This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions

BUY Voltas

Strong RAC momentum; profitability remains key monitorable

Emkay Your success is our success

Consumer Durables ▸ Result Update ▸ **November 08, 2026** **CMP (Rs): 1,096 | TP (Rs): 1,500**

Voltas's 2Q results were mixed, with UCP/EPS delivering robust growth of 29%/33% yoy, while EMPS revenue declined ~16% yoy (overall revenue was in line with our estimates). EBITDAM stood at 4.7% (largely in line), declining ~100bps sequentially. UCP performance was supported by strong 32% volume growth in RACs, ahead of the industry, with Voltas retaining its #1 position at 17.4% market share (up 150bps yoy; leading the #2 player by 4.2ppt). The management remains focused on sustaining market leadership, improving absolute profitability, and strengthening cost competitiveness. While 2Q is seasonally a lean quarter, the management expects a strong 2H, supported by healthy demand, an extended summer, premiumization, and customer loyalty. Channel inventory remains lean at ~3 weeks (4-6 weeks last year), aiding further growth momentum. The past 6M have witnessed significant volatility, with West Asia developments driving commodity inflation, a near doubling of ocean freight rates, and currency depreciation, resulting in an overall cost impact of ~18%. Voltas has undertaken calibrated price hikes of ~14% through 2Q (including energy-label-related increases), followed by a further 5-7% hike in Oct-26. However, with ~35% of sales to trade partners operating on 4-5M price locks, the full benefit of price hikes will reflect with a lag, with a larger impact expected in 4Q. We largely maintain our FY28E/FY29E EPS. Valuations remain attractive, with the stock trading near the lower end of the historical 1YF PER range (close to -1SD), offering a favorable risk-reward. We retain BUY with an unchanged SoTP-based TP of Rs1,500 at Sep-28E (roll-forwarded).

Mixed set of results; UCP gains share, but cost inflation hits margins

Voltas posted a mixed 2Q, with UCP/EPS delivering robust growth of 29%/33% yoy, while EMPS revenue declined ~16% yoy. Overall EBITDA was ~100bps down sequentially, driven by ~1.3% UCP EBITM (vs 5.3% in 1Q), which was partially offset by 9.2% EBITM in EMPS (vs 5.6% in 1Q) and ~28.5% in EPS (vs 25.9% in 1Q). Reported PAT was up ~54% yoy.

Earnings call highlights

1) Voltas delivered 32% RAC volume growth, ahead of the industry, with market share at 17.4% (up 150bps yoy) and a 4.2ppt lead over #2. The management expects strong 3Q/4Q demand, supported by an extended summer, lean channel inventory (~3 weeks), and potential El Niño-led demand. 2) Against ~18% cost inflation, Voltas has taken ~14% price hikes through 2Q (including energy-label changes), followed by another 5-7% in October. The hikes should cover cost pressures, with benefits expected from 3Q and more meaningfully in 4Q. 3) The management prioritizes market share and absolute margin over margin percentages. 4) An installed base of ~26mn units and replacement demand from 7-9Y old RACs provide growth visibility. 5) The management expects sustainable EMPS margins of 4-6%, supported by selective, value-accretive order booking and a strong order book of over Rs68bn. 6) The 1.5mn-unit South facility is expected to operate evenly through the year. 7) Compressor localization is being evaluated, while PLI benefits of ~Rs50mn per quarter should continue for 5-6 quarters. 8) Voltbek targets EBIT breakeven by FY28, with 8.8%/7% share in washing machines/refrigerators, respectively (#2 player in semi-automatic washing machines with 14.9% market share). Upcoming launches include frost-free refrigerators and fully automatic washing machines.

Voltas: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	154,128	142,445	163,138	188,905	218,026
EBITDA	11,161	6,470	8,864	13,282	16,549
Adj. PAT	8,570	4,013	6,744	10,613	13,945
Adj. EPS (Rs)	25.9	12.1	20.4	32.1	42.2
EBITDA margin (%)	7.2	4.5	5.4	7.0	7.6
EBITDA growth (%)	135.2	(42.0)	37.0	49.8	24.6
Adj. EPS growth (%)	240.1	(53.2)	68.1	57.4	31.4
RoE (%)	13.9	6.2	10.2	14.7	17.1
RoIC (%)	29.6	11.4	15.0	21.4	25.0
P/E (x)	42.3	96.7	53.8	34.2	26.0
EV/EBITDA (x)	31.1	53.8	38.1	25.1	19.7
P/B (x)	5.6	5.7	5.3	4.7	4.2
FCFF yield (%)	(1.2)	(0.2)	0.3	1.6	2.3

Source: Company, Emkay Research

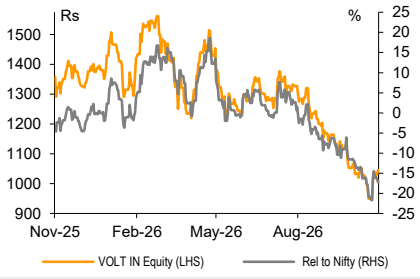
Target Price – 12M	Sep-27
Change in TP (%)	**-**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.9

Stock Data	VOLT IN
52-week High (Rs)	1,583
52-week Low (Rs)	930
Shares outstanding (mn)	330.9
Market-cap (Rs bn)	363
Market-cap (USD mn)	3,862
Net-debt, FY27E (Rs mn)	(24,626.8)
ADTV-3M (mn shares)	1.0
ADTV-3M (Rs mn)	1,128.0
ADTV-3M (USD mn)	12.0
Free float (%)	69.7
Nifty-50	25,030.3
INR/USD	93.9

