

Voltas Ltd

Management confident of gaining share in RAC; reiterate Neutral

We attended investor update call of Voltas, where they have highlighted; i) Worst for RAC in terms of demand is behind and there will be sequential improvement in Q3 and Q4; ii) Channel inventory for RAC continues to remain high; iii) Company is confident of sustaining RAC market share and further improve upon; iv) Near term margin is expected to remain under pressure on high RM inflation and additional support to the channel partners to clear off the inventory; v) Domestic EMPS business continues to remain strong with steady profitability. We believe worst in terms of RAC demand is behind, however UCP margins are expected to remain at lower levels given the continued additional support given to channel partners and high RM inflation. Voltas is yet to formulate pricing strategy for the new BEE rated products. We continue to remain Neutral on the stock with SoTP based PT of Rs1,505 rolling forward out target multiple to FY28. We will turn positive once we see sustained demand and easing of competition.

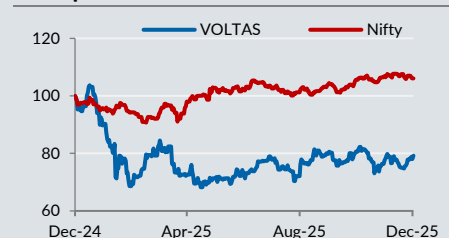
- **Management believes worst for RAC is behind with sequential recovery:** Management believes worst in terms of RAC demand is behind and Q3 will see sequential improvement as management expects some pre-buying by the channel partners ahead of BEE table change. Q4 expected to be better on prediction of normal summer. Management is confident of strong bounce back in FY27, with margin normalizing. We anticipate 20% growth in UCP in FY27 with 8.5% margins.
- **RAC channel inventory continues to remain at elevated levels:** As per management's estimates current channel inventory would be in range of 40-45 days vs 20-25 days of inventory during same period previous year. Management expects inventory normalization by end of Q3.
- **Voltas is confident of continued market share gains:** Volta's market share declined to ~17% in Q4FY25 from peak of ~25% in FY21. In CY25 its RAC market share has seen increase of ~150bps to 18.5% and management is confident of further building on its market share gains as it has added new channel partners in the southern region and regained some lost sales in North.
- **RM inflation coupled, heightened competitive intensity and higher channel support to impact UCP margin in near term:** Voltas is providing additional support to its channel partners to help them clear off inventory. Higher channel support along with RM inflation and heightened competition is likely to impact margin in Q3 as well. Margins are expected to improve in Q4 as additional channel support is withdrawn as summer demand picks up.
- **Domestic EMPS business is on strong footing:** Domestic EMPS business continues to remain on strong footing with steady margins. New opportunities are emerging from data centers and domestic MEP in tier ii and iii cities. Moreover, the investments announced by Tata group in semi-conductors, electronics, batteries and EV's will also benefit Volta's project business.
- **Commercial refrigeration business to rebound in FY27:** Products like deep freezers, water coolers and bottled water dispensers are summer dependent. The company expects growth in commercial refrigerator to pick up in fag end of Q4. The company expects strong growth Q1FY27 onwards for commercial refrigeration.

Reco	: NEUTRAL
CMP	: Rs 1,402
Target Price	: Rs 1,505
Potential Return	: +7.3%

Stock data (as on Dec 19, 2025)

Nifty	25,816
52 Week h/l (Rs)	1859 / 1135
Market cap (Rs/USD mn)	456786 / 5065
Outstanding Shares (mn)	331
6m Avg t/o (Rs mn):	1508
Div yield (%):	0.5
Bloomberg code:	VOLT IN
NSE code:	VOLTAS

Stock performance



	1M	3M	1Y
Absolute return	0.0%	-1.3%	-19.4%

Shareholding pattern (As of Sep'25 end)

Promoter	30.3%
FII+DII	56.1%
Others	13.6%

Δ in stance

(1-Yr)	New	Old
Rating	NEUTRAL	NEUTRAL
Target Price	1,505	1,407

Δ in earnings estimates

	FY27e	FY28e
EPS (New)	32.2	37.4
EPS (Old)	31.7	NA
% change	1.5%	NA%

Financial Summary

(Rs mn)	FY26E	FY27E	FY28E
Revenue	147,526	174,646	197,591
YoY Growth	-4.3%	18.4%	13.1%
EBIDTA	9,147	13,273	15,215
YoY Growth	-18.1	45.1	14.6
PAT	6,528	10,648	12,356
YoY Growth	-21.8%	63.1%	16.0%
ROE	9.6	14.3	15.0
EPS	19.7	32.2	37.4
P/E	71.0	43.6	37.5
BV	213.0	236.2	262.3
EV/EBITDA	50.0	34.1	29.4

