

21 September 2025

India | Equity Research | Company Update

**Voltas**

White Goods

**Management call update: Near-term margin pressure to continue; GST reduction to drive growth**

The primary as well as secondary sales were impacted in Q2FY26 due to excess trade inventory at beginning of Q2FY26 and five weeks difference in announcement and implementation of GST reduction – that's the chief takeaway from the management call. Other noteworthy takeaways: (1) Management is focusing on expansion of channel mix and strengthening the market shares in alternate channels. It is also focusing on driving cost efficiencies. (2) The channel stocking has remained elevated at ~3 months even now. (3) Voltas shall continue to support channels through Q2FY26 and Q3FY26, until inventory normalises. We believe the margins are likely to be under stress in Q3FY26. (4) Upcoming new BEE norms could lead to 3–5% price rise in three-star rated ACs, and a potentially higher hike for five-star ACs.

The dealers are likely to increase trade inventory before price hikes in Jan'26. (5) Voltas targets to become the number two player (from number three) in air coolers by FY26. (6) Commercial refrigeration is expected to grow by 15–18% over the next few quarters. (7) Voltas maintains a cautious stance for its international projects business. We retain **HOLD** with a DCF-based revised TP of INR 1,359 (vs. INR 1,300 previously; implied target P/E at 47x FY27E EPS).

**Demand likely to revive in Q3FY26**

There is possibility of weak primary and secondary sales of RACs in Q2FY26 due to (1) elevated channel inventory at the beginning of Q2FY26 and (2) a five-week gap between the GST rate cut announcement and its implementation. However, management expects demand to rebound from Q3FY26 onwards on the back of the GST rate cut and reduction in prices, pent-up demand, onset of the festive season, and product portfolio expansion.

**Channel support to continue further; likely to impact margins in Q3FY26**

Management highlighted that the RAC industry has shrunk by ~15%, as of end-Jul'25 YoY. Channel inventory is still at elevated levels of ~3 months. The company would continue to support channels towards liquidation of inventory, unless the GST rate cut itself triggers strong demand. This will again likely impact margins in Q3FY26, in our view.

**Financial Summary**

Y/E	March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue		124,812	154,128	158,314	187,423
EBITDA		4,746	11,162	10,132	13,026
EBITDA Margin (%)		3.8	7.2	6.4	6.9
Net Profit		2,540	8,409	6,506	9,498
EPS (INR)		7.7	25.4	19.7	28.7
EPS % Chg YoY		(32.4)	231.1	(22.6)	46.0
P/E (x)		184.9	55.9	72.2	49.5
EV/EBITDA (x)		90.7	39.2	42.9	32.9
RoCE (%)		4.1	10.8	8.8	10.6
RoE (%)		4.5	13.6	9.6	12.9

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**Market Data**

Market Cap (INR)	470bn
Market Cap (USD)	5,332mn
Bloomberg Code	VOLT IN
Reuters Code	VOLT.BO
52-week Range (INR)	1,946 / 1,135
Free Float (%)	69.0
ADTV-3M (mn) (USD)	19.4

Price Performance (%)	3m	6m	12m
Absolute	12.6	(5.0)	(26.4)
Relative to Sensex	11.0	(14.5)	(25.7)

ESG Score	2023	2024	Change
ESG score	76.2	69.8	(6.4)
Environment	58.8	55.1	(3.7)
Social	77.1	71.2	(5.9)
Governance	83.2	77.5	(5.7)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

**Previous Reports**

11-08-2025: [Q1FY26 results review](#)

18-06-2025: [Company Update](#)

### Sub-segment wise outlook

Management highlighted that commercial refrigeration is expected to grow by 15–18% over the next few quarters, which is primarily driven by channel and product portfolio expansion. In the appliance category (Voltas Beko), the company shall focus on expanding its premium offerings such as fully automatic washing machines, frost free refrigerators and would likely continue to outpace the market.

### Strengthening the channel mix

The company has always been strong in General Trade. However, it is now focusing on strengthening its alternate channels such as Modern Trade and E-commerce. Management also highlighted that the company has gained share in these alternate channels where it lags behind its peers.

### Project business: Selective approach with focus on margins

Voltas continues to be selective in picking international projects. The company would be setting up guardrails in terms of margin profile, speed of completion and scope of work for its international projects. However, the domestic projects business offers relatively stable margins. The company shall be focusing on accelerating its domestic projects with a major focus on water, solar and electrical businesses.