Shareholding,Sep-26	
Promoters (%)	30.3
FPIs/MFs (%)	16.9/38.5

Price Performance			
(%)	1M	3M	12M
Absolute	2.6	(14.0)	(15.2)
Rel. to Nifty	(6.6)	(15.4)	(13.6)

1-Year share price trend (Rs)



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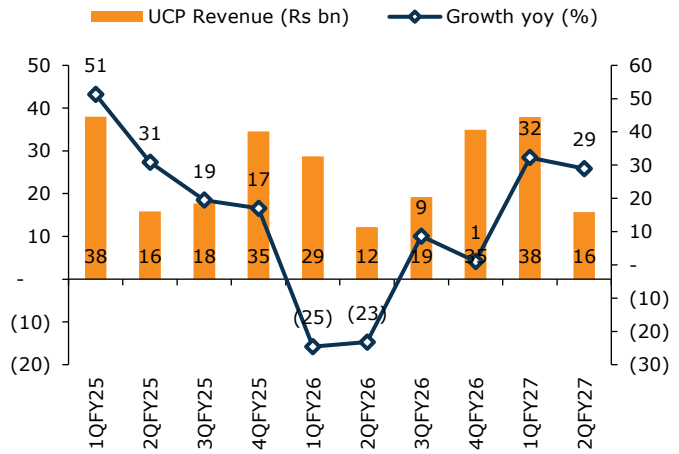
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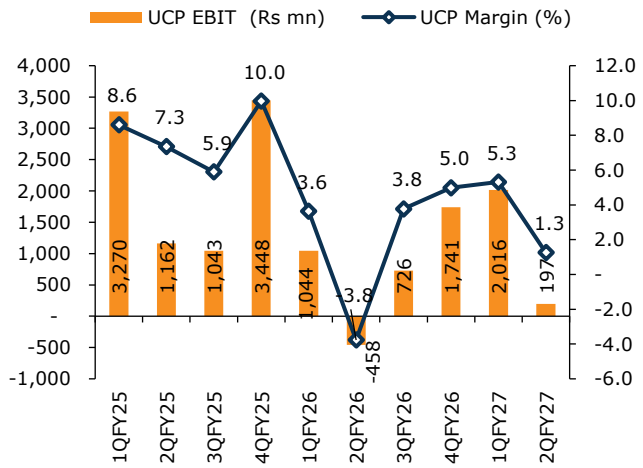
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Exhibit 1: UCP revenue grew 29% yoy in 2Q, owing to strong 32% volume growth in RAC…



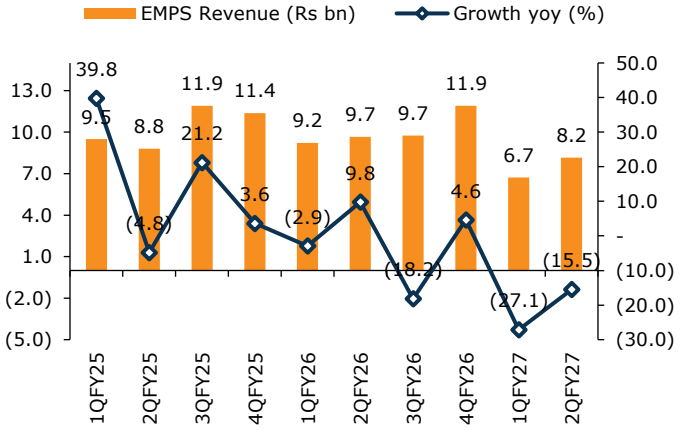
Source: Company, Emkay Research

Exhibit 2: …with UCP margin dropping to 1.3% sequentially



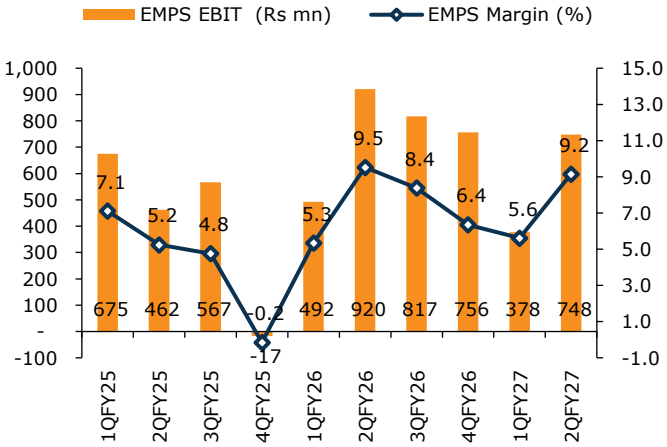
Source: Company, Emkay Research

Exhibit 3: Projects business continues to be under pressure, with de-growth narrowing to 15.5% yoy…