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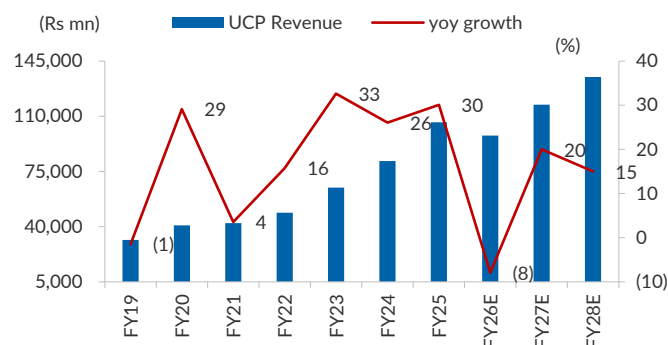
SHARAN SHANKARNARAYAN, Associate

Volt-Bek continues to outperform industry; with focus on improving profitability going ahead: Volt-bek continues to gain market share across product categories. In certain product categories like semi-automatic washing machine Volt-Bek is close to becoming market leader, while in other product categories its market share is in high single digit. Going forward the focus will be on improving profitability of Volt-Bek.

Our Take: We concur with the management's view that worst for RAC is behind and there will be gradual sequential improvement RAC with growth in commercial refrigeration picking up Q4FY26 onwards. Margins are expected to remain under pressure in near term on high RM inflation and heightened support to its channel partner to clear off inventory. Company is yet to formulate its pricing strategy for the new BEE rated products. Domestic EMPS business is expected to deliver strong growth with steady margins with opportunities emerging from data centers and investments in electronics and semi-conductors. On the market share front VOLT market share has been improving in CY25 and management is confident of sustaining its market share and further improving. Volt-Bek continues to see strong traction with volumes outperforming peers. Volt-bek is very close to becoming market leader in semi-automatic washing machines with high single digit margin in other product categories. We continue with our Neutral stance with SoTP based PT of Rs1,505 rolling our target multiple to FY28 as 1) Company market share market share improvement will come at the cost of margins; 2) Project business has been volatile in the past; 3) Voltas-Beko break-even is taking longer than expected.

