

November 15, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	1,411		1,440	
Sales (Rs. m)	1,80,667	2,02,166	1,82,084	2,03,329
% Chng.	(0.8)	(0.6)		
EBITDA (Rs. m)	13,135	15,001	13,838	15,453
% Chng.	(5.1)	(2.9)		
EPS (Rs.)	30.3	36.4	33.2	38.6
% Chng.	(8.8)	(5.7)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	1,54,129	1,52,201	1,80,667	2,02,166
EBITDA (Rs. m)	11,163	7,810	13,135	15,001
Margin (%)	7.2	5.1	7.3	7.4
PAT (Rs. m)	8,415	5,518	10,027	12,028
EPS (Rs.)	25.4	16.7	30.3	36.4
Gr. (%)	233.9	(34.4)	81.7	20.0
DPS (Rs.)	7.0	7.0	7.0	7.0
Yield (%)	0.5	0.5	0.5	0.5
RoE (%)	13.6	8.3	13.9	14.9
RoCE (%)	19.8	13.0	18.7	19.3
EV/Sales (x)	2.9	2.9	2.5	2.2
EV/EBITDA (x)	39.8	56.7	33.8	29.3
PE (x)	53.1	81.0	44.6	37.2
P/BV (x)	6.9	6.5	5.9	5.2

Key Data

52-W High / Low	Rs.1,860 / Rs.1,135
Sensex / Nifty	84,563 / 25,910
Market Cap	Rs.447bn/ \$ 5,037m
Shares Outstanding	331m
3M Avg. Daily Value	Rs.1634.02m

Shareholding Pattern (%)

Promoter's	30.30
Foreign	21.95
Domestic Institution	33.20
Public & Others	14.55
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(2.9)	8.2	(20.9)
Relative	(5.8)	4.1	(27.5)

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Cautious outlook as UCP margins under pressure

Quick Pointers:

- UCP EBIT margins contracted by 1,110bps to -3.8% in Q2FY26
- Voltbek grew in H1FY26 with market share gain in WM, Refs and SDA

We downward revise our FY27/FY28 earnings estimates by 8.8%/5.7% factoring in correction in UCP margins due to high promotional spending aimed at inventory liquidation & elevated fixed costs arising from low plant utilization. UCP segment declined due to extended monsoons, muted retail offtake & deferred purchase due to GST which resulted in higher channel inventory while margins contracted (-1,110bps) due to high marketing expenses & under-absorption at Chennai & Waghodia plant. VOLT market share has increased in RAC segment (YTD market share of 18.5% as on Sep'25 vs 17.8% as on Jun'25). Reduction in GST will drive a major traction in RAC demand in coming quarters as channel partners starts stocking up while BEE energy-efficiency transition from Jan'26 is expected to trigger pre-buying of old models & product upgrades, keeping near-term margins under pressure. Data centers contribute ~5% of EMPS revenue, expected to rise to ~30% driven by growing demand for MEP & cooling solutions. Voltbek continued growth momentum with market share gains across WM, Refs & SDA, partially offsetting weakness in cooling products. We estimate FY25-28E revenue/EBITDA/PAT CAGR of 9.5%/11.4%/12.6%. we revise SOTP-based TP to Rs1,411 (earlier Rs1,440), implying PE of 39x FY28E. Maintain 'HOLD' rating.

Q2FY26: Revenue decline 10.4% and PAT decline 74.4%: Revenues decline by 10.4% YoY to Rs23.5bn (PL: Rs24.3bn). Gross margins contracted by 100bps YoY to 24.8%. (PL: 23.0%). EBITDA decline by 56.6% YoY to Rs704mn (PL: Rs995mn). EBITDA margin contracted by 320bps YoY to 3.0%. (PL: 4.1%). UCP revenues decline by 23.2% YoY to Rs12.1bn and EBIT margin came in at -3.8% (-1,110bps YoY). EMPS revenues grew by 9.8% YoY to Rs9.7bn. EBIT margin expanded by 430bps YoY to 9.5%. EPS revenues decline by 5.2% YoY to Rs1.4bn. EBIT margin expanded by 460bps YoY to 31.6%. PBT decline by 61.9% YoY to Rs906bn (PL: Rs1.6bn). PAT decline by 74.4% YoY to Rs 342mn (PL: Rs991mn). VOLT's share of loss from JV & associates stood at Rs365mn.