### Other noteworthy takeaways

- Management highlighted that there are no plans for in-house compressor manufacturing. The company has a long-term sourcing arrangement for compressors with its suppliers.
- The company shall be targeting RAC-focused channel partners. It expects that these channel partners would continue to stock the inventory in Q3FY26 – to take advantage of price differentials.
- The company aims to chalk out plans for manufacturing the new BEE-rated inventory by end of Oct'25.
- Management is quite bullish on RACs for the long term, as the penetration of RACs in India is <10%, which is much lower than other developing/developed countries.
- The company shall focus on expanding its premium portfolio such as AI-enabled ACs and growing its non-seasonal product portfolio to mitigate seasonality risk.

### Valuation and risks

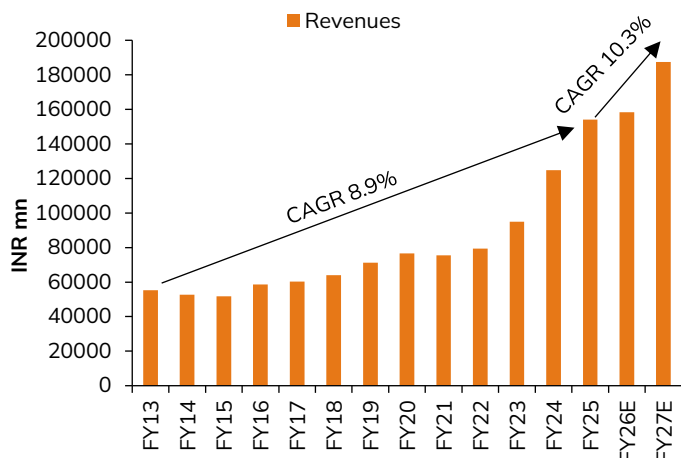
We model Voltas to report revenue and PAT CAGRs of 10.3% and 6.3%, respectively, over FY25–27E and RoCE > cost of capital. Maintain **HOLD** with a DCF-based revised TP of INR 1,359 (earlier INR 1,300; implied target P/E at 47x FY27E EPS).