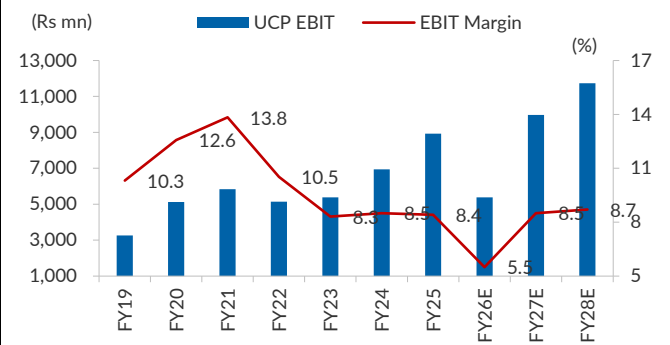
CHARTS

Exhibit 1: UCP growth is expected to bounce back in FY27



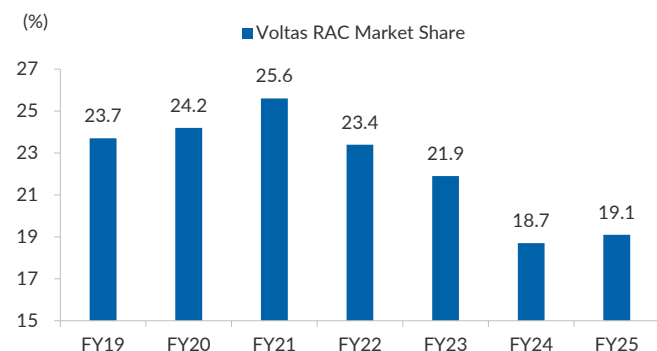
Source: Company, YES Sec

Exhibit 2: UCP margin is expected to normalize FY27 onwards



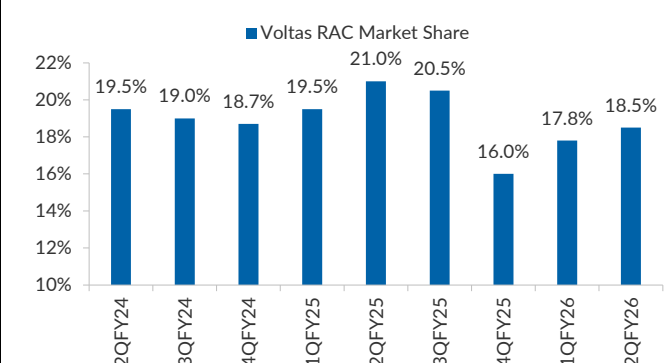
Source: Company, YES Sec

Exhibit 3: RAC market share is set to improve further



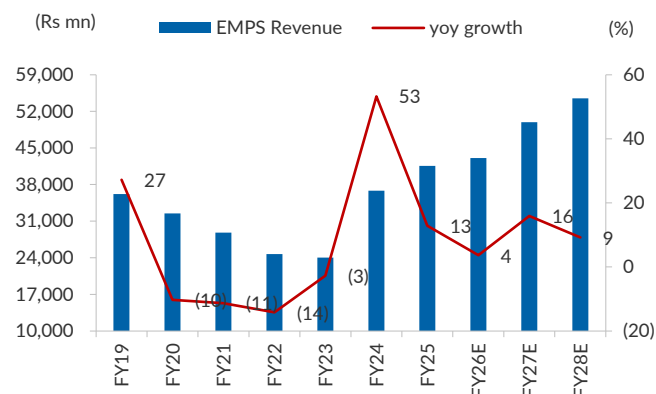
Source: Company, YES Sec

Exhibit 4: RAC market share has seen steady improvement since past 3 quarters



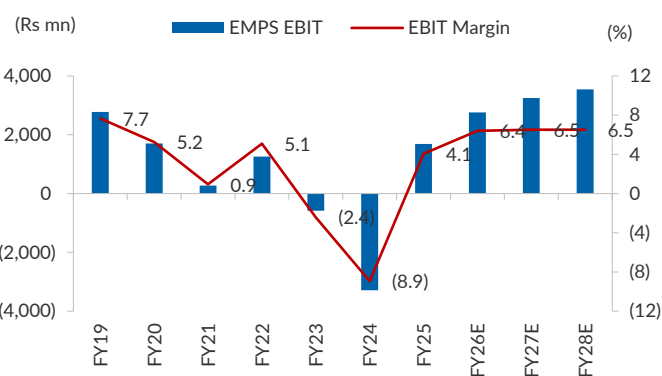
Source: Company, YES Sec

Exhibit 5: EMPS revenue growth will be driven by strong domestic execution



Source: Company, YES Sec

Exhibit 6: EMPS margins are expected to remain steady



Source: Company, YES Sec

Exhibit 7: Revenue and Margin Assumption

Revenue (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
EMPS	36,830	41,568	43,074	49,916	54,497
Yoy	53%	13%	4%	16%	9%
Order Inflow	35,830	26,028	32,014	36,816	40,498
Yoy	-31%	-27%	23%	15%	10%
Order Book	80,540	65,000	53,940	40,840	26,842
Yoy	-1%	-19%	-17%	-24%	-34%
EPS	5,879	5,692	6,000	6,600	7,260
Yoy	13%	-3%	5%	10%	10%
UCP	81,605	106,139	97,754	117,305	134,901
Yoy	26%	30%	-8%	20%	15%
Total Revenue	124,314	153,400	146,828	173,821	196,657
Yoy	32%	23%	-4%	18%	13%
PBIT (Rs mn)					
EMPS	-3,285	1,686	2,757	3,245	3,542
% Margin	-9%	4%	6%	7%	7%
EPS	2,057	1,553	1,776	1,954	2,149
% Margin	35%	27%	30%	30%	30%
UCP	6,935	8,923	5,376	9,971	11,736
% Margin	8.5%	8.4%	5.5%	8.5%	8.7%
Total PBIT	5,707	12,163	9,909	15,169	17,428
% Margin	5%	8%	7%	9%	9%

Exhibit 8: SoTP Valuation based on FY28 estimates

Segment	PAT	Multiple	Rs mn
EMPS	2,634	25	65,842
EPS	1,598	25	39,942
UCP	8,726	40	349,040
Total MCAP			454,825
Number of Shares			331
Target Price			1,376
Value of VoltBek			129
Total Value			1,505