H1FY26: Revenue decline 16.6% and PAT decline 62.7%: Revenues decline by 16.6% YoY to Rs62.9bn. Gross margins contracted by 30bps YoY to 22.9%. EBITDA decline by 57.5% YoY to Rs2.5bn. EBITDA margin contracted by 380bps YoY to 4.0%. UCP revenues decline by 24.2% YoY to Rs40.8bn and EBIT margin came in at 1.4% (-680bps YoY). EMPS revenues grew by 3.2% YoY to Rs18.9bn. EBIT margin expanded by 130bps YoY to 7.5%. EPS revenues decline by 10.7% YoY to Rs2.7bn. EBIT margin expanded by 320bps YoY to 30.6%. PBT decline by 55.6% YoY to Rs3.2bn. PAT decline by 62.7% YoY to Rs 1.7bn. VOLT's share of loss from JV & associates stood at Rs624mn. Voltbek continued its growth trajectory in H1FY26, gaining market share across WM, Refs & SDA.

ConCall Takeaways: 1) VOLT maintained RAC leadership with YTD market share of 18.5% as on Sep'25 vs 17.8% as on Jun'25. 2) Between VOLT & its channel partners, inventory levels of ~2months are expected to ease in the coming months. 3) EMPS order book for the project business reached Rs62bn, Rs48bn for domestic projects and Rs14bn for international. 4) UCP margins temporarily impacted by higher marketing cost & under absorption in new Chennai & Waghodia plant. 5) Data centers contribute ~5% of EMPS revenue, expected to rise to ~30%. 6) Company expects strong H2FY26, driven by the reduction of GST for RAC & BEE efficiency transition (Jan'26), driving upgrades & channel stocking. 7) Voltbek ranks 2nd in market share in semi-automatic WM category. 8) Voltbek's expanding retail and online presence is driving strong sales momentum, keeping it on track to achieve EBIT breakeven.

Exhibit 1: Q2FY26 Result Overview (Rs mn)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q2FY26E	% Var.	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Net Sales	23,473	26,191	(10.4)	24,266	(3.3)	39,386	(40.4)	62,859	75,401	(16.6)
Expenditure										
Operating & Manufacturing Expenses	17,645	19,421	(9.1)	18,685	(5.6)	30,796	(42.7)	48,441	58,343	(17.0)
% of Net Sales	75.2	74.2	1.0	77.0	(1.8)	78.2		77.1	77.4	(0.3)
Gross Profit	5,829	6,770	(13.9)	5,581	4.4	8,590	(32.1)	14,419	17,058	(15.5)
% of Net Sales	24.8	25.8	(1.0)	23.0	1.8	21.8		22.9	22.6	0.3
Personnel Cost	2,408	2,382	1.1	2,160	11.5	2,305	4.4	4,713	4,404	7.0
% of Net Sales	10.3	9.1	1.2	8.9	1.4	5.9		7.5	5.8	1.7
Other Expenses	2,717	2,766	(1.8)	2,427	12.0	4,500	(39.6)	7,216	6,794	6.2
% of Net Sales	11.6	10.6	1.0	10.0	1.6	11.4		11.5	9.0	2.5
Total Expenditure	22,769	24,569	(7.3)	23,271	(2.2)	37,601	(39.4)	60,370	69,541	(13.2)
EBITDA	704	1,622	(56.6)	995	(29.2)	1,785	(60.6)	2,489	5,860	(57.5)
Margin (%)	3.0	6.2	(3.2)	4.1	(1.1)	4.5		4.0	7.8	(3.8)
Other income	646	1,055	(38.7)	900	(28.2)	821	(21.3)	1,467	1,857	(21.0)
Depreciation	244	164	48.6	170	43.6	185	32.2	429	299	43.6
EBIT	1,106	2,513	(56.0)	1,725	(35.9)	2,421	(54.3)	3,527	7,419	(52.5)
Interest	200	136	47.2	160	24.8	135	47.5	335	233	43.7
PBT	906	2,377	(61.9)	1,565	(42.1)	2,286	(60.3)	3,192	7,186	(55.6)
Total Taxes	226	726	(68.8)	404	(44.0)	621	(63.6)	847	1,891	(55.2)
ETR (%)	25.0	30.5	(5.6)	25.8	(0.8)	27.2		26.5	26.3	0.2
Share of JV/Associates	(365)	(323)	13.2	(180)	102.3	(259)		(624)	(616)	
Minority Interest	(27.9)	(12)		(10.00)		2		(26)	(4)	
Adj. PAT	343	1,340	(74.4)	991	(65.4)	1,405	(75.6)	1,748	4,682	(62.7)
Exceptional Items	-	-		-		-		-	-	
Reported PAT	343	1,340	(74.4)	991	(65.4)	1,405	(75.6)	1,748	4,682	(62.7)

