VOLTAS

COMPANY UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	1,420
12 month price target (INR)	1,020
52 Week High/Low	1,946/1,135
Market cap (INR bn/USD bn)	470/5.3
Free float (%)	69.7
Avg. daily value traded (INR mn)	1,714.1

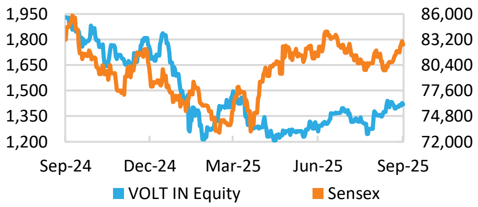
SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	30.3%	30.3%	30.3%
FII	21.2%	22.0%	21.3%
DII	48.5%	47.7%	48.4%
Pledge	0%	0%	0%

FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	154,128	145,256	168,635	192,608
EBITDA	11,162	8,148	10,971	13,344
Adjusted profit	8,414	6,493	9,014	11,047
Diluted EPS (INR)	25.4	19.6	27.2	33.4
EPS growth (%)	233.9	(22.8)	38.8	22.6
RoAE (%)	13.6	9.7	12.4	13.9
P/E (x)	55.8	72.3	52.1	42.5
EV/EBITDA (x)	42.3	57.3	42.5	34.5
Dividend yield (%)	0.4	0.5	0.6	0.8

PRICE PERFORMANCE



Hoping for revival in Q3

Voltas, in its pre-quarterly update, indicated Q2 momentum to be challenging given higher inventories in channel (two–three months currently) coupled with GST cut expectations that hurt momentum for past five weeks. The company hopes for a demand revival in Q3 on the back of festival push and GST reduction, though it indicated sustained channel support/incentives in Q2 and possibly in Q3. The upcoming BEE change (January 1, 2026) may drive some re-stocking, as per Voltas, though more clarity would emerge only from end-Oct'25.

Our estimates remain broadly unchanged. We reckon a revenue/EBITDA/PAT CAGR of 8%/6%/10% over FY25-28 with a target price of INR1,070; maintain 'REDUCE'.

Near-term looks weak; hopeful of better days

Q1FY26 reported a decrease across key category (cooling products) for both company and industry. The trend is likely to continue in the ongoing Q2FY26 given high base of last year. However, with GST rate cuts and upcoming festivals, Q3FY26 is likely to report pent up demand. The company is focusing on margin management and making clear and deliberate speedy steps to build efficient cost base and expect benefits to accrue over the coming quarters

Core strategy to focus on market share

Notwithstanding near term, Voltas expects demand drivers such as higher disposable income, urbanisation and replacement demand to be intact and hence imply strong growth prospects over medium to long term. The recent GST cut shall provide a further boost. Voltas stays focused on regaining sales momentum in its core cooling category on the back of improved demand and GST rate cut (recently government revised GST from 28% to 18%). This will be further aided by positioning itself as a full-fledged appliances company with product basket across RAC, CAC, dishwashers, refrigerators, washing machines, air coolers and fans. Chennai facility commissioning is likely to support the expected improved demand in medium term.

Domestic business remains steady; caution on international continue

Domestic projects business is recording stable growth and margin path and likely to report an acceleration over the next three–four quarters. On the international front, Voltas continues to adopt a calibrated approach with guardrails on customer, payment terms, bank guarantee exposure, margin profile etc. Based on that, it has moderated order intake in projects business. Engineering business, while small, is highly profitable and likely to report a healthy performance.

Maintain estimates; retain 'REDUCE'

Given the weak season and upcoming BEE change event (January 1, 2026), we argue near-term looks painful for brands (liquidation of record channel/brand inventories). We estimate revenue/EBITDA/PAT CAGR of 8%/6%/10% over FY25–28, with a target price of INR1,020; maintain '**REDUCE**'.

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	154,128	145,256	168,635	192,608
Gross profit	34,524	32,683	37,943	43,337
Employee costs	8,901	9,791	10,574	11,420
Other expenses	14,462	14,744	16,398	18,573
EBITDA	11,162	8,148	10,971	13,344
Depreciation	618	772	927	1,112
Less: Interest expense	621	800	880	898
Add: Other income	3,245	3,180	3,243	3,308
Profit before tax	11,908	8,873	12,055	14,643
Prov for tax	3,565	2,458	3,127	3,690
Less: Other adj	0	0	0	0
Reported profit	8,414	6,493	9,014	11,047
Less: Excp.item (net)	0	0	0	0
Adjusted profit	8,414	6,493	9,014	11,047
Diluted shares o/s	331	331	331	331
Adjusted diluted EPS	25.4	19.6	27.2	33.4
DPS (INR)	5.5	6.9	8.6	10.7
Tax rate (%)	29.9	27.7	25.9	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	331	331	331	331
Reserves	64,802	69,020	75,190	82,683
Shareholders funds	65,133	69,351	75,521	83,013
Minority interest	271	193	193	193
Borrowings	8,633	2,323	823	823
Trade payables	38,928	36,687	42,592	48,647
Other liabs & prov	18,112	16,058	18,620	21,247
Total liabilities	131,076	124,611	137,748	153,923
Net block	8,572	12,300	15,373	18,261
Intangible assets	723	723	723	723
Capital WIP	824	1,500	1,500	1,500
Total fixed assets	10,119	14,523	17,596	20,484
Non current inv	32,872	27,872	32,872	32,872
Cash/cash equivalent	6,782	5,374	3,890	10,358
Sundry debtors	25,115	23,669	27,479	31,385
Loans & advances	0	0	0	0
Other assets	56,188	53,174	55,912	58,824
Total assets	131,076	124,611	137,748	153,923