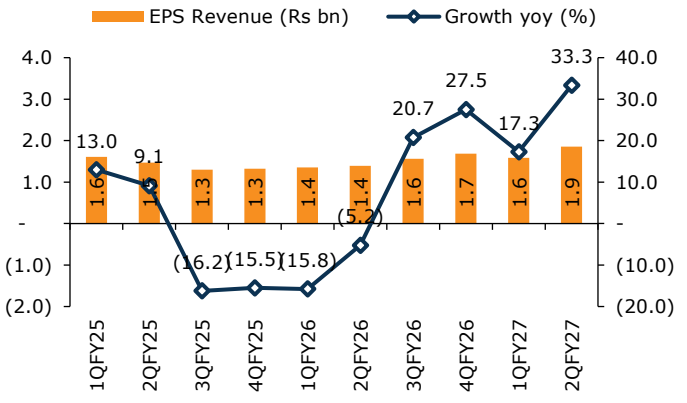
Source: Company, Emkay Research

Exhibit 4: …with EMPS EBITM rising to ~9.2%



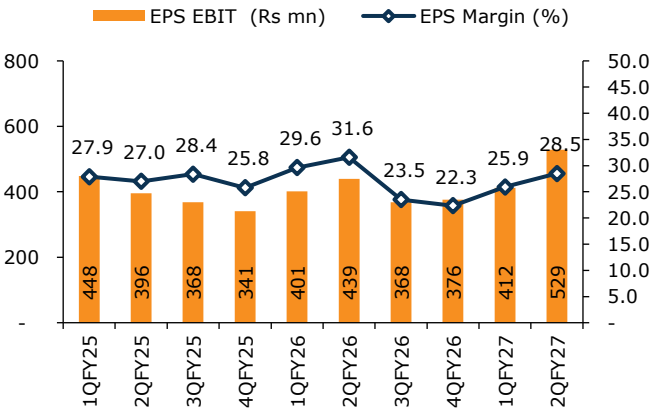
Source: Company, Emkay Research

Exhibit 5: The EPS segment saw a robust 33% revenue growth in 2Q…



Source: Company, Emkay Research

Exhibit 6: …with margins rising sequentially at 28.5%



Source: Company, Emkay Research

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Exhibit 7: 2QFY27 quarterly consolidated snapshot – revenue/EBITDA grew ~15%/82%

Quarterly snapshot (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)
Revenue from operations	**49,210**	**26,191**	**31,051**	**47,676**	**39,386**	**23,473**	**30,708**	**48,878**	**46,735**	**27,066**	***15.3***	***(42.1)***
Growth yoy (%)	*46.5*	*14.2*	*18.3*	*13.4*	*-20.0*	*-10.4*	*-1.1*	*2.5*	*18.7*	*15.3*		
Total operating expenses	**44,972**	**24,569**	**29,077**	**44,348**	**37,601**	**22,769**	**28,935**	**46,672**	**44,080**	**25,787**	***13.3***	***(41.5)***
Growth yoy (%)	41.7	10.5	12.0	10.5	(16.4)	(7.3)	(0.5)	5.2	17.2	13.3		
Raw material	*38,922*	*19,421*	*23,807*	*37,454*	*30,796*	*17,645*	*23,442*	*38,816*	*36,509*	*19,256*	*9.1*	*(47.3)*
As a (%) of revenue	*79.1*	*74.2*	*76.7*	*78.6*	*78.2*	*75.2*	*76.3*	*79.4*	*78.1*	*71.1*		
Employee expense	2,023	2,382	2,311	2,185	*2,305*	*2,408*	*2,246*	*2,427*	*2,582*	*2,670*	*10.9*	*3.4*
As a (%) of revenue	*4.1*	*9.1*	*7.4*	*4.6*	*5.9*	*10.3*	*7.3*	*5.0*	*5.5*	*9.9*		
Other expense	4,027	2,766	2,959	4,709	*4,500*	*2,717*	*3,247*	*5,429*	*4,989*	*3,862*	*42.1*	*(22.6)*
As a (%) of revenue	*8.2*	*10.6*	*9.5*	*9.9*	*11.4*	*11.6*	*10.6*	*11.1*	*10.7*	*14.3*		
EBITDA	**4,238**	**1,622**	**1,974**	**3,328**	**1,785**	**704**	**1,773**	**2,207**	**2,655**	**1,279**	***81.6***	***(51.8)***
EBITDA margin (%)	**8.6**	**6.2**	**6.4**	**7.0**	**4.5**	**3.0**	**5.8**	**4.5**	**5.7**	**4.7**		
Gross profit	**10,288**	**6,770**	**7,244**	**10,222**	**8,590**	**5,829**	**7,266**	**10,063**	**10,226**	**7,810**	***34.0***	***(23.6)***
Gross margin (%)	**20.9**	**25.8**	**23.3**	**21.4**	**21.8**	**24.8**	**23.7**	**20.6**	**21.9**	**28.9**		
Less: depreciation	134	164	179	141	185	244	206	206	213	236		
EBIT	**4,104**	**1,458**	**1,795**	**3,187**	**1,601**	**460**	**1,567**	**2,001**	**2,442**	**1,043**	***126.8***	***(57.3)***
EBIT margin (%)	**8.3**	**5.6**	**5.8**	**6.7**	**4.1**	**2.0**	**5.1**	**4.1**	**5.2**	**3.9**		
Add: Other income	803	1,055	591	797	821	646	488	426	912	395		
Less: Interest	98	136	155	233	135	200	311	222	128	198		
PBT	**4,809**	**2,377**	**2,231**	**3,751**	**2,286**	**906**	**1,744**	**2,205**	**3,227**	**1,240**	***36.8***	***(61.6)***
Less: Taxes	**1,165**	**726**	**599**	**1,075**	**621**	**226**	**313**	**711**	**727**	**352**		
Add/Less: Exceptional items	**-**	**-**	**-**	**-**	**-**	**-**	**(265)**	**-**	**-**	**-**		
PAT	**3,644**	**1,651**	**1,632**	**2,677**	**1,665**	**680**	**1,431**	**1,494**	**2,500**	**888**	***30.6***	***(64.5)***
PAT margin (%)	**7.4**	**6.3**	**5.3**	**5.6**	**4.2**	**2.9**	**4.7**	**3.1**	**5.3**	**3.3**		
Share of profit/(loss) of an associate and a JV	(294)	(323)	(324)	(320)	(259)	(365)	(322)	(360)	(372)	(411)		
Non-controlling interests	(8)	12	14	53	(2)	28	5	28	10	49		
Reported PAT	**3,342**	**1,340**	**1,321**	**2,410**	**1,405**	**343**	**1,114**	**1,162**	**2,137**	**526**	***53.5***	***(75.4)***
Reported PAT (%)	6.8	5.1	4.3	5.1	3.6	1.5	3.6	2.4	4.6	1.9		

