

12 May 2025

Margin push leads to RAC market share loss

Voltas (VOLT IN) saw a subdued Q4FY25, losing market share in the room air conditioners (RAC) segment, likely due to push for higher margin. Q1FY26 also may see lower growth due to delayed Summer, high base in Q1FY25, and rains in some regions. The company is also facing recovery issues in the domestic and international projects segments, and it is selective in order booking. However, we reiterate **Accumulate** with a lower TP of INR 1,330 on 35x March FY27E P/E, due to price hikes in RAC, likely to offset weak demand scenario for FY26. Rise in RAC exports, faster turnaround in Voltas Beko, and recovery of provision in Electro Mechanical Projects (EMP) are triggers to a re-rating.

RAC margin rises but market share declines: VOLT saw the unitary cooling products (UCP) segment margin expand 80bp YoY to 10% in Q4FY25, likely due to price hikes undertaken for some categories, and better performance from other categories except commercial refrigeration. However, VOLT's market share dipped to 19.0% as on FY25 from 20.5% as on December 2024, with RAC segment growth likely lower than peers. The RAC segment also took a hit in April, due to delayed Summer and rains in various regions. Due to high base of Q1FY25 due to robust growth last year, we expect Q1FY26 to see muted growth. There are also issues on sourcing of compressors in the RAC industry, which could materialize in FY26.

EMP sees challenges in domestic and international recovery: The EMP segment saw muted growth of 4% in Q4FY25, with a loss of INR 17mn during the quarter, primarily due to provisions of INR 400mn booked due to delay in payments for some international projects. The company also faced challenges in recovery of some domestic projects during the quarters, but it is hopeful of recovery from these projects in subsequent quarters; hence, it has not booked provisions for these recoveries. The company is also selective in order booking hereon. The closing orderbook for this segment stood at INR 65bn as on FY25.

Voltbek sees market share gains across products: Voltas Beko saw market share gains during the quarter, with refrigerator market share rising to 5.3%, and washing machines up to 8.7%. The company rose to the No 2 in semi-automatic washing machines with a share of 15.3% (Source: Company). It is currently looking to localize refrigerator manufacturing in India. However, breakeven for this segment remains uncertain with loss of INR 320mn in Q4.

Reiterate Accumulate with a TP of INR 1,330: We cut FY26E and FY27E EPS by 13% and 8%, respectively, on weak year for RAC expected due to delayed Summer, and early rain in various regions. We introduce FY28 estimates. However, we reiterate **Accumulate** with a lower TP of INR 1,330 from INR 1,385 on 35x (unchanged) March FY27E P/E, due to price hikes in RAC likely to offset weaker volume growth for FY26, and the stock underperforming the Nifty by 26% in the past six months. We expect an earnings CAGR of 17% during FY25-28E and an average ROE & ROCE of 15% and 14%, respectively. The rise in RAC exports, faster turnaround in Voltas Beko, and recovery of provision in EMP are triggers to a re-rating.

Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	124,812	154,128	165,099	189,731	210,205
YoY (%)	31.4	23.5	7.1	14.9	10.8
EBITDA (INR mn)	8,116	11,162	11,849	14,176	14,218
EBITDA margin (%)	6.5	7.2	7.2	7.5	6.8
Adj PAT (INR mn)	5,851	8,343	9,737	12,568	13,368
YoY (%)	54.0	42.6	16.7	29.1	6.4
Fully DEPS (INR)	17.7	25.2	29.4	38.0	40.4
RoE (%)	10.3	13.5	14.1	16.1	15.1
RoCE (%)	12.1	15.1	14.2	15.3	13.6
P/E (x)	71.5	50.2	43.0	33.3	31.3
EV/EBITDA (x)	51.5	37.5	35.3	29.5	29.4

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,330**

Upside: **5%**

CMP: **INR 1,266**

As on 12 May 2025

Key data

Bloomberg	VOLT IN
Reuters Code	VOLT.NS
Shares outstanding (mn)	331
Market cap (INR bn/USD mn)	419/4,901
EV (INR bn/USD mn)	418/4,896
ADTV 3M (INR mn/USD mn)	2,982/35
52 week high/low	1,946/1,135
Free float (%)	69

