

13 August 2023

India | Equity Research | Q1FY24 result review

## Voltas

White Goods

### Early signs of emerging stability in market share and margins

We believe 15% YoY volume growth in a quarter with unfavourable weather conditions indicates early signs of revival in Unitary cooling products segment for Voltas. The company faced dual challenges over past three years such as (1) market share erosion due to steep competitive pressures and (2) reduction in margins due to steep increase in commodity prices. We believe correction in input process could allow Voltas to improve margins and increase more in brand building and distribution investments. Eventually it may allow Voltas to arrest the decline in market shares too. We believe there are early signs of stability emerging in market shares and margins. However, we need more comfort on valuations to be more constructive. Retain **HOLD** with DCF-based revised TP of INR 810 (36x FY25E).

### Q1FY24 results

Voltas reported revenue, EBITDA and PAT growth of 21.4%, 4.7% and 14.2%, respectively YoY. With correction in commodity prices, gross margin expanded 57bps YoY. Higher other expenditure (higher brand building and distribution spends in our view) led to EBITDA margin contraction of 88bps YoY.

### Segment-wise results

Segment-wise revenue growth rates were: Unitary cooling products 16.3%, Electro mechanical projects (EMP) 49.3% and Engineering products and services 14.5% YoY. In-spite of unseasonal rains in Apr-May'23, Voltas reported 15% volume growth in air conditioners YoY with exit market share of 20.6% at end of June'23. Carry forward order books of EMP was INR 81.9bn at end of Q1FY24 compared to INR 53.6bn at end of Q1FY23. However, EMP segment continued to report losses at EBIT level even in Q1FY24.

### Valuation and risks

We model Voltas to report revenue and PAT CAGR of 13.4% and 41.2%, respectively over FY23-25. We model recovery in air conditioner business as well as expect reduction in losses of EMP segment. While we remain structurally positive on Voltas, we believe stock price upside is capped at current valuations. Maintain **HOLD** with DCF based target price of INR 810. Key upside/ downside risks are steep decrease/ increase in raw material prices and competitive pressures.

### Financial Summary

Y/E March (INR mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	79,345	94,988	1,07,674	1,22,112
EBITDA	6,816	5,724	7,430	9,036
EBITDA Margin (%)	859.0	602.6	690.0	740.0
Net Profit	5,025	3,756	6,271	7,491
EPS (INR)	15.2	11.4	19.0	22.6
EPS % Chg YoY	(4.4)	(25.2)	67.0	19.5
P/E (x)	54.5	73.0	43.7	36.6
EV/EBITDA (x)	34.4	41.7	31.7	25.5
RoCE (%)	8.6	6.5	7.9	8.9
RoE (%)	9.5	6.8	10.9	12.0

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### Market Data

Market Cap (INR)	274bn
Market Cap (USD)	3,313mn
Bloomberg Code	VOLT IN
Reuters Code	VOLT.BO
52-week Range (INR)	1,051 /737
Free Float (%)	69.0
ADTV-3M (mn) (USD)	13.8

Price Performance (%)	3m	6m	12m
Absolute	2.4	(2.0)	(15.8)
Relative to Sensex	6.5	8.7	11.6

ESG Disclosure	2021	2022	Change
ESG score	48.1	47.8	(0.3)
Environment	36.6	33.2	(3.4)
Social	31.4	31.4	-
Governance	76.2	78.6	2.4

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

Source: Bloomberg, I-sec research

Earnings Revisions (%)	FY24E	FY25E
Revenue	(1.9)	(3.7)
EBITDA	(1.9)	(3.7)
EPS	(1.7)	(3.4)

### Previous Reports

27-04-2023: [Q4FY23 results review](#)

12-02-2023: [Q3FY23 results review](#)

