

Good Q1; Strengthens market leadership; Maintain Buy

- While Voltas saw Q1FY21 sales was down by 51% YoY to Rs13bn, EBIDTA at Rs668mn down 77% YoY with margins down 583bps to 5.1% with PAT at Rs818mn down 51% YoY, the AC performance posted a lower decline than peers with strong 15% margins. The impact on profitability was mainly due to slowdown in projects business along with ECL provisioning,
- Unitary cooling segment managed to improve margins by 240 bps in Q1FY21 to 15.5% due to better mix with larger share of inverter ACs and lower ad costs; market share improved to 26.2% compared to 24.6% in Q4FY20. The projects segment remains slow in terms of execution and order intake due to limited liquidity and availability of labor concerns.
- Voltas continues to leverage its brand name, market share and distribution network and is aided by its product and regional mix. We maintain Buy with a TP of Rs730, valuing it at 32x FY22E.

AC business leads Q1 performance.

While Voltas saw Q1FY21 sales was down by 51% YoY to Rs13bn, EBIDTA at Rs668mn down 77% YoY with margins down 583bps to 5.1% with PAT at Rs818mn down 51% YoY, the AC performance posted a lower decline than peers with strong 15% margin. Unitary cooling segment managed to improve margins by 240 bps in Q1FY21 to 15.5% due to better mix with larger share of inverter ACs and lower ad costs, though ad cost savings are less sustainable. Company lost 45 days of in Q1FY21 due to the lockdown, but had a strong June with a 1% yoy growth. The company has not resorted to major to liquidate inventory as evident from the strong gross margins which improved 400bps yoy on a better product mix.

Q1FY21 Result (₹ Mn)

Particulars	Q1FY21	Q1FY20	YoY (%)	Q4FY20	QoQ (%)
Revenue	12,969	26,540	(51.1)	20,896	(37.9)
Total Expense	12,302	23,628	(47.9)	18,976	(35.2)
EBITDA	668	2,912	(77.1)	1,920	(65.2)
Depreciation	82	77	6.5	82	0.2
EBIT	585	2,835	(79.4)	1,838	(68.2)
Other Income	674	433	55.8	605	11.5
Interest	67	44	53.4	61	11.1
EBT	1,192	2,793	(57.3)	2,362	(49.5)
Tax	258	917	(71.9)	572	(55.0)
RPAT	818	1,663	(50.8)	1,595	(48.7)
APAT	818	1,663	(50.8)	1,595	(48.7)
			(bps)		(bps)
Gross Margin (%)	30.0	25.4	458	28.6	133
EBITDA Margin (%)	5.1	11.0	(583)	9.2	(404)
NPM (%)	6.3	6.3	4	7.6	(133)
Tax Rate (%)	21.6	32.8	(1121)	24.2	(262)
EBIT Margin (%)	4.5	10.7	(617)	8.8	(428)

CMP	Rs 629
Target / Upside	Rs 730 / 16%
BSE Sensex	38,087
NSE Nifty	11,178

Scrip Details

Equity / FV	Rs 331mn / Rs 1
Market Cap	Rs 208bn
	USD 3bn
52-week High/Low	Rs 741/Rs 427
Avg. Volume (no)	2,689,220
NSE Symbol	VOLTAS
Bloomberg Code	VOLT IN

Shareholding Pattern Jun'20(%)

Promoters	30.3
MF/Banks/FIs	39.3
FIIs	10.7
Public / Others	19.7

Valuation (x)

	FY20A	FY21E	FY22E
P/E	40.0	40.3	28.2
EV/EBITDA	29.4	39.2	25.6
ROE (%)	12.4	12.2	16.6
RoACE (%)	15.0	12.2	16.6

Estimates (₹ mn)

	FY20A	FY21E	FY22E
Revenue	76,581	62,774	75,562
EBITDA	6,867	5,022	7,556
PAT	5,211	5,165	7,393
EPS (Rs.)	15.7	15.6	22.3