Source: Company, YES Sec

FINANCIALS

Exhibit 9: Balance Sheet

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	331	331	331	331	331
Reserves	57,874	64,802	70,133	77,796	86,445
Net worth	58,205	65,133	70,464	78,126	86,775
Debt	7,436	8,920	8,538	9,107	10,435
Deferred tax liab (net)	589	583	583	583	583
Other non current liabilities	1,404	1,638	1,662	1,881	2,092
Total liabilities	67,634	76,273	81,247	89,697	99,886
Fixed Asset	7,980	9,396	9,333	9,229	9,463
Investments	35,532	32,872	32,872	32,872	32,872
Other Non-current Assets	4,473	4,306	4,172	4,724	5,191
Net Working Capital	11,129	22,918	19,977	22,547	24,705
Inventories	21,354	27,148	25,985	30,762	34,804
Sundry debtors	25,328	25,115	24,039	28,458	32,197
Loans and Advances	9,276	12,751	12,204	14,448	16,346
Sundry creditors	38,557	38,928	37,261	44,110	49,906
Other current liabilities	12,055	13,921	13,626	14,838	15,864
Cash & equivalents	8,521	6,782	14,894	20,326	27,655
Total Assets	67,634	76,273	81,247	89,697	99,886

Source: Company, YES Sec

Exhibit 10: Income statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,812	154,128	147,526	174,646	197,591
Operating profit	4,746	11,162	9,147	13,273	15,215
Depreciation	476	618	768	808	871
Interest expense	559	621	692	738	845
Other income	2,533	3,245	2,755	3,283	3,444
Profit before tax	6,244	13,168	10,443	15,010	16,942
Taxes	2,377	3,565	2,827	4,064	4,587
Minorities and other	1,386	1,260	1,088	299	-
Adj. profit	2,481	8,343	6,528	10,648	12,356
Exceptional items	-	-	-	-	-
Net profit	2,481	8,343	6,528	10,648	12,356

Source: Company, YES Sec

Exhibit 11: Cashflow Statement

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	6,803	13,789	11,134	15,748	17,788
Depreciation	476	618	768	808	871
Tax paid	(2,377)	(3,565)	(2,827)	(4,064)	(4,587)
Working capital Δ	1,123	(10,761)	2,940	(2,570)	(2,158)
Other operating items					
Operating cashflow	6,025	81	12,015	9,923	11,914
Capital expenditure	(3,444)	(2,033)	(705)	(705)	(1,105)
Free cash flow	2,581	(1,953)	11,311	9,219	10,809
Equity raised	3,023	900	1,088	299	-
Investments	(2,008)	1,632	-	-	-
Debt financing/disposal	931	1,483	(382)	570	1,328
Interest paid	(559)	(621)	(692)	(738)	(845)
Dividends paid	(1,819)	(2,316)	(2,285)	(3,284)	(3,707)
Net Δ in cash	1,357	(1,805)	8,111	5,432	7,329

