

Margin fall led by volume push for UCP

1 February 2025

Voltas (VOLT IN) continued to witness growth in RACs in the off-season due to stocking ahead of summer season demand, and robust growth in domestic EMP. However, margin took a hit, likely due to push for higher RAC volumes. We lower our TP to INR 1,385 (from INR 1,530) on 35x December FY26E P/E, due to persistent margin drop and delayed break-even for Voltbek. But we upgrade VOLT to **Accumulate** from Sell as it has underperformed the Nifty by 21% in the past two months. Rise in RAC exports, faster turnaround in Voltas Beko and recovery of provision in EMP are triggers to a rerating.

RAC continues to grow, led by stocking ahead of summer demand: The UCP segment continued to witness robust growth, led by RACs. RACs continued to witness healthy volume growth despite Q3 being an off-season as brands aggressively stocked in anticipation of strong summer demand. VOLT continued to maintain its leadership in RACs, with an exit market share of 20.5% as of December. The Commercial Refrigeration category witnessed headwinds due to decreasing capex by companies, but good growth in air coolers, visi coolers and glass top freezers helped offset the slowdown in other products. In Commercial ACs, VOLT witnessed robust growth in Variable Refrigerant Flow (VRF), Cassette and Ducted ACs.

EMP – Domestic growth robust, Cautious approach for international: EMP revenue grew 21% YoY to INR 11.9bn in Q3, led by robust growth in domestic inflows and orderbook, along with focused execution. In the international projects sector, VOLT continued its cautious approach, resulting in no new order inflows in Q3, with focus only on execution of the current orderbook. VOLT is witnessing good traction in the US, Saudia Arabia and the UAE.

EBITDA margin down led by fall in UCP margin: EBITDA margin fell by 20bps YoY to 5.8% in Q3. This was led by a 240bps YoY drop in UCP margins, due to elevated cost such as BTL advertisements, growth in in-shop demonstrators and new channel adoption. Also, VOLT is likely aggressive on pricing to push volumes in RACs, in line with its focus of chasing market share over margin. The EMP segment saw margins expand 250bps YoY to 4.8%, while margin for engineering products plunged 380bps YoY to 28.4%.

Upgrade to Accumulate with a lower TP of INR 1,385: We cut FY25E EPS and FY26E EPS by 6% and 8% respectively, given persistent decline in UCP margin. We lower our TP to INR 1,385 from INR 1,530 on 35x (from 38x) December FY26E P/E due to higher competition in RACs impacting overall margins and delayed break-even of Voltbek.

However, we upgrade VOLT to **Accumulate** from **Sell** as the stock has underperformed the Nifty by 21% in the past three months, and VOLT retains its leadership in the RAC industry with a large lead over the #2 player. Expect an earnings CAGR of 33% in FY24-27E and an average ROE and ROCE of 16% and 15% respectively. 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	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	94,988	124,812	154,343	171,452	196,354
YoY (%)	19.7	31.4	23.7	11.1	14.5
EBITDA (INR mn)	5,724	8,116	11,755	13,701	16,097
EBITDA margin (%)	6.0	6.5	7.6	8.0	8.2
Adj PAT (INR mn)	3,800	5,851	9,121	11,126	13,726
YoY (%)	(24.9)	54.0	55.9	22.0	23.4
Fully DEPS (INR)	11.5	17.7	27.6	33.6	41.5
RoE (%)	7.0	10.4	14.7	16.0	17.2
RoCE (%)	6.7	9.8	13.7	14.8	16.0
P/E (x)	71.2	62.4	45.7	37.5	30.4
EV/EBITDA (x)	41.7	40.5	32.3	27.3	22.9

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,385**

Upside: **10%**

CMP: **INR 1,261**

As on 31 January 2025

Key data

Bloomberg	VOLT IN
Reuters Code	VOLT.NS
Shares outstanding (mn)	331
Market cap (INR bn/USD mn)	417/4816
Enterprise Value (INR bn/USD mn)	417/4810
Avg daily volume 3M (INR mn/USD mn)	2899/33
52 week high/low	1946/989
Free float (%)	70

Note: as on 31 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	30.3	30.3	30.3	30.3
% Pledged	-	-	-	-
FII	14.7	15.1	18.1	21.3
DII	40.7	40.4	37.9	34.8
Others	14.3	14.2	13.7	13.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.9)	(5.8)	8.2
Voltas	(23.6)	(18.0)	15.4
NSE Mid-cap	(4.3)	(8.9)	10.6
NSE Small-cap	(9.1)	(11.6)	5.5

