Voltas

India | Consumer Electricals | Result Update

Global Markets Research

16 August 2026

Robust RAC demand; compressor JV announced

Rating: Accumulate
Target Price: INR 1,410
Upside: 7%
CMP: INR 1,321
As on 14 August 2026

Voltas (VOLT IN) reported strong revenue growth, driven by robust room air conditioners (RAC) demand during Q1, sustaining market leadership with market share gains of ~400bp over the second player. RAC volume growth stood at 45% YoY with price hikes undertaken in the range of 10-12% YTD (BEE norms change + input cost inflation). EBITDA margin remains resilient despite input cost inflation and forex loss, due to price hikes and operating leverage. VOLT has announced a JV with Atomberg Innovation to manufacture RAC compressors, initially with a capacity of ~2.8mn units. We retain **Accumulate** with a TP of INR 1,410 on 37x June FY28E P/E, as it is the market leader in RAC, the turnaround in *Voltbek*, pickup in the electromechanical projects (EMP) segment, and compressor JV to support margin expansion.

Robust RAC demand drives Q1 sales: Q1 sales grew 18% YoY to INR 46.2bn, led by growth in unitary cooling products (UCP). UCP (82% of sales) jumped 32% YoY with RAC growth at ~50% YoY and volume growth at 45%. YTD market share of VOLT in secondary RAC sales stood at 17.3%, gaining 400bp lead over the second player. Price hikes were undertaken in the range of ~4-5% to offset input cost inflation. Commercial refrigeration remains muted due to price hikes of ~10-15%, leading to slower demand. EMP saw sluggishness, down 27% YoY, due to disruption in the international business. The engineering products and services (EPS) segment saw 17% growth, due to an uptick in the textiles machinery division, crushing machines, and revival of the Mozambique business. *Voltbek* witnessed strong growth, due to higher premium mix, channel penetration, and new product launches.

Compressor JV with Atomberg: VOLT has signed a binding term sheet with Atomberg Innovation to set up a 50-50 JV to manufacture RAC compressors. The aim is to reduce compressor imports and backward integration of RAC components to increase margin since compressors form ~30% of RAC bill-of-material (BOM). As per management, the facility will take 18 months to build with a gradual increase in capacity of up to ~2.8mn units. The product is developed and undergoing testing phase. The final JV details are awaited.

Resilient Margin despite input cost inflation: Q1 EBITDA margin rose 80bp YoY to 4.7%, led by price hikes and operating leverage. Segment-wise, EBIT margin for UCP surged 170bp to 5.3%, while EMP margin inched up 30bp. However, EPS margin tanked 370bp YoY to 25.9% on product mix.

Retain Accumulate with a higher TP of INR 1,410: We lower our EPS estimates by 8% for FY28 as near-term margin pressures persist due to geopolitical tensions; however, we raise our EPS estimates by 5% for FY29 as compressor JV would support margin expansion. We increase our TP to INR 1,410 from INR 1,360 on 37x (unchanged) June FY28E P/E and retain **Accumulate**. RAC remains underpenetrated in India and VOLT being the market leader, is the key beneficiary from this tailwind. We expect an earnings CAGR of 62% during FY26-29E and an average ROE and ROCE of 15% & 14%, respectively, during FY27-29E.

Key data

Bloomberg	VOLT IN
Reuters Code	VOLT.NS
Shares outstanding (mn)	331
Market cap (INR bn/USD mn)	437/4,578
EV (INR bn/USD mn)	437/4,577
ADTV 3M (INR mn/USD mn)	1,364/14
52 week high/low	1,583/1,187
Free float (%)	68

Note: as on 14 August 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	30.3	30.3	30.3	30.3
% Pledge	0.0	0.0	0.0	0.0
FII	20.3	18.4	18.4	16.9
DII	35.8	37.9	38.4	39.0
Others	13.6	13.4	12.9	13.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	3.1	(5.3)	(1.1)
Voltas	7.3	(13.4)	3.6
NSE Mid-cap	4.6	1.5	6.3
NSE Small-cap	9.3	13.5	9.7

