

BSE SENSEX 82,626
S&P CNX 25,327

CMP: INR1,420 **TP: INR1,350 (-5%)** **Neutral**

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	469.8 / 5.3
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	2/-16/-26
12M Avg Val (INR M)	2560
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	152.5	172.6	195.8
EBITDA	10.4	13.2	15.7
Adj. PAT	7.7	10.5	12.7
EBITDA Margin (%)	6.8	7.7	8.0
Cons. Adj. EPS (INR)	23.4	31.8	38.4
EPS Gr. (%)	(7.9)	35.9	20.6
BV/Sh. (INR)	214.0	239.9	270.3

Ratios

Net D:E	0.0	(0.0)	(0.1)
RoE (%)	10.9	13.3	14.2
RoCE (%)	11.7	13.2	13.8
Payout (%)	25.0	25.0	25.0

Valuations

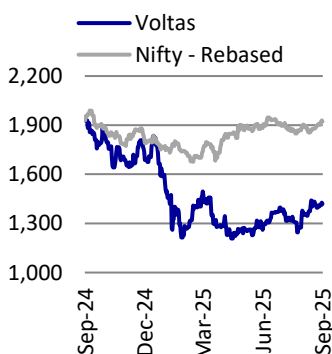
P/E (x)	60.6	44.6	37.0
P/BV (x)	6.6	5.9	5.2
EV/EBITDA (x)	45.4	35.4	29.5
Div Yield (%)	0.4	0.6	0.7
FCF Yield (%)	1.1	1.3	1.7

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	30.3	30.3	30.3
DII	33.4	33.2	40.4
FII	21.2	22.0	15.1
Others	15.2	14.5	14.2

FII includes depository receipts

Stock Performance (1-year)



Festive tailwinds and GST cut trigger demand recovery in 2H

Industry volume down ~15% in 1HFY26; VOLT to follow similar trend

We interacted with the management of Voltas (VOLT) to understand the current demand trend, the company's strategy to play festive demand and GST rate cuts, and the segmental performance. VOLT highlighted that it is committed to strengthening its market leadership, unlocking growth potential across business segments, and delivering sustainable value for investors. It expects near-term challenges due to a weak summer season and higher channel inventory. However, VOLT is confident of a pickup in demand momentum in 2HFY26, supported by the festive season, GST rate reduction on RAC, pent-up demand due to the weak summer season, the deferment of purchases by consumers for five weeks between the GST cut announcement and its effective date (22nd Sep'25), and pre-buying ahead of new BEE norms. The commercial AC segment remains its key growth driver for VOLT, while its EMPS business shows resilience with strong domestic execution and selective international orders. We maintain our Neutral rating on the stock with a TP of INR1,350, based on SOTP.

Extended monsoon hits UCP demand; recovery likely in 2HFY26

- The UCP business experienced one of the sharpest seasonal reversals in 1QFY26, as the early onset and prolonged spell of monsoon affected demand, along with a high base of last year. Industry volumes fell ~15% YoY in 1HFY26, with VOLT too facing pressure, as channel inventory was high amid delayed purchases by consumers ahead of GST rate cuts. The company maintained its market leadership in the RAC segment with ~18% market share (1QFY26). It is aiming to widen its lead over peers and reinforce the strength of its general trade-led distribution network.
- 2QFY26 is also expected to be under pressure (both revenue and margin) due to the extended monsoon, weak primary sales, and high channel inventory. While the subsequent quarter should benefit from festive demand, the GST rate cut on ACs, a potential second summer in western and southern markets, and pre-buying ahead of new BEE norms. The GST reduction is likely to enhance affordability and release pent-up demand. Management expects a demand recovery in 2HFY26, supported by festive sales, summer spillover, and renewed channel activity, alongside continued RAC premiumization and portfolio expansion to capture broader demand.
- VOLT views the commercial AC segment as a key growth engine over the next 2-3 years, with a stable revenue and margin outlook. It is targeting 15-20% growth, led by retrofit demand, strategic partnerships, influencer engagement, and an expanded channel network spanning 150 cities.
- Commercial refrigeration, however, is seeing pressure on revenue and margin, though cost and product interventions are underway. The air-cooler business also softened in 1QFY26 due to weather, but should recover as demand normalizes. The company continues to enhance its product portfolio and focus on RAC premiumization to tap wider demand.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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EMPS: Domestic momentum intact; disciplined international orders

