

BSE SENSEX 73,583
S&P CNX 22,820

CMP: INR1,323 **TP: INR1,430 (+8%)** **Neutral**

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USDb)	437.6 / 4.6
52-Week Range (INR)	1583 / 1172
1, 6, 12 Rel. Per (%)	-6/6/-4
12M Avg Val (INR M)	1683
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	144.7	167.4	191.9
EBITDA	7.3	12.3	15.2
Adj. PAT	5.1	9.5	12.0
EBITDA Margin (%)	5.0	7.4	7.9
Cons. Adj. EPS (INR)	15.4	28.8	36.3
EPS Gr. (%)	(39.6)	87.8	25.7
BV/Sh. (INR)	205.2	230.2	259.3

Ratios

Net D:E	0.1	0.0	(0.0)
RoE (%)	7.5	12.5	14.0
RoCE (%)	8.9	12.6	13.7
Payout (%)	25.0	25.0	25.0

Valuations

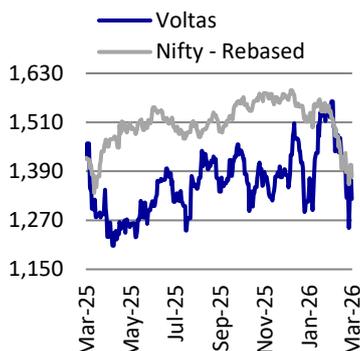
P/E (x)	86.1	45.4	36.5
P/BV (x)	6.4	5.7	5.1
EV/EBITDA (x)	61.0	35.5	28.5
Div Yield (%)	0.3	0.5	0.7
FCF Yield (%)	0.1	1.8	1.9

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	30.3	30.3	30.3
DII	37.9	35.8	34.6
FII	18.4	20.3	21.3
Others	13.4	13.6	13.8

FII includes depository receipts

Stock Performance (1-year)



RAC traction improves; near-term challenges key monitorable

Inventory remains high amid expectations of a strong summer season

We interacted with management of Voltas (VOLT) to understand the current demand trend, channel inventory, cost and supply-chain pressure, and key strategic initiatives. VOLT management highlighted a healthy start to the summer season, with a delayed onset in the South largely offset by strong traction in the North and West (till first half of Mar'26). Channel inventory remains elevated at ~6-7 weeks and is expected to further rise to 8-10 weeks during the peak season. Demand continues to be driven by first-time buyers, while the transition to new BEE star-rated models is on track for full rollout by Mar'26-end. Competitive intensity remains high with aggressive discounting by peers. On the strategic front, the company is strengthening its channel tracking through its digital program, SNAP, and based on that, it takes actions to increase its sell-out share. In the EMPS segment, the business mix is increasingly domestic-focused with better margin and faster execution cycles. We maintain our estimates for FY27/FY28. We reiterate our Neutral rating with a TP of INR1,430, based on SoTP.

Seasonal ramp-up drives volume in 4QFY26, margin recovery gradual

- Management highlighted that the summer season in India commenced in the first week of Mar'26, with a relatively delayed onset in the southern region. However, this lag was largely offset by stronger demand in the North and West, while the East also remained resilient. VOLT, given its strong presence in North and East India, remains well positioned and has not seen any adverse impact from the delayed southern demand. Primary sales have picked up steadily, with a sharp acceleration visible in Mar'26, which is expected to deliver volumes equivalent to the combined sales of Jan-Feb'26, aligning well with internal targets.
- Inventory remains elevated currently at 6-7 weeks, in line with seasonal trends, and is expected to rise to 8-10 weeks during the peak season. While first-time buyers remain a key growth driver, demand could be temporarily impacted by volatility in summer intensity. The transition to new BEE star-rated models is underway, with full-scale rollout expected by Mar'26 end. The new BEE-rated products offer ~7-8% electricity savings. Given the frequent upgrades in energy norms, replacing a 10-year-old unit can result in up to ~40% reduction in power consumption, reinforcing the long-term value proposition for consumers.
- The industry continues to witness increasing competitive intensity, with new entrants adopting aggressive discounting strategies to capture share in a low-penetration market. VOLT is focusing on balancing margin expansions and gradual market share gains. The company is comfortable operating at ~17-18% market share and aims to grow to ~19-20%. While the company targets high single-digit margin in the medium to long run, margin volatility continues in the near term due to commodity inflation and higher competitive intensity.