Source: Bloomberg

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	154,128	142,445	164,930	187,835	230,196
YoY (%)	23.5	(7.6)	15.8	13.9	22.6
EBITDA (INR mn)	11,162	6,469	8,442	13,360	19,502
EBITDA margin (%)	7.2	4.5	5.1	7.1	8.5
Adj PAT (INR mn)	8,343	3,965	6,753	11,217	16,635
YoY (%)	42.6	(52.5)	70.3	66.1	48.3
Fully DEPS (INR)	25.2	12.0	20.4	33.9	50.3
RoE (%)	13.5	6.1	10.2	15.3	19.5
RoCE (%)	15.1	7.6	9.9	14.9	19.5
P/E (x)	52.4	110.1	64.7	38.9	26.3
EV/EBITDA (x)	39.1	67.5	51.7	32.7	22.4

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	154,128	142,445	164,930	187,835	230,196
Gross Profit	34,524	31,747	36,285	44,141	55,247
EBITDA	11,162	6,469	8,442	13,360	19,502
EBIT	10,544	5,628	7,517	12,348	18,405
Interest expense	621	868	800	750	600
Other income	3,245	2,382	2,739	3,067	3,374
Exceptional/ Extra-ordinary items	-	(265)	-	-	-
PBT	13,168	6,877	9,456	14,665	21,179
Tax	3,565	1,871	2,459	3,813	5,506
Minority interest/Associates income	(1,260)	(1,306)	(245)	364	963
Reported PAT	8,343	3,700	6,753	11,217	16,635
Adjusted PAT	8,343	3,965	6,753	11,217	16,635
Balance Sheet (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Shareholders' Equity	65,133	63,762	68,577	77,749	92,231
Minority Interest	271	228	228	228	228
Trade Payables	38,928	52,278	51,128	58,229	71,361
Provisions & Other Current Liabilities	18,556	19,165	29,885	31,374	34,127
Total Borrowings	8,633	9,664	9,464	9,264	9,064
Other long term liabilities	-	-	-	-	-
Total liabilities & equity	**131,520**	**145,097**	**159,283**	**176,844**	**207,011**
Net Fixed Assets	9,012	10,081	10,656	11,144	11,547
Goodwill	723	723	723	723	723
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	33,006	31,001	32,251	33,501	34,751
Cash, Bank Balances & treasury investments	6,782	7,809	5,430	10,087	16,455
Inventories	27,148	34,329	36,285	37,567	41,435
Sundry Debtors	25,115	30,350	37,934	43,202	52,945
Other Current Assets	29,734	30,805	36,004	40,619	49,155
Total Assets	**131,520**	**145,097**	**159,283**	**176,844**	**207,011**
Cash Flow Statement (INR mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Cashflow from Operations	**(613)**	**4,230**	**3,553**	**10,038**	**11,108**
Capital expenditure	(2,024)	(1,307)	(1,500)	(1,500)	(1,500)
Acquisitions / divestitures	2,650	4,815	(1,250)	(1,250)	(1,250)
Other Business cashflow	-	-	-	-	-
Free Cash Flow	**14**	**7,738**	**803**	**7,288**	**8,358**
Cashflow from Financing	(1,754)	(6,711)	(3,182)	(2,631)	(1,990)
Net Change in Cash / treasury investments	(1,741)	1,027	(2,379)	4,656	6,368
Key assumptions & Ratios	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Dividend per share (INR)	5.5	4.0	4.5	4.8	5.0
Book value per share (INR)	196.9	192.8	207.3	235.1	278.9
RoCE (Pre-tax) (%)	15.1	7.6	9.9	14.9	19.5
ROIC (Pre-tax) (%)	17.0	8.5	10.8	16.5	22.7
ROE (%)	13.5	6.1	10.2	15.3	19.5
Asset Turnover (x)	22.4	14.9	15.9	17.2	20.3
Net Debt to Equity (x)	0.0	0.0	0.1	0.0	(0.1)
Net Debt to EBITDA (x)	0.2	0.3	0.5	(0.1)	(0.4)
Interest cover (x) (EBITDA/ int exp)	18.0	7.5	10.6	17.8	32.5
Total Working capital days (WC/rev)	81.9	78.4	82.3	86.6	95.2
Valuation	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
P/E (x)	52.4	110.1	64.7	38.9	26.3
P/Sales (x)	2.8	3.1	2.6	2.3	1.9
EV/ EBITDA (x)	39.1	67.5	51.7	32.7	22.4
EV/ OCF (x)	(712.0)	103.3	122.9	43.5	39.3
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	6.7	6.8	6.4	5.6	4.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 14 August 2026; Source: Company, Elara Securities Estimate