- In the domestic business, the order book remains strong, aided by traction in electrical tenders and water projects across several states. Execution has been stable and profitable, with visibility extending over the next 2-3 quarters. The domestic pipeline looks encouraging, with multiple tenders in progress, particularly in the electrical space, which is manpower-intensive but provides predictable growth. The company's ability to mobilize manpower and execute large-scale tenders remains its competitive strength. The domestic project execution is not only margin-accretive but also provides consistency to overall EMPS revenue flows.
- In the international business, particularly in the Middle East, VOLT has adopted a disciplined approach. Instead of chasing volumes, the company has been highly selective in order intake, focusing on customer quality, payment terms, and margin profile. This has resulted in a moderated international order book but ensures margin protection and reduces working-capital risks. Smaller verticals, such as mining and textiles, also continue to contribute, enhancing diversification. With domestic growth on a strong path and moderate international growth, the EMPS segment provides stability, visibility, and resilience to the overall business.

Voltbek: Market outperformance and premiumization focus

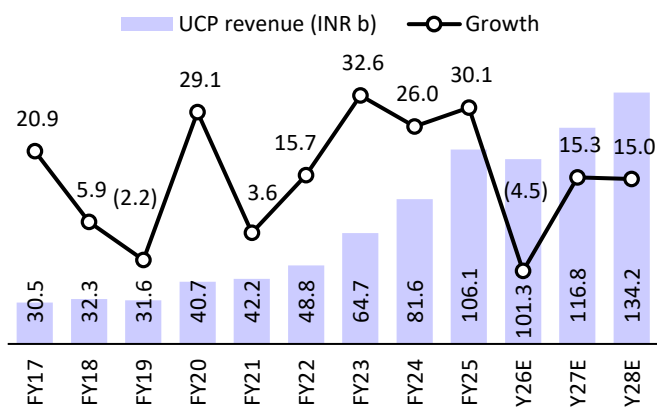
- Voltbek has emerged as one of the fastest-growing appliance brands in India and is positioned to outpace the market across multiple product categories. Growth momentum is being driven by low penetration levels, a rising shift from unorganized to branded appliances, GST cuts-led affordability, and strong demand from the expanding urban and affluent classes. Voltbek's product offerings include refrigerators, washing machines, microwave ovens, dishwashers, dry iron, and mixer grinders.
- The washing machine category is an area of focus, with the brand investing in premiumization through the launch of fully automatic and front-load models. Refrigerators and dishwashers are also scaling up rapidly, aided by product innovation and distribution expansion. With channel presence strengthened in both traditional trade and e-commerce, Voltbek has been able to capture share across multiple touchpoints. The brand is leveraging GST reductions and consumer financing schemes to expand reach into mass-premium households.
- Deep freezers and water heaters are gaining traction, complementing the larger categories and creating a balanced product basket. Aided by rising incomes, urbanization, and household upgrades, Voltbek is expected to outpace industry growth and strengthen its contribution to the group portfolio.

Valuation and view

- Management sounded confident of a positive demand outlook in ACs, backed by the festive season, GST rate cuts, and pent-up demand. However, near-term headwinds, such as elevated inventory (~2-3 months), intense competition, and weak 1HFY26 performance, continue to pose challenges. We will closely monitor these two events, festive period and GST rate cut, as key catalysts for demand recovery.
- We maintain our earnings estimates as of now. We estimate VOLT's revenue/EBITDA/PAT to decline ~1%/7%/8% YoY in FY26. We estimate the UCP segment's revenue to decline by ~5% and margin at 7.0% in FY26 (vs. 8.4% in FY25). The stock is trading at 45x FY27E EPS. We maintain our Neutral rating on the stock with a TP of INR1,350, based on 45x Jun'27E EPS for the UCP segment, 20x Jun'27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