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Net Revenues	94,988	124,812	154,343	171,452	196,354
EBITDA	5,724	8,116	11,755	13,701	16,097
Add:- Non operating Income	1,685	2,533	3,090	3,399	3,739
OPBITDA	7,408	10,649	14,845	17,100	19,836
Less: Depreciation & Amortisation	396	476	671	914	1,009
Exceptional gain/(loss)	(2,438)	(3,370)	-	-	-
EBIT	4,574	6,803	14,174	16,185	18,827
Interest	296	559	500	450	400
PBT	4,278	6,244	13,674	15,735	18,427
Tax	1,709	2,377	3,282	3,776	4,423
Minority Interest	(1,207)	(1,386)	(1,271)	(833)	(278)
Reported PAT	1,362	2,481	9,121	11,126	13,726
Adjusted PAT	3,800	5,851	9,121	11,126	13,726
<i>NPM (%)</i>	<i>4.0</i>	<i>4.7</i>	<i>5.9</i>	<i>6.5</i>	<i>7.0</i>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Share Capital	331	331	331	331	331
Reserves	54,190	57,874	64,842	73,600	84,958
Net Worth	54,218	58,381	65,349	74,107	85,465
Borrowings	6,160	7,133	7,233	7,333	7,433
Deferred Tax Liability	(303)	176	176	176	176
Capital Employed	60,794	65,851	72,919	81,777	93,235
Gross Block	8,344	8,931	15,931	17,931	19,431
Less: Accumulated Depreciation	3,821	4,177	4,848	5,762	6,771
Net Block	4,524	4,754	11,083	12,169	12,660
Goodwill on consolidation	723	723	723	723	723
Add: Capital WIP	983	3,675	919	919	919
Investments	31,086	35,083	36,333	37,583	38,833
Net Working Capital	16,395	13,093	15,183	18,203	22,598
Cash & Bank Balance	7,084	8,523	8,679	12,181	17,503
Total Assets	60,794	65,851	72,919	81,777	93,235
Net Debt	(924)	(1,390)	(1,445)	(4,848)	(10,070)
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E	FY27E
Cash PAT before EO Items	3,466	5,081	11,563	13,323	15,414
(Inc)/Dec in WC	(4,203)	3,302	(2,090)	(3,020)	(4,395)
Operating Cash Flow	(737)	8,382	9,473	10,303	11,018
Capex	(2,196)	(3,399)	(4,244)	(2,000)	(1,500)
Free Cash Flow	(2,196)	(3,399)	(4,244)	(2,000)	(1,500)
Financing Cash Flow	557	2,045	(2,605)	(2,770)	(2,720)
Investing Cash flow	5,068	(3,996)	(1,250)	(1,250)	(1,250)
Change in Cash	3,428	(5,351)	(8,099)	(6,020)	(5,470)
Ratio Analysis	FY23	FY24E	FY25E	FY26E	FY27E
Profitability Ratios (%)					
Revenue Growth	19.7	31.4	23.7	11.1	14.5
EBITDA Growth	(16.0)	41.8	44.8	16.6	17.5
PAT Growth	(24.9)	54.0	55.9	22.0	23.4
EBITDA Margin	6.0	6.5	7.6	8.0	8.2
Net Margin	4.0	4.7	5.9	6.5	7.0
Per Share data and valuation ratios					
EPS (INR)	11.5	17.7	27.6	33.6	41.5
DPS (INR)	4.3	5.5	5.5	5.8	5.8
P/E ratio (x)	71.2	62.4	45.7	37.5	30.4
EV/EBITDA (x)	41.7	40.5	32.3	27.3	22.9
EV/Sales (x)	2.5	2.6	2.5	2.2	1.9
Price/Book (x)	5.0	6.3	6.4	5.6	4.9
Dividend Yield (%)	0.5	0.4	0.4	0.4	0.4
BVPS (INR)	163.9	176.5	197.6	224.1	258.4
Balance sheet and return ratios					
Net debt/Equity ratio (x)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)
RoE (%)	7.0	10.4	14.7	16.0	17.2
RoCE (%)	6.7	9.8	13.7	14.8	16.0