Revenue CAGR at 17% during FY26-29E

Exhibit 1: Quarterly performance

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Revenue (net of excise)	46,233	39,123	18.2	48,435	(4.5)	49,867	(7.3)
EBITDA	2,153	1,522	41.4	1,764	22.1	2,193	(1.8)
EBITDA Margin (%)	4.7	3.9	76.6	3.6	101.6	4.4	5.9
Other income	912	821	11.2	426	114.0	850	7.3
Interest income	128	135	(5.8)	222	(42.6)	150	(15.0)
Depreciation	213	185	15.4	206	3.5	210	1.5
PBT	3,227	2,286	41.2	2,205	46.3	2,983	8.2
Tax	727	621	17.1	711	2.3	752	(3.3)
Tax Rate	23	27	(464.1)	32	(970.1)	25	(10.6)
Reported PAT	2,128	1,406	51.3	1,134	87.6	2,231	(4.6)
Adj. PAT	2,128	1,406	51.3	1,134	87.6	1,931	10.2
NPM (%)	4.6	3.6	100.8	2.3	226.0	5.1	(9.9)
EPS (INR)	6.4	4.3	218.1	3.4	300.3	4.0	60.2

Source: Company, Elara Securities Estimate

Earnings call key takeaways

Compressor JV with Atomberg

- Binding term sheet formed to set up a JV with Atomberg Innovation to manufacture RAC compressors
- Initially 2.8mn units will be manufactured
- Will be made for 3- and 5-Star categories for 1.5 tonnage
- Plant becoming operational is 18 months and then commercial production will start
- Tied up with Atomberg as it has expertise in making motors (highest BOM: 40-50% in compressors)
- Product already made and is being tested
- Revenue to kick in from FY28-29

UCP segment (including commercial air conditioning)

- RAC grew by 50% YoY with volume growth at 45% YoY
- YTD secondary RAC sales market share at 17.3% (vs 15.9% in the past year) with lead over the nearest competitor of 4%
- Achieved milestone sale of 1.0mn RAC in just 81 days
- Expanded channel reach in Tier 2 & 3 markets
- Commercial air conditioning and refrigeration remains muted, due to slower market uptick due to price hikes
- Margins improved YoY, due to price hikes, strategic sourcing, backward integration, and operating efficiency
- Industry growth at 15% in secondary sales, primary at 20-22% volume growth, and 20-25% value growth
- Price revisions:
    - BEE norms change: 3-Star at 5%, 5-Star at 15%, weighted average at 7-8%
    - Input cost inflation at 4-5%
    - Around 10-12% price hikes undertaken
- 10% of RAC sales are window RAC, which are completely outsourced, split RAC: 75-25 are insource vs outsource

- Have blocked some capacity for compressors of Highly and GMCC India until compressors are insourced
- Steep inflation in deep freezers (10%), water dispensers (10%), and water coolers (15%); hence, price hikes were sharp, which led to contraction in the segment volume growth
- Channel inventory at around four weeks

EMP segment

- Orderbook at INR 63bn as on June 2026
- Strong order momentum sustained in domestic projects across sectors, such as EMS, metro, data centers, and industrial infrastructure
- New order inflows drags due to west Asia crisis
- Orders at fixed price; hence, it undertook calibrated order bookings during the quarter, with focus on faster gestation and private projects

Engineering products & services (EPS)

- Strong growth on crushing & screening equipment demand
- Continued operations and maintenance contracts
- Mozambique performance is stable
- Textiles machinery saw double-digit growth, showing early signs of revival

Voltbek

- Recorded highest-ever quarterly sales volume and value-wise
- YTD market share in washing machines at 9.4% and refrigerators at 7.4%
- No. 2 position in semi-automatic washing machines at 15.6%
- New product launches in frost-free refrigerators and fully automated washers
- Breakeven pushed for by 2-3 quarters, due to input cost inflation and supply chain disruptions

Capex

- 1.4mn units at Pantnagar and 1.2mn units at Chennai are fully operational; does not see the outsourcing pie increasing

Exhibit 2: Valuation

(INR)	
EPS – FY28E	20.4
EPS – FY29E	33.9
Five-year average P/E (x)	67.3
Target multiple (x)	37.0
June 2028E EPS	38.0
Target price	**1,410**

