

Demand recovery in sight, though margin pressure persists

Consumer Durables ▶ Company Update ▶ December 18, 2025

CMP (Rs): 1,398 | TP (Rs): 1,500

We attended Voltas's analyst meet, to gain deeper insight into its growth roadmap/demand environment. KTAs: 1) The management indicated pre-buying activity ahead of the BEE rating changes wef 1-Jan-26 and inventories gradually depleting from 60 days (in Q2FY26) to 45 days (currently) vs 20-25 days (in Q3FY25). 2) The management flagged currency depreciation, elevated commodity costs, and the upcoming BEE norm transition as key variables that will influence pricing actions from Q4FY26. 3) Focus will remain on market share rather than margin. 4) UCP margin will remain sensitive to competitive intensity. 5) Beko continues to gain market share (a close #2 player in SAWM) and will expand distribution by leveraging its RAC distribution network. We expect growth/margin to rebound in FY27E (refer to our report '*Untimely rain: Killjoy for AC demand, apt time to BUY AC stocks*'). We maintain BUY on Voltas, with unchanged TP of Rs1,500, as valuations remain supportive (implied UCP P/S at ~3.6x, below the LTA) and expect earnings traction to improve as seasonality normalizes from H2.

KTAs from the Analyst Meet

1) The management indicated that pre-buying activity is happening ahead of the BEE rating changes wef 1-Jan-26. It expects RAC performance to improve in Q3FY26E vs Q2FY26. 2) Average inventory level stands at ~45 days (vs 20-25 days in Q3FY25). Inventories are gradually normalizing, supported by dealer stocking due to the BEE transition. 3) Pricing decisions will be taken after evaluating the multiple cost and demand variables, including currency depreciation (with ~20-30% of inputs imported), rising commodity prices, upcoming BEE norm changes, and the recent GST rate reduction. 4) The management reiterated its commitment to protecting and growing its RAC market share, as demonstrated over the past 3-4 quarters. 5) UCP margin will remain sensitive to competitive intensity, given that some players are pursuing aggressive pricing strategies, which the management believes are structurally unsustainable. 6) The CR segment, including deep freezers and water coolers, is expected to see a meaningful pickup from Q4FY26E, contingent on summer conditions, with strong growth likely in Q1FY27E on a low base. 7) Voltas Beko continues to gain market share and witness healthy traction, even as overall industry performance is muted. 8) The management highlighted the ongoing channel expansion efforts by Beko, leveraging Voltas's strong RAC distribution network. 9) Market-share gains are expected to continue, with Beko currently ~0.5-1.0% away from the category leader. 10) However, Beko remains relatively small in value share terms compared to larger incumbents. 11) Regionally, North India has been strong, and the company's expansion into the South aligns with its strategy of being in the vicinity of customers, enabling cost savings on the logistics front along with incremental market-share gains. 12) In the Projects business, the domestic market continues to perform well, with strong opportunities in MEP and Commercial Air Conditioning (CAC), where CAC margins are high.

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	7.3

Stock Data	VOLT IN
52-week High (Rs)	1,860
52-week Low (Rs)	1,135
Shares outstanding (mn)	330.9
Market-cap (Rs bn)	463
Market-cap (USD mn)	5,125
Net-debt, FY26E (Rs mn)	(28,997.5)
ADTV-3M (mn shares)	1.2
ADTV-3M (Rs mn)	1,501.8
ADTV-3M (USD mn)	16.6
Free float (%)	69.7
Nifty-50	25,815.6
INR/USD	90.3

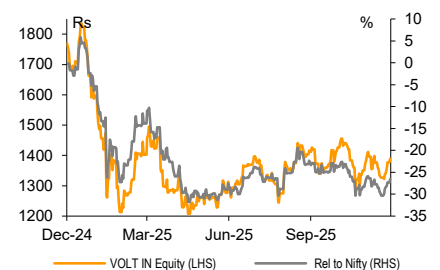
Shareholding, Sep-25

Promoters (%)	30.3
FPIs/MFs (%)	20.3/35.8

Price Performance

(%)	1M	3M	12M
Absolute	1.0	(2.0)	(20.4)
Rel. to Nifty	1.4	(3.5)	(25.4)

1-Year share price trend (Rs)