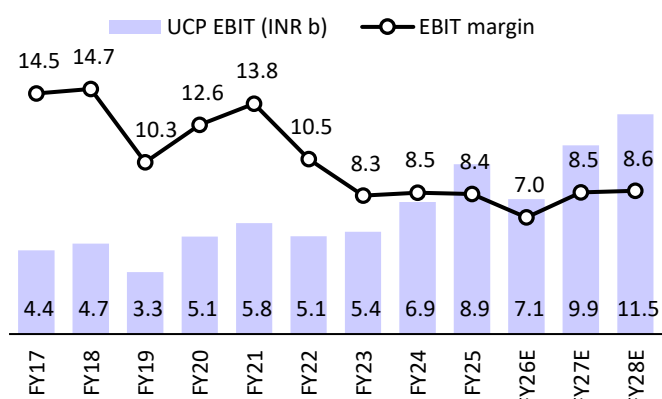
Story in charts

Exhibit 1: Estimate UCP revenue CAGR of 8% over FY25-28E



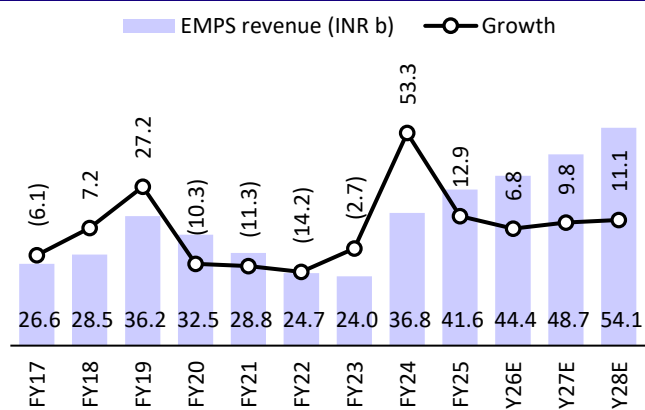
Source: MOFSL, Company

Exhibit 2: Estimate UCP margin at ~7-9% over FY25-FY28E



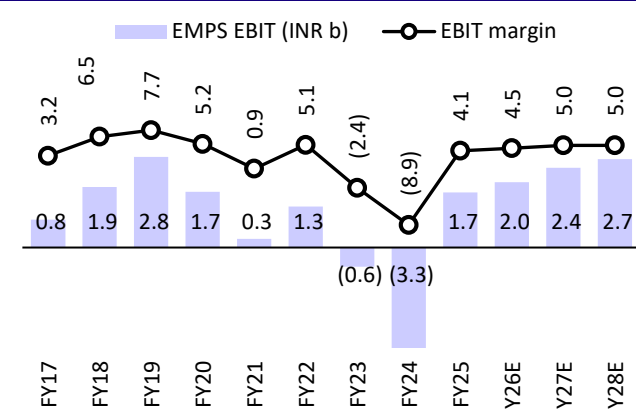
Source: MOFSL, Company

Exhibit 3: Estimate EMPS revenue CAGR of 9% over FY25-28



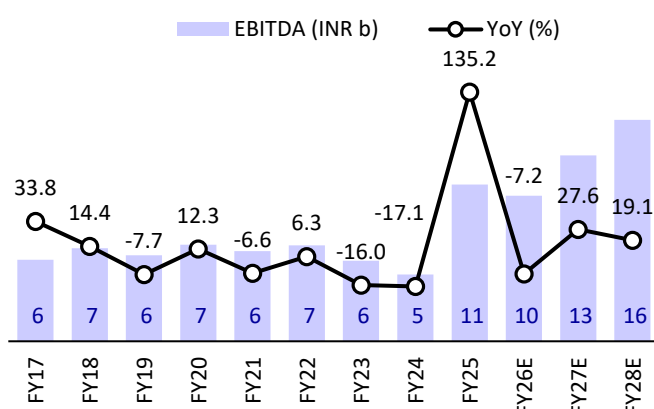
Source: MOFSL, Company

Exhibit 4: Margin estimated to expand



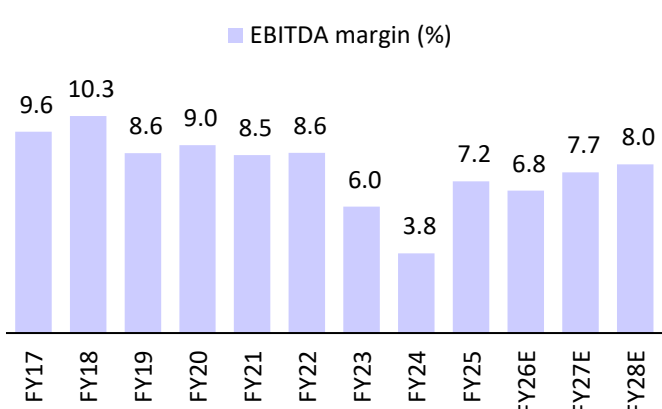
Source: MOFSL, Company

Exhibit 5: EBITDA estimated to decline in FY26E



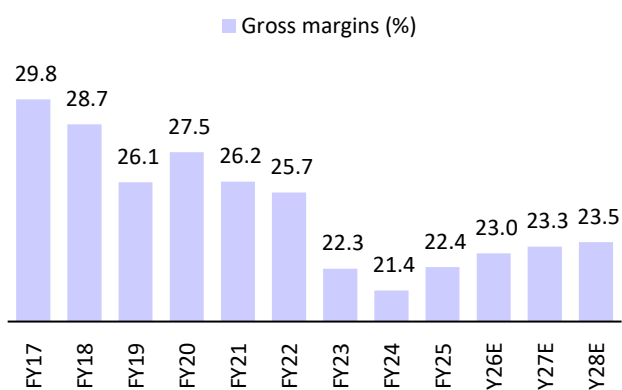
Source: MOFSL, Company; Note: 1QFY25YTD

Exhibit 6: EBITDA margin trends



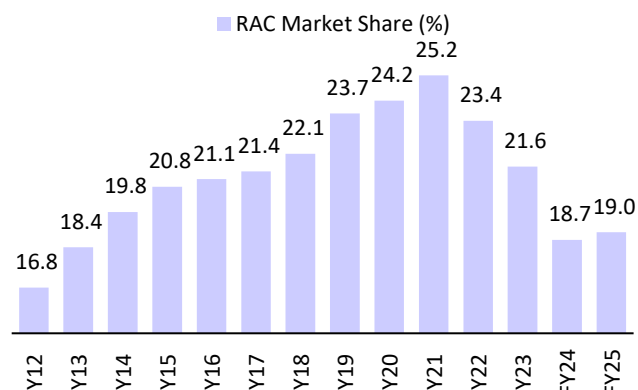
Source: MOFSL, Company

Exhibit 7: Gross margin trends



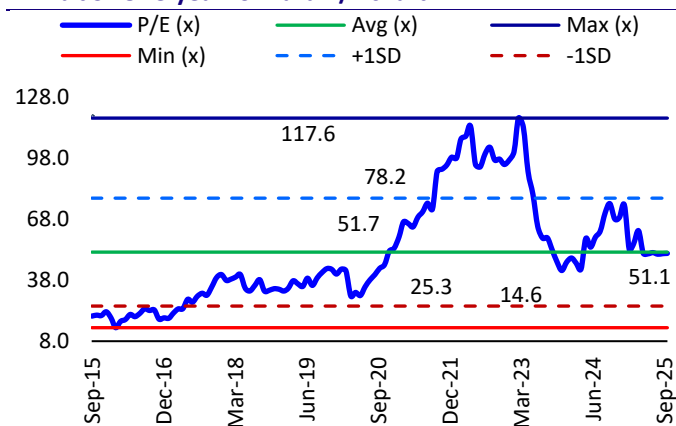
Source: MOFSL, Company

Exhibit 8: RAC market share



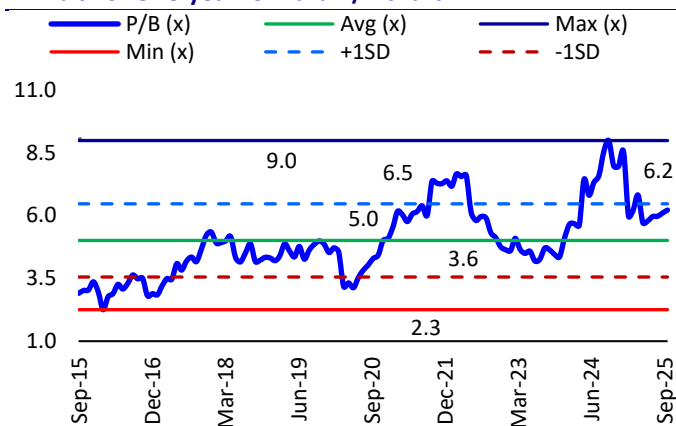
Source: MOFSL, Company

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: 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	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,52,460	1,72,592	1,95,804
Change (%)	-1.3	5.0	19.7	31.4	23.5	-1.1	13.2	13.4
EBITDA	6,414	6,816	5,724	4,746	11,162	10,360	13,224	15,746
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	6.8	7.7	8.0
Other Income	1,889	1,892	1,685	2,533	3,245	3,062	3,399	3,586
Depreciation	339	373	396	476	618	770	874	994
Interest	262	259	296	559	621	600	550	550
Exceptional Items	0	0	-2,438	0	0	0	0	0
PBT	7,702	8,076	4,278	6,244	13,168	12,051	15,199	17,789
Tax	1,804	1,913	1,709	2,377	3,565	3,254	4,104	4,803
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	8,797	11,095	12,986
Change (%)	0.0	4.5	-58.3	50.6	148.3	-8.4	26.1	17.0
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,121	-640	-359
Minority interest	37	19	12	-39	-71	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	7,747	10,526	12,698
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-7.9	35.9	20.6