Source: Elara Securities Estimate

Exhibit 3: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	166,931	187,651	228,148	164,930	187,835	230,196	(1.2)	0.1	0.9
EBITDA	9,717	14,255	18,014	8,442	13,360	19,502	(13.1)	(6.3)	8.3
EBITDA margin (%)	5.8	7.6	7.9	5.1	7.1	8.5	(70.2)	(48.4)	57.6
PAT	7,976	12,145	15,829	6,753	11,217	16,635	(15.3)	(7.6)	5.1
EPS (INR)	24.1	36.7	47.9	20.4	33.9	50.3	(15.3)	(7.6)	5.1
TP (INR)		**1,360**			**1,410**			**3.7**	

Source: Elara Securities Estimate

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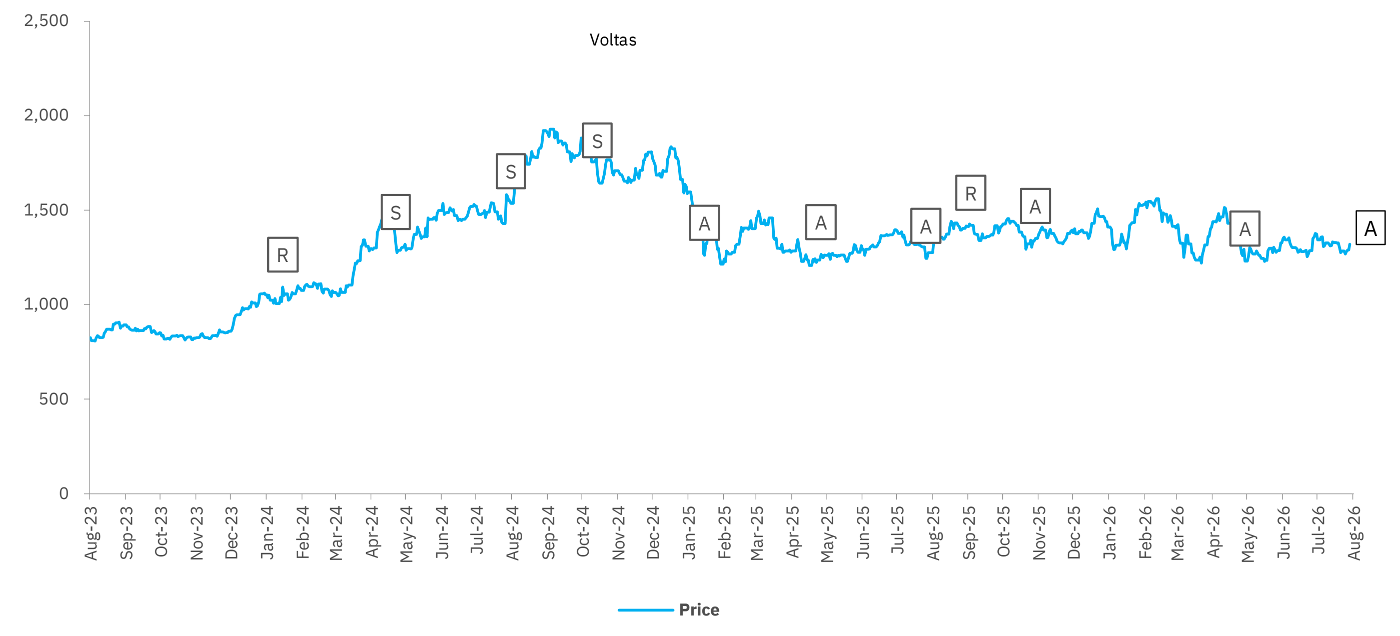

Date	Rating	Target Price (INR)	Closing Price (INR)
31-Jan-2024	Reduce	1,040	1,093
08-May-2024	Sell	1,190	1,319
16-Aug-2024	Sell	1,375	1,535
30-Oct-2024	Sell	1,530	1,698
31-Jan-2025	Accumulate	1,385	1,261
12-May-2025	Accumulate	1,330	1,266
11-Aug-2025	Accumulate	1,280	1,245
19-Sep-2025	Reduce	1,360	1,420
14-Nov-2025	Accumulate	1,440	1,351
15-May-2026	Accumulate	1,360	1,231
14-Aug-2026	Accumulate	1,410	1,321

Guide to Research Rating

BUY (B)	Absolute Return >+20%
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REDUCE (R)	Absolute Return -5% to +5%
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