We expect revenue CAGR of 16% in FY24-27E

We expect EBITDA margin expansion by 170bps in FY24-27E

Note: Pricing as on 31 January 2025; Source: Company, Elara Securities Estimate

Quarterly financials

YE March	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Revenue (net of excise)	30,874	26,123	18.2	26,012	18.7	29,425	4.9
EBITDA	1,796	1,580	13.7	1,443	24.5	1,797	(0.1)
EBITDA margin (%)	6	6	(22.9)	6	27.3	6	(4.7)
Other income	591	579	2.0	1,055	(44.0)	950	(37.8)
Interest income	155	135	14.7	136	14.5	115	35.0
Depreciation	179	128	39.2	164	8.8	180	(0.7)
PBT	2,231	599	272.1	2,377	(6.2)	2,652	(15.9)
Tax	599	515	16.4	726	(17.5)	668	(10.4)
Tax rate	27	86	(5,899.4)	31	(370.2)	0	10,551.4
Reported PAT	1,308	(276)	(573.8)	1,328	(1.6)	1,984	(34.1)
Adj. PAT	1,308	1,154	13.3	1,328	(1.6)	1,709	(23.5)
NPM	4	4	(18.2)	5	(87.1)	5	(17.1)
EPS (INR)	4	3	46.4	4	(6.3)	4	(1.6)

Source: Company, Elara Securities Estimate

Conference call highlights
UCP sees mixed growth as RAC volumes rise; Commercial refrigeration down

- ▶ Revenue mix for Q3 was as follows: RAC 60%, commercial refrigeration 15%, air coolers 5% and balance for water coolers/heaters.
- ▶ VOLT witnessed strong growth in volumes, revenue on channel inventory filling and increasing in-shop demonstrators, despite a shorter festival season due to two festivals in a single month.
- ▶ Both window and split RAC saw reasonable growth. VOLT retained market leadership in both the segments in Q3.
- ▶ Exit market share for RAC was 20.5% as on Dec '24.
- ▶ Air coolers witnessed robust demand through tie-ups with dealers and distributors, despite off-season, market share at 11.1% as on Sep '24.
- ▶ In Commercial Refrigeration, sales grew in visi coolers, combo and glass top freezers yet VOLT saw dipped margins on reduced capex by customers.
- ▶ Cold rooms are seeing traction with healthy pipeline of orders.
- ▶ CAC was driven by VRF and ducted ACs sales. Volume growth of high-margin products, value engineering and mix of AMC jobs positively impacted profits in CAC.
- ▶ No price hikes were taken in Q3.
- ▶ Margin for the RAC segment shrunk from 8% in Q3 last year to 6% in Q3FY25, due to elevated costs such as BTL ads, in-shop demonstrators in Q3, and adoption of new channels.

EMP: Total orderbook at INR 68bn as of December 2024

- ▶ Domestic project segment secured orders of INR 14.3bn YTD.
- ▶ Domestic orderbook was INR 48.6bn.
- ▶ In international projects, operations in the UAE and Saudi Arabia continued to perform well. No order inflows were seen in Q3 (only execution). The focus is on getting only quality orders by assessing the customer thoroughly.
- ▶ Orderbook for international business stood at INR 19.5bn, predominantly in the UAE, Saudi Arabia and the US.
- ▶ Total orderbook for the segment was INR 68bn.

Engineering products: Margin pressure in Mining and Textiles

- ▶ Mining and construction sales showed momentum, ensuring continuity in operations and maintenance jobs, as well as for power screen machines.
- ▶ Revenue mix and challenges in job renewals reduced margins.

- ▶ Extended contracts and certain new contracts in Mozambique continued to prop strong performance.
- ▶ Fluctuations in cotton and yarn exports and low offtake in capex across sectors continued underperformance in industry, resulting in a revenue decline.
- ▶ Demand and margins for agency business remained under pressure in FY25.
- ▶ After-sales and post-spinning business showed positive performance.

Voltbek: Outpacing industry volume growth

- ▶ Industry reported single-digit growth in washing machines with negligible growth in refrigerators.
- ▶ VOLT saw volume growth of 59% YoY in Q3 and 56% for 9M.
- ▶ 10% market share of Voltbek across categories
- ▶ As of November 2024, market share for washing machines was 8.3% and 5.1% for refrigerators.
- ▶ VOLT became the second largest player in semi-automatic washing machine, with a market share of 16.7% in Q3.
- ▶ As per third party report, Voltbek is a market leader in the dishwasher category.
- ▶ Expect to localize all refrigerator manufacturing in India.
- ▶ VOLT entered quick commerce platforms in Q3.
- ▶ Gross margin for Voltbek increased 300-400bps in the current financial year. The focus is still on channel expansion and volume growth.

Outlook

- ▶ VOLT has guided for high single-digit margin for the UCP segment in FY25.
- ▶ VOLT has planned new product launches for the season across categories.
- ▶ There is still scope for expansion in Modern Trade (MT) channels as 25-30% of all MT coverage is left.
- ▶ By the end of FY25, VOLT expects to hit EBITDA breakeven in Voltbek.

