

11 August 2025

India | Equity Research | Results Update

Voltas

White Goods

Excess inventory likely to weigh on rest of FY26; Downgrade to HOLD

Voltas' Q1FY26 performance was weighed down by softer summer product sales, following an unusually early monsoon. Even so, Voltas maintains its leadership in the RAC segment. Takeaways: (1) The company refrained from price cuts/discounting for market share gains. (2) Softer demand for RAC led to lower capacity utilisation at its Chennai plant, impacting margins. (3) Voltas Beko (VoltBek) continued to gain market share aided by operational efficiencies, multi-channel traction and improved retail visibility. (4) The company continues to expand its non-seasonal portfolio to reduce seasonality risk. We believe, the company could benefit from NPD (AI-enabled series in RAC), cost discipline and the upcoming festive demand; however, elevated summer inventory in the channels may cap rest of FY26. We downgrade the stock as we model relatively weaker FY26.

We trim our FY26–27E earnings estimate by 7.0%–14.7% to factor in the weak Q1FY26 results. Downgrade to **HOLD** (from ADD) with a DCF-based revised TP of INR 1,300 (earlier INR 1,358; implied target P/E at 45x FY27E EPS).

Q1FY26 results overview

Voltas reported revenue/EBITDA/Adj. PAT decline of 20.0%/57.9%/58.0% YoY. Gross margin expanded 90bps YoY; however, EBITDA/PAT margin contracted 408/323bps due to change in revenue mix, increased depreciation and finance cost. Other expenses increased by 11.7% YoY amid higher promotional expenses.

UCP segment sales impacted by shorter summer

A subdued summer, which curtailed RAC demand, led to a revenue/EBIT decline of 24.6%/68.1% YoY. However, the commercial AC segment reported steady growth, underpinned by relatively better demand. Inventory remains elevated at ~3–4 months for the company and ~2 months for trade channels, which we model to normalise by Q3FY26.

Softer margins but OB remains robust in EMS segment

The company reported revenue/EBIT decline of 2.9%/27.0% YoY in the EMS segment. Domestic projects are outpacing international performance. The company has a healthy order book of INR 62bn, as at Jun'25. Management's focus on value engineering, robust governance and cost control is expected to drive growth in this segment.

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)	169.9	51.3	66.3	45.4
EV/EBITDA (x)	82.7	35.8	39.2	30.0
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)	432bn
Market Cap (USD)	4,927mn
Bloomberg Code	VOLT IN
Reuters Code	VOLT.BO
52-week Range (INR)	1,946 / 1,135
Free Float (%)	69.0
ADTV-3M (mn) (USD)	21.6

Price Performance (%)	3m	6m	12m
Absolute	6.7	(5.7)	(9.1)
Relative to Sensex	7.3	(8.2)	(10.4)

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

Earnings Revisions (%)	FY26E	FY27E
Revenue	(7.4)	(6.5)
EBITDA	(12.9)	(6.5)
EPS	(14.7)	(7.0)

Previous Reports

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

09-05-2025: [Q4FY25 results review](#)

Strong momentum in VoltBek

VoltBek sustained its strong momentum in Q1FY26 selling ~1mn units with 33% volume growth YoY. Expansion was led by washing machines, where the company gained market share, supported by wide retail reach and responsive production. We believe that NPD will likely drive VoltBek's growth trajectory.

EPS segment impacted by macroeconomic pressures

The EPS segment reported revenue/EBIT decline of 15.8%/10.5% YoY weighed by industry-wide headwinds. Mining and construction equipment sector was affected by lower demand for power screen machines, however the shift in product mix supported some recovery.

Downgrade to HOLD

We model Voltas to report revenue and PAT CAGRs of 10.3% and 6.3%, respectively, over FY25–27E and RoCE > cost of capital. Downgrade to HOLD with a DCF-based revised TP of INR 1,300 (earlier INR 1,358; implied target P/E at 45x 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.

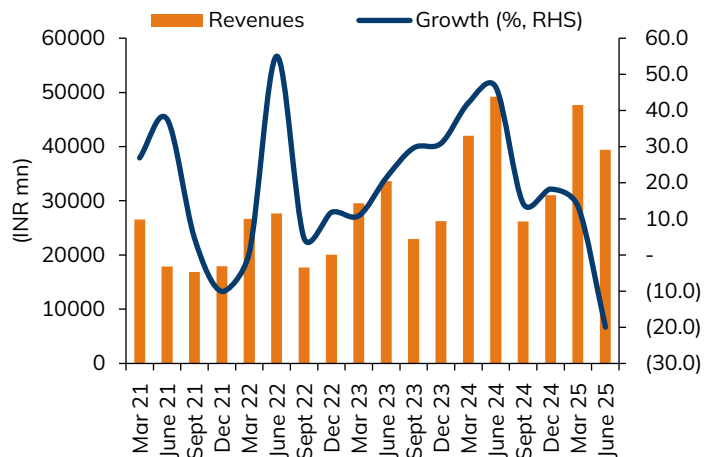
Exhibit 1: Q1FY26 consolidated financial performance