Source: Company, YES Sec

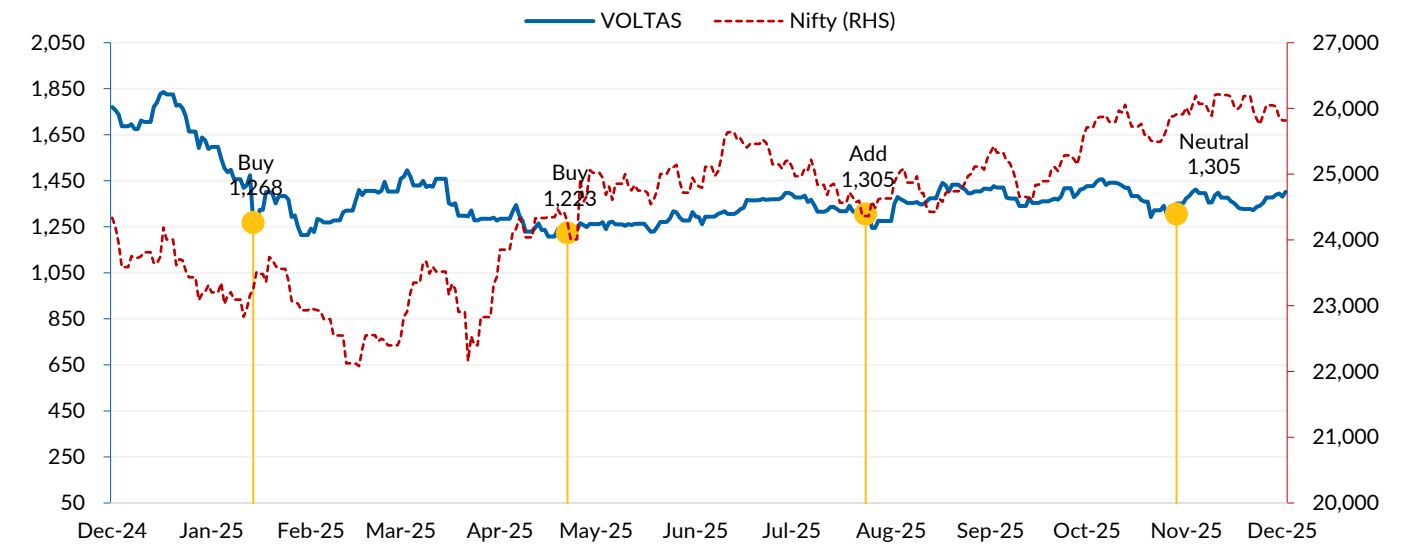
Exhibit 12: Du-pont analysis

Y/e 31 Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Tax burden (x)	0.40	0.63	0.63	0.71	0.73
Interest burden (x)	0.92	0.95	0.94	0.95	0.95
EBIT margin (x)	0.05	0.09	0.08	0.09	0.09
Asset turnover (x)	1.12	1.22	1.10	1.20	1.21
Financial leverage (x)	1.98	2.04	1.98	1.96	1.97
RoE (%)	4.4	13.5	9.6	14.3	15.0

Exhibit 13: Ratio analysis

Y/e 31 Mar	FY24	FY25	FY26E	FY27E	FY28E
Growth matrix (%)					
Revenue growth	31.4	23.5	(4.3)	18.4	13.1
Op profit growth	(17.1)	135.2	(18.1)	45.1	14.6
EBIT growth	(3.0)	102.7	(19.2)	41.4	13.0
Net profit growth	(34.7)	236.3	(21.8)	63.1	16.0
Profitability ratios (%)					
OPM	3.8	7.2	6.2	7.6	7.7
EBIT margin	5.5	8.9	7.5	9.0	9.0
Net profit margin	2.0	5.4	4.4	6.1	6.3
RoCE	10.7	19.7	14.5	18.9	19.3
RoNW	4.4	13.5	9.6	14.3	15.0
RoA	2.2	6.6	4.9	7.3	7.6
Per share ratios					
EPS	7.5	25.2	19.7	32.2	37.4
Dividend per share	5.5	7.0	6.9	9.9	11.2
Cash EPS	8.9	27.1	22.1	34.6	40.0
Book value per share	176.0	196.9	213.0	236.2	262.3
Valuation ratios					
P/E	186.9	55.6	71.0	43.6	37.5
P/CEPS	106.8	45.4	55.3	39.5	35.1
P/B	8.0	7.1	6.6	5.9	5.3
EV/EBIDTA	97.5	41.7	50.0	34.1	29.4
Payout (%)					
Dividend payout	73.3	27.8	35.0	30.8	30.0
Tax payout	38.1	27.1	27.1	27.1	27.1
Liquidity ratios					
Debtor days	74.1	59.5	59.5	59.5	59.5
Inventory days	62.4	64.3	64.3	64.3	64.3
Creditor days	112.8	92.2	92.2	92.2	92.2

Recommendation Tracker



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9	YSIL has managed or co-managed public offering of securities for the subject company in the past twelve months	No
10	Research Analyst or YSIL has been engaged in market making activity for the subject company(ies)	No

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RECOMMENDATION PARAMETERS FOR FUNDAMENTAL REPORTS

Analysts assign ratings to the stocks according to the expected upside/downside relative to the current market price and the estimated target price. Depending on the expected returns, the recommendations are categorized as mentioned below. The performance horizon is 12 to 18 months unless specified and the target price is defined as the analysts' valuation for a stock. No benchmark is applicable to the ratings mentioned in this report.

BUY: Upside greater than 20% over 12 months

ADD: Upside between 10% to 20% over 12 months

NEUTRAL: Upside between 0% to 10% over 12 months

REDUCE: Downside between 0% to -10% over 12 months

SELL: Downside greater than -10% over 12 months

NOT RATED / UNDER REVIEW

Analyst signature

Analyst signature

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