**Key upside risk:** Faster-than-expected growth in the economy.

**Key downside risks:** Steep increase in competitive pressures; and failure of new product launches.

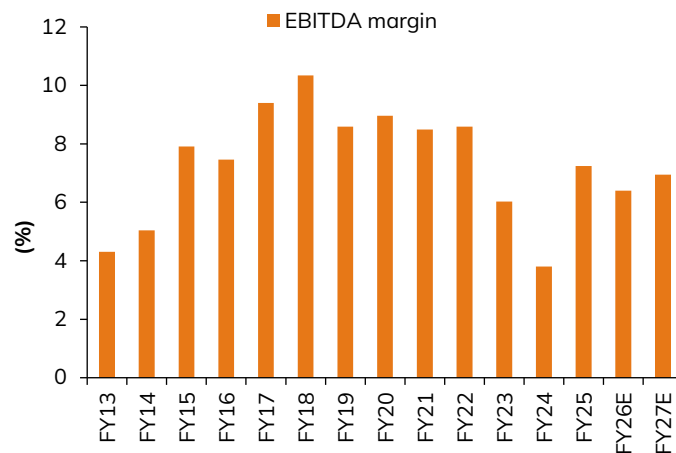
## Key indicators – Annual

Exhibit 1: Revenue and revenue growth



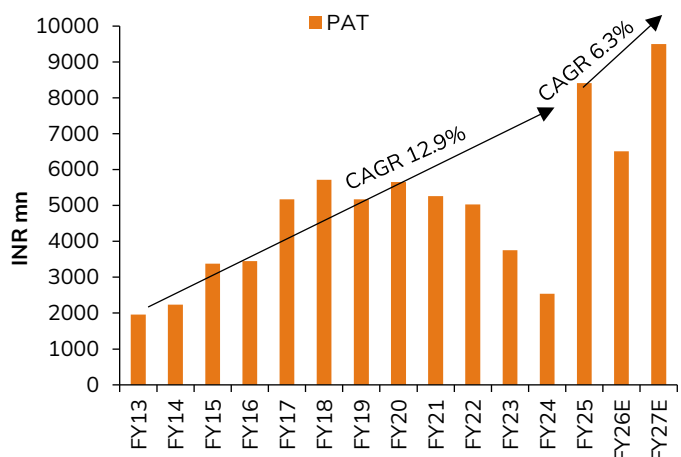
Source: Company data, I-Sec research

Exhibit 2: EBITDA margin



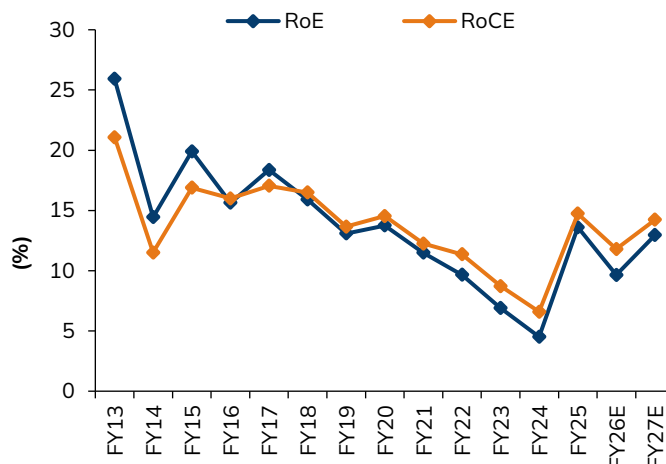
Source: Company data, I-Sec research

Exhibit 3: PAT and PAT growth



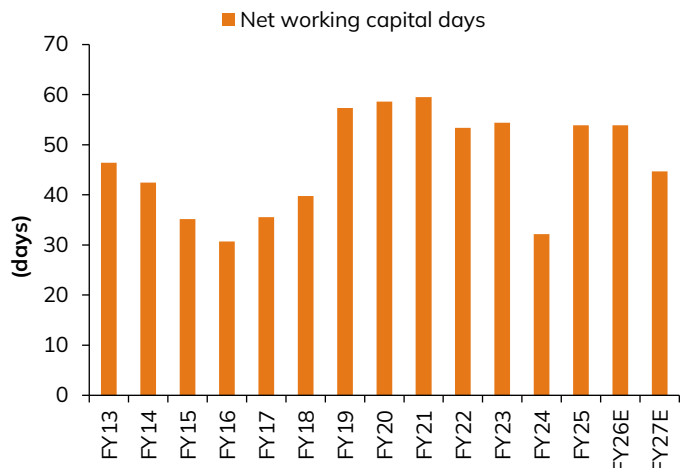
Source: Company data, I-Sec research

Exhibit 4: RoE and RoCE



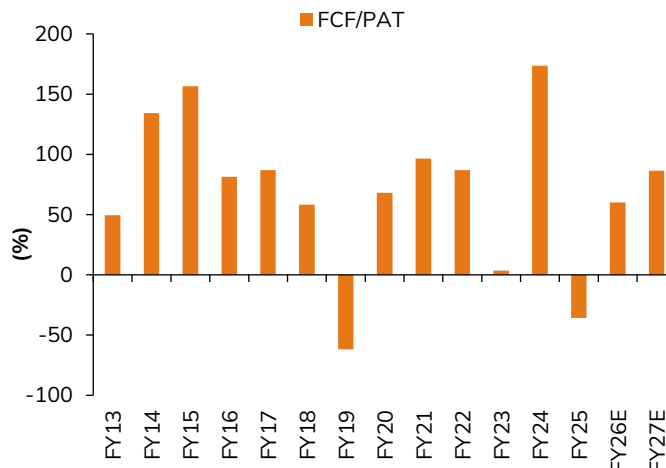
Source: Company data, I-Sec research

Exhibit 5: Net working capital days



Source: Company data, I-Sec research

Exhibit 6: FCF/PAT (%)