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Strengthens market leadership. Focus on Q4 now

Voltas has strengthened its market share to 26.2% in Q1FY21, from 24% in the previous quarter aided by a better regional mix. The company currently has 19000 touchpoints over the country with 6000 Beko touchpoints; There is high inventory in the system with Voltas having an inventory of 140 days along with another 45 days in trade channels. While there may be some uptick in the festive season, the key quarter now is Q4FY21- a sentiment echoed by its competitor Blue Star as well. On the projects side, labor availability, restriction on material movement and social distancing norms present execution challenges.

Pick for the AC penetration theme. Maintain Buy

As AC demand shifts to next season, which is the summer of 2021, Voltas remains the pick for playing the AC penetration theme. Apart from its leadership and brand, it also has a strong debt free balance sheet with cash of Rs19bn. We maintain Buy with a new TP of Rs730, valuing it at 32X FY22E.

Exhibit 1: Actual v/s DART estimates

Particulars (Rs mn)	Actual Q1FY20	DART Q1FY20E	Bloomberg Q1FY20E	DART Var (%)	Bloomberg Var (%)	Comments
Sales	12,969	14,897	10,606	-12.9	22.3	Peak season sales impacted by covid
EBITDA	668	670	351	-0.4	90.0	EBITDA led by strong unitary cooling margins
EBITDA margins	5.1	4.5	3.3	64.9	183.4	Strong EBITDA led to PAT beat
PAT	818	660	255	23.9	221.3	
Pat margins	6.3	4.4	2.4	187.4	390.5	
EPS	2.5	2.0	0.8	23.9	221.3	

Source: Company, DART

Exhibit 2: Change in Our Estimates

(Rs Mn)	FY21E			FY22E		
	Earlier	New	Chg (%)	Earlier	New	Chg (%)
Sales	62,774	62,774	0.0	75,562	75,562	0.0
EBITDA	5,336	5,022	(5.9)	7,330	7,556	3.1
EBITDA Margin (%)	8.5	8.0	(50.1)	9.7	10.0	30.0
PAT	5,434	5,165	(5.0)	7,186	7,393	2.9
EPS	16.4	15.6	(5.0)	21.7	22.3	2.9

Source: DART, Company

Exhibit 3: Quarterly Performance

Rs mn	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Net Revenue	26,540	14,219	14,925	20,896	12,969	(51.1)	(37.9)	26,540	12,969	(51.1)
Cost of materials consumed	8,858	7,848	7,746	8,438	3,896	(56.0)	(53.8)	8,858	3,896	(56.0)
Purchase of Stock in trade	7,673	3,079	4,541	10,390	3,735	(51.3)	(64.1)	7,673	3,735	(51.3)
Changes in Inventories, WIP & SIP	3,271	(746)	(1,632)	(3,915)	1,452	(55.6)	(137.1)	3,271	1,452	(55.6)
Total Raw Material Cost	19,802	10,181	10,655	14,912	9,082	(54.1)	(39.1)	19,802	9,082	(54.1)
Staff Expenditure	1,632	1,576	1,734	1,776	1,574	(3.5)	(11.4)	1,632	1,574	(3.5)
Other Expenses	2,194	1,404	1,561	2,288	1,646	(25.0)	(28.1)	2,194	1,646	(25.0)
EBITDA	2,912	1,059	975	1,920	668	(77.1)	(65.2)	2,912	668	(77.1)
Depreciation	77	80	80	82	82	6.5	0.2	77	82	6.5
EBIT	2,835	979	895	1,838	585	(79.4)	(68.2)	2,835	585	(79.4)
Other Income	433	726	543	605	674	55.8	11.5	433	674	55.8
Interest	44	49	57	61	67	53.4	11.1	44	67	53.4
Profit/(Loss) from Associates & JVs	(214)	(92)	(187)	(195)	(117)	(45.3)	(40.0)	(214)	(117)	(45.3)
Exceptional items	(430)	(61)	0	(20)	0	(100.0)	(100.0)	(430)	0	(100.0)
PBT	2,580	1503	1193	2167	1075	(58.3)	(50.4)	2580	1075	(58.3)
Tax	917	430	314	572	258	(71.9)	(55.0)	917	258	(71.9)
Net Profit	1,663	1,073	879	1,595	818	(50.8)	(48.7)	1,663	818	(50.8)
Reported EPS	5.0	3.2	2.7	4.8	2.5	(50.8)	(48.7)	5.0	2.5	(50.8)

