

BSE SENSEX 81,583
S&P CNX 24,853

VOLTAS

Bloomberg	VOLT IN
Equity Shares (m)	331
M.Cap.(INRb)/(USD\$)	428.2 / 5
52-Week Range (INR)	1946 / 1135
1, 6, 12 Rel. Per (%)	3/-29/-20
12M Avg Val (INR M)	2864
Free float (%)	69.7

Financials & Valuations (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	154.1	155.8	176.5
EBITDA	11.2	11.3	13.9
Adj. PAT	8.4	8.5	11.1
EBITA Margin (%)	7.2	7.2	7.9
Cons. Adj. EPS (INR)	25.4	25.8	33.5
EPS Gr. (%)	251.5	1.6	29.6
BV/Sh. (INR)	196.9	216.4	243.4

Ratios

Net D:E	0.0	0.0	(0.0)
RoE (%)	12.9	11.9	13.8
RoCE (%)	13.6	12.5	13.6
Payout (%)	25.0	25.0	25.0

Valuations

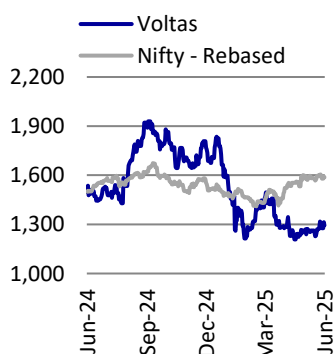
P/E (x)	50.8	50.0	38.6
P/BV (x)	6.6	6.0	5.3
EV/EBITDA (x)	38.5	38.0	30.5
Div Yield (%)	0.5	0.5	0.6
FCF Yield (%)	(1.0)	1.2	1.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	30.3	30.3	30.3
DII	33.2	34.6	40.6
FII	22.0	21.3	14.7
Others	14.5	13.8	14.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR1,294 TP: INR1,350 (+4%) Downgrade to Neutral

Weather headwinds hurt demand; recovery defers

RAC volume declines ~20-25%, VOLT follows similar trend

We interacted with the management of Voltas (VOLT) to gain insights into the current demand trends, the company's strategy amid challenging conditions, and segmental performance. The management believes that unfavorable weather conditions led to ~20-25% YoY decline in industry RAC demand during Apr-May'25, with VOLT reflecting a similar trend. While North India saw some recovery in Jun'25 due to rising heatwaves, it remains watchful on the outlook given the evolving weather conditions. In view of this, we have reduced our FY26/FY27 UCP revenue by ~14% each and trimmed the UCP segment margin by ~80bp/40bp. As a result, our FY26/FY27 EPS estimates have been reduced by ~17%/14%. We downgrade our rating to Neutral from BUY with a revised TP of INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

UCP segment: Delayed summer and early rains disrupt demand

- In FY25, VOLT outperformed expectations with ~36% volume growth in the UCP segment, exceeding industry growth of ~29% and selling over 2.5m AC units. Anticipating a strong summer, the company had built up inventory, but erratic weather conditions led to a weaker-than-expected season. Industry demand saw ~20-25% decline in Apr-May'25, with VOLT reflecting a similar trend.
- North India witnessed some recovery in RAC demand during Jun'25 (so far) due to rising heatwaves. If sustained, this could help recover some lost volumes and partially mitigate the estimated YoY revenue decline in 1QFY26, given the high base of last year. Despite the weak demand, no material price correction has been observed in the market. However, the company remains cautious on pricing, preferring a wait-and-watch approach depending on demand-supply dynamics. Further, liquidation of inventory remains a priority amid weak secondary demand. The company received a PLI incentive of INR180m in FY25. EBIT margin for the segment is expected to remain in high single digits.
- Industry's channel inventory stands at around 7-8 weeks, in line with the company's inventory levels. Further, North contributes ~35-40% of the company's overall UCP sales. Chennai plant's utilization remained low due to weak demand but is expected to improve to ~75-80% by end-FY26, contingent on a revival in demand. The company has limited backward integration at the Pantnagar plant (15-20%) while higher at the Chennai plant (40-45%). It does not foresee any significant price hikes following the implementation of new BEE rating norms from Jan'26, as the cost increase is expected to be at ~INR800-1,000/unit.
- In the Commercial AC business, performance was better than other businesses but below internal expectations. The Commercial Refrigeration segment also saw a slower-than-expected demand recovery.