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AI-led branding, channel digitization, and pricing action amid higher costs

- VOLT rolled out its 2026 flagship campaign, “Har Ghar Voltas,” anchored around delivering tailored comfort for every member of the household. By highlighting AI-enabled appliances that learn and adapt to daily routines, the campaign targets younger, tech-savvy consumers while reinforcing the brand’s longstanding reliability among existing customers.
- In sales/distribution initiatives, VOLT has designed a digital structured network acquisition program (SNAP) to strengthen its channel tracking. It aims to track market share across its 30k touchpoints (26k has already been covered), enabling better monitoring of secondary sales and improving sell-out share.
- From a cost perspective, input pressures have modestly increased. So far, it is not seeing any supply issues in sourcing LPG, and if there is any such concern, it may shift toward alternative sources such as electricity and oxy-acetylene. Gas costs (LPG) account for ~1% of BOM cost. However, broader cost pressures, including plastics, freight, and INR depreciation, have led to a ~2% increase in BOM in recent weeks. Copper, constituting ~15% of BOM, remains a key cost driver. In response, the company has implemented price hikes in the range of ~5-15%, factoring in both BEE rating changes and raw material cost inflation.
- The company is also implementing cost optimization initiatives (has tie-up with a third-party consultant), including procurement efficiencies and value engineering, through a structured program initiated ~6-7 months ago. It expects benefits to start reflecting from 2QFY27.

Disciplined order intake and data center push to drive EMP

- In the electro-mechanical project (EMP) segment, the company has adopted a more disciplined approach to order intake, focusing on projects with better margin visibility and faster execution cycles, particularly within the MEP space and data center opportunities. With refined bidding criteria and improved execution capabilities, management expects order inflows to pick up going forward. Importantly, increasing investments in data centers by large corporates present a structural opportunity, where VOLT’ engineering capabilities position it well to capture higher-margin, technically complex HVAC projects.
- Geographically, the business is increasingly domestic-focused, with international order book contributing ~15-20%, primarily from the Middle East. However, this share is gradually declining due to working capital challenges, subcontractor positioning and geopolitical concerns. The company is consciously prioritizing domestic opportunities, particularly in infrastructure, industrial, and data center segments.
- In the emerging data center segment, the company sees a strong opportunity across cooling solutions, including RAC-based, liquid cooling, and high-capacity chillers. While large players typically supply core cooling systems, the company can participate through product supply, customization, and installation (including MEP and piping work). Moreover, data center projects have a faster turnaround (~9-12 months) compared to government-led water and solar projects (~3-4 years).
- It has already invested over INR5.2b in its Chennai plant, which currently has a capacity of 1.5m units and is being further increased to ~2m units with small incremental investment. In addition, it is investing INR1.0b in its Waghodia plant

to expand its commercial air conditioning portfolio, including chillers, VRF and ducted systems. Notably, the company is entering the domestic manufacturing of centrifugal chillers (previously an import-dependent) through a technical collaboration with a multinational partner. This is available from 300-ton to 2,500-ton capacity, which is expected to enhance product reliability, support localization and strengthen its positioning in large infrastructure applications such as hotels, hospitals, airports, metros and data centers.