Source: Company, Emkay Research

Exhibit 8: Actual vs estimates

Consolidated (Rs mn)	Actual	Emkay	Variation (%)	Consensus	Variation (%)
Revenue	**27,066**	**26,837**	**1**	**26,178**	**3**
EMPS	8,164	9,719	(16)	na	
UCP	15,668	15,150	3	na	
EPS	1,854	1,460	27	na	
EBITDA	**1,279**	**1,302**	(2)	**1,071**	**19**
EBITDA Margin (%)	4.7	4.8		4.1	
EBIT	**1,473**	**1,647**	**(11)**	**889**	**66**
EMPS	748	632	18	na	
UCP	197	621	(68)	na	
EPS	529	394	34	na	
EBIT Margin (%)	***5.4***	***6.1***		***3.4***	
EMPS	9.2	6.5		na	
UCP	1.3	4.1		na	
EPS	28.5	27.0		na	
PAT	**526**	**977**	**(46)**	**708**	**(26)**
PAT Margin (%)	***1.9***	***3.6***		***2.7***	

Source: Company, Bloomberg, Emkay Research

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Exhibit 9: UCP/EPS revenue saw a strong growth of ~29%/33% yoy in 2Q; EMPS saw a decline, which narrowed down to ~15.5%

Segmental Snapshot (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	*yoy (%)*	*qoq (%)*
Revenue												
EMPS	9,491	8,799	11,902	11,375	9,218	9,662	9,742	11,903	6,718	8,164	*(15.5)*	*21.5*
UCP	38,022	15,822	17,711	34,584	28,679	12,151	19,242	34,934	37,935	15,668	*28.9*	*(58.7)*
EPS	1,608	1,467	1,297	1,321	1,354	1,391	1,566	1,684	1,589	1,854	*33.3*	*16.7*
Total	**49,121**	**26,088**	**30,910**	**47,280**	**39,251**	**23,204**	**30,550**	**48,522**	**46,242**	**25,686**	***10.7***	***(44.5)***
EBIT												
EMPS	675	462	567	(17)	492	920	817	756	378	748	*(18.8)*	*98.0*
UCP	3,270	1,162	1,043	3,448	1,044	(458)	726	1,741	2,016	197	*(143.1)*	*(90.2)*
EPS	448	396	368	341	401	439	368	376	412	529	*20.3*	*28.3*
Total	**4,394**	**2,020**	**1,978**	**3,771**	**1,937**	**902**	**1,911**	**2,873**	**2,806**	**1,473**	***63.4***	***(47.5)***
EBIT Margin (%)												
EMPS	7.1	5.2	4.8	(0.2)	5.3	9.5	8.4	6.4	5.6	9.2		
UCP	8.6	7.3	5.9	10.0	3.6	(3.8)	3.8	5.0	5.3	1.3		
EPS	27.9	27.0	28.4	25.8	29.6	31.6	23.5	22.3	25.9	28.5		
Total	**8.9**	**7.7**	**6.4**	**8.0**	**4.9**	**3.9**	**6.3**	**5.9**	**6.1**	**5.7**		

Source: Company, Emkay Research

Exhibit 10: Voltas's UCP topline performance was strong, with 29% yoy growth; though, margins were subdued at 1.3%

Revenue (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
LG - Home Appliances	50,615	39,537	30,920	61,630	49,086	39,481	27,881	65,163	55,814	47,717
Growth (%, yoy)	-	-	-	-	*(3.0)*	*(0.1)*	*(9.8)*	*5.7*	*13.7*	*20.9*
Voltas (UCP)	**38,022**	**15,822**	**17,711**	**34,584**	**28,679**	**12,151**	**19,242**	**34,934**	**37,940**	**15,668**
Growth (%, yoy)	***51.2***	***30.9***	***19.5***	***17.0***	***(24.6)***	***(23.2)***	**8.6**	**1.0**	***32.3***	***28.9***
Blue Star (UP)	17,295	7,670	11,643	19,602	14,994	6,938	11,542	19,850	16,893	8,977
Growth (%, yoy)	*44.3*	*5.1*	*21.9*	*14.7*	*(13.3)*	*(9.5)*	*(0.9)*	*1.3*	*12.7*	*29.4*
Lloyd (Havells)	19,287	5,896	7,422	18,736	12,711	4,790	6,940	15,205	14,596	6,150
Growth (%, yoy)	*47.1*	*18.5*	*13.1*	*39.2*	*(34.1)*	*(18.8)*	*(6.5)*	*(18.8)*	*14.8*	*28.4*

EBIT (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
LG - Home Appliances	7,571	4,807	2,195	8,875	5,643	3,245	1,108	7,748	6,467	4,164
EBITM (%)	*15.0*	*12.2*	*7.1*	*14.4*	*11.5*	*8.2*	*4.0*	*11.9*	*11.6*	*8.7*
Voltas (UCP)	**3,270**	**1,162**	**1,043**	**3,448**	**1,044**	**(458)**	**726**	**1,741**	**2,020**	**197**
EBITM (%)	***8.6***	***7.3***	***5.9***	***10.0***	***3.6***	***(3.8)***	***3.8***	***5.0***	***5.3***	***1.3***
Blue Star (UP)	1,580	539	948	1,645	875	427	977	2,070	497	207
EBITM (%)	*9.1*	*7.0*	*8.1*	*8.4*	*5.8*	*6.2*	*8.5*	*10.4*	*2.9*	*2.3*
Lloyd (Havells)	636	(243)	(361)	1,144	(209)	(1,060)	(590)	(272)	(510)	(1,040)
EBITM (%)	*3.3*	*(4.1)*	*(4.9)*	*6.1*	*(1.6)*	*(22.1)*	*(8.5)*	*(1.8)*	*(3.5)*	*(16.9)*