Y/e March INR mn	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenue	39,386	49,210	(20.0)	47,676	(17.4)
Expenditure					
Raw materials	30,796	38,922	(20.9)	37,454	(17.8)
% of revenue	78.2	79.1		78.6	
Employee cost	2,305	2,023	14.0	2,185	5.5
% of revenue	5.9	4.1		4.6	
Other expenditure	4,500	4,027	11.7	4,709	(4.5)
% of revenue	11.4	8.2		9.9	
Total expenditure	37,601	44,972	(16.4)	44,348	(15.2)
EBITDA	1,785	4,238	(57.9)	3,328	(46.4)
EBITDA margin	4.5	8.6		7.0	
Other income	821	803	2.3	797	3.0
PBDIT	2,606	5,041	(48.3)	4,125	(36.8)
Depreciation	185	134	37.5	141	31.5
PBIT	2,421	4,906	(50.6)	3,984	(39.2)
Interest	135	98	38.8	233	(41.9)
PBT	2,286	4,809	(52.5)	3,751	(39.1)
Prov for tax	621	1,165	(46.7)	1,075	(42.2)
% of PBT	27.2	24.2		28.7	
PAT before MI/share of associates	1,665	3,644	(54.3)	2,677	(37.8)
Minority Interest/share of associates	261	301	(13.2)	262	(0.2)
Adjusted PAT	1,404	3,342	(58.0)	2,415	(41.9)
Extra ordinary items	470	854	(45.0)	(777)	(160.5)
Reported PAT	1,874	4,196	(55.4)	1,638	14.4

Source: I-Sec research, Company data

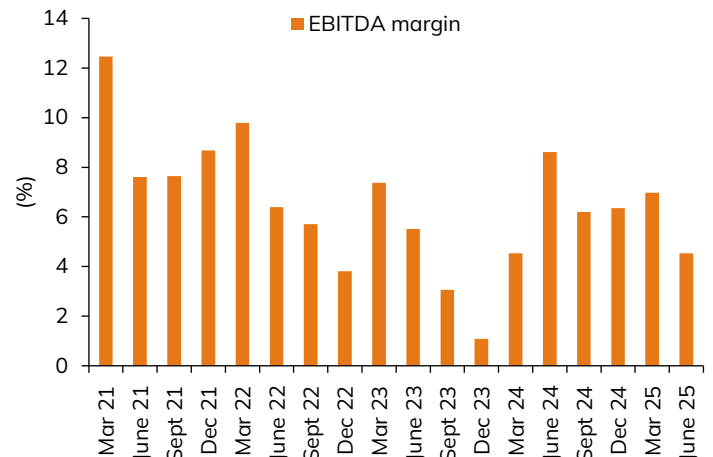
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

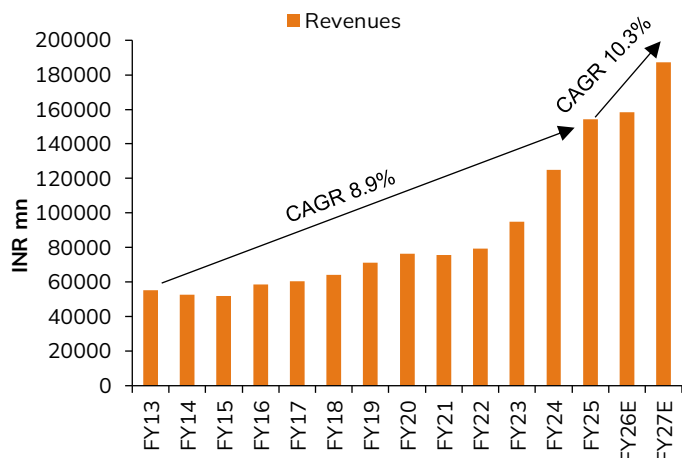
Particulars	Q1FY26	Q1FY25	YoY % chg.	Q4FY25	QoQ % chg.
Revenues (INR mn)					
Unitary cooling	28,679	38,022	-24.6%	34,584	-17.1%
Electro mechanical projects	9,218	9,491	-2.9%	11,375	-19.0%
EPS	1,354	1,608	-15.8%	1,321	2.5%
Other including other operating income	135	89		395	
Sub-Total	39,386	49,210	-20.0%	47,676	-17.4%
EBIT (INR mn)					
Unitary cooling	1,044	3,270	-68.1%	3,448	-69.7%
Electro mechanical projects	492	675	-27.0%	(17)	-2946.2%
EPS	401	448	-10.5%	341	17.8%
Total	1,937	4,394	-55.9%	3,771	-48.6%
EBIT margin (%)					
Unitary cooling	3.6	8.6		10.0	
Electro mechanical projects	5.3	7.1		(0.2)	
EPS	29.6	27.9		25.8	
Total	4.9	8.9		7.9	