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	7,747	10,526	12,698
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-7.9	35.9	20.6

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	70,445	79,034	89,101
Net Worth	49,934	54,996	54,521	58,205	65,133	70,776	79,365	89,432
Minority Intetest	361	381	417	337	271	200	129	58
Loans	2,606	3,432	6,160	7,133	8,633	8,133	7,633	7,133
Deferred Tax Liability	-558	-317	-303	176	140	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	79,248	87,266	96,762
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,231	18,731	21,231
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,166	7,040	8,034
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,065	11,691	13,198
Capital WIP	88	593	983	3,675	824	1,500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,311	32,670	33,312
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	90,935	1,02,419	1,18,070
Inventory	12,796	16,614	15,920	21,354	27,148	26,854	30,400	34,489
Debtors	18,009	21,097	21,919	25,328	25,115	25,897	28,371	32,187
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	7,680	9,589	12,756
Loans & Advances	23	32	6	13	11	11	12	14
Other current assets	16,149	12,981	20,191	20,491	29,030	30,492	34,045	38,624
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	56,285	61,737	70,040
Creditors	24,645	29,421	30,126	38,557	38,928	38,507	41,611	47,208
Other Liabilities	9,009	9,111	11,514	15,536	17,973	17,778	20,126	22,833
Net Current Assets	17,911	17,908	23,479	21,616	31,185	34,649	40,682	48,030
Application of Funds	52,343	58,492	60,794	65,851	74,176	79,248	87,266	96,762

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	23.4	31.8	38.4
Cash EPS	16.9	16.4	12.6	8.7	27.3	25.7	34.5	41.4
Book Value	150.9	166.3	164.8	176.0	196.9	214.0	239.9	270.3
DPS	5.0	5.5	4.3	2.2	6.4	5.9	8.0	9.6
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	89.4	93.1	123.9	196.1	55.8	60.6	44.6	37.0
Cash P/E	84.0	86.7	112.2	163.6	52.0	55.1	41.2	34.3