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EMPS segment: Domestic growth ahead; selective in international order

- In the projects segment, VOLT remains cautious on the international front, where order inflows have been limited to a few small bookings. Management indicated that a meaningful pickup in international orders will take time as it continues to adopt a selective approach in global markets.
- On the domestic side, the company expects order booking momentum to strengthen meaningfully in FY26, which is likely to drive overall growth for the projects business in the near term. Management reiterated that domestic projects will be the key growth driver for the segment, while international operations will take longer to scale up.
- The company remains prudent in provisioning, with regular assessments of cost and recoverability. No significant incremental provisions are expected. As of 31st Mar'25, the segment's total carried forward order book stood at over INR65.0b.

Voltbek's growth continues to outpace industry growth

- Voltbek recorded significant market share gains in Refrigerators and Washing Machines, achieving ~57% YoY volume growth and surpassing 1.0m unit volume in each category. This robust growth in FY25 was driven by the introduction of a wide range of smart and sustainable offerings, along with expansion into additional retail outlets. Voltbek's product offering includes Refrigerators, Washing Machines, Microwave Ovens, Dishwashers, Dry Iron, and Mixer Grinders.
- In Semi-Automatic Washing Machines, Voltbek has risen to become the second-largest player, with a YTD market share of 15.3%. Additionally, it has emerged as the market leader in the Dishwasher category across e-commerce platforms. As of YTD Mar'25, Voltbek's market share improved to 8.7% for Washing Machines and 5.3% for Refrigerators.
- The company plans to fully localize the manufacturing of Washing Machines and Refrigerators over time, which is expected to support margin expansion and strengthen its competitive positioning. It continues to target EBITDA break-even for Voltbek by FY26, depending on seasonal support.

Valuation and view

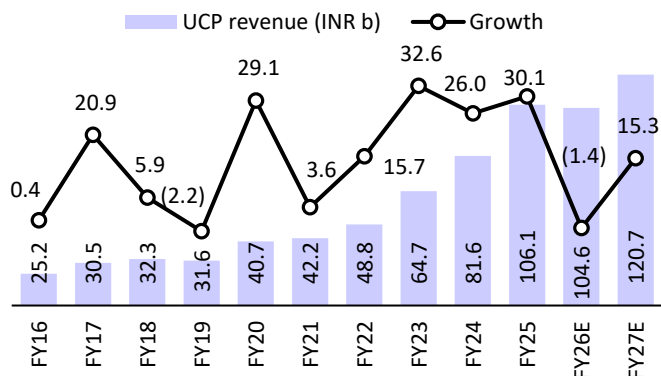
- VOLT reported a robust performance in FY25, with strong growth in the UCP segment and healthy margins. The company maintains a leadership position in RAC with ~19% market share and benefits from the ramp-up of its Chennai facility. However, a delayed summer and unfavorable weather conditions have adversely impacted growth for the UCP segment. Considering demand moderation, we estimate VOLT's revenue/EBITDA/PAT CAGR at ~7%/12%/15% over FY25-27. We estimate the UCP segment's margin to stand at 8.0% in FY26 (vs. 8.4% in FY25), though demand recovery will be crucial in 2HFY26, led by the festive season and change in energy rating norms.
- We downgrade our rating to Neutral from BUY due to a decline in demand, near-term headwinds, and challenges in the project business. We revise our TP to INR1,350 (earlier INR1,600) based on 45x FY27E EPS for the UCP segment, 20x FY27E EPS for the PES and EMPS segments, and INR22/share for Voltbek.