Voltas: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,812	154,128	148,138	170,467	197,937
EBITDA	4,746	11,162	8,003	13,007	15,744
Adj. PAT	2,520	8,414	6,024	10,164	12,457
Adj. EPS (Rs)	7.6	25.4	18.2	30.7	37.7
EBITDA margin (%)	3.8	7.2	5.4	7.6	8.0
EBITDA growth (%)	(17.1)	135.2	(28.3)	62.5	21.0
Adj. EPS growth (%)	(33.5)	233.9	(28.4)	68.7	22.6
RoE (%)	4.5	13.6	9.0	14.0	15.3
RoIC (%)	13.2	29.2	14.9	22.2	23.4
P/E (x)	183.5	55.0	76.8	45.5	37.1
EV/EBITDA (x)	92.8	38.9	54.2	33.2	27.2
P/B (x)	7.9	7.1	6.7	6.0	5.3
FCFF yield (%)	1.1	(1.0)	0.1	0.4	0.7

Source: Company, Emkay Research

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Exhibit 1: Revenue Model – We build in ~16%/42%/44% revenue/EBIT/PAT CAGR over FY26E-28E

Voltas - Consolidated (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,812	154,128	148,138	170,467	197,937
Growth YoY (%)	31	23	(4)	15	16
UCP (RAC, Commercial Refrig/AC and Air Cooler)	81,605	106,139	97,326	114,977	136,056
Growth YoY (%)	26	30	(8)	18	18
EMPS (Projects)	36,830	41,568	44,738	48,107	53,846
Growth YoY (%)	53	13	8	8	12
EPS (Products - Mining and Textiles)	5,879	5,692	5,522	5,908	6,322
Growth YoY (%)	13	(3)	(3)	7	7
Gross profit	26,672	34,524	33,331	38,355	44,536
Gross margin (%)	21	22	23	23	23
EBITDA	4,746	11,162	8,003	13,007	15,744
EBITDA margin (%)	3.8	7.2	5.4	7.6	8.0
Depreciation	476	618	947	1,194	1,462
EBIT	4,270	10,544	7,056	11,813	14,281
Growth YoY (%)	(20)	147	(33)	67	21
EBIT margin (%)	3.4	6.8	4.8	6.9	7.2
UCP (RAC, Commercial Refrig/AC and Air Cooler)	6,935	8,923	4,380	9,198	11,429
EBIT margin (%)	8.5	8.4	4.5	8.0	8.4
Growth YoY (%)	29	29	(51)	110	24
EMPS (Projects)	(3,285)	1,686	2,684	2,646	2,962
EBIT margin (%)	(8.9)	4.1	6.0	5.5	5.5
Growth YoY (%)	464	(151)	59	(1)	12
EPS (Products - Mining and Textiles)	2,057	1,553	1,712	1,713	1,833
EBIT margin (%)	35.0	27.3	31.0	29.0	29.0
Growth YoY (%)	2	(24)	10	0	7
Other Income	2,533	3,245	3,135	3,372	3,833
Interest	559	621	674	763	898
PBT before Exceptional Item	6,244	13,168	9,516	14,422	17,216
Exceptional Item	-	-	-	-	-
PBT	6,244	13,168	9,516	14,422	17,216
Tax rate (%)	38	27	25	25	25
PAT before MI	3,867	9,603	7,137	10,817	12,912
Minority Interest	39	71	71	71	71
Share of profit/(loss) of joint ventures (net of tax)	(1,386)	(1,260)	(1,184)	(724)	(527)
Adj. PAT	2,520	8,414	6,024	10,164	12,457
PAT margin (%)	2.0	5.5	4.1	6.0	6.3
Growth YoY (%)	(33)	234	(28)	69	23
No of shares (mn)	331	331	331	331	331
Earnings per share (Rs)	8	25	18	31	38
DPS (Rs)	6	7	7	7	7
Dividend payout (%)	72	28	38	23	19

Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

Exhibit 2: Our estimates are unchanged

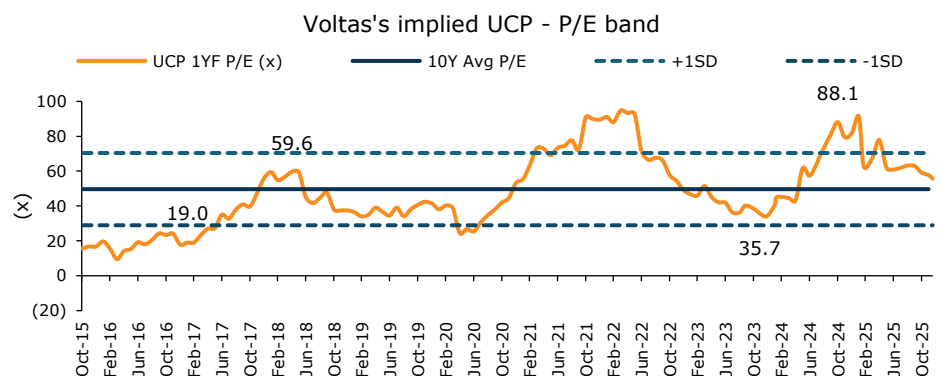
Actuals vs Estimates	FY26E				FY27E				FY28E			
Consolidated (Rs mn)	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY	Earlier	Revised	% Change	% YoY
Revenue	148,138	148,138	-	(4)	170,467	170,467	-	15	197,937	197,937	-	16
EMPS	44,738	44,738	-	8	48,107	48,107	-	8	53,846	53,846	-	12
UCP	97,326	97,326	-	(8)	114,977	114,977	-	18	136,056	136,056	-	18
EPS	5,522	5,522	-	(3)	5,908	5,908	-	7	6,322	6,322	-	7
EBITDA	8,003	8,003	-	(28)	13,007	13,007	-	63	15,744	15,744	-	21
EBITDA Margin (%)	5.4	5.4			7.6	7.6			8.0	8.0		
EBIT	7,056	7,056	-	(33)	11,813	11,813	-	67	14,281	14,281	-	21
EMPS	2,684	2,684	-	59	2,646	2,646	-	(1)	2,962	2,962	-	12
UCP	4,380	4,380	-	(51)	9,198	9,198	-	110	11,429	11,429	-	24
EPS	1,712	1,712	-	10	1,713	1,713	-	0	1,833	1,833	-	7
EBIT Margin (%)	4.8	4.8			6.9	6.9			7.2	7.2		
EMPS	6.0	6.0			5.5	5.5			5.5	5.5		
UCP	4.5	4.5			8.0	8.0			8.4	8.4		
EPS	31.0	31.0			29.0	29.0			29.0	29.0		
PAT	6,024	6,024	-	(28)	10,164	10,164	-	69	12,457	12,457	-	23
PAT Margin (%)	4.1	4.1			6.0	6.0			6.3	6.3		
Earnings per share (Rs)	18	18	-	(28)	31	31	-	69	38	38	-	23

Source: Company, Emkay Research

Exhibit 3: SoTP-based valuations – Our TP is unchanged at Rs1,500

Particulars	Sep-27E PAT	PER (x)	Rs mn	Contri % to SOTP
UCP	8,217	50	410,866	84
EMPS	2,234	20	44,680	9
EPS	1,413	15	21,196	4
Total MCAP	11,864		476,743	
Number of Shares			331	
Target Price (Rs)			1,441	
Value of VoltBek at P/S 0.75x (Rs)			40	3
Total Value (Rs)			1,500	100
CMP (Rs)			1,398	
Upside (%)			7	