Source: Company, Emkay Research

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Exhibit 11: Commodities have seen an uptick in 2QFY27; though some have moderated in 3QFY27TD

Commodity	Units	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price
Steel (India HRC)	Rs/t	54,951	48,734	48,306	52,577	50,554	48,027	53,611	57,215	58,778	64,569	65,000
Aluminium (LME)	Rs/t	198,690	217,578	227,242	209,216	228,858	252,215	292,327	337,338	308,301	292,672	293,226
Domestic Rubber	Rs/kg	227	191	194	198	198	186	207	253	277	289	299
International Rubber	Rs/kg	190	204	205	182	187	181	206	243	259	269	254
Lead (LME)	Rs/t	170,739	169,303	170,275	166,479	171,698	175,355	176,624	184,837	177,484	177,441	174,561
Copper (LME)	Rs/t	768,942	775,526	808,614	813,643	856,719	991,309	1,184,077	1,239,348	1,347,621	1,381,485	1,334,005
Zinc (LME)	Rs/t	236,175	258,336	248,703	227,596	246,510	271,391	299,784	321,356	358,149	359,691	359,752
Brent Crude	Rs/bbl	6,617	6,256	6,495	5,715	5,948	5,617	7,184	9,149	8,728	10,283	8,868
Palladium	Rs/ounce	80,907	85,415	83,262	84,830	102,488	132,074	155,546	133,150	124,971	103,640	97,211
Rhodium	Rs/ounce	393,075	392,775	427,558	466,567	591,024	706,382	986,629	877,249	835,810	867,931	862,290
Platinum	Rs/ounce	81,072	82,065	84,395	92,154	121,749	152,239	201,977	182,320	166,144	154,113	144,392
Gold	Rs/ounce	206,901	224,804	247,459	281,324	302,052	370,491	444,707	426,889	407,746	390,126	391,033
PVSE Index	Rs/t	69,833	67,314	64,788	59,874	60,735	57,793	69,570	88,175	77,467	81,524	81,268

Change qoq (%)	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	3QFY27TD	Current Price vs 3QFY27 Avg
Steel (India HRC)	*0.0*	*(11.3)*	*(0.9)*	*8.8*	*(3.8)*	*(5.0)*	*11.6*	*6.7*	*2.7*	*9.9*	*0.7*
Aluminium (LME)	*(5.6)*	*9.5*	*4.4*	*(7.9)*	*9.4*	*10.2*	*15.9*	*15.4*	*(8.6)*	*(5.1)*	*0.2*
Domestic Rubber	*20.2*	*(15.7)*	*1.3*	*2.6*	*(0.2)*	*(6.4)*	*11.7*	*22.1*	*9.6*	*4.3*	*3.4*
International Rubber	*8.0*	*7.2*	*0.5*	*(11.2)*	*2.7*	*(3.4)*	*14.1*	*17.7*	*6.8*	*3.7*	*(5.5)*
Lead (LME)	*(5.6)*	*(0.8)*	*0.6*	*(2.2)*	*3.1*	*2.1*	*0.7*	*4.6*	*(4.0)*	*(0.0)*	*(1.6)*
Copper (LME)	*(5.5)*	*0.9*	*4.3*	*0.6*	*5.3*	*15.7*	*19.4*	*4.7*	*8.7*	*2.5*	*(3.4)*
Zinc (LME)	*(1.5)*	*9.4*	*(3.7)*	*(8.5)*	*8.3*	*10.1*	*10.5*	*7.2*	*11.4*	*0.4*	*0.0*
Brent Crude	*(6.7)*	*(5.5)*	*3.8*	*(12.0)*	*4.1*	*(5.6)*	*27.9*	*27.3*	*(4.6)*	*17.8*	*(13.8)*
Palladium	*(0.3)*	*5.6*	*(2.5)*	*1.9*	*20.8*	*28.9*	*17.8*	*(14.4)*	*(6.1)*	*(17.1)*	*(6.2)*
Rhodium	*0.1*	*(0.1)*	*8.9*	*9.1*	*26.7*	*19.5*	*39.7*	*(11.1)*	*(4.7)*	*3.8*	*(0.6)*
Platinum	*(1.5)*	*1.2*	*2.8*	*9.2*	*32.1*	*25.0*	*32.7*	*(9.7)*	*(8.9)*	*(7.2)*	*(6.3)*
Gold	*6.1*	*8.7*	*10.1*	*13.7*	*7.4*	*22.7*	*20.0*	*(4.0)*	*(4.5)*	*(4.3)*	*0.2*
PVSE Index	*3.3*	*(3.6)*	*(3.8)*	*(7.6)*	*1.4*	*(4.8)*	*20.4*	*26.7*	*(12.1)*	*5.2*	*(0.3)*

Source: Bloomberg, Emkay Research

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Exhibit 12: Revenue model – We build in ~16%/37%/44% revenue/EBITDA/PAT CAGR for FY27-29E