Valuation and view

- Management remains optimistic about the demand outlook, supported by seasonal tailwinds and structural growth drivers. The focus remains on driving strong growth, improving margin and market share, and capitalizing on emerging opportunities in high-growth segments such as data center and domestic infrastructure.
- However, unseasonal rains in multiple cities (Karnataka, North, MP) in the second half of Mar'26 reduced the summer intensity initially (vs. the first half). Moreover, higher channel inventory, increased competitive intensity (aggressive discounts, schemes and services offered by peers) and cost pressure remain near-term challenges. We maintain our earnings estimates for FY27/28.
- We estimate a CAGR of ~15%/45%/54% in VOLT's revenue/EBITDA/PAT over FY26-28, albeit on a low base. In UCP, we estimate a revenue CAGR of ~17% over FY26-28 and margin of 7.8%/8.3% in FY27/FY28 (vs. 3.8%/8.4% in FY26/FY25). The stock is currently trading at 45x FY27E EPS (vs. long-term P/E average of ~55x). We maintain our Neutral rating on the stock with a TP of INR1,430, based on 45x FY28E EPS for the UCP segment, 20x FY28E EPS for the PES and EMPS segments (each), and INR20/share for Voltbek.

Story in charts

Exhibit 1: Estimate UCP revenue CAGR of 17% over FY26-28E

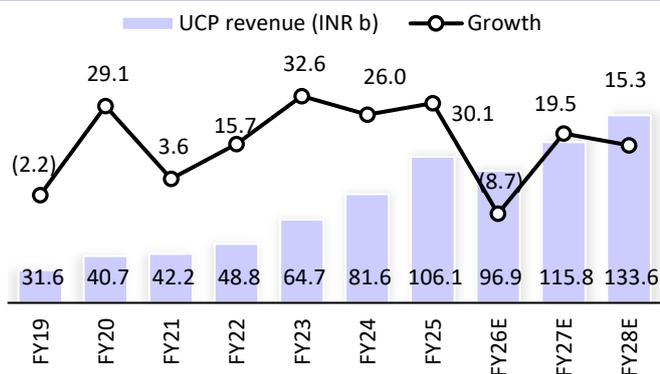


Exhibit 2: Estimate UCP margin at 7.8%/8.3% over FY27/FY28

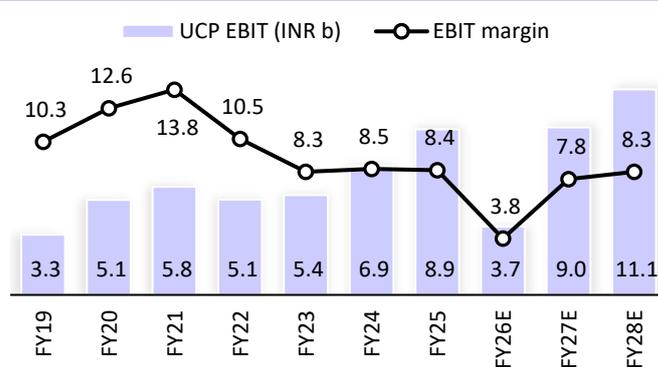


Exhibit 3: EMPS revenue CAGR of 11% over FY26-28E

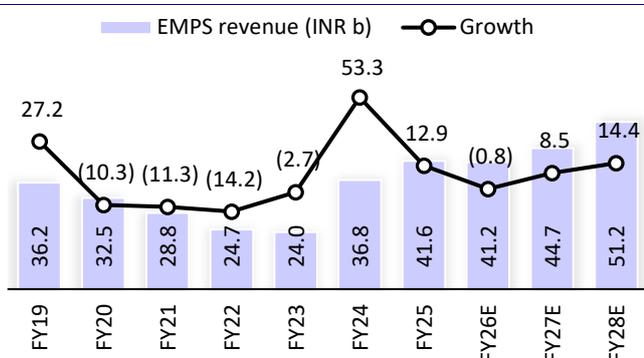


Exhibit 4: Margin to moderate in FY27/FY28E vs. FY26E

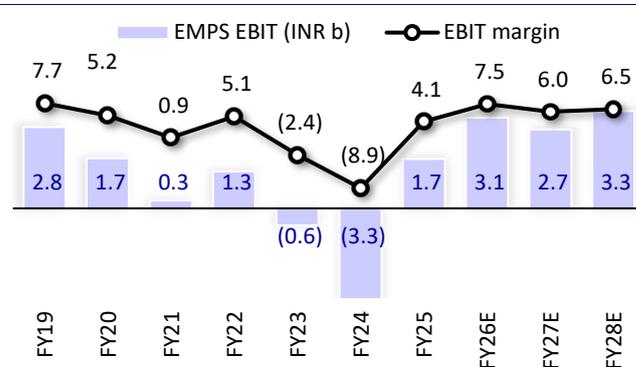


Exhibit 5: Estimate EBITDA CAGR of 45% over FY26-28E

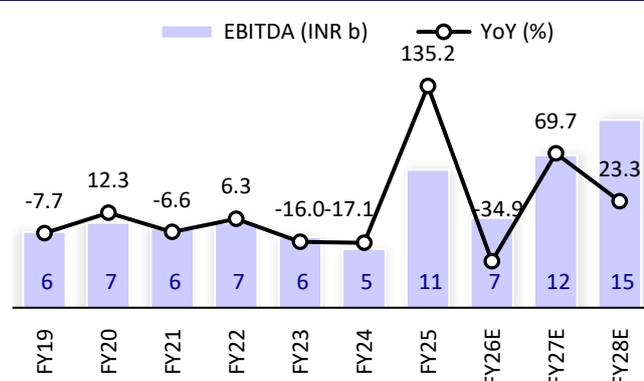


Exhibit 6: EBITDA margin trends

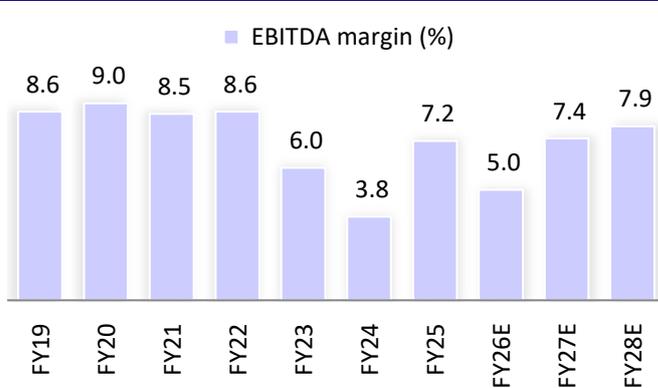


Exhibit 7: Gross margin trends

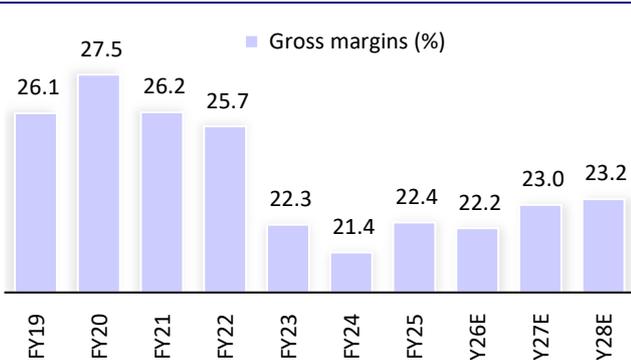
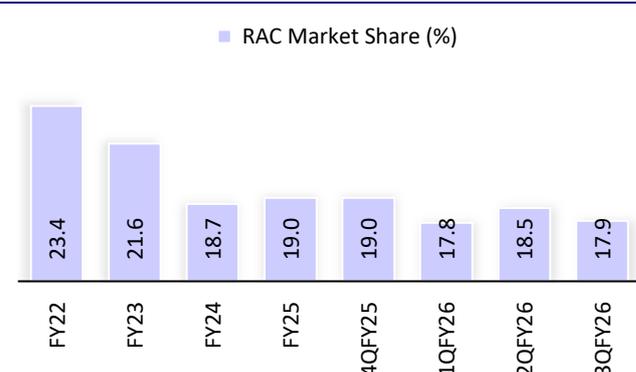