Exhibit 1: Revisions to our estimates

	Revised		Old		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	155.8	176.5	172.4	194.0	-9.6%	-9.0%
EBITDA	11.3	13.9	13.7	16.5	-18.0%	-15.8%
PAT	8.5	11.1	10.3	12.9	-16.7%	-14.0%
EPS (INR)	25.8	33.5	31.0	38.9	-16.7%	-14.0%

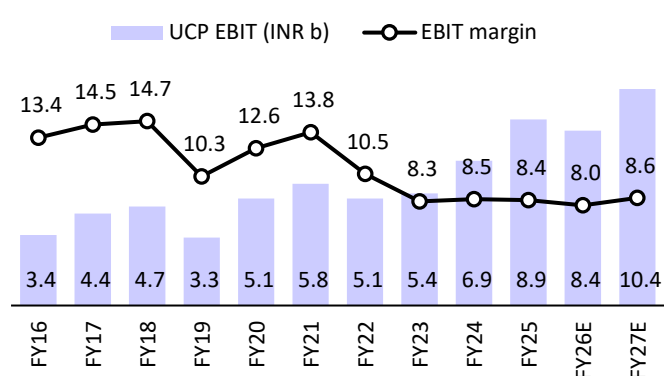
Story in charts

Exhibit 2: UCP revenue CAGR of ~7% over FY25-FY27E



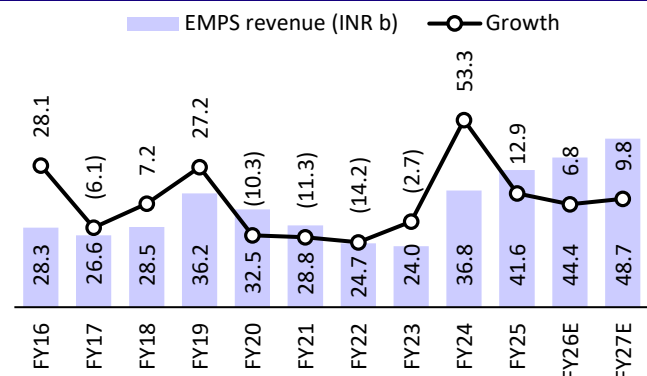
Source: MOFSL, Company

Exhibit 3: Estimate UCP margin at ~8-8.6% in FY26/FY27



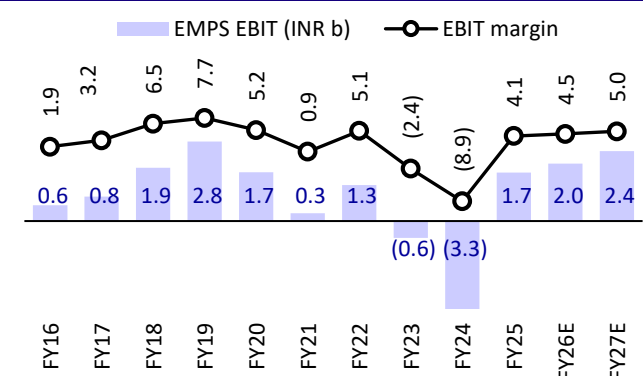
Source: MOFSL, Company

Exhibit 4: EMPS revenue CAGR of ~8% over FY25-FY27E



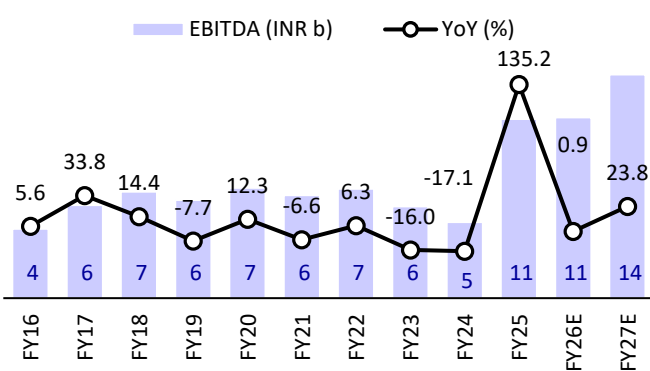
Source: MOFSL, Company

Exhibit 5: Margin estimated to expand



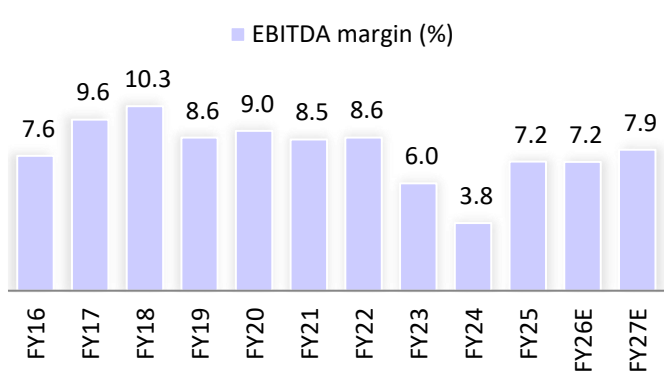
Source: MOFSL, Company

Exhibit 6: EBITDA estimated to remain largely flat YoY in FY26



Source: MOFSL, Company; Note: 1QFY25YTD

Exhibit 7: EBITDA margin trends



Source: MOFSL, Company

Exhibit 8: Gross margin trends

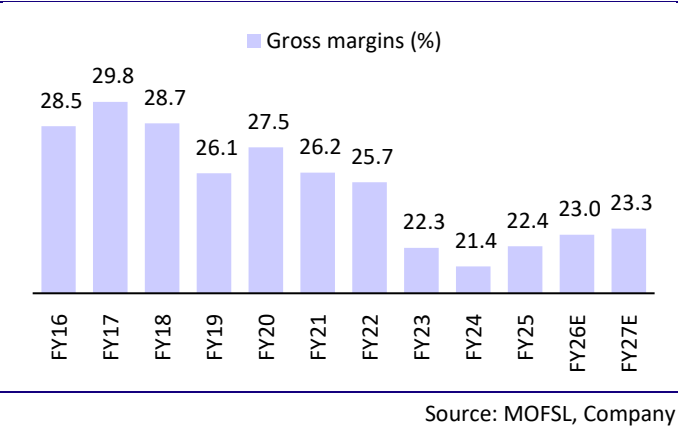


Exhibit 9: RAC market share

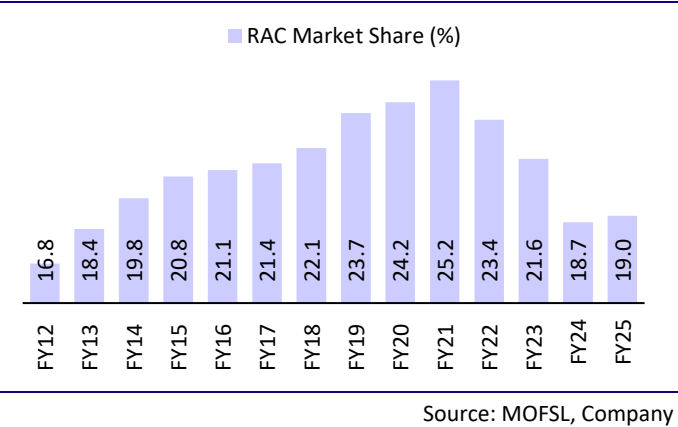


Exhibit 10: One-year forward P/E chart

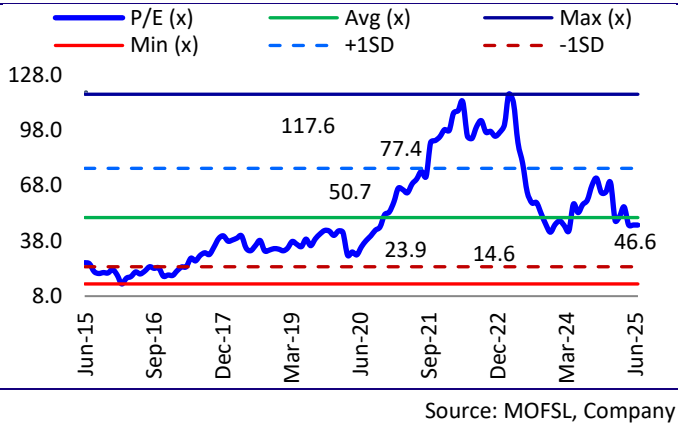
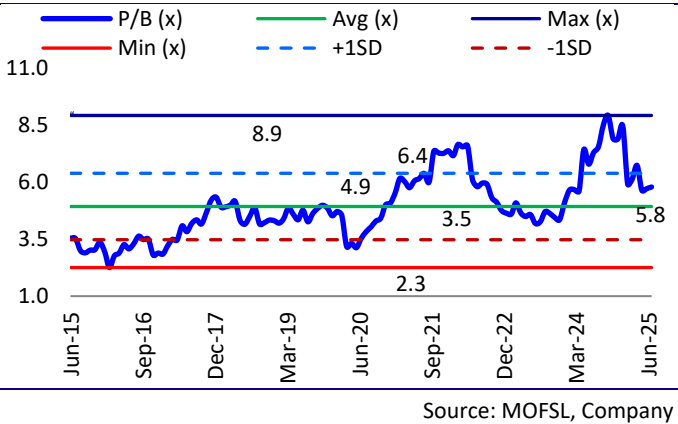


Exhibit 11: One-year forward P/B chart