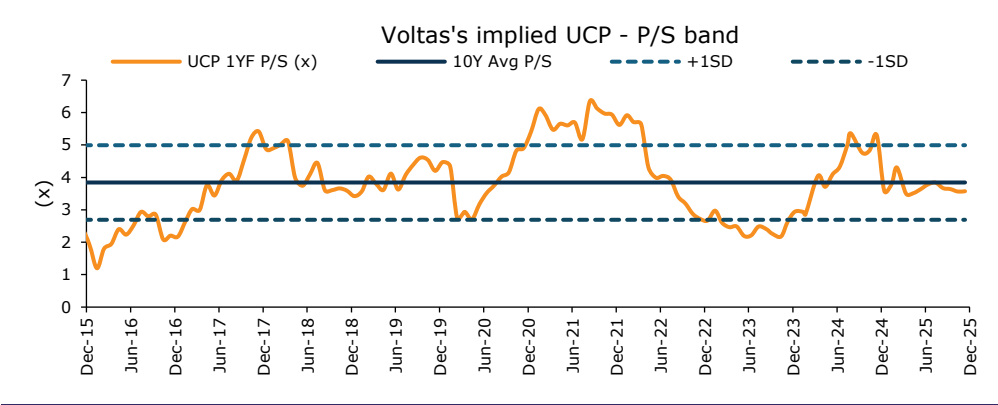
Source: Company, Emkay Research

Exhibit 4: Voltas's UCP 1YF P/E trades at ~55x near its 10Y average UCP P/E


Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

Exhibit 5: Voltas's UCP 1YF P/S trades at ~3.6x below its 10Y average UCP P/S



Source: Company, Bloomberg, Emkay Research

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Voltas: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	124,812	154,128	148,138	170,467	197,937
Revenue growth (%)	31.4	23.5	(3.9)	15.1	16.1
EBITDA	4,746	11,162	8,003	13,007	15,744
EBITDA growth (%)	(17.1)	135.2	(28.3)	62.5	21.0
Depreciation & Amortization	476	618	947	1,194	1,462
EBIT	4,270	10,544	7,056	11,813	14,281
EBIT growth (%)	(19.8)	146.9	(33.1)	67.4	20.9
Other operating income	-	-	-	-	-
Other income	2,533	3,245	3,135	3,372	3,833
Financial expense	559	621	674	763	898
PBT	6,244	13,168	9,516	14,422	17,216
Extraordinary items	0	0	0	0	0
Taxes	2,377	3,565	2,379	3,606	4,304
Minority interest	39	71	71	71	71
Income from JV/Associates	(1,386)	(1,260)	(1,184)	(724)	(527)
Reported PAT	2,520	8,414	6,024	10,164	12,457
PAT growth (%)	86.6	233.9	(28.4)	68.7	22.6
Adjusted PAT	2,520	8,414	6,024	10,164	12,457
Diluted EPS (Rs)	7.6	25.4	18.2	30.7	37.7
Diluted EPS growth (%)	(33.5)	233.9	(28.4)	68.7	22.6
DPS (Rs)	4.3	5.5	7.0	7.0	7.0
Dividend payout (%)	56.8	21.6	38.4	22.8	18.6
EBITDA margin (%)	3.8	7.2	5.4	7.6	8.0
EBIT margin (%)	3.4	6.8	4.8	6.9	7.2
Effective tax rate (%)	38.1	27.1	25.0	25.0	25.0
NOPLAT (pre-IndAS)	2,645	7,690	5,292	8,860	10,711
Shares outstanding (mn)	331	331	331	331	331