Source: Company, PL

Exhibit 2: Segmental breakup (Rs mn)

Y/e March (Rs mn)	Q2FY26	Q2FY25	YoY gr. (%)	Q1FY26	QoQ gr. (%)	H1FY26	H1FY25	YoY gr. (%)
Revenues								
Unitary Cooling Products	12,151	15,822	-23.2	28,679	-57.6	40,830	53,844	-24.2
Electro-Mechanical Projects & Services	9,662	8,799	9.8	9,218	4.8	18,880	18,290	3.2
Engineering Products & Services	1,391	1,467	-5.2	1,354	2.7	2,745	3,075	-10.7
EBIT								
Unitary Cooling Products	-458	1,162	NA	1,044	NA	586	4,432	-86.8
EBIT margin (%)	-3.8	7.3	-11.1	3.6	-7.4	1.4	8.2	-6.8
Electro-Mechanical Projects & Services	920	462	99	492	NA	1,413	1,137	24.3
EBIT margin (%)	9.5	5.2	4.3	5.3	4.2	7.5	6.2	1.3
Engineering Products & Services	439	396	11	401	9	840	844	-0.5
EBIT margin (%)	31.6	27.0	4.6	29.6	2.0	30.6	27.5	3.2

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	1,54,129	1,52,201	1,80,667	2,02,166
YoY gr. (%)	23.5	(1.3)	18.7	11.9
Cost of Goods Sold	1,19,604	1,18,443	1,39,837	1,56,275
Gross Profit	34,525	33,758	40,831	45,892
Margin (%)	22.4	22.2	22.6	22.7
Employee Cost	8,901	8,523	9,395	10,412
Other Expenses	12,971	13,650	16,170	18,094
EBITDA	11,163	7,810	13,135	15,001
YoY gr. (%)	135.2	(30.0)	68.2	14.2
Margin (%)	7.2	5.1	7.3	7.4
Depreciation and Amortization	618	920	855	964
EBIT	10,545	6,890	12,280	14,037
Margin (%)	6.8	4.5	6.8	6.9
Net Interest	621	646	681	732
Other Income	3,245	2,888	2,869	3,438
Profit Before Tax	13,169	9,132	14,468	16,743
Margin (%)	8.5	6.0	8.0	8.3
Total Tax	3,565	2,356	3,642	4,214
Effective tax rate (%)	27.1	25.8	25.2	25.2
Profit after tax	9,604	6,776	10,826	12,529
Minority interest	(71)	(53)	(53)	(53)
Share Profit from Associate	(1,260)	(1,310)	(852)	(554)
Adjusted PAT	8,415	5,518	10,027	12,028
YoY gr. (%)	233.9	(34.4)	81.7	20.0
Margin (%)	5.5	3.6	5.6	5.9
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	8,415	5,518	10,027	12,028
YoY gr. (%)	233.9	(34.4)	81.7	20.0
Margin (%)	5.5	3.6	5.6	5.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,415	5,518	10,027	12,028
Equity Shares O/s (m)	331	331	331	331
EPS (Rs)	25.4	16.7	30.3	36.4