Voltas (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenues	**154,128**	**142,445**	**163,138**	**188,905**	**218,026**
Growth yoy (%)	***23.5***	***(7.6)***	***14.5***	***15.8***	***15.4***
UCP (RAC, Com Ref/AC & Air Cooler)	106,139	95,006	113,398	131,168	151,308
Growth yoy (%)	*30.1*	*(10.5)*	*19.4*	*15.7*	*15.4*
EMPS (Projects)	41,568	40,525	40,386	47,285	55,044
Growth yoy (%)	*12.9*	*(2.5)*	*(0.3)*	*17.1*	*16.4*
EPS (Products - Mining & Textile)	5,692	5,994	6,534	7,187	7,906
Growth yoy (%)	*(3.2)*	*5.3*	*9.0*	*10.0*	*10.0*
Gross profit	**34,524**	**31,747**	**36,359**	**42,857**	**49,900**
Gross margin (%)	*22.4*	*22.3*	*22.3*	*22.7*	*22.9*
EBITDA	11,162	6,470	8,864	13,282	16,549
EBITDA margin (%)	*7.2*	*4.5*	*5.4*	*7.0*	*7.6*
Depreciation	618	852	978	1,107	1,241
EBIT	**10,544**	**5,617**	**7,887**	**12,175**	**15,309**
Growth yoy (%)	*146.9*	*(46.7)*	*40.4*	*54.4*	*25.7*
EBIT margin (%)	**6.8**	**3.9**	**4.8**	**6.4**	**7.0**
UCP (RAC, Com Ref/AC & Air Cooler)	8,923	3,052	5,386	9,182	11,499
EBIT margin (%)	*8.4*	*3.2*	*4.8*	*7.0*	*7.6*
Growth yoy (%)	*28.7*	*(65.8)*	*76.5*	*70.5*	*25.2*
EMPS (Projects)	1,686	2,986	3,110	3,736	4,679
EBIT margin (%)	*4.1*	*7.4*	*7.7*	*7.9*	*8.5*
Growth yoy (%)	*(151.3)*	*77.1*	*4.1*	*20.1*	*25.3*
EPS (Products - Mining & Textile)	1,553	1,584	1,797	1,977	2,253
EBIT margin (%)	*27.3*	*26.4*	*27.5*	*27.5*	*28.5*
Growth yoy (%)	*(24.5)*	*2.0*	*13.4*	*10.0*	*14.0*
Other Income	3,245	2,382	2,850	3,232	3,671
Interest	621	868	738	801	915
PBT before Exceptional Item	13,168	7,131	9,998	14,606	18,065
Exceptional Item	-	(265)	-	-	-
PBT	13,168	6,866	9,998	14,606	18,065
Tax rate (%)	*27.1*	*27.3*	*24.5*	*24.5*	*24.5*
PAT before MI	**9,603**	**4,995**	**7,548**	**11,027**	**13,639**
Minority Interest	*71*	*59*	*59*	*59*	*59*
Share of profit/(loss) of joint ventures (net of tax)	(1,260)	(1,306)	(863)	(473)	247
Adj. PAT	**8,414**	**4,013**	**6,744**	**10,613**	**13,945**
PAT margin (%)	***5.5***	***2.8***	***4.1***	***5.6***	***6.4***
Growth yoy (%)	234	(52)	68	57	31
No. of shares (mn)	331	331	331	331	331
EPS (Rs)	**25.4**	**12.1**	**20.4**	**32.1**	**42.2**
DPS (Rs)	7.0	4.0	6.0	8.0	10.0
Dividend payout (%)	*27.5*	*33.0*	*29.4*	*24.9*	*23.7*

Source: Company, Emkay Research

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Exhibit 13: We keep our FY28E/FY29E EPS largely unchanged

Consolidated	FY27E				FY28E				FY29E			
(Rs mn)	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy	Earlier	Revised	% Change	% yoy
Revenue	**162,337**	**163,138**	**0.5**	**14.5**	**187,977**	**188,905**	**0.5**	**15.8**	**216,956**	**218,026**	**0.5**	**15.4**
EMPS	40,386	40,386	-	(0.3)	47,285	47,285	-	17.1	55,044	55,044	-	16.4
UCP	113,398	113,398	-	19.4	131,168	131,168	-	15.7	151,308	151,308	-	15.4
EPS	6,534	6,534	-	9.0	7,187	7,187	-	10.0	7,906	7,906	-	10.0
EBITDA	**9,528**	**8,864**	**(7.0)**	**37.0**	**13,421**	**13,282**	**(1.0)**	**49.8**	**16,861**	**16,549**	**(1.9)**	**24.6**
EBITDA margin (%)	**5.9**	**5.4**			**7.1**	**7.0**			**7.8**	**7.6**		
EBIT	**8,550**	**7,887**	**(7.8)**	**40.4**	**12,314**	**12,175**	**(1.1)**	**54.4**	**15,621**	**15,309**	**(2.0)**	**25.7**
EMPS	2,948	3,110	5.5	4.1	3,736	3,736	-	20.1	4,679	4,679	-	25.3
UCP	6,237	5,386	(13.6)	76.5	9,313	9,182	(1.4)	70.5	11,802	11,499	(2.6)	25.2
EPS	1,764	1,797	1.9	13.4	1,977	1,977	-	10.0	2,253	2,253	-	14.0
EBIT margin (%)	**5.3**	**4.8**			**6.6**	**6.4**			**7.2**	**7.0**		
EMPS	7.3	7.7			7.9	7.9			8.5	8.5		
UCP	5.5	4.8			7.1	7.0			7.8	7.6		
EPS	27.0	27.5			27.5	27.5			28.5	28.5		
PAT	**7,286**	**6,744**	**(7.4)**	**68.1**	**10,761**	**10,613**	**(1.4)**	**57.4**	**14,231**	**13,945**	**(2.0)**	**31.4**
PAT margin (%)	**4.5**	**4.1**			**5.7**	**5.6**			**6.6**	**6.4**		
EPS (Rs)	**22.0**	**20.4**	**-7.4**	**68.1**	**32.5**	**32.1**	**(1.4)**	**57.4**	**43.0**	**42.2**	**-2.0**	**31.4**