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	4,858	11,908	8,332	13,698	16,690
Others (non-cash items)	3,036	(1,349)	(3,135)	(3,372)	(3,833)
Taxes paid	(2,115)	(3,107)	(2,379)	(3,606)	(4,304)
Change in NWC	801	(10,932)	(193)	(2,864)	(3,527)
Operating cash flow	7,615	(2,241)	4,247	5,814	7,386
Capital expenditure	(2,883)	(1,907)	(3,906)	(4,294)	(4,389)
Acquisition of business	-	-	-	-	-
Interest & dividend income	835	1,309	3,135	3,372	3,833
Investing cash flow	(5,224)	1,579	(771)	(922)	(556)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	974	1,500	(347)	1,013	1,545
Payment of lease liabilities	-	-	-	-	-
Interest paid	(555)	(610)	(674)	(763)	(898)
Dividend paid (incl tax)	(1,432)	(1,820)	(2,316)	(2,316)	(2,316)
Others	(149)	(67)	0	0	0
Financing cash flow	(1,163)	(997)	(3,336)	(2,066)	(1,668)
Net chg in Cash	1,228	(1,659)	139	2,826	5,162
OCF	7,615	(2,241)	4,247	5,814	7,386
Adj. OCF (w/o NWC chg.)	6,814	8,690	4,439	8,678	10,913
FCFF	4,732	(4,149)	341	1,520	2,997
FCFE	5,008	(3,460)	2,802	4,129	5,932
OCF/EBITDA (%)	160.4	(20.1)	53.1	44.7	46.9
FCFE/PAT (%)	198.7	(41.1)	46.5	40.6	47.6
FCFF/NOPLAT (%)	178.9	(53.9)	6.4	17.2	28.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	331	331	331	331	331
Reserves & Surplus	57,874	64,802	68,439	76,216	86,286
Net worth	58,205	65,133	68,770	76,547	86,617
Minority interests	337	271	271	271	271
Non-current liab. & prov.	176	140	140	140	140
Total debt	7,133	8,633	8,286	9,300	10,845
Total liabilities & equity	66,154	74,462	77,753	86,543	98,158
Net tangible fixed assets	4,351	8,638	11,395	14,239	16,866
Net intangible assets	56	34	15	31	88
Net ROU assets	348	340	331	318	302
Capital WIP	3,675	824	1,053	1,305	1,563
Goodwill	723	723	723	723	723
Investments [JV/Associates]	14,385	2,070	2,070	2,070	2,070
Cash & equivalents	29,221	37,145	37,753	40,110	45,272
Current assets (ex-cash)	67,186	81,304	79,595	89,611	101,931
Current Liab. & Prov.	53,790	56,614	54,713	61,864	70,658
NWC (ex-cash)	13,396	24,689	24,882	27,746	31,273
Total assets	66,154	74,462	77,753	86,543	98,158
Net debt	(22,088)	(28,512)	(28,998)	(30,811)	(34,427)
Capital employed	66,154	74,462	77,753	86,543	98,158
Invested capital	18,526	34,084	37,015	42,740	48,951
BVPS (Rs)	176.0	196.9	207.9	231.4	261.8
Net Debt/Equity (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(4.7)	(2.6)	(3.6)	(2.4)	(2.2)
Interest coverage (x)	12.2	22.2	15.1	19.9	20.2
RoCE (%)	6.7	15.1	9.3	14.5	15.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	183.5	55.0	76.8	45.5	37.1
EV/CE(x)	6.7	5.9	5.6	5.0	4.4
P/B (x)	7.9	7.1	6.7	6.0	5.3
EV/Sales (x)	3.5	2.8	2.9	2.5	2.2
EV/EBITDA (x)	92.8	38.9	54.2	33.2	27.2
EV/EBIT(x)	103.1	41.2	61.4	36.5	30.0
EV/IC (x)	23.8	12.7	11.7	10.1	8.7
FCFF yield (%)	1.1	(1.0)	0.1	0.4	0.7
FCFE yield (%)	1.1	(0.7)	0.6	0.9	1.3
Dividend yield (%)	0.3	0.4	0.5	0.5	0.5
DuPont-RoE split					
Net profit margin (%)	2.0	5.5	4.1	6.0	6.3
Total asset turnover (x)	2.0	2.2	2.0	2.1	2.2
Assets/Equity (x)	1.1	1.1	1.1	1.1	1.1
RoE (%)	4.5	13.6	9.0	14.0	15.3
DuPont-RoIC					
NOPLAT margin (%)	2.1	5.0	3.6	5.2	5.4
IC turnover (x)	6.2	5.9	4.2	4.3	4.3
RoIC (%)	13.2	29.2	14.9	22.2	23.4
Operating metrics					
Core NWC days	39.2	58.5	61.3	59.4	57.7
Total NWC days	39.2	58.5	61.3	59.4	57.7
Fixed asset turnover	14.6	13.5	9.3	8.6	8.3
Opex-to-revenue (%)	17.6	15.2	17.1	14.9	14.5

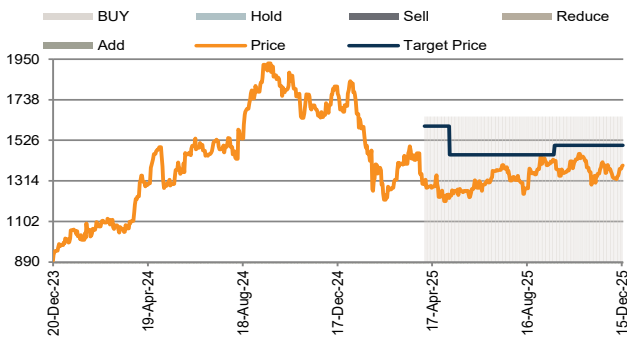
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
14-Nov-25	1,351	1,500	Buy	Chirag Jain
20-Sep-25	1,420	1,500	Buy	Chirag Jain
10-Aug-25	1,305	1,450	Buy	Chirag Jain
18-Jun-25	1,292	1,450	Buy	Chirag Jain
28-May-25	1,258	1,450	Buy	Chirag Jain
09-May-25	1,236	1,450	Buy	Chirag Jain
07-Apr-25	1,295	1,600	Buy	Chirag Jain

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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ADD	5-15% upside
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