Note: as on 12 May 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	30.3	30.3	30.3	30.3
% Pledge	0.0	0.0	0.0	0.0
FII	15.1	18.1	21.3	22.0
DII	40.4	37.9	34.8	33.4
Others	14.2	13.7	13.6	14.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.2	4.4	13.0
Voltas	(2.6)	(25.5)	(1.7)
NSE Mid-cap	4.2	(2.8)	6.7
NSE Small-cap	4.2	(8.8)	3.8

Source: Bloomberg

Harshit Kapadia

Capital Goods, Consumer Electricals,
Consumer Electronics
+91 22 6164 8542
harshit.kapadia@elaracapital.com
Associate
Nemish Sundar
nemish.sundar@elaracapital.com



Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	124,812	154,128	165,099	189,731	210,205
Gross Profit	26,672	34,524	37,725	44,112	48,873
EBITDA	8,116	11,162	11,849	14,176	14,218
EBIT	7,640	10,544	11,036	13,261	13,209
Interest expense	559	621	600	550	500
Other income	2,533	3,245	3,650	4,106	4,620
Exceptional/ Extra-ordinary items	(3,370)	-	-	-	-
PBT	6,244	13,168	14,086	16,817	17,329
Tax	2,377	3,565	3,662	4,373	4,505
Minority interest/Associates income	(1,386)	(1,260)	(687)	123	545
Reported PAT	2,481	8,343	9,737	12,568	13,368
Adjusted PAT	5,851	8,343	9,737	12,568	13,368
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	58,205	65,133	72,501	82,701	93,701
Minority Interest	337	271	271	271	271
Trade Payables	38,557	38,928	51,181	58,817	65,164
Provisions & Other Current Liabilities	16,125	18,556	29,288	30,889	32,219
Total Borrowings	7,133	8,633	8,733	8,833	8,933
Total liabilities & equity	120,357	131,520	161,973	181,510	200,287
Net Fixed Assets	4,754	9,012	12,324	12,909	13,400
Goodwill	723	723	723	723	723
Business Investments / other NC assets	37,633	33,006	34,256	35,506	36,756
Cash, Bank Balances & treasury investments	8,523	6,782	19,631	23,749	29,494
Inventories	21,354	27,148	26,416	30,357	33,633
Sundry Debtors	25,328	25,115	39,624	45,535	50,449
Other Current Assets	22,042	29,734	28,999	32,731	35,833
Total Assets	120,357	131,520	161,973	181,510	200,287
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	8,383	(613)	21,779	9,563	10,719
Capital expenditure	(3,399)	(4,148)	(2,000)	(1,500)	(1,500)
Acquisitions / divestitures	(3,996)	2,650	(1,250)	(1,250)	(1,250)
Free Cash Flow	987	(2,111)	18,529	6,813	7,969
Cashflow from Financing	452	371	(5,680)	(2,696)	(2,223)
Net Change in Cash / treasury investments	1,439	(1,741)	12,849	4,117	5,745
Key assumptions & Ratios (%)	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.5	5.5	5.8	5.8	5.8
Book value per share (INR)	176.0	196.9	219.2	250.0	283.3
RoCE (Pre-tax)	12.1	15.1	14.2	15.3	13.6
ROIC (Pre-tax)	13.7	17.0	17.1	20.4	18.7
ROE	10.3	13.5	14.1	16.1	15.1
Asset Turnover	26.9	22.4	15.5	15.0	16.0
Net Debt to Equity (x)	0.0	0.0	(0.2)	(0.2)	(0.2)
Net Debt to EBITDA (x)	(0.2)	0.2	(0.9)	(1.1)	(1.4)
Interest cover (x) (Ebitda/ int exp)	14.5	18.0	19.7	25.8	28.4
Total Working capital days (WC/rev)	74.9	81.9	78.2	87.8	95.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	71.5	50.2	43.0	33.3	31.3
P/Sales (x)	3.4	2.7	2.5	2.2	2.0
EV/ EBITDA (x)	51.5	37.5	35.3	29.5	29.4
EV/ OCF (x)	49.9	(681.8)	19.2	43.7	39.0
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	7.2	6.4	5.8	5.1	4.5
Dividend yield (%)	0.4	0.4	0.5	0.5	0.5

