

18 June 2025

Summer is not cool in Q1

Voltas (VOLT IN) management expects contraction of 20-25% in room air conditioners (RAC) during April-May YoY and flat June to date YoY. Other categories in the unitary cooling products (UCP) segment also have seen lower-than-expected performance due to weak Summer demand. Star rating changes are expected from January 2026 in RAC, which may lead to pricing pressure in the industry to liquidate inventory. We retain our TP at INR 1,330 on 35x March FY27E P/E. We reiterate **Accumulate** on better H2 due to good festival season, faster turnaround in Voltas Beko, and recovery of provision in electro mechanical projects (EMP) are triggers to a rerating.

RAC declines 20-25% during April-May: As per management, RAC has witnessed a decline of 20-25% YoY during April-May in the secondary market combined due to a delayed Summer and early Monsoon in most parts of India. June has been flat to date; however, heat waves in some parts of North India could offer respite. If northern demand continues, then July could see a strong performance as North India contributes to 35-40% of RAC sales. Despite weak demand, pricing remains intact, with most brands resorting to freebies, such as free installation, to push volume. Management also expects a cost increase of INR 800-1,000 per AC from January 2026 once the new BEE norms are implemented due to Star rating decrease, which partly may be passed on to the customer.

Capacity utilization remains low for the new Chennai plant: The new Chennai plant for RAC is currently operating at a low utilization due to subdued demand, with VOLT mostly focusing on optimization of overheads. However, if demand is good in the upcoming quarters, it expects a utilization of 75-80% for this facility. The Chennai facility also has 40-45% of bill of materials (BOM) from in-house manufacturing while the Pantnagar facility only has 15-20% in-house. In FY26, VOLT expects to supply 1.5mn RAC from Pantnagar, ~0.2-0.3mn RAC sourced from OEM, and the balance from the Chennai plant and OEM, if needed.

Voltbek sees good demand but margin remains low: Voltas Beko is seeing good demand for entry-level refrigerators and washing machines; however, entry-level categories have lower margin. VOLT is looking to localize 100% of production for refrigerators and washing machines in the next 1-2 years. The commercial refrigeration and commercial air conditioning categories both saw lower-than-expected performance, due to weak Summer demand. In the EMP segment, the domestic business sees good growth while the international business continues to see a cautious approach in order booking.

Reiterate Accumulate with a TP of INR 1,330: We retain our TP of INR 1,330 on 35x March FY27E P/E, due to market leadership of VOLT in RAC with pricing remaining intact despite lower-than-expected demand to date. We reiterate **Accumulate** on better H2 due to good festival season and faster turnaround in Voltas Beko. 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, and recovery of provision in EMP are triggers to a rerating.

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) | 73.0 | 51.2 | 43.9 | 34.0 | 32.0 |
| EV/EBITDA (x) | 52.5 | 38.2 | 36.0 | 30.1 | 30.0 |

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,330**

Upside: **3%**

CMP: **INR 1,292**

As on 18 June 2025

Key data

| | |
|----------------------------|---------------|
| Bloomberg | VOLT IN |
| Reuters Code | VOLT.NS |
| Shares outstanding (mn) | 331 |
| Market cap (INR bn/USD mn) | 427 / 4,942 |
| EV (INR bn/USD mn) | 426 / 4,927 |
| ADTV 3M (INR mn/USD mn) | 2,477 / 29 |
| 52 week high/low | 1,946 / 1,135 |
| Free float (%) | 69 |

Note: as on 18 June 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 | 8.7 | 2.5 | 5.3 |
| Voltas | (12.0) | (26.5) | (15.9) |
| NSE Mid-cap | 12.4 | 0.0 | 2.9 |
| NSE Small-cap | 18.1 | (5.4) | 0.8 |

Source: Bloomberg

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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 | 5.5 | 5.5 | 5.8 | 5.8 | 5.8 |
| Book value per share | 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) | 73.0 | 51.2 | 43.9 | 34.0 | 32.0 |
| P/Sales (x) | 3.4 | 2.8 | 2.6 | 2.3 | 2.0 |
| EV/ EBITDA (x) | 52.5 | 38.2 | 36.0 | 30.1 | 30.0 |
| EV/ OCF (x) | 50.8 | (694.6) | 19.6 | 44.6 | 39.7 |
| FCF Yield | 0.2 | (0.5) | 4.3 | 1.6 | 1.9 |
| Price to BV (x) | 7.3 | 6.6 | 5.9 | 5.2 | 4.6 |
| Dividend yield (%) | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |

Revenue CAGR of 11% during FY25-28E

Note: Pricing as on 18 June 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Valuation

| (INR) | |
|---------------------------|--------------|
| EPS – FY26E | 29.4 |
| EPS – FY27E | 38.0 |
| Five-year average P/E (x) | 51.4 |
| Target multiple (x) | 35.0 |
| March 2027E EPS | 38.0 |
| Target price | 1,330 |