Source: Company, DART

Exhibit 4: Operating Cost as a % of sales

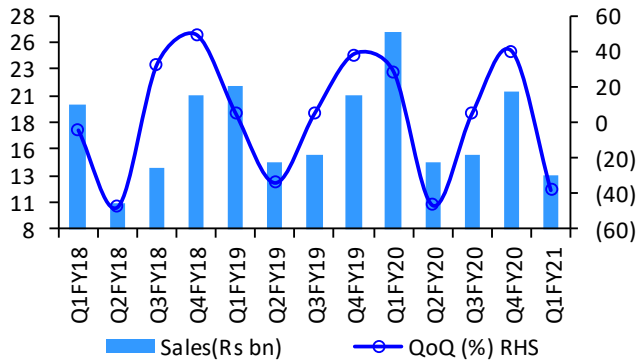
Particulars	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Operating Cost as a % of Sales										
Raw Material Cost	74.6	71.6	71.4	71.4	70.0	(458.2)	(133.5)	74.6	70.0	(458.2)
Staff Cost	6.1	11.1	11.6	8.5	12.1	598.8	363.9	6.1	12.1	598.8
Other Expenses	8.3	9.9	10.5	10.9	12.7	442.0	173.8	8.3	12.7	442.0
Margins (%)										
GM	25.4	28.4	28.6	28.6	30.0	458.2	133.5	25.4	30.0	458.2
EBITDA	11.0	7.4	6.5	9.2	5.1	(582.6)	(404.2)	11.0	5.1	(582.6)
EBIT	10.7	6.9	6.0	8.8	4.5	(616.9)	(428.4)	10.7	4.5	(616.9)
PBT	9.7	10.6	8.0	10.4	8.3	(143.0)	(208.1)	9.7	8.3	(143.0)
NPM	6.3	7.5	5.9	7.6	6.3	3.8	(132.8)	6.3	6.3	3.8