Source: Company data, I-Sec research

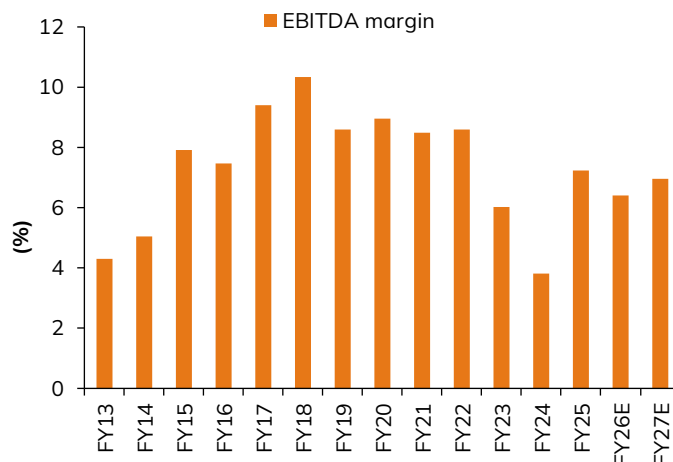
Q1FY26 result and conference call takeaways

- The company noted consumer durables' growth turning negative in May'25 with tightened credit flows and a decline in electricity consumption, pointing to subdued cooling demand.
- Management attributed the margin compression mainly to under-absorption of fixed costs after production was scaled back, higher warehousing/holding costs and elevated promotion/marketing spends to support secondary offtake.
- The company entered Q1FY26 with robust channel stocking. Management mentioned that brand inventories were ~3–4 months and partner/channel inventories ~2 months.
- The company maintained its leadership position in RAC category. Average Q1FY26 market share stood at 17.8%. MoM, in Q1FY26, the company increased its market share from 16.9% in Apr'25 to 19.3% in Jun'25.
- To avoid overproduction, the company scaled back factory runs mid-season, concentrated on fast-moving SKUs and realigned production to actual demand to normalise inventory over time.
- Company increased promotional spend to stay visible and support trade/consumers but it was not pursuing large discounts.
- VoltBek sold close to ~1mn units in Q1 and achieved ~33% YoY volume growth, driven by washing machines, refreshed SKUs, better retail presence and e-commerce traction.
- Management mentioned that growing non-seasonal appliance scale helps reduce reliance on cooling seasonality and strengthens the overall consumer appliance portfolio.
- Total carry-forward order book, as on Jun'25, stood at INR 62bn, providing visibility for future quarters.
- The company remains cautious and will be bidding only for meaningful projects with assured margins and confirmed funding.
- The company is running cost-improvement and value-engineering projects across businesses and reviewing overheads to save costs while utilisation normalises.
- Management noted newer entrants are struggling to compete themselves against established players and some players are resorting to discounting — a practice Voltas described as unsustainable long term.
- While some brands are discounting, Voltas has retained its position and is not participating in blanket discounting.
- Voltas sales are more indexed to North India and thus the softer summer affected their sales profile, even though month-on-month market share was improved.
- Voltas already has IoT-enabled ACs (Alexa compatibility) and remote operation; commercial chillers are internet-connected for centralised monitoring and preventive maintenance; an AI-enabled consumer product series is under development.
- Management mentioned that Q1FY26 revenue decline is deemed temporary; inventory normalisation, tactical cost controls and demand rebound from the upcoming festival season/potential second summer should support sequential recovery and help regain annual performance.