Exhibit 1: Valuation summary

(INR)	
EPS – FY25E	27.6
EPS – FY26E	33.6
Five-year average P/E (x)	49
Target multiple (x)	35
Dec-26E EPS	39.5
Target price	1,385

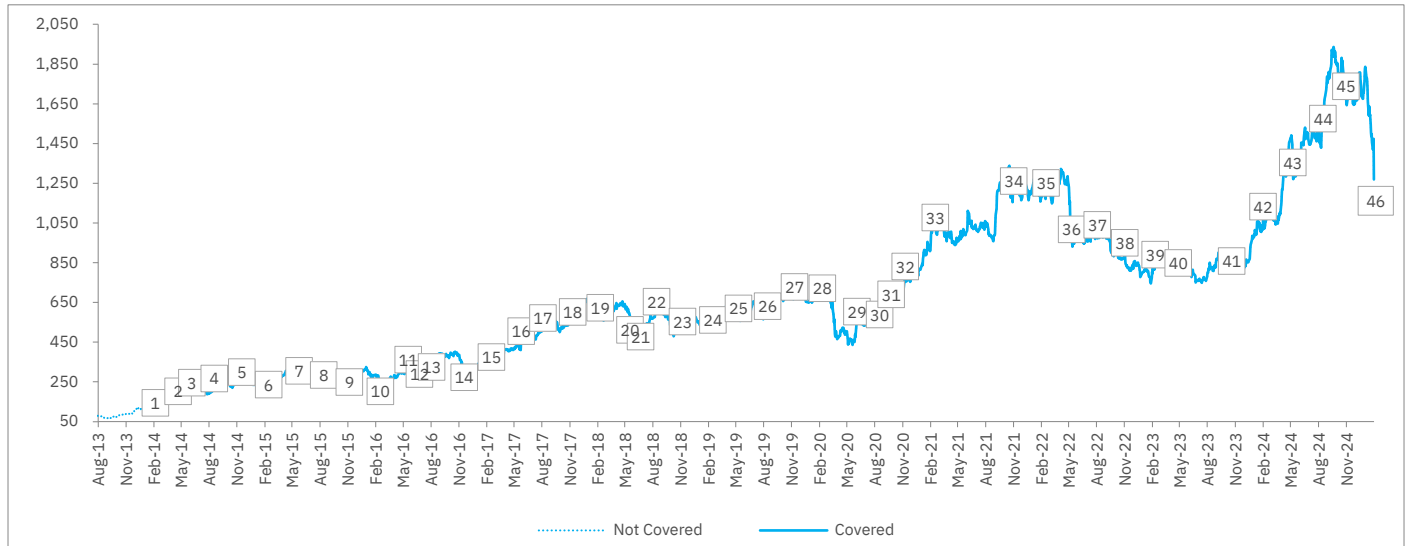
Source: Elara Securities Estimate

Exhibit 2: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	151,778	169,046	195,496	154,343	171,452	196,354	1.7	1.4	0.4
EBITDA	11,829	13,830	16,090	11,755	13,701	16,097	(0.6)	(0.9)	0.0
EBITDA margin (%)	7.8	8.2	8.2	7.6	8.0	8.2	(17.7)	(19.0)	(3.2)
PAT	9,666	12,047	14,538	9,121	11,126	13,726	(5.6)	(7.6)	(5.6)
EPS (INR)	29.2	36.4	44.0	27.6	33.6	41.5	(5.6)	(7.6)	(5.6)
TP (INR)		1,530			1,385			(9.5)	
Rating		Sell			Accumulate				

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
35	16-Feb-2022	Accumulate	INR 1,295	INR 1,211
36	11-May-2022	Accumulate	INR 1,130	INR 978
37	4-Aug-2022	Accumulate	INR 1,090	INR 1000
38	2-Nov-2022	Accumulate	INR 1,030	INR 909
39	10-Feb-2023	Accumulate	INR 945	INR 850
40	27-Apr-2023	Accumulate	INR 845	INR 808
41	20-Oct-2023	Accumulate	INR 960	INR 819
42	31-Jan-2024	Reduce	INR 1,040	INR 1,093
43	8-May-2024	Sell	INR 1,190	INR 1,319
44	16-Aug-2024	Sell	INR 1,375	INR 1,535
45	30-Oct-2024	Sell	INR 1,530	INR 1,698
46	31-Jan-2025	Accumulate	INR 1,385	INR 1,261

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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