Source: Company, DART

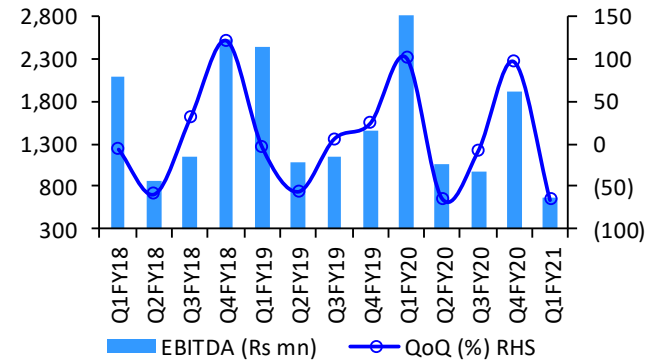
Exhibit 5: Segment Performance

Particulars (Rs mn)	Q1FY20	Q2FY20	Q3FY20	Q4FY20	Q1FY21	YoY (%)	QoQ(%)	YTD FY20	YTD FY21	YoY(%)
Revenue										
Electro mechanical projects	8,241	8,093	8,081	8,046	5,181	(37.1)	(35.6)	8,241	5,181	(37.1)
Engineering products and services	740	803	826	948	476	(35.6)	(49.8)	740	476	(35.6)
Unitary Cooling Products and Comfort and commercial use	17,488	5,256	6,005	11,989	7,071	(59.6)	(41.0)	17,488	7,071	(59.6)
Less: Inter segmental Revenue	2	2	42	198	21	978.9	(89.7)	2	21	978.9
Total	26,467	14,150	14,870	20,784	12,708	(52.0)	(38.9)	26,467	12,708	(52.0)
EBIT										
Electro mechanical projects	656	561	374	113	(393)	(159.9)	(447.9)	656	(393)	(159.9)
Engineering products and services	239	253	231	269	197	(17.8)	(27.0)	239	197	(17.8)
Unitary Cooling Products and Comfort and commercial use	2,298	463	607	1,754	1,096	(52.3)	(37.5)	2,298	1,096	(52.3)
EBIT Margin (%)										
Electro mechanical projects	8.0	6.9	4.6	1.4	(7.6)	(1553.7)	(898)	8.0	(7.6)	(1553.7)
Engineering products and services	32.4	31.5	28.0	28.4	41.3	894.6	1,290	32.4	41.3	894.6
Unitary Cooling Products and Comfort and commercial use	13.1	8.8	10.1	14.6	15.5	235.6	87	13.1	15.5	235.6
Segment Capital employed										
Electro mechanical projects	10,391	12,128	12,132	11,010	11,578	11.4	5.2	10,391	11,578	11.4
Engineering products and services	707	801	851	840	684	(3.3)	(18.6)	707	684	(3.3)
Unitary Cooling Products and Comfort and commercial use	(600)	2,799	3,068	4,765	7,263	(1310.9)	52.4	(600)	7,263	(1310.9)
Un allocable	32,165	25,541	25,934	26,553	24,811	(22.9)	(6.6)	32,165	24,811	(22.9)

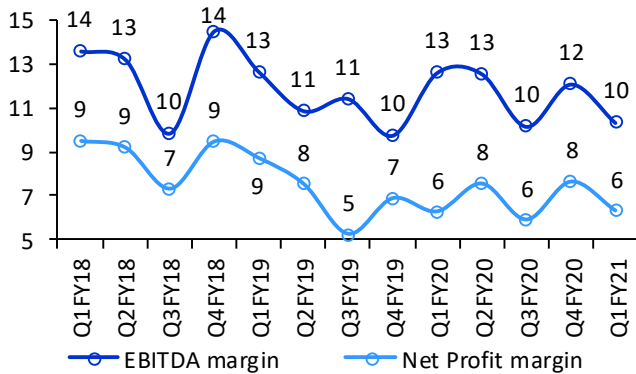
Source: Company, DART

Exhibit 1: Sales and QoQ growth (%)


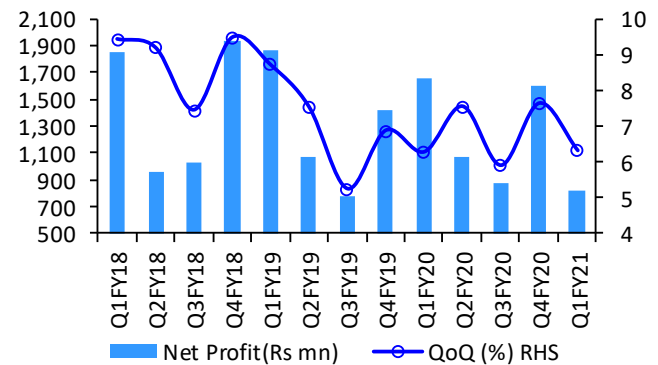
Source: Company, DART

Exhibit 2: EBITDA and QoQ growth (%)