Financials and valuations (Consolidated)

Income Statement						(INR m)	
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Total Revenues	75,558	79,345	94,988	1,24,812	1,54,128	1,55,780	1,76,482
Change (%)	-1.3	5.0	19.7	31.4	23.5	1.1	13.3
EBITDA	6,414	6,816	5,724	4,746	11,162	11,262	13,941
% of Total Revenues	8.5	8.6	6.0	3.8	7.2	7.2	7.9
Other Income	1,889	1,892	1,685	2,533	3,245	3,256	3,433
Depreciation	339	373	396	476	618	770	874
Interest	262	259	296	559	621	600	550
Exceptional Items	0	0	-2,438	0	0	0	0
PBT	7,702	8,076	4,278	6,244	13,168	13,148	15,950
Tax	1,804	1,913	1,709	2,377	3,565	3,550	4,306
Rate (%)	23.4	23.7	40.0	38.1	27.1	27.0	27.0
PAT	5,898	6,163	2,569	3,867	9,603	9,598	11,643
Change (%)	0.0	4.5	-58.3	50.6	148.3	0.0	21.3
Profit/(Loss) share of associates/JVs	-610	-1,103	-1,207	-1,386	-1,260	-1,121	-640
Minority interest (MI)	37	19	12	-39	-71	-71	-71
PAT after MI	5,251	5,041	1,350	2,520	8,414	8,548	11,074
Change (%)	1.5	-4.0	-73.2	86.7	233.9	1.6	29.6
Adj. PAT after MI	5,251	5,041	3,788	2,394	8,414	8,548	11,074
Change (%)	-5.1	-4.0	-24.8	-36.8	251.5	1.6	29.6

Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Share Capital	331	331	331	331	331	331	331
Reserves	49,603	54,665	54,190	57,874	64,802	71,246	80,183