Revenue CAGR of 11% during FY25-28E

Note: Pricing as on 12 May 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Revenue (net of excise)	47,280	41,923	12.8	30,874	53.1	49,712	(4.9)
EBITDA	2,933	2,880	1.8	1,796	63.2	3,225	(9.1)
EBITDA Margin (%)	6.2	6.9	(66.7)	5.8	38.4	6.5	(4.4)
Other income	797	544	46.4	591	35.0	650	22.6
Interest income	233	208	12.0	155	50.0	120	94.0
Depreciation	141	118	19.0	179	(21.4)	190	(26.1)
PBT	3,751	2,124	76.6	2,231	68.2	3,765	(0.4)
Tax	1,075	634	69.4	599	79.5	949	13.3
Tax Rate (%)	29	30	(121.8)	27	180.9	0	11,269.3
Reported PAT	2,357	1,106	113.0	1,308	80.2	2,816	(16.3)
Adj. PAT	2,357	2,186	7.8	1,308	80.2	2,516	(6.3)
NPM (%)	5.0	5.2	(23.0)	4.2	75.0	5.1	(2.4)
EPS (INR)	7.1	6.6	51.6	4.0	317.3	4.0	77.4

Source: Company, Elara Securities Estimate

Exhibit 2: Valuation

(INR)	
EPS – FY26E	29.4
EPS – FY27E	38.0
Five-year average P/E (x)	51.4
Target multiple (x)	35
March 2027E EPS	38.0
Target price	1,330

Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Revenue	171,452	196,354	165,099	189,731	(3.7)	(3.4)	210,205
EBITDA	13,701	16,097	11,849	14,176	(13.5)	(11.9)	14,218
EBITDA margin (%)	8.0	8.2	7.2	7.5	(81.4)	(72.6)	6.8
PAT	11,126	13,726	9,737	12,568	(12.5)	(8.4)	13,368
EPS (INR)	33.6	41.5	29.4	38.0	(12.5)	(8.4)	40.4
TP (INR)		1,385		1,330		(4.1)	

Source: Elara Securities Estimate

Conference call highlights

Market share declines in the RAC segment

- ▶ Surpassed 2.5mn RAC sales in FY25
- ▶ Market share fell to 19% as on 31 March 2025
- ▶ Primary volume growth of 36% YoY for FY25
- ▶ Margins at around 9-10%

Air coolers see strong performance

- ▶ Margin took a hit, due to slowdown in demand resulting in higher fixed cost from new factory and challenges in inventory liquidation due to lower capex from customers
- ▶ Air coolers saw growth of 70% YoY
- ▶ Surpassed 0.5mn units sales of air coolers in FY25
- ▶ Achieved market share of 8.5% for air coolers, reaching the Top 3 in this category.
- ▶ Collaborations with distributors and dealers resulted in robust growth in water heaters

Margin improves for CAC with robust demand

- ▶ Robust growth for Variable Refrigerant Flow (VRF), chillers, duct AC and packaged AC
- ▶ Higher annual maintenance contract (AMC) mix, higher margin products, and value engineering initiatives have helped to improve margin

Recovery issues in domestic and international projects for the EMP segment

- ▶ Current orderbook of INR 65bn as on FY25
- ▶ Faced challenges in recovery of some projects, but expects to recover it in subsequent quarters
- ▶ The UAE and Saudi Arabia drove international business revenue growth
- ▶ Made provisions during the quarter of INR 400mn as recovery from the international business for some projects that have been delayed