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	13,559	16,303	18,501	20,663
Tangibles	12,840	15,528	17,676	19,787
Intangibles	719	776	826	876
Acc: Dep / Amortization	4,547	5,468	6,322	7,286
Tangibles	3,863	4,759	5,587	6,523
Intangibles	685	709	735	763
Net fixed assets	9,012	10,836	12,179	13,377
Tangibles	8,978	10,769	12,089	13,265
Intangibles	34	66	90	112
Capital Work In Progress	824	824	824	824
Goodwill	723	723	723	723
Non-Current Investments	30,819	31,268	34,335	35,471
Net Deferred tax assets	(140)	(140)	(140)	(140)
Other Non-Current Assets	921	952	986	1,020
Current Assets				
Investments	3,987	3,937	4,673	5,229
Inventories	27,148	25,019	29,699	33,233
Trade receivables	25,115	24,906	29,564	33,082
Cash & Bank Balance	6,782	8,563	7,531	11,756
Other Current Assets	17,312	16,920	20,065	22,441
Total Assets	1,31,520	1,32,481	1,50,624	1,68,448
Equity				
Equity Share Capital	331	331	331	331
Other Equity	64,802	67,998	75,710	85,423
Total Networth	65,133	68,329	76,041	85,753
Non-Current Liabilities				
Long Term borrowings	3,823	3,823	3,823	3,823
Provisions	952	940	1,116	1,249
Other non current liabilities	107	107	107	107
Current Liabilities				
ST Debt / Current of LT Debt	4,810	4,750	5,420	6,065
Trade payables	38,928	37,967	44,824	50,093
Other current liabilities	16,317	15,175	17,845	19,880
Total Equity & Liabilities	1,31,520	1,32,481	1,50,624	1,68,448

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	11,908	9,132	14,468	16,743
Add. Depreciation	618	920	855	964
Add. Interest	621	646	681	732
Less Financial Other Income	3,245	2,888	2,869	3,438
Add. Other	(1,349)	(1,332)	(1,038)	(702)
Op. profit before WC changes	11,797	9,366	14,966	17,736
Net Changes-WC	(10,932)	912	(3,797)	(2,727)
Direct tax	(3,107)	(2,356)	(3,642)	(4,214)
Net cash from Op. activities	(2,241)	7,922	7,528	10,795
Capital expenditures	11,396	(2,744)	(2,198)	(2,162)
Interest / Dividend Income	168	-	-	-
Others	(9,984)	(429)	(3,365)	(1,361)
Net Cash from Invt. activities	1,579	(3,174)	(5,563)	(3,523)
Issue of share cap. / premium	-	-	-	-
Debt changes	1,358	-	-	-
Dividend paid	(1,820)	(2,316)	(2,316)	(2,316)
Interest paid	(535)	(646)	(681)	(732)
Others	-	-	-	-
Net cash from Fin. activities	(997)	(2,962)	(2,997)	(3,047)
Net change in cash	(1,659)	1,787	(1,032)	4,225
Free Cash Flow	(4,323)	5,178	5,330	8,633

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	25.4	16.7	30.3	36.4
CEPS	27.3	19.5	32.9	39.3
BVPS	196.9	206.6	229.9	259.2
FCF	(13.1)	15.7	16.1	26.1
DPS	7.0	7.0	7.0	7.0
Return Ratio(%)				
RoCE	19.8	13.0	18.7	19.3
ROIC	13.1	8.1	13.3	14.3
RoE	13.6	8.3	13.9	14.9
Balance Sheet				
Net Debt : Equity (x)	0.0	(0.1)	0.0	(0.1)
Net Working Capital (Days)	32	29	29	29
Valuation(x)				
PER	53.1	81.0	44.6	37.2
P/B	6.9	6.5	5.9	5.2
P/CEPS	49.5	69.4	41.1	34.4
EV/EBITDA	39.8	56.7	33.8	29.3
EV/Sales	2.9	2.9	2.5	2.2
Dividend Yield (%)	0.5	0.5	0.5	0.5