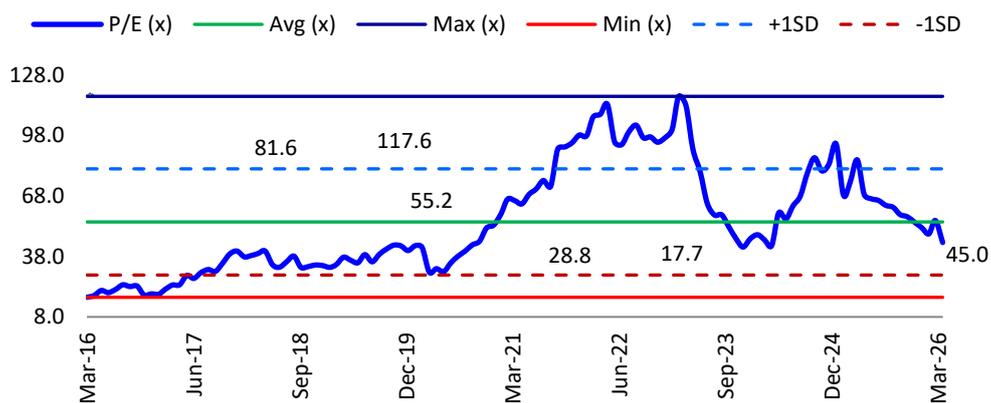
Exhibit 8: RAC market share



Source: MOFSL, Company

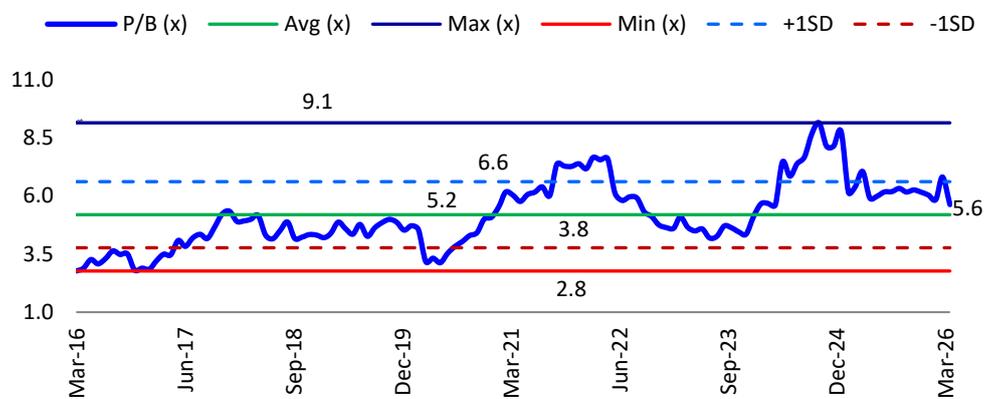
Source: MOFSL, Company

Exhibit 9: One-year forward P/E chart



Source: MOFSL, Company

Exhibit 10: One-year forward P/B chart



Source: MOFSL, Company

Financials and valuations (Consolidated)

Income Statement						(INR M)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,44,659	1,67,384	1,91,913
Change (%)	-1.3	5.0	19.7	31.4	23.5	-6.1	15.7	14.7
EBITDA	6,414	6,816	5,724	4,746	11,162	7,268	12,334	15,203
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	5.0	7.4	7.9
Other Income	1,889	1,892	1,685	2,533	3,245	3,062	3,399	3,586
Depreciation	339	373	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
PBT	7,702	8,076	6,716	6,244	13,168	8,667	14,064	17,058
Tax	1,804	1,913	1,709	2,377	3,565	2,340	3,797	4,606
Rate (%)	23.4	23.7	25.4	38.1	27.1	27.0	27.0	27.0
Exceptional Items	0	0	-2,438	0	0	-265	0	0
PAT	5,898	6,163	2,569	3,867	9,603	6,062	10,267	12,452
Change (%)	0.0	4.5	-58.3	50.6	148.3	-36.9	69.4	21.3
Profit of share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,280	-798	-530
Minority interest	37	19	12	-39	-71	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	4,853	9,539	11,994
Change (%)	1.5	-4.0	-73.2	86.7	233.9	-42.3	96.6	25.7
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	5,080	9,539	11,994
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	-39.6	87.8	25.7