EV/EBITDA	72.9	68.5	81.9	98.6	42.2	45.4	35.4	29.5
EV/Sales	6.2	5.9	4.9	3.8	3.1	3.1	2.7	2.4
Price/Book Value	9.4	8.5	8.6	8.1	7.2	6.6	5.9	5.2
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.4	0.4	0.6	0.7
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	10.9	13.3	14.2
RoCE	11.6	10.9	6.9	6.4	13.6	11.7	13.2	13.8
RoIC	26.9	29.6	14.1	11.9	22.0	17.8	20.0	21.2
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	62	60	60
Inventory (Days)	62	76	61	62	64	64	64	64
Creditors. (Days)	119	135	116	113	92	92	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0	2.0
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(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	12,051	15,199	17,789
Add : Depreciation	339	3,726	396	476	618	770	874	994
Interest	262	259	296	559	621	600	550	550
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(3,254)	(4,104)	(4,803)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(2,567)	(4,123)	(4,182)
CF from Operations	6,063	6,988	2,987	9,928	688	7,601	8,396	10,348
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)	7,601	8,396	10,348
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,500)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	5,101	5,896	7,848
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	(3,500)	(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)	(600)	(550)	(550)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(1,937)	(2,631)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(3,203)	(2,987)	(3,681)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	897	1,909	3,166
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	7,680	9,589
Closing Balance	4,588	5,717	7,084	8,523	6,782	7,680	9,589	12,756

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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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Nainesh Rajani

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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