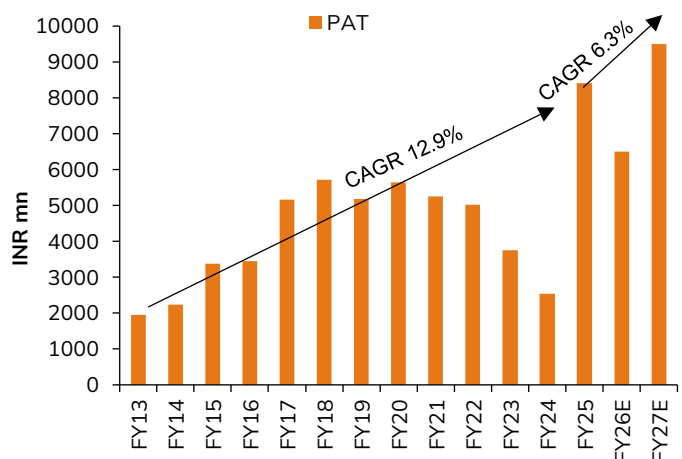
Key indicators – Annual

Exhibit 5: Revenue and revenue growth


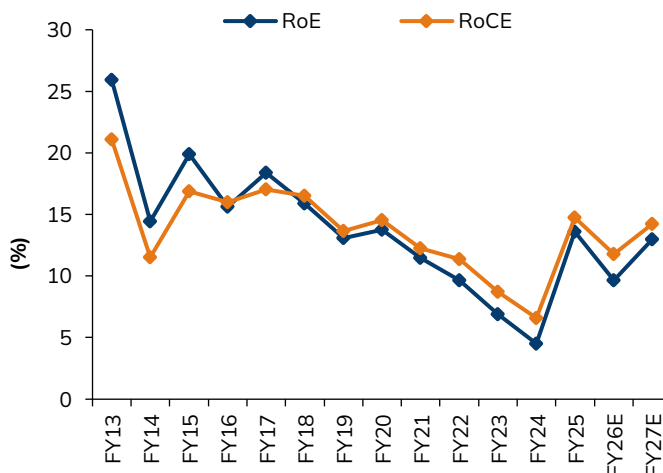
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin


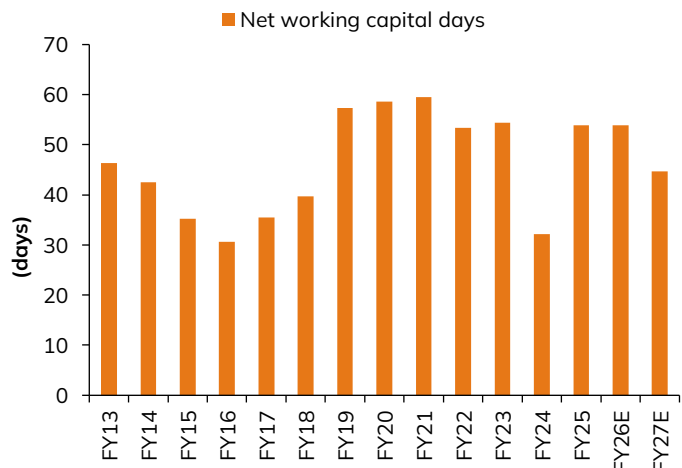
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth


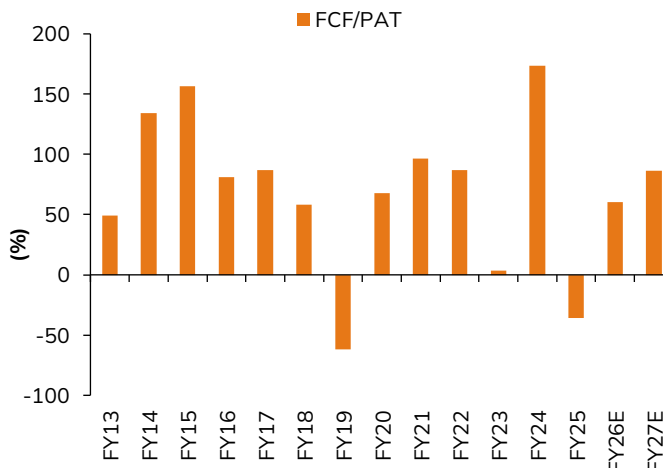
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE


Source: Company data, I-Sec research

Exhibit 9: Net working capital days


Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)