Balance Sheet						(INR M)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	331	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	67,551	75,821	85,429
Net Worth	49,934	54,996	54,521	58,205	65,133	67,882	76,151	85,760
Minority Interest	361	381	417	337	271	200	129	58
Loans	2,606	3,432	6,160	7,133	8,633	9,133	8,633	8,133
Deferred Tax Liability	-558	-317	-303	176	140	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	77,354	85,053	94,091
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,731	18,231	20,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,308	7,328	8,459
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,423	10,903	12,272
Capital WIP	88	593	983	3,675	824	500	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,152	32,354	32,824
Goodwill	723	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	85,698	99,447	1,15,420
Inventory	12,796	16,614	15,920	21,354	27,148	28,139	30,725	34,176
Debtors	18,009	21,097	21,919	25,328	25,115	24,572	27,515	31,547
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	3,648	8,176	11,826
Loans & Advances	23	32	6	13	11	10	12	14
Other current assets	16,149	12,981	20,191	20,491	29,030	29,328	33,018	37,857
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	52,142	59,874	68,649
Creditors	24,645	29,421	30,126	38,557	38,928	35,273	40,356	46,270
Other Liabilities	9,009	9,111	11,514	15,536	17,973	16,869	19,519	22,379
Net Current Assets	17,911	17,908	23,479	21,616	31,185	33,556	39,572	46,771
Application of Funds	52,343	58,492	60,794	65,851	74,176	77,354	85,053	94,091

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	15.9	15.2	11.5	7.2	25.4	15.4	28.8	36.3
Cash EPS	16.9	16.4	12.6	8.7	27.3	18.1	31.9	39.7
Book Value	150.9	166.3	164.8	176.0	196.9	205.2	230.2	259.3
DPS	5.0	5.5	4.3	2.2	6.4	3.8	7.2	9.1
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0	25.0
Valuation (x)								
P/E	83.3	86.8	115.5	182.8	52.0	86.1	45.4	36.5
Cash P/E	78.3	80.8	104.6	152.5	48.4	73.0	41.4	33.3
EV/EBITDA	67.9	63.9	76.3	91.9	39.4	61.0	35.5	28.5
EV/Sales	5.8	5.5	4.6	3.5	2.9	3.1	2.6	2.3
Price/Book Value	8.8	8.0	8.0	7.5	6.7	6.4	5.7	5.1
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.3	0.5	0.7
Profitability Ratios (%)								
RoE	10.5	9.2	6.9	4.1	12.9	7.5	12.5	14.0
RoCE	11.6	10.9	8.6	6.4	13.6	8.9	12.6	13.7
RoIC	26.9	29.6	17.6	11.9	22.0	11.2	18.6	20.8
Turnover Ratios								
Debtors (Days)	87	97	84	74	59	62	60	60
Inventory (Days)	62	76	61	62	64	71	67	65
Creditors. (Days)	119	135	116	113	92	89	88	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0	2.0
Leverage Ratio								
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.1	0.0	(0.0)

Cash Flow Statement

(INR M)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	8,402	14,064	17,058
Add : Depreciation	339	3,726	396	476	618	912	1,019	1,131
Interest	262	259	296	559	621	750	650	600
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(2,340)	(3,797)	(4,606)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(5,506)	(1,488)	(3,549)
CF from Operations	6,063	6,988	2,987	9,928	688	2,219	10,448	10,635
Others	(502)	(1,145)	(1,393)	(2,312)	(2,929)	-	-	-
CF from Oper. Incl. EO Items	5,561	5,842	1,594	7,615	(2,241)	2,219	10,448	10,635
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,000)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	219	7,948	8,135
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	(3,000)	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(750)	(650)	(600)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(1,270)	(2,385)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(2,353)	(2,420)	(3,485)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	(3,134)	4,528	3,650
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	3,648	8,176
Closing Balance	4,588	5,717	7,084	8,523	6,782	3,648	8,176	11,826

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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