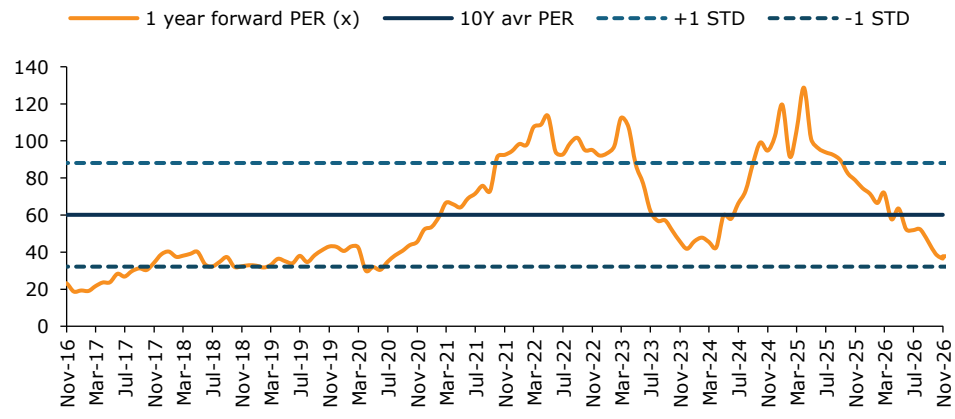
Source: Company, Emkay Research

Exhibit 14: SOTP table – we maintain our TP of Rs1,500 at Sep-28E EPS

Particulars	Sep-28E PAT	PER (x)	Rs mn	Contribution % to SOTP
UCP	7,654	50	382,692	77
EMPS	3,114	25	77,850	16
EPS	1,565	15	23,481	5
Total MCAP	**12,333**		**484,023**	
Number of shares			331	
Target price (Rs)			**1,463**	
Value of VoltBek (Rs) at P/S 0.75x			**44**	3
Total value (Rs)			**1,500**	**100**
CMP (Rs)			**1,096**	
Upside (%)			37	

Source: Company, Emkay Research

Exhibit 15: Voltas's 1YF PER trades close to -1STD below its 10Y LTA



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Source: Company, Bloomberg, Emkay Research

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Voltas: Consolidated Financials and Valuations

Profit & Loss

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**154,128**	**142,445**	**163,138**	**188,905**	**218,026**
Revenue growth (%)	23.5	(7.6)	14.5	15.8	15.4
EBITDA	**11,161**	**6,470**	**8,864**	**13,282**	**16,549**
EBITDA growth (%)	135.2	(42.0)	37.0	49.8	24.6
Depreciation & Amortization	461	852	978	1,107	1,241
EBIT	**10,701**	**5,617**	**7,887**	**12,175**	**15,309**
EBIT growth (%)	150.6	(47.5)	40.4	54.4	25.7
Other operating income	-	-	-	-	-
Other income	3,245	2,382	2,850	3,232	3,671
Financial expense	621	868	738	801	915
PBT	**13,324**	**7,131**	**9,998**	**14,606**	**18,065**
Extraordinary items	0	(265)	0	0	0
Taxes	3,565	1,871	2,449	3,578	4,426
Minority interest	71	59	59	59	59
Income from JV/Associates	(1,260)	(1,306)	(863)	(473)	247
Reported PAT	**8,570**	**3,748**	**6,744**	**10,613**	**13,945**
PAT growth (%)	240.1	(56.3)	79.9	57.4	31.4
Adjusted PAT	**8,570**	**4,013**	**6,744**	**10,613**	**13,945**
Diluted EPS (Rs)	**25.9**	**12.1**	**20.4**	**32.1**	**42.2**
Diluted EPS growth (%)	240.1	(53.2)	68.1	57.4	31.4
DPS (Rs)	**5.5**	**7.0**	**6.0**	**8.0**	**10.0**
Dividend payout (%)	**21.2**	**61.9**	**29.4**	**24.9**	**23.7**
EBITDA margin (%)	7.2	4.5	5.4	7.0	7.6
EBIT margin (%)	6.9	3.9	4.8	6.4	7.0
Effective tax rate (%)	26.8	26.2	24.5	24.5	24.5
NOPLAT (pre-IndAS)	**7,838**	**4,144**	**5,954**	**9,192**	**11,558**
Shares outstanding (mn)	331	331	331	331	331

Source: Company, Emkay Research

Balance Sheet

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	331	331	331	331	331
Reserves & Surplus	64,802	63,431	68,132	76,039	86,371
Net worth	**65,133**	**63,762**	**68,463**	**76,370**	**86,701**
Minority interests	271	228	228	228	228
Non-current liab. & prov.	140	(370)	(370)	(370)	(370)
Total debt	**9,048**	**10,126**	**8,970**	**9,755**	**11,172**
Total liabilities & equity	**74,878**	**74,007**	**77,552**	**86,245**	**97,993**
Net tangible fixed assets	8,638	9,727	10,925	11,854	12,895
Net intangible assets	34	38	42	47	53
Net ROU assets	340	316	318	320	323
Capital WIP	824	221	253	284	318
Goodwill	723	723	723	723	723
Investments [JV/Associates]	14,494	10,914	1,773	1,773	1,773
Cash & equivalents	**24,721**	**24,512**	**33,597**	**39,412**	**47,505**
Current assets (ex-cash)	81,304	98,140	96,243	108,461	122,269
Current Liab. & Prov.	56,199	70,584	66,323	76,629	87,866
NWC (ex-cash)	**25,105**	**27,556**	**29,921**	**31,831**	**34,403**
Total assets	**74,878**	**74,007**	**77,552**	**86,245**	**97,993**
Net debt	(15,672)	(14,386)	(24,627)	(29,657)	(36,333)
Capital employed	74,878	74,007	77,552	86,245	97,993
Invested capital	**34,500**	**38,044**	**41,611**	**44,456**	**48,074**
BVPS (Rs)	196.9	192.8	207.0	230.9	262.1
Net Debt/Equity (x)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(1.4)	(2.2)	(2.8)	(2.2)	(2.2)
Interest coverage (x)	22.5	9.2	14.5	19.2	20.7
RoCE (%)	**15.3**	**7.6**	**10.4**	**14.8**	**16.6**