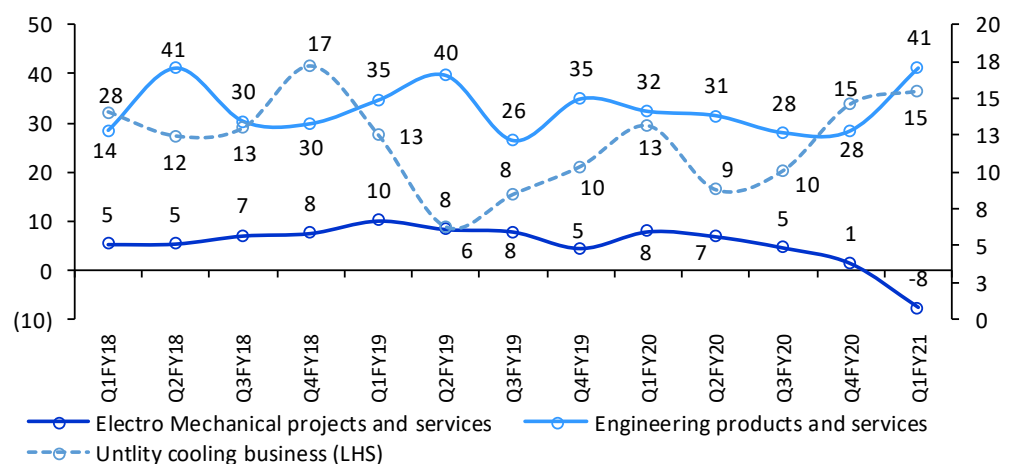
Source: Company, DART

Exhibit 3: Trend in margin (%)


Source: Company, DART

Exhibit 4: Net Profit and QoQ growth (%)


Source: Company, DART

Exhibit 5: Segmental EBIT margin (%)


Source: Company, DART

Profit and Loss Account

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Revenue	71,241	76,581	62,774	75,562
Total Expense	65,124	69,714	57,752	68,006
COGS	52,622	55,549	45,511	55,009
Employees Cost	6,419	6,717	6,277	6,801
Other expenses	6,083	7,448	5,964	6,196
EBIDTA	6,117	6,867	5,022	7,556
Depreciation	240	320	342	355
EBIT	5,877	6,547	4,680	7,202
Interest	330	211	211	216
Other Income	1,863	2,306	2,511	2,871
Exc. / E.O. items	(118)	(512)	0	0
EBT	7,292	8,130	6,980	9,857
Tax	1,635	2,233	1,815	2,464
RPAT	5,139	5,211	5,165	7,393
Minority Interest	518	687	0	0
Profit/Loss share of associates	0	0	0	0
APAT	5,139	5,211	5,165	7,393

Balance Sheet

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	331	331	331	331
Minority Interest	348	365	365	365
Reserves & Surplus	40,769	42,471	41,710	46,440
Net Worth	41,099	42,802	42,041	46,771
Total Debt	3,147	2,179	1,632	1,965
Net Deferred Tax Liability	(992)	(715)	(715)	(715)
Total Capital Employed	43,601	44,631	43,323	48,386

Applications of Funds

Net Block	3,430	3,804	3,348	3,464
CWIP	157	263	263	263
Investments	11,502	18,229	18,729	19,229
Current Assets, Loans & Advances	59,072	58,536	52,914	62,217
Inventories	10,907	14,689	10,508	10,817
Receivables	18,032	18,273	15,478	18,011
Cash and Bank Balances	3,211	3,084	3,994	3,844
Loans and Advances	116	23	127	153
Other Current Assets	14,450	17,264	13,603	16,188
Less: Current Liabilities & Provisions	30,560	36,201	31,931	36,787
Payables	23,745	26,889	20,886	24,221
Other Current Liabilities	6,815	9,312	11,046	12,565
<i>sub total</i>				
Net Current Assets	28,512	22,335	20,983	25,430
Total Assets	43,601	44,631	43,323	48,386