Source: Company data, I-Sec research

## Valuation and risks

### DCF valuation

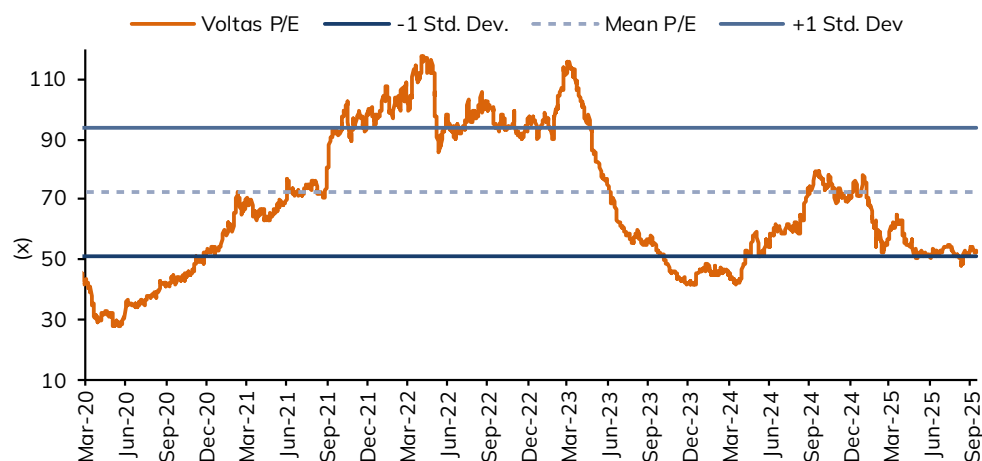
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### Exhibit 7: DCF-based valuation

Particulars	
Cost of Equity (%)	10.9%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	107,674
Discounted terminal value (INR mn)	341,819
Total equity value (INR mn)	449,493
<b>Value per share (INR)</b>	<b>1,359</b>

Source: Company data, I-Sec research

### Exhibit 8: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

## Risks

### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

### Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

### Faster-than-expected economic growth

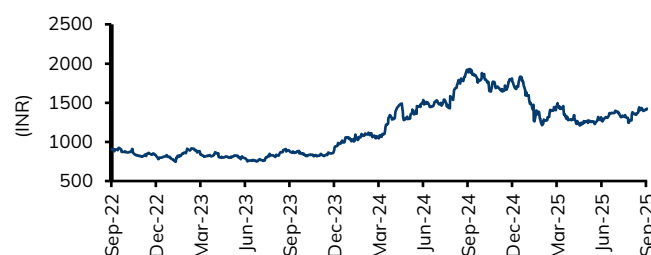
Faster than expected economic growth is an upside risk to our estimates.

### Exhibit 9: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	30.3	30.3	30.3
Institutional investors	56.0	51.3	49.4
MFs and others	21.4	18.9	16.3
FIs/Banks	3.2	0.4	0.3
Insurance	9.6	10.1	11.6
FIIIs	21.8	22.0	21.2
Others	13.7	18.4	20.3

Source: Bloomberg, I-Sec research

### Exhibit 10: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>124,812</b>	<b>154,128</b>	<b>158,314</b>	<b>187,423</b>
Operating Expenses	120,066	142,966	148,182	174,397
<b>EBITDA</b>	<b>4,746</b>	<b>11,162</b>	<b>10,132</b>	<b>13,026</b>
EBITDA Margin (%)	3.8	7.2	6.4	6.9
Depreciation & Amortization	476	618	925	1,090
EBIT	4,270	10,544	9,207	11,935
Interest expenditure	559	621	617	617
Other Non-operating Income	2,533	3,245	1,955	2,304
<b>Recurring PBT</b>	<b>6,244</b>	<b>13,168</b>	<b>10,545</b>	<b>13,622</b>
<b>Profit / (Loss) from Associates</b>	<b>(1,386)</b>	<b>(1,260)</b>	<b>(1,300)</b>	<b>(600)</b>
Less: Taxes	2,377	3,565	2,689	3,474
PAT	3,867	9,603	7,856	10,148
Less: Minority Interest	(59)	(67)	50	50
Extraordinaries (Net)	2,550	338	-	-
<b>Net Income (Reported)</b>	<b>5,091</b>	<b>8,747</b>	<b>6,506</b>	<b>9,498</b>
<b>Net Income (Adjusted)</b>	<b>2,540</b>	<b>8,409</b>	<b>6,506</b>	<b>9,498</b>

Source Company data, I-Sec research

### Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Total Current Assets</b>	<b>72,232</b>	<b>84,793</b>	<b>98,429</b>	<b>106,698</b>
of which cash & cash eqv.	8,523	6,782	9,356	5,981
<b>Total Current Liabilities &amp; Provisions</b>	<b>52,711</b>	<b>55,245</b>	<b>65,700</b>	<b>77,781</b>
<b>Net Current Assets</b>	<b>19,521</b>	<b>29,548</b>	<b>32,729</b>	<b>28,917</b>
Investments	39,065	35,726	35,726	45,726
Net Fixed Assets	4,249	9,012	11,011	12,170
ROU Assets	-	-	-	-
Capital Work-in-Progress	3,675	824	-	-
Total Intangible Assets	723	723	723	723
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>67,234</b>	<b>75,832</b>	<b>80,188</b>	<b>87,536</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>8,516</b>	<b>10,289</b>	<b>10,289</b>	<b>10,289</b>
<b>Deferred Tax Liability</b>	<b>176</b>	<b>140</b>	<b>140</b>	<b>140</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	331	331	331	331
Reserves & Surplus	57,874	64,802	69,158	76,506
<b>Total Net Worth</b>	<b>58,205</b>	<b>65,133</b>	<b>69,489</b>	<b>76,837</b>
Minority Interest	337	271	271	271
<b>Total Liabilities</b>	<b>67,234</b>	<b>75,832</b>	<b>80,188</b>	<b>87,536</b>