Net Worth	49,934	54,996	54,521	58,205	65,133	71,577	80,514
Minority Interest	361	381	417	337	271	200	129
Loans	2,606	3,432	6,160	7,133	8,633	8,133	7,633
Deferred Tax Liability	-558	-317	-303	176	140	140	140
Capital Employed	52,343	58,492	60,794	65,851	74,176	80,049	88,415
Gross Fixed Assets	6,690	7,020	8,826	9,533	14,408	16,231	18,731
Less: Depreciation	3,534	3,906	4,302	4,778	5,396	6,166	7,040
Net Fixed Assets	3,157	3,114	4,524	4,754	9,012	10,065	11,691
Capital WIP	88	593	983	3,675	824	1,500	1,500
Investments	30,464	36,154	31,086	35,083	32,432	32,311	32,670
Goodwill	723	723	723	723	723	723	723
Curr. Assets	51,565	56,440	65,119	75,709	88,086	92,961	1,04,959
Inventory	12,796	16,614	15,920	21,354	27,148	27,439	31,086
Debtors	18,009	21,097	21,919	25,328	25,115	26,461	29,011
Cash & Bank Balance	4,588	5,717	7,084	8,523	6,782	7,893	10,037
Loans & Advances	23	32	6	13	11	11	13
Other current assets	16,149	12,981	20,191	20,491	29,030	31,156	34,813
Current Liab. & Prov.	33,654	38,532	41,640	54,093	56,901	57,511	63,129
Creditors	24,645	29,421	30,126	38,557	38,928	39,345	42,549
Other Liabilities	9,009	9,111	11,514	15,536	17,973	18,166	20,580
Net Current Assets	17,911	17,908	23,479	21,616	31,185	35,450	41,830
Application of Funds	52,343	58,492	60,794	65,851	74,176	80,049	88,415

