performance (1-year)



RAC downtrend bottoming out; market share in focus

Structural drivers support RAC; EMP segment resilient

We interacted with management of Voltas (VOLT) to understand the current demand trend, channel inventory, the likely impact of upcoming energy label changes and the overall recovery in home appliances business. VOLT highlighted that RAC volume remained under pressure in 3QFY26 due to higher channel inventory (~45 days) and a strong winter, though the YoY decline has moderated and there are multiple levers (GST rate cut increase affordability, energy label changes) to drive demand going forward. Voltas Beko continues to outperform, gaining market share and nearing the number one position in semi-automatic washing machines. In EPM segment, domestic project business is doing well, with a steady margin given good selection in projects. Currently, we are maintaining our earnings estimates and closely monitoring the pick-up in RAC demand and normalization of inventory. We maintain our Neutral rating on the stock with a TP of INR1,390, based on SoTP.

Demand environment, pricing dynamics, and channel inventory

- Severe winter conditions and higher channel inventory continued to impact growth in 3QFY26. Though VOLT believes that the industry decline will be lower than the 1HFY26 level and better than earlier estimates. Channel inventory has come down sequentially to near 45 days currently from ~60 days in Oct-Nov'25. Though this is higher than the historical 3Q level of less than a month.
- VOLT expects inventory levels to normalize gradually from Jan'25 onward with a pick-up in demand. Further, the upcoming energy label changes and the resultant price increase expectations should drive primary sales in the near term. VOLT believes the worst in terms of volume decline is behind.
- The GST reduction benefit has been fully passed on, and this has improved RAC affordability by ~7-8%. While new energy-labelled products will be introduced at revised prices, management is evaluating differentiated pricing strategies for old and new label products. Currently, it is evaluating pricing strategy considering multiple factors such as currency depreciation (as ~20-30% products are imported), higher commodity prices, and energy labelling-related cost escalations. The e-waste costs are not incremental, as they were already included in pricing earlier.
- Improved capacity utilization, scale benefits, and cost optimization initiatives are expected to support better absorption of cost pressure going forward, although the overall impact remains difficult to quantify as of now.
- A comparison of the upcoming summer with previous seasons is difficult due to the GST rate cut and expected price revisions due to energy labelling changes, which are likely to result in selective stocking over the coming months. Hence, VOLT expects channel partner stocking will be at a reasonable level going forward, and aggressive inventory build-up is not expected.

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- The company indicated that gaining market share remains a priority even in a competitive environment when some players continue to pursue loss-making strategies to disrupt the market. VOLT reported a steady increase in market share in CY25 (as of Sep'25), with gains of 1.5pp-2.0pp, and expects this to continue.

Channel expansion in Voltbek; EMP business continues to grow

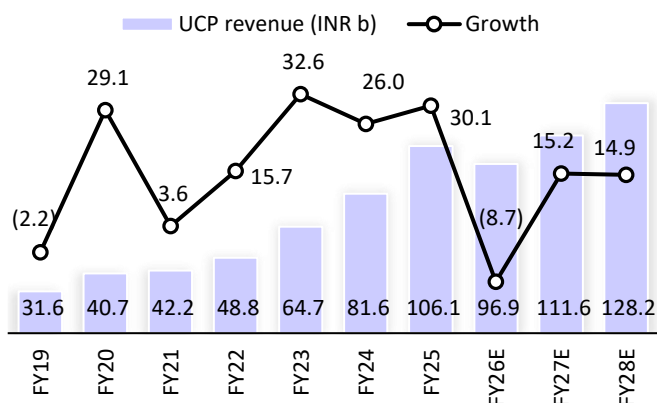
- Despite a weak industry environment, Voltbek has continued to gain market share and has created a niche name for itself for a few products, particularly in semi-automatic washing machines. The overall market share remains in single digits, indicating a long runway for growth. It expanded distribution network to ~19,000-20,000 touchpoints, with a strong focus on regional retailers and northern markets, alongside efforts to strengthen the southern region. While refrigerators and washing machines remained relatively sluggish, market share gains continued, supported by improved price realization and cost optimization initiatives.
- In EMP segment, management indicated the strong momentum continuing, driven by the domestic project business, steady profitability and a robust order book. The company is looking to leverage air cooling opportunities from data centers, battery storage facilities and EVs from the large investment by the group companies.