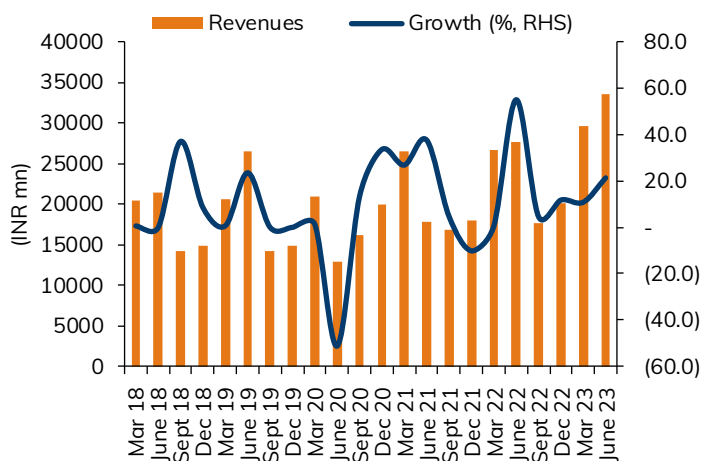
### Exhibit 1: Q1FY24 financial performance

Y/e March (INR mn)	Q1FY24	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr.(%)
<b>Revenue</b>	<b>33,599</b>	<b>27,680</b>	<b>21.4</b>	<b>29,568</b>	<b>13.6</b>
<b>Expenditure</b>					
Raw materials	26,504	21,993	20.5	23,182	14.3
% of revenue	78.9	79.5		78.4	
Employee cost	1,805	1,505	19.9	1,678	7.6
% of revenue	5.4	5.4		5.7	
Other expenditure	3,436	2,413	42.4	2,526	36.0
% of revenue	10.2	8.7		8.5	
Total expenditure	31,745	25,910	22.5	27,386	15.9
<b>EBITDA</b>	<b>1,854</b>	<b>1,770</b>	<b>4.7</b>	<b>2,182</b>	<b>(15.0)</b>
EBITDA margin	5.5	6.4		7.4	
Other income	700	268	161.6	467	50.0
<b>PBDIT</b>	<b>2,553</b>	<b>2,037</b>	<b>25.3</b>	<b>2,648</b>	<b>(3.6)</b>
Depreciation	113	85	32.6	104	8.5
<b>PBIT</b>	<b>2,441</b>	<b>1,953</b>	<b>25.0</b>	<b>2,545</b>	<b>(4.1)</b>
Interest	101	40	154.0	124	(18.7)
<b>PBT</b>	<b>2,340</b>	<b>1,913</b>	<b>22.3</b>	<b>2,420</b>	<b>(3.3)</b>
Prov for tax	735	508	44.7	706	4.1
% of PBT	31.4	26.6		29.2	
<b>Adjusted PAT</b>	<b>1,605</b>	<b>1,405</b>	<b>14.2</b>	<b>1,714</b>	<b>(6.4)</b>
Minority Interest	308	22		272	
Extra ordinary items	1,427	(534)	(367.5)	(1,955)	(173.0)
<b>Reported PAT</b>	<b>2,724</b>	<b>849</b>	<b>220.9</b>	<b>(513)</b>	<b>(631.4)</b>

Source: Company data, I-Sec research

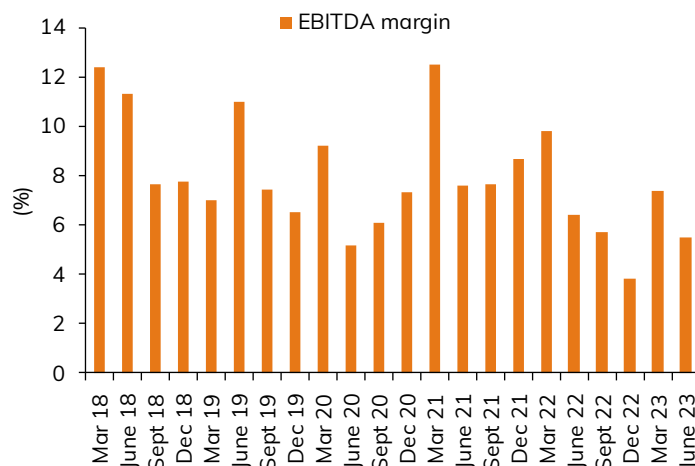
### Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margins