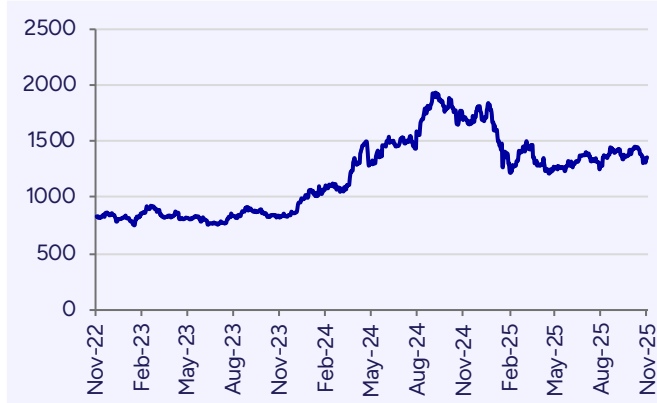
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	31,051	47,676	39,386	23,473
YoY gr. (%)	18.3	13.4	(20.0)	(10.4)
Raw Material Expenses	23,807	37,454	30,796	17,645
Gross Profit	7,244	10,222	8,590	5,829
Margin (%)	23.3	21.4	21.8	24.8
EBITDA	1,974	3,328	1,785	704
YoY gr. (%)	594.5	74.6	(57.9)	(56.6)
Margin (%)	6.4	7.0	4.5	3.0
Depreciation / Depletion	179	141	185	244
EBIT	1,795	3,187	1,601	460
Margin (%)	5.8	6.7	4.1	2.0
Net Interest	155	233	135	200
Other Income	591	797	821	646
Profit before Tax	2,231	3,751	2,286	906
Margin (%)	7.2	7.9	5.8	3.9
Total Tax	599	1,075	621	226
Effective tax rate (%)	26.8	28.7	27.2	25.0
Profit after Tax	1,632	2,677	1,665	680
Minority interest	(14)	(53)	2	(28)
Share Profit from Associates	(324)	(320)	(259)	(365)
Adjusted PAT	1,321	2,410	1,405	343
YoY gr. (%)	(534.5)	107.0	(58.0)	(74.4)
Margin (%)	4.3	5.1	3.6	1.5
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,321	2,410	1,405	343
YoY gr. (%)	(534.5)	107.0	(58.0)	(74.4)
Margin (%)	4.3	5.1	3.6	1.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,321	2,410	1,405	343
Avg. Shares O/s (m)	331	331	331	331
EPS (Rs)	4.0	7.3	4.2	1.0

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	03-Oct-25	Hold	1,440	1,354
2	22-Sep-25	Hold	1,441	1,420
3	09-Aug-25	Hold	1,268	1,305
4	04-Jul-25	Hold	1,350	1,367
5	08-May-25	BUY	1,516	1,223
6	03-Apr-25	BUY	1,593	1,345
7	21-Mar-25	Accumulate	1,593	1,470
8	31-Jan-25	BUY	1,593	1,261
9	08-Jan-25	Accumulate	1,980	1,780

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Amber Enterprises India	BUY	8,901	7,227
2	Astral Ltd.	BUY	1,778	1,566
3	Avalon Technologies	Hold	1,083	1,062
4	Bajaj Electricals	BUY	600	514
5	Cello World	BUY	732	611
6	Century Plyboard (I)	Hold	845	799
7	Cera Sanitaryware	BUY	7,178	5,761
8	Crompton Greaves Consumer Electricals	BUY	375	279
9	Cyient DLM	Accumulate	478	441
10	Finolex Industries	Accumulate	228	188
11	Greenpanel Industries	BUY	399	270
12	Havells India	Accumulate	1,653	1,487
13	Kajaria Ceramics	Hold	1,288	1,251
14	Kaynes Technology India	Accumulate	7,565	6,659
15	KEI Industries	BUY	4,926	4,173
16	LG Electronics India	BUY	1,780	1,688
17	Polycab India	BUY	8,808	7,440
18	R R Kabel	BUY	1,634	1,391
19	Supreme Industries	BUY	4,723	4,001
20	Syrma SGS Technology	Accumulate	874	831
21	Voltas	Hold	1,440	1,354

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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