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Gross Profit Margin	26.1	27.5	27.5	27.2
EBIDTA Margin	8.6	9.0	8.0	10.0
EBIT Margin	8.2	8.5	7.5	9.5
Tax rate	22.4	27.5	26.0	25.0
Net Profit Margin	7.2	6.8	8.2	9.8
(B) As Percentage of Net Sales (%)				
COGS	73.9	72.5	72.5	72.8
Employee	9.0	8.8	10.0	9.0
Other	8.5	9.7	9.5	8.2
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.0	0.0
Interest Coverage	17.8	31.0	22.2	33.3
Inventory days	56	70	61	52
Debtors days	92	87	90	87
Average Cost of Debt	14.4	7.9	11.1	12.0
Payable days	122	128	121	117
Working Capital days	146	106	122	123
FA T/O	20.8	20.1	18.7	21.8
(D) Measures of Investment				
AEPS (Rs)	15.5	15.7	15.6	22.3
CEPS (Rs)	16.2	16.7	16.6	23.4
DPS (Rs)	4.7	5.7	6.9	8.0
Dividend Payout (%)	30.2	36.5	44.2	36.0
BVPS (Rs)	124.2	129.3	127.0	141.3
RoANW (%)	12.8	12.4	12.2	16.6
RoACE (%)	14.5	15.0	12.2	16.6
RoAIC (%)	15.0	16.0	11.6	17.2
(E) Valuation Ratios				
CMP (Rs)	629	629	629	629
P/E	40.5	40.0	40.3	28.2
Mcap (Rs Mn)	208,232	208,232	208,232	208,232
MCap/ Sales	2.9	2.7	3.3	2.8
EV	195,811	202,123	196,667	193,149
EV/Sales	2.7	2.6	3.1	2.6
EV/EBITDA	32.0	29.4	39.2	25.6
P/BV	5.1	4.9	5.0	4.5
Dividend Yield (%)	0.7	0.9	1.1	1.3
(F) Growth Rate (%)				
Revenue	11.2	7.5	(18.0)	20.4
EBITDA	(7.7)	12.3	(26.9)	50.5
EBIT	(7.9)	11.4	(28.5)	53.9
PBT	(9.0)	11.5	(14.2)	41.2
APAT	(11.1)	1.4	(0.9)	43.1
EPS	(11.1)	1.4	(0.9)	43.1

Cash Flow

(Rs Mn)	FY19A	FY20A	FY21E	FY22E
CFO	390	5,971	11,070	7,516
CFI	2,863	(374)	(4,386)	(4,970)
CFF	(156)	(3,081)	(3,040)	(2,546)
FCFF	(425)	5,172	11,184	7,046
Opening Cash	2,837	3,211	3,084	3,994
Closing Cash	3,211	3,084	3,994	3,844

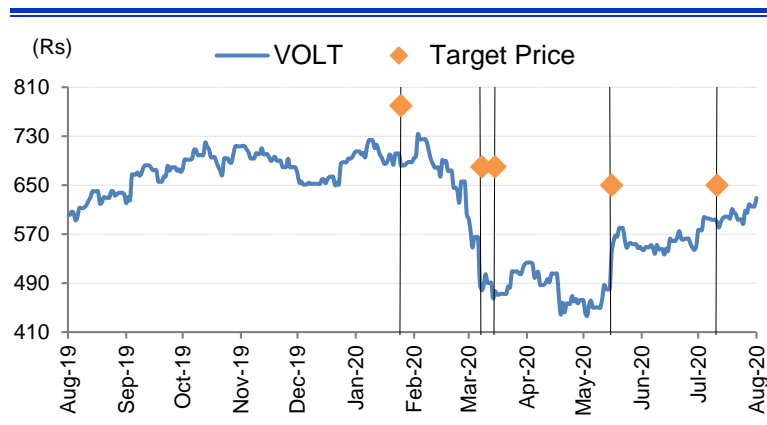
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-20	Buy	780	682
Mar-20	Buy	680	478
Mar-20	Buy	680	477
Jun-20	Buy	650	540
Jul-20	Buy	650	590

*Price as on recommendation date

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