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
COGS (% of rev)	77.6	77.5	77.5	77.5
Employee cost (% of rev)	5.8	6.7	6.3	5.9
EMP rev growth (%)	12.9	0	8.0	8.0
EBITDA margin (%)	7.2	5.6	6.5	6.9
Net profit margin (%)	5.5	4.5	5.3	5.7
Revenue growth (% YoY)	23.5	(5.8)	16.1	14.2
EBITDA growth (% YoY)	135.2	(27.0)	34.6	21.6
Adj. profit growth (%)	233.9	(22.8)	38.8	22.6

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	11,908	9,755	12,407	14,643
Add: Depreciation	618	772	927	1,112
Interest (net of tax)	(287)	(2,380)	(2,363)	(2,411)
Others	(441)	(78)	0	0
Less: Changes in WC	(10,932)	166	1,919	1,864
Operating cash flow	(2,241)	5,778	9,763	11,518
Less: Capex	(1,907)	(5,177)	(4,000)	(4,000)
Free cash flow	(4,149)	601	5,763	7,518

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.3	6.5	6.5	6.5
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	82.0	81.0	81.0	81.0
Eng. rev growth (%)	(3.2)	(8.0)	10.0	8.0
UCP rev growth (%)	30.1	(8.0)	20.0	17.0

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	13.6	9.7	12.4	13.9
RoCE (%)	19.7	14.5	17.9	19.4
Inventory days	74	85	77	78
Receivable days	58	61	55	56
Payable days	117	123	111	112
Working cap (% sales)	15.8	16.7	13.2	10.6
Gross debt/equity (x)	0.1	0	0	0
Net debt/equity (x)	0	0	0	(0.1)
Interest coverage (x)	17.0	9.2	11.4	13.6

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	55.8	72.3	52.1	42.5
Price/BV (x)	7.2	6.8	6.2	5.7
EV/EBITDA (x)	42.3	57.3	42.5	34.5
Dividend yield (%)	0.4	0.5	0.6	0.8

Source: Company and Nuvama estimates

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	233.9	(22.8)	38.8	22.6
RoE (%)	13.6	9.7	12.4	13.9
EBITDA growth (%)	135.2	(27.0)	34.6	21.6
Payout ratio (%)	21.6	35.0	31.5	32.2

Other key highlights

- Voltas commands a market share of 18% in the RAC category. The company stills remains the market leader (despite new brands entering and gaining market share) in the category, and remains committed to garnering market share and in-turn widening the gap with the second market leader.
- Industry data indicated a 15% decrease (on industry level) till July. However, recent GST reduction to help improve the demand, but on a full year basis, the decrease should be around 5–10% (as per current estimates).
- Currently, the inventory is around two months, and given the GST reduction, the company expects demand to liquidate the inventory. Furthermore, with respect to the new production, the company reserves a 45-day window (likely October end) to decide the quantum of new production.
- The company is anticipating 3-star prices to inch up by 3–5% with 5-star prices increasing higher than that.
- Channel expansion—general trade, modern trade and ecommerce remains the key focus to expand and strengthen.
- Cost optimisation remains the key element and the benefit is likely to be visible over the next one–two years. Compressor manufacturing is viewed more of a supply security and sub-assemblies as such are not to be considered as levers of margin expansion. Currently, the company is not considering in-house manufacturing of the same.
- Commercial air conditioning (product, retrofit and customer service) are growing at 15–20% and may accelerate post H2FY26 with channel expansion.
- Commercial refrigerator is posting little weakness on revenue and margins. However, the company is focusing on improving both parameters along with cost initiatives.
- Air coolers clocked 100% growth (last year). However, Q1 remained tepid given industry headwinds. The company remains focused on improving its position (to number two player against number three currently) over the next few years.
- The commissioning on the Chennai facility (1mn capacity and further increase to 1.5mn in near term), will likely support the anticipated healthy demand.
- Underleveraged on commercial such as cassette/ducted AC, VRF and chillers. These will serve as major growth engine for the next two–three years. Voltas remains bullish on growth and margins and is expanding to the channel network to 150 cities. Moreover, it is also engaging with architect, consultants and independent consultants to expand this category along with strategic partnership in this.
- In the appliances category, direct cool and semi auto category performed well. However, going ahead, the company aims to expand the premium portfolio with competitive prices to garner market share. Sanand facility likely to cater to manufacturing of these products.