Source: Elara Securities Estimate

Conference call highlights
RAC

- ▶ Sees 20-25% contraction for primary and secondary markets in April and May together
- ▶ June to date has been flat YoY
- ▶ Uptick in demand in North India. If this persists then it could see robust performance in July
- ▶ Pricing remains intact; however, several companies are offering freebies, such as free installation
- ▶ Chennai plant utilization is low currently due to weak demand; it is looking to optimize overheads as on now.
- ▶ If season recovers in the next few quarters then it may see 75-80% utilization for the Chennai plant
- ▶ Product mix could be 1.5mn units from Pantnagar, ~0.2-0.3mn from OEM and balance from Chennai and some OEM, if required
- ▶ Pantnagar currently only has backward integration for injection moulding and heat exchanger, which constitutes ~15-20% of BOM
- ▶ The Chennai plant has 40-45% of BOM manufactured in-house
- ▶ Star rating change in January 2026 could result in cost increase of INR 800-1,000. Will decide how much to pass on to the customer
- ▶ Channel inventory of 6-8 weeks
- ▶ North India contributes 35-40% of UCP segment demand
- ▶ As per management, (GFK) only captures 75-80% of sales for Voltas.
- ▶ VOLT has seen a market share uptick in April

Commercial refrigeration

- ▶ Sees uptick in demand from mom-and-pop stores and some vendor outlets
- ▶ Deep freezers have not performed as expected, due to weak Summer demand
- ▶ Water dispensers continue to perform well

Commercial AC

- ▶ Performance was good but still lower than expected
- ▶ Annual maintenance contract (AMC) and retrofit are primarily leading growth

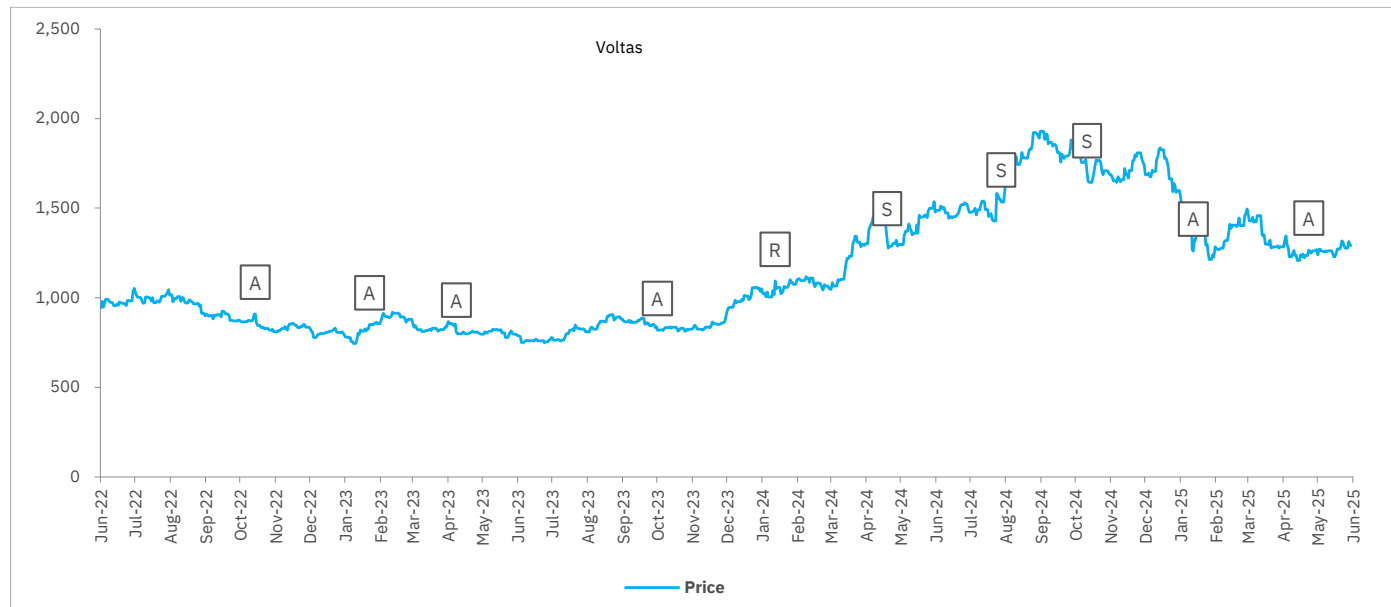
Voltbek

- ▶ Targets 100% localization of refrigerators and washing machines by 1-2 years
- ▶ Sees volume growth during April-May in DC refrigeration and semi-automatic washing machines, but it is still at the lower end of product category, leading to lower profitability

EMP

- ▶ Looks at orders from group companies like Tata Electronics in the semiconductor facility to the tune of INR 1.0-1.5bn
- ▶ Looks at the domestic business to drive growth
- ▶ The international business remains cautious in accepting new orders

Coverage History



| Date | Rating | Target Price (INR) | Closing Price (INR) |
|-------------|------------|--------------------|---------------------|
| 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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