Source: Company data, I-Sec research

#### Exhibit 4: Segment-wise performance

Particulars (INR mn)	Q1FY24	Q1FY23	YoY gr. (%)	Q4FY23	QoQ gr.(%)
<b>Revenues (INR mn)</b>					
Unitary cooling	25,140	21,622	16.3%	20,486	22.7%
Electro mechanical projects	6,791	4,547	49.3%	7,458	-8.9%
EPS	1,423	1,243	14.5%	1,424	0.0%
<b>Total</b>	<b>33,353</b>	<b>27,412</b>	<b>21.7%</b>	<b>29,368</b>	<b>13.6%</b>
<b>EBIT (INR mn)</b>					
Unitary cooling	2,073	1,662	24.7%	2,057	0.8%
Electro mechanical projects	(519)	(125)	316.0%	(140)	270.2%
EPS	541	509	6.4%	559	-3.1%
<b>Total</b>	<b>2,096</b>	<b>2,046</b>	<b>2.4%</b>	<b>2,475</b>	<b>-15.3%</b>
<b>EBIT margin (%)</b>					
Unitary cooling	8.2	7.7		10.0	
Electro mechanical projects	(7.6)	(2.7)		(1.9)	
EPS	38.0	40.9		39.3	
<b>Total</b>	<b>6.3</b>	<b>7.5</b>		<b>8.4</b>	

Source: Company data, I-Sec research

### Valuation and risks

We model Voltas to report revenue and PAT CAGRs of 13.46% and 41.2% over FY23-FY25E and RoCE to inch upwards. At our DCF-based target price of INR 810, the implied P/E works out to 36x FY25E EPS. Maintain **HOLD**.

#### Exhibit 5: DCF-based valuation

Particulars	Amt (INR)
Cost of Equity (%)	11.2%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	84,421
Discounted terminal value (INR mn)	1,83,635
Total equity value (INR mn)	2,68,056
<b>Value per share (INR)</b>	<b>810</b>

Source: Company data, I-Sec research

### Risks

#### Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures will likely 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 recovery

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

#### Exhibit 6: Shareholding pattern

%	Dec'22	Mar'23	Jun'23
Promoters	30.3	30.3	30.3
Institutional investors	53.3	53.9	52.9
MFs and others	14.1	14.9	15.3
FIs/Banks	0.5	0.5	0.4
Insurance	14.9	15.6	15.8
FIIIs	23.9	22.9	21.4
Others	16.5	15.8	16.8

Source: Bloomberg

#### Exhibit 7: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 8: Profit & Loss

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>79,345</b>	<b>94,988</b>	<b>1,07,674</b>	<b>1,22,112</b>
Operating Expenses	72,529	89,264	1,00,245	1,13,076
<b>EBITDA</b>	<b>6,816</b>	<b>5,724</b>	<b>7,430</b>	<b>9,036</b>
EBITDA Margin (%)	8.6	6.0	6.9	7.4
Depreciation & Amortization	373	396	525	645
EBIT	6,443	5,328	6,904	8,392
Interest expenditure	259	296	453	453
Other Non-operating Income	1,892	1,685	1,966	2,116
<b>Recurring PBT</b>	<b>8,076</b>	<b>6,716</b>	<b>8,418</b>	<b>10,055</b>
<b>Profit / (Loss) from Associates</b>	<b>(1,103)</b>	<b>(1,207)</b>	-	-
Less: Taxes	1,913	1,709	2,146	2,564
PAT	6,163	5,007	6,271	7,491
Less: Minority Interest	36	44	-	-
Extra-ordinaries (Net)	1,698	(2,822)	-	-
<b>Net Income (Reported)</b>	<b>6,723</b>	<b>934</b>	<b>6,271</b>	<b>7,491</b>
<b>Net Income (Adjusted)</b>	<b>5,025</b>	<b>3,756</b>	<b>6,271</b>	<b>7,491</b>

Source Company data, I-Sec research

### Exhibit 9: Balance sheet

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
Total Current Assets	54,450	61,393	69,888	80,862
of which cash & cash eqv.	5,717	7,084	10,348	15,546
Total Current Liabilities & Provisions	37,127	40,247	44,685	50,677
<b>Net Current Assets</b>	<b>17,322</b>	<b>21,146</b>	<b>25,204</b>	<b>30,185</b>
Investments	38,677	35,663	35,663	35,663
Net Fixed Assets	2,581	3,673	5,380	6,235
ROU Assets	-	-	-	-
Capital Work-in-Progress	593	983	-	-
Total Intangible Assets	723	723	723	723
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>59,896</b>	<b>62,187</b>	<b>66,970</b>	<b>72,807</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>4,836</b>	<b>7,553</b>	<b>7,553</b>	<b>7,553</b>
<b>Deferred Tax Liability</b>	<b>(317)</b>	<b>(303)</b>	<b>(303)</b>	<b>(303)</b>
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	331	331	331	331
Reserves & Surplus	54,665	54,190	58,972	64,809
<b>Total Net Worth</b>	<b>54,996</b>	<b>54,521</b>	<b>59,303</b>	<b>65,140</b>
Minority Interest	381	417	417	417
<b>Total Liabilities</b>	<b>59,896</b>	<b>62,187</b>	<b>66,970</b>	<b>72,807</b>