Valuation and view

- Management is confident of a positive demand outlook, citing strong growth drivers (GST reduction increasing affordability, low penetration, robust demand expected from tier II- IV cities and energy label changes). It is also expanding its capabilities in centrifugal chillers. India's manufacturing expansion, including significant investment by large conglomerates, is creating stable project demand opportunities. We will further monitor the effects of the energy label changes and the upcoming summer season as key catalysts for demand recovery.
- We estimate VOLT's revenue/EBITDA/PAT to decline ~5%/22%/27% YoY in FY26 due to weak 1HFY26. We estimate VOLT's revenue/EBITDA/PAT CAGR at 13%/34%/41% over FY26-28, albeit on a low base. We estimate UCP margin to improve in 2HFY26 and FY27 with a recovery in demand and positive operating leverage. We maintain our Neutral rating on the stock with a TP of INR1,390, based on 45x Dec'27E EPS for the UCP segment, 20x Dec'27E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.

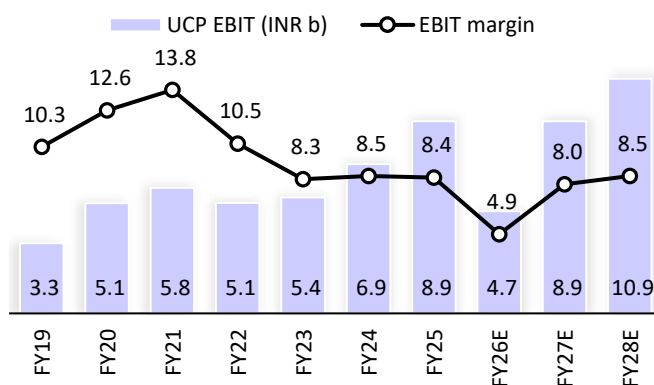
Story in charts

Exhibit 1: Estimate UCP revenue CAGR of 15% over FY26-28E



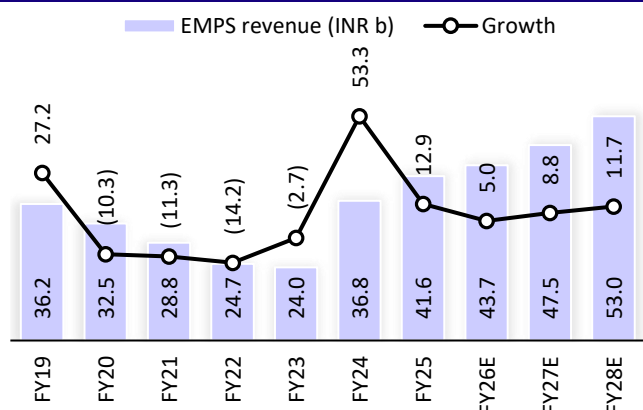
Source: MOFSL, Company

Exhibit 2: Estimate UCP margin at 8.0-8.5% over FY27-FY28E



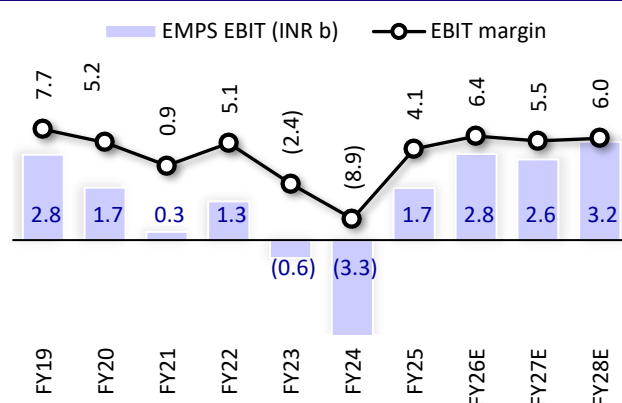
Source: MOFSL, Company

Exhibit 3: EMPS revenue CAGR of 10% over FY26-28E



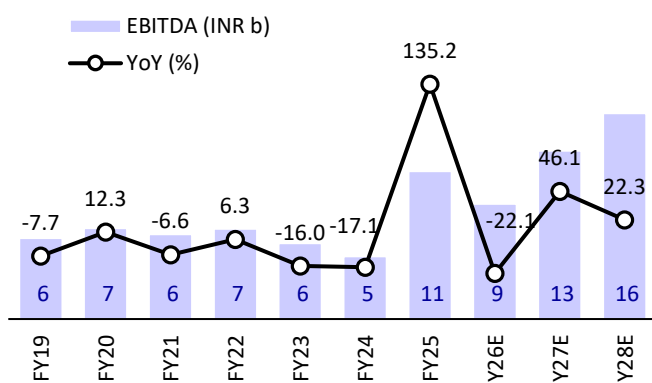
Source: MOFSL, Company

Exhibit 4: Margin estimated to largely range bound



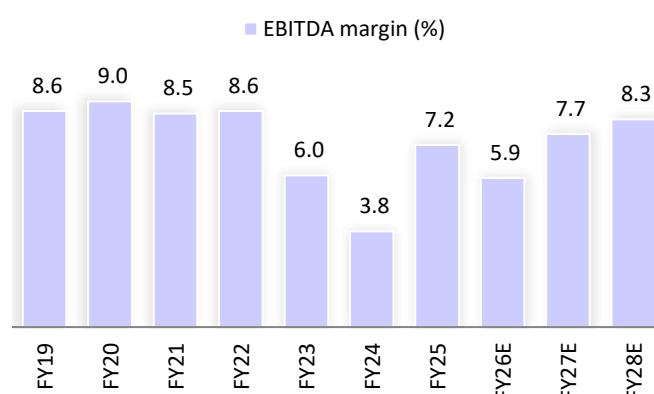
Source: MOFSL, Company

Exhibit 5: Estimate EBITDA CAGR of 34% over FY26-28E



Source: MOFSL, Company; Note: 1QFY25YTD

Exhibit 6: EBITDA margin trends



Source: MOFSL, Company

Exhibit 7: Gross margin trends

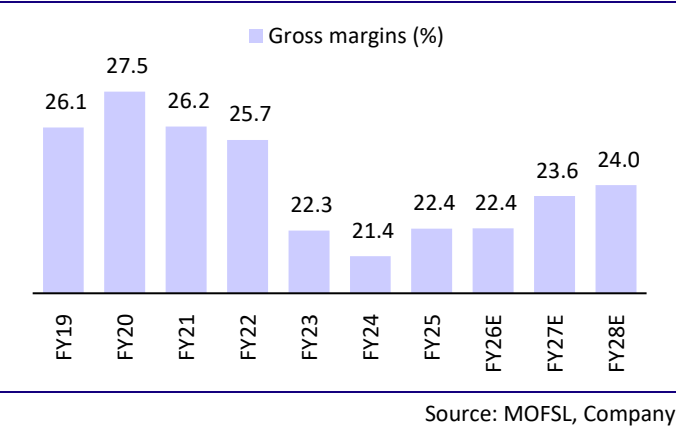


Exhibit 8: RAC market share

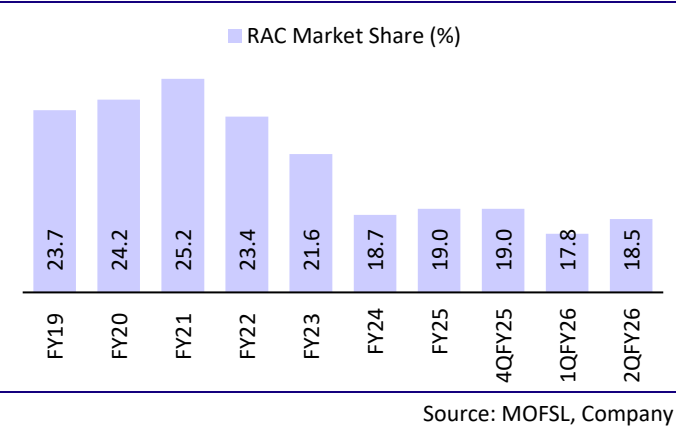


Exhibit 9: One-year forward P/E chart

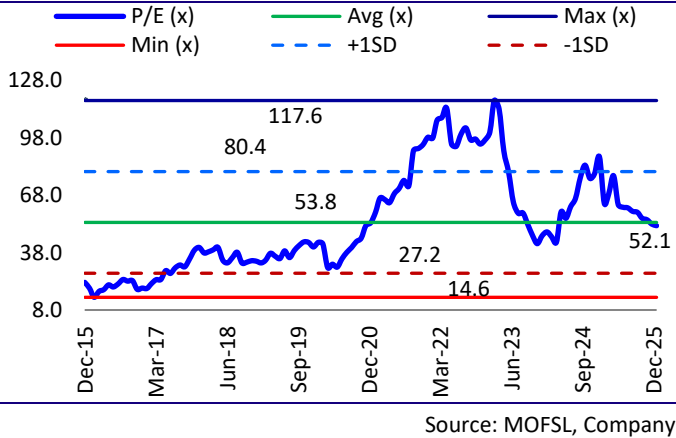
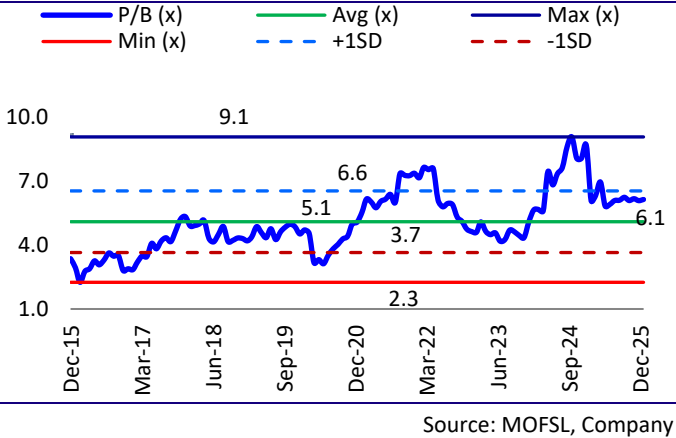