Company Description

Voltas, part of the TATA group, which holds 30.3% stake is a leading air conditioning and engineering services provider. Founded in 1954, it offers engineering solutions through three business segments in areas such as heating, ventilation & air conditioning, refrigeration, climate control, electromechanical projects, textile machinery, machine tools, mining & construction, material handling, water management, building management systems, pollution control and chemicals. Voltas has a higher market share of ~19% in the residential AC market. The company has one of the highest distribution touch-points (over 30,000), which can compare well with many mid-size local FMCG companies. Unitary Cooling Product and Engineering & Mechanical Project Segment together make up ~95% of top line while Unitary Cooling Product contributes more than 70% to profit.

Investment Theme

Low cost power availability driving up AC sales: A new phenomenon as electricity penetration in India increases. Low penetration of ACs lends comfort on long-term sales growth: AC penetration in India stands at meagre ~12% versus higher double digit for other large appliances. Given strong headroom for penetration over 5-10 years, we expect a 17-18% growth for domestic room AC market, which augurs well for the market leader. Voltas's unique positioning through distribution/marketing ensures that it capture incremental first time sales in the country, which is the largest customer category. With its Volt-Bek JV the company is ready to expand its addressable market leveraging on its mass premium brand image and robust product profile of the JV partner. With Volt-Bek, we see a bigger growth story now – making its mark in the larger home appliances market – refrigerator, washing machine, dishwasher, etc. However, given the delayed summers and erratic rains, will dent the overall sentiment. This will impact in near to medium term for the company's performance.

Key Risks

Voltas has an asset light model and is a distribution based franchise that could face risk of lower cash flow and return if MNC aggression intensifies, which to date has been well managed by Voltas. Coming few festival seasons remain critical for Voltbek JV as markets gauge customer acceptance, which remains critical for JVs valuations. Cost over runs/cash flow issues in Middle East projects/domestic orders in hand could impact earnings/valuations

Additional Data

Management

Chairman	Noel N Tata
MD	Mukundan Menon
CFO	K V Sridhar

Holdings – Top 10*

	% Holding		% Holding
NPS Trust	4.93	Aditya Birla Su	1.56
Nippon India Mu	3.87	Mirae Fund	1.54
LIC Fund	3.68	ICICI Pru MF	1.20
Kotak MF	2.70	TATA AIA	1.20
SBI Life	2.70	DSP Fund	1.07

**Latest public data*

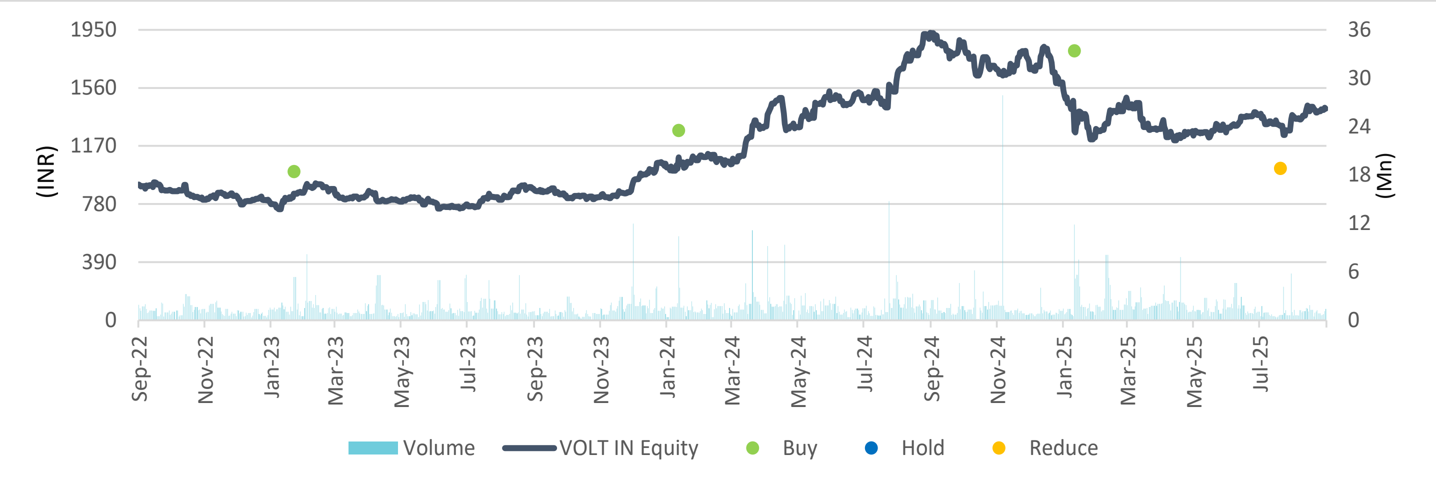
Recent Company Research

Date	Title	Price	Reco
08-Aug-25	Summer washout; pain ahead; *Result Update*	1,305	Reduce
17-Jun-25	Summer blues; *Company Update*	1,291	Buy
08-May-25	Weak summer concerns setting in; *Result Update*	1,223	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
16-Sep-25	Eureka Forbes	Purity you can trust; *Initiating Coverage*
05-Sep-25	Consumer Durables, Electricals & EMS	GST cut to marginally lift growth; *Sector Update*
28-Aug-25	Consumer Durables, Electricals & EMS	Challenging near term; *Sector Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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