Source: Company data, I-Sec research

Valuation and key risks

DCF valuation

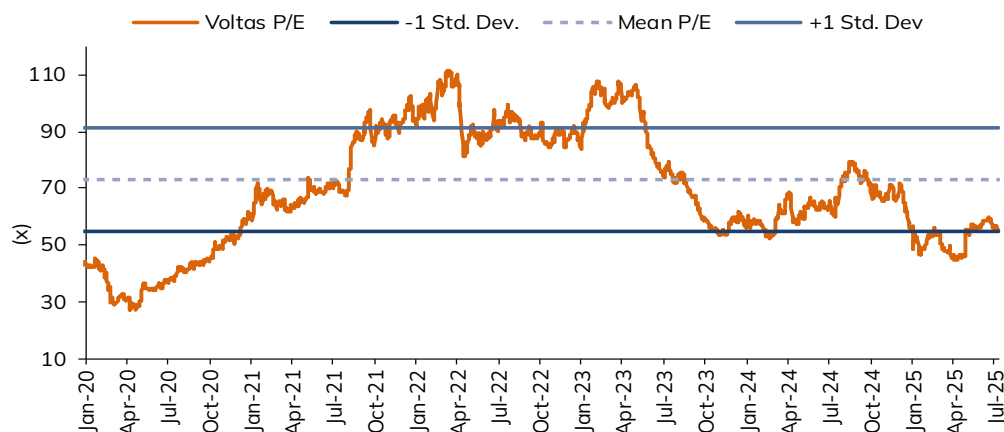
We model Voltas to report revenue and PAT CAGRs of 10.3% and 6.3%, respectively, over FY25–27E. and RoCE > cost of capital. Downgrade to HOLD with a DCF-based revised TP of INR 1,300 (earlier INR 1,358; implied target P/E at 45x FY27E EPS).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR mn)	1,06,301
Discounted terminal value (INR mn)	3,23,739
Total equity value (INR mn)	4,30,040
Value per share (INR)	1,300

Source: Company data, I-Sec research

Exhibit 12: 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

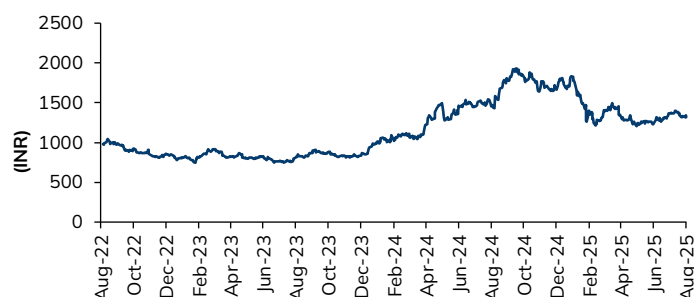
Faster than expected economic growth is an upside risk to our estimates.

Exhibit 13: 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

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	124,812	154,128	158,314	187,423
Operating Expenses	120,066	142,966	148,182	174,397
EBITDA	4,746	11,162	10,132	13,026
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
Recurring PBT	6,244	13,168	10,545	13,622
Profit / (Loss) from Associates	(1,386)	(1,260)	(1,300)	(600)
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	-	-
Net Income (Reported)	5,091	8,747	6,506	9,498
Net Income (Adjusted)	2,540	8,409	6,506	9,498

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	72,232	84,793	98,429	106,698
of which cash & cash eqv.	8,523	6,782	9,356	5,981
Total Current Liabilities & Provisions	52,711	55,245	65,700	77,781
Net Current Assets	19,521	29,548	32,729	28,917
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 assests	-	-	-	-
Total Assets	67,234	75,832	80,188	87,536
Liabilities				
Borrowings	8,516	10,289	10,289	10,289
Deferred Tax Liability	176	140	140	140
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	331	331	331	331
Reserves & Surplus	57,874	64,802	69,158	76,506
Total Net Worth	58,205	65,133	69,489	76,837
Minority Interest	337	271	271	271
Total Liabilities	67,234	75,832	80,188	87,536

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-24	Dec-24	Mar-25	Jun-25
Net Sales	26,191	31,051	47,676	39,386
% 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
Adjusted Net Profit	1,338	1,315	2,415	1,404

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	9,596	(1,539)	6,824	11,025
Working Capital Changes	801	(10,932)	(607)	437
Capital Commitments	(2,931)	(2,082)	(2,100)	(2,250)
Free Cashflow	12,526	542	8,924	13,275
Other investing cashflow	(4,978)	2,350	-	(10,000)
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)
Chg. in Cash & Bank balance	1,228	(1,659)	2,574	(3,375)
Closing cash & balance	8,162	6,503	9,356	5,981

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
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
Growth (%)				
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
Valuation Ratios (x)				
P/E	169.9	51.3	66.3	45.4
P/CEPS	143.1	47.8	58.1	40.8
P/BV	7.4	6.6	6.2	5.6
EV / EBITDA	82.7	35.8	39.2	30.0
EV / Sales	-	-	-	-
Dividend Yield (%)	0.3	0.4	0.5	0.5
Operating Ratios				
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
Profitability Ratios				
RoCE (%)	4.1	10.8	8.8	10.6
RoE (%)	4.5	13.6	9.6	12.9
RoIC (%)	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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