Source Company data, I-Sec research

### Exhibit 10: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
Net Sales	17,684	20,056	29,568	33,599
% growth (YOY)	4.7	11.8	10.9	21.4
EBITDA	1,008	764	2,182	1,854
Margin %	5.7	3.8	7.4	5.5
Other Income	644	307	467	700
Extra-ordinaries	604	(1,536)	(1,955)	1,427
Adjusted Net Profit	1,871	(1,273)	(513)	2,724

Source Company data, I-Sec research

### Exhibit 11: Cashflow statement

(INR mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>5,827</b>	<b>1,949</b>	<b>6,002</b>	<b>8,352</b>
Working Capital Changes	(438)	(3,836)	(794)	217
Capital Commitments	(482)	(1,799)	(1,250)	(1,500)
<b>Free Cashflow</b>	<b>6,308</b>	<b>3,748</b>	<b>7,252</b>	<b>9,852</b>
<b>Other investing cashflow</b>	<b>(3,461)</b>	<b>280</b>	-	-
Cashflow from Investing Activities	(3,943)	(1,520)	(1,250)	(1,500)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	918	2,728	-	-
Dividend paid	(1,676)	(1,829)	(1,489)	(1,654)
Others	-	-	-	-
Cash flow from Financing Activities	(758)	899	(1,489)	(1,654)
<b>Chg. in Cash &amp; Bank balance</b>	<b>1,126</b>	<b>1,328</b>	<b>3,264</b>	<b>5,198</b>
Closing cash & balance	5,605	6,934	10,348	15,546

Source Company data, I-Sec research

### Exhibit 12: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	15.2	11.4	19.0	22.6
Adjusted EPS (Diluted)	15.2	11.4	19.0	22.6
Cash EPS	16.3	12.6	20.5	24.6
Dividend per share (DPS)	5.1	5.5	4.5	5.0
Book Value per share (BV)	166.3	164.8	179.3	196.9
Dividend Payout (%)	299.8	205.4	421.3	452.9
<b>Growth (%)</b>				
Net Sales	5.0	19.7	13.4	13.4
EBITDA	6.3	(16.0)	29.8	21.6
EPS (INR)	(4.4)	(25.2)	67.0	19.5
<b>Valuation Ratios (x)</b>				
P/E	54.5	73.0	43.7	36.6
P/CEPS	50.8	66.0	40.3	33.7
P/BV	5.0	5.0	4.6	4.2
EV / EBITDA	34.4	41.7	31.7	25.5
EV / Sales	-	-	-	-
Dividend Yield (%)	0.6	0.7	0.5	0.6
<b>Operating Ratios</b>				
Gross Profit Margins (%)	25.7	22.3	24.5	25.0
EBITDA Margins (%)	8.6	6.0	6.9	7.4
Effective Tax Rate (%)	23.7	25.4	25.5	25.5
Net Profit Margins (%)	6.3	4.0	5.8	6.1
NWC / Total Assets (%)	28.9	34.0	37.6	41.5
Net Debt / Equity (x)	1.1	1.1	1.1	1.1
Net Debt / EBITDA (x)	8.8	10.9	9.1	8.1
<b>Profitability Ratios</b>				
RoCE (%)	8.6	6.5	7.9	8.9
RoE (%)	9.5	6.8	10.9	12.0
RoC (%)	8.6	6.5	7.9	8.9
Fixed Asset Turnover (x)	13.4	14.6	13.1	12.1
Inventory Turnover Days	78.3	66.7	65.9	65.9
Receivables Days	99.4	91.8	89.2	89.2
Payables Days	167.5	161.6	155.1	155.2

Source Company data, I-Sec research

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