Source: Company, Emkay Research

Cash flows

Y/E Mar (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	11,908	5,571	9,135	14,132	18,313
Others (non-cash items)	(1,349)	(938)	(2,850)	(3,232)	(3,671)
Taxes paid	(3,107)	(2,113)	(2,449)	(3,578)	(4,426)
Change in NWC	(10,932)	(3,519)	(2,365)	(1,911)	(2,572)
Operating cash flow	**(2,241)**	**710**	**3,186**	**7,320**	**9,799**
Capital expenditure	(1,907)	(1,287)	(2,215)	(2,074)	(2,324)
Acquisition of business	2,357	397	(2,291)	(5,000)	(5,000)
Interest & dividend income	1,309	1,045	2,850	3,232	3,671
Investing cash flow	**1,579**	**2,818**	**(1,655)**	**(3,842)**	**(3,652)**
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	1,500	728	(1,155)	785	1,417
Payment of lease liabilities	-	-	-	-	-
Interest paid	(610)	(914)	(738)	(801)	(915)
Dividend paid (incl tax)	(1,820)	(2,321)	(1,985)	(2,646)	(3,308)
Others	(67)	(117)	0	0	0
Financing cash flow	**(997)**	**(2,624)**	**(3,879)**	**(2,663)**	**(2,806)**
Net chg in Cash	(1,659)	903	(2,348)	815	3,340
OCF	(2,241)	710	3,186	7,320	9,799
Adj. OCF (w/o NWC chg.)	8,690	4,229	5,551	9,230	12,371
FCFF	(4,149)	(577)	972	5,246	7,475
FCFE	(3,460)	(399)	3,084	7,676	10,232
OCF/EBITDA (%)	(20.1)	11.0	35.9	55.1	59.2
FCFE/PAT (%)	(40.4)	(10.7)	45.7	72.3	73.4
FCFF/NOPLAT (%)	**(52.9)**	**(13.9)**	**16.3**	**57.1**	**64.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E Mar	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	42.3	96.7	53.8	34.2	26.0
EV/CE(x)	4.7	4.7	4.4	3.9	3.3
P/B (x)	5.6	5.7	5.3	4.7	4.2
EV/Sales (x)	2.3	2.4	2.1	1.8	1.5
EV/EBITDA (x)	31.1	53.8	38.1	25.1	19.7
EV/EBIT(x)	32.4	62.0	42.8	27.3	21.3
EV/IC (x)	10.1	9.2	8.1	7.5	6.8
FCFF yield (%)	(1.2)	(0.2)	0.3	1.6	2.3
FCFE yield (%)	(1.0)	(0.1)	0.9	2.1	2.8
Dividend yield (%)	0.5	0.6	0.5	0.7	0.9
DuPont-RoE split					
Net profit margin (%)	5.6	2.8	4.1	5.6	6.4
Total asset turnover (x)	2.2	1.9	2.2	2.3	2.4
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	**13.9**	**6.2**	**10.2**	**14.7**	**17.1**
DuPont-RoIC					
NOPLAT margin (%)	5.1	2.9	3.6	4.9	5.3
IC turnover (x)	5.8	3.9	4.1	4.4	4.7
RoIC (%)	**29.6**	**11.4**	**15.0**	**21.4**	**25.0**
Operating metrics					
Core NWC days	59.5	70.6	66.9	61.5	57.6
Total NWC days	**59.5**	**70.6**	**66.9**	**61.5**	**57.6**
Fixed asset turnover	13.7	9.7	9.8	10.0	10.4
Opex-to-revenue (%)	15.2	17.7	16.9	15.7	15.3

Source: Company, Emkay Research

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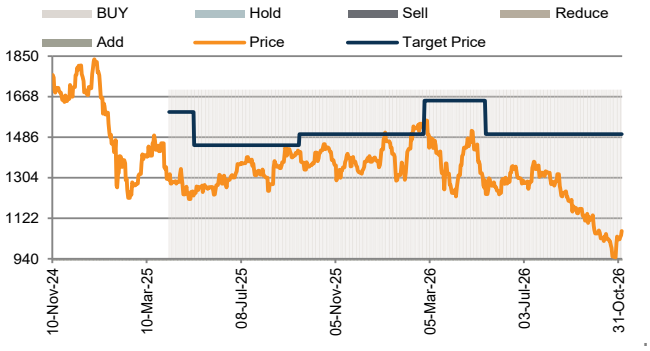
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
22-Sep-26	1,101	1,500	Buy	Chirag Jain
16-Aug-26	1,321	1,500	Buy	Chirag Jain
15-May-26	1,231	1,500	Buy	Chirag Jain
26-Feb-26	1,545	1,650	Buy	Chirag Jain
30-Jan-26	1,328	1,500	Buy	Chirag Jain
18-Dec-25	1,402	1,500	Buy	Chirag Jain
14-Nov-25	1,351	1,500	Buy	Chirag Jain
20-Sep-25	1,420	1,500	Buy	Chirag Jain
10-Aug-25	1,305	1,450	Buy	Chirag Jain
18-Jun-25	1,292	1,450	Buy	Chirag Jain
28-May-25	1,258	1,450	Buy	Chirag Jain
09-May-25	1,236	1,450	Buy	Chirag Jain
07-Apr-25	1,295	1,600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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