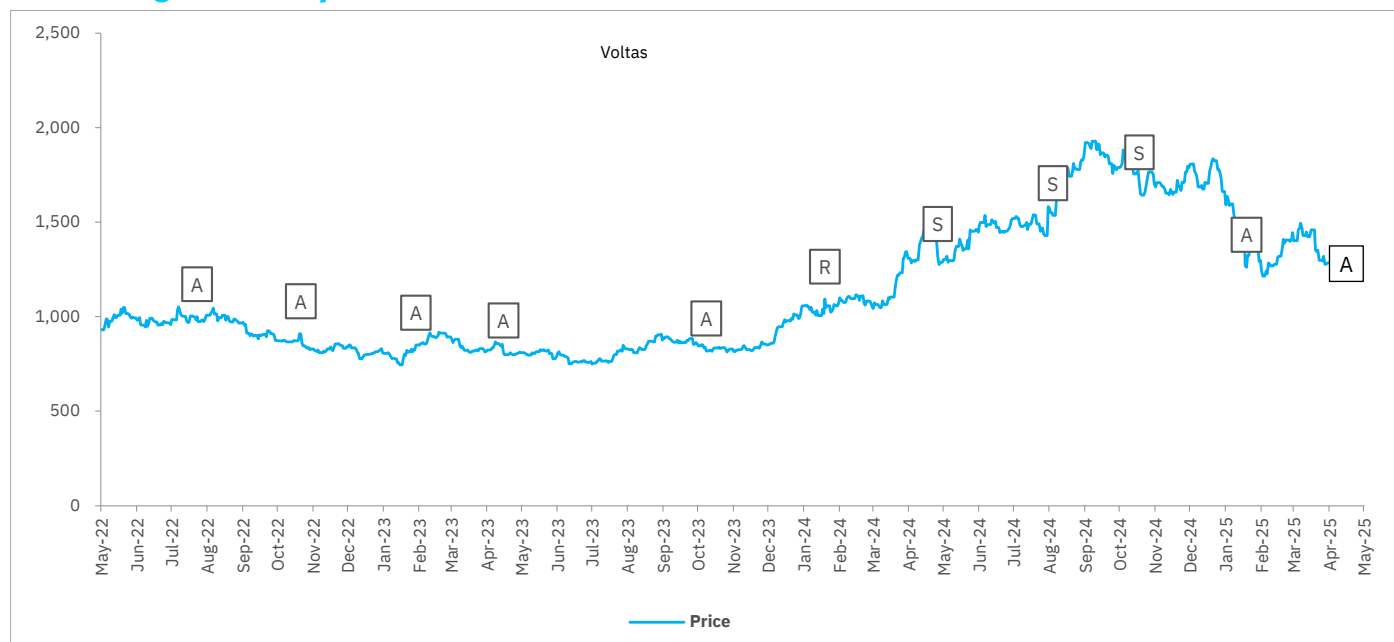
Muted demand for the textiles segment and margin remains a challenge

- ▶ Mining and construction equipment faced margin pressures; however, they managed to achieve top-line growth
- ▶ The Textiles segment experienced volatility due to stagnant yarn prices and geopolitical tensions, especially in Bangladesh

Market share gains for Voltas Beko across segments

- ▶ Sold 1mn+ of refrigerators and washing machines during the year
- ▶ Refrigerator market share at 5.3%
- ▶ Washing machine market share at 8.7%
- ▶ Second-largest firm in semi-automatic washing machines with a YTD market share of 15.3%
- ▶ Looks to localize refrigerator manufacturing in India

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
04-Aug-2022	Accumulate	1,090	1,000
02-Nov-2022	Accumulate	1,030	909
10-Feb-2023	Accumulate	945	850
27-Apr-2023	Accumulate	845	808
20-Oct-2023	Accumulate	960	819
31-Jan-2024	Reduce	1,040	1,093
08-May-2024	Sell	1,190	1,319
16-Aug-2024	Sell	1,375	1,535
30-Oct-2024	Sell	1,530	1,698
31-Jan-2025	Accumulate	1,385	1,261
12-May-2025	Accumulate	1,330	1,266

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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India

Elara Securities (India) Private Limited
One International Center, Tower 3,
21st Floor, Senapati Bapat Marg,
Elphinstone Road (West)
Mumbai – 400 013, India
Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
6th Floor, The Grove,
248A Marylebone Road,
London, NW1 6JZ,
United Kingdom
Tel : +44 20 7486 9733

USA

Elara Securities Inc.
230 Park Avenue, Suite 2415,
New York, NY 10169, USA
Tel: +1 212 430 5870
Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
One Marina Boulevard,
Level 20,
Singapore 018989
Tel : +65 6978 4047


**Managing
Director**

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


**Head of
Research**

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558


**India, APAC &
Australia**

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


**Corporate
Access,
Conference &
Events**

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500
CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933
Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236
Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018
Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509
Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509