Source Company data, I-Sec research

### Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
<b>Net Sales</b>	<b>26,191</b>	<b>31,051</b>	<b>47,676</b>	<b>39,386</b>
% growth (YOY)	14.2	18.3	13.4	(20.0)
EBITDA	1,622	1,974	3,328	1,785
Margin %	6.2	6.4	7.0	4.5
Other Income	1,055	591	797	821
Extraordinaries	867	(606)	(777)	470
<b>Adjusted Net Profit</b>	<b>1,338</b>	<b>1,315</b>	<b>2,415</b>	<b>1,404</b>

Source Company data, I-Sec research

### Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>9,596</b>	<b>(1,539)</b>	<b>6,824</b>	<b>11,025</b>
Working Capital Changes	801	(10,932)	(607)	437
Capital Commitments	(2,931)	(2,082)	(2,100)	(2,250)
<b>Free Cashflow</b>	<b>12,526</b>	<b>542</b>	<b>8,924</b>	<b>13,275</b>
<b>Other investing cashflow</b>	<b>(4,978)</b>	<b>2,350</b>	<b>-</b>	<b>(10,000)</b>
Cashflow from Investing Activities	(7,909)	268	(2,100)	(12,250)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	974	1,433	-	-
Dividend paid	(1,432)	(1,820)	(2,150)	(2,150)
Others	-	-	-	-
Cash flow from Financing Activities	(459)	(387)	(2,150)	(2,150)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,228</b>	<b>(1,659)</b>	<b>2,574</b>	<b>(3,375)</b>
Closing cash & balance	8,162	6,503	9,356	5,981

Source Company data, I-Sec research

### Exhibit 15: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	7.7	25.4	19.7	28.7
Adjusted EPS (Diluted)	7.7	25.4	19.7	28.7
Cash EPS	9.1	27.3	22.5	32.0
Dividend per share (DPS)	4.3	5.5	6.5	6.5
Book Value per share (BV)	176.0	196.9	210.1	232.3
Dividend Payout (%)	177.3	462.1	302.6	441.7
<b>Growth (%)</b>				
Net Sales	31.4	23.5	2.7	18.4
EBITDA	(17.1)	135.2	(9.2)	28.6
EPS (INR)	(32.4)	231.1	(22.6)	46.0
<b>Valuation Ratios (x)</b>				
P/E	184.9	55.9	72.2	49.5
P/CEPS	155.7	52.0	63.2	44.4
P/BV	8.1	7.2	6.8	6.1
EV / EBITDA	90.7	39.2	42.9	32.9
EV / Sales	3.5	2.8	2.8	2.3
Dividend Yield (%)	0.3	0.4	0.5	0.5
<b>Operating Ratios</b>				
Gross Profit Margins (%)	21.4	22.4	22.3	22.8
EBITDA Margins (%)	3.8	7.2	6.4	6.9
Effective Tax Rate (%)	38.1	27.1	25.5	25.5
Net Profit Margins (%)	2.0	5.5	4.1	5.1
NWC / Total Assets (%)	16.4	30.0	29.1	26.2
Net Debt / Equity (x)	1.1	1.2	1.1	1.1
Net Debt / EBITDA (x)	14.1	6.8	7.9	6.7
<b>Profitability Ratios</b>				
RoCE (%)	4.1	10.8	8.8	10.6
RoE (%)	4.5	13.6	9.6	12.9
RoC (%)	13.5	29.2	20.1	25.2
Fixed Asset Turnover (x)	17.0	15.0	11.0	11.0
Inventory Turnover Days	70.9	71.0	62.9	67.3
Receivables Days	84.1	65.7	85.1	91.0
Payables Days	168.1	138.3	148.0	158.3

Source Company data, I-Sec research

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