Exhibit 10: One-year forward P/B chart



Financials and valuations (Consolidated)

Income Statement								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,46,863	1,65,690	1,88,193
Change (%)	-1.3	5.0	19.7	31.4	23.5	-4.7	12.8	13.6
EBITDA	6,414	6,816	5,724	4,746	11,162	8,701	12,712	15,550
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	5.9	7.7	8.3
Other Income	1,889	1,892	1,685	2,533	3,245	3,062	3,399	3,586
Depreciation	339	373	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Exceptional Items	0	0	-2,438	0	0	0	0	0
PBT	7,702	8,076	4,278	6,244	13,168	10,100	14,441	17,405
Tax	1,804	1,913	1,709	2,377	3,565	2,727	3,899	4,699
Rate (%)	23.4	23.7	40.0	38.1	27.1	27.0	27.0	27.0
PAT	5,898	6,163	2,569	3,867	9,603	7,373	10,542	12,706
Change (%)	0.0	4.5	-58.3	50.6	148.3	-23.2	43.0	20.5
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,280	-798	-530
Minority interest	37	19	12	-39	-71	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	6,164	9,815	12,247
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-26.7	59.2	24.8
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	6,164	9,815	12,247
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-26.7	59.2	24.8

Balance Sheet								(INR M)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	68,862	77,136	86,929
Net Worth	49,934	54,996	54,521	58,205	65,133	69,193	77,467	87,260
Minority Intetest	361	381	417	337	271	200	129	58
Loans	2,606	3,432	6,160	7,133	8,633	9,133	8,633	8,133
Deferred Tax Liability	-558	-317	-303	176	140	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	78,665	86,368	95,590
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,731	18,231	20,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,308	7,328	8,459
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,423	10,903	12,272
Capital WIP	88	593	983	3,675	824	500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,152	32,354	32,824
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	87,803	1,00,156	1,15,589
Inventory	12,796	16,614	15,920	21,354	27,148	28,568	30,414	33,514
Debtors	18,009	21,097	21,919	25,328	25,115	24,947	27,237	30,936
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	4,503	9,809	14,003
Loans & Advances	23	32	6	13	11	11	12	14
Other current assets	16,149	12,981	20,191	20,491	29,030	29,775	32,684	37,123
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	52,936	59,268	67,318
Creditors	24,645	29,421	30,126	38,557	38,928	35,810	39,947	45,373
Other Liabilities	9,009	9,111	11,514	15,536	17,973	17,126	19,321	21,945
Net Current Assets	17,911	17,908	23,479	21,616	31,185	34,867	40,888	48,271
Application of Funds	52,343	58,492	60,794	65,851	74,176	78,665	86,368	95,590

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	15.9	15.2	11.5	7.2	25.4	18.6	29.7	37.0
Cash EPS	16.9	16.4	12.6	8.7	27.3	21.4	32.8	40.4
Book Value	150.9	166.3	164.8	176.0	196.9	209.2	234.2	263.8
DPS	5.0	5.5	4.3	2.2	6.4	4.7	7.4	9.3
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	88.3	92.0	122.4	193.7	55.1	75.2	47.2	37.9
Cash P/E	82.9	85.7	110.8	161.6	51.3	65.5	42.8	34.7
EV/EBITDA	72.0	67.7	80.9	97.4	41.7	53.8	36.4	29.4
EV/Sales	6.1	5.8	4.9	3.7	3.0	3.2	2.8	2.4
Price/Book Value	9.3	8.4	8.5	8.0	7.1	6.7	6.0	5.3
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.3	0.5	0.7
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	8.9	12.7	14.0
RoCE	11.6	10.9	6.9	6.4	13.6	10.1	12.8	13.8
RoIC	26.9	29.6	14.1	11.9	22.0	13.5	19.3	21.6
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	62	60	60
Inventory (Days)	62	76	61	62	64	71	67	65
Creditors. (Days)	119	135	116	113	92	89	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	1.9	2.0
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	(0.0)	(0.1)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	10,100	14,441	17,405
Add : Depreciation	339	3,726	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,727)	(3,899)	(4,699)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(5,961)	(715)	(3,190)
CF from Operations	6,063	6,988	2,987	9,928	688	3,074	11,497	11,248
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	-	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	(2,241)	3,074	11,497	11,248
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,000)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	1,074	8,997	8,748
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	(3,000)	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(750)	(650)	(600)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(1,541)	(2,454)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(2,353)	(2,691)	(3,554)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	(2,279)	5,306	4,194
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	4,503	9,809
Closing Balance	4,588	5,717	7,084	8,523	6,782	4,503	9,809	14,003

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Investment Rating	Expected return (over 12-month)
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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

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