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
Adj EPS	15.9	15.2	11.5	7.2	25.4	25.8	33.5
Cash EPS	16.9	16.4	12.6	8.7	27.3	28.2	36.1
Book Value	150.9	166.3	164.8	176.0	196.9	216.4	243.4
DPS	5.0	5.5	4.3	2.2	6.4	6.5	8.4
Payout (incl. Div. Tax.)	31.5	36.1	37.1	30.0	25.0	25.0	25.0
Valuation (x)							
P/E	81.4	84.8	112.9	178.6	50.8	50.0	38.6
Cash P/E	76.5	79.0	102.2	149.0	47.3	45.9	35.8
EV/EBITDA	66.4	62.4	74.5	89.8	38.5	38.0	30.5
EV/Sales	5.6	5.4	4.5	3.4	2.8	2.7	2.4
Price/Book Value	8.6	7.8	7.8	7.3	6.6	6.0	5.3
Dividend Yield (%)	0.4	0.4	0.3	0.2	0.5	0.5	0.6
Profitability Ratios (%)							
RoE	10.5	9.2	6.9	4.1	12.9	11.9	13.8
RoCE	11.6	10.9	6.9	6.4	13.6	12.5	13.6
RoIC	26.9	29.6	14.1	11.9	22.0	19.2	20.9
Turnover Ratios							
Debtors (Days)	87	97	84	74	59	62	60
Inventory (Days)	62	76	61	62	64	64	64
Creditors. (Days)	119	135	116	113	92	92	88
Asset Turnover (x)	1.4	1.4	1.6	1.9	2.1	1.9	2.0
Leverage Ratio							
Net Debt/Equity (x)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	(0.0)

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
PBT before EO Items	7,735	5,610	7,787	10,207	13,488	13,148	15,950
Add : Depreciation	339	3,726	396	476	618	770	874
Interest	262	259	296	559	621	600	550
Less : Direct Taxes Paid	(693)	(2,169)	(1,656)	(2,115)	(3,107)	(3,550)	(4,306)
(Inc)/Dec in WC	(1,580)	(438)	(3,836)	801	(10,932)	(3,154)	(4,236)
CF from Operations	6,063	6,988	2,987	9,928	688	7,814	8,831
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)	7,814	8,831
(Inc)/Dec in FA	(208)	(482)	(1,799)	(2,931)	(2,082)	(2,500)	(2,500)
Free Cash Flow	5,353	5,361	(206)	4,685	(4,323)	5,314	6,331
Investment in liquid assets	(2,645)	(3,165)	983	(2,293)	3,661	(1,000)	(1,000)
CF from Investments	(2,853)	(3,646)	(816)	(5,224)	1,579	(3,500)	(3,500)
(Inc)/Dec in Debt	425	918	2,728	974	1,500	(500)	(500)
Less : Interest Paid	(271)	(312)	(349)	(493)	(759)	(600)	(550)
Dividend Paid	(1,358)	(1,676)	(1,829)	(1,432)	(1,820)	(2,103)	(2,137)
CF from Fin. Activity	(1,204)	(1,070)	550	(952)	(1,079)	(3,203)	(3,187)
Inc/Dec of Cash	1,504	1,126	1,328	1,439	(1,741)	1,111	2,144
Add: Beginning Balance	3,084	4,591	5,756	7,084	8,523	6,782	7,893
Closing Balance	4,588	5,717	7,084	8,523	6,782	7,893	10,037

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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

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