AXIS CAPITAL

Voltas

Gearing up for market share gains

Household Durables | Company Update | July 14, 2025

ADD (NO CHANGE)

Current Price (Rs)	: 1,377
Target Price (Rs)	: 1,543 (1,650)
Potential Upside	: 12%

Market Data

No. of shares	: 331 mn
Free Float	: 69.7%
Market Cap (USD)	: 5,301 mn
52-week High/ Low (Rs)	: 1,945/ 1,183
Avg. Daily Volume (6M)	: 2.01 mn
Avg. Daily Value (6M;USD)	: 30.83 mn
Bloomberg Code	: VOLT IB
Promoters Holding	: 30.3%
FII / DII	: 22% / 29%

Price Performance

(%)	1M	3M	12M
Absolute	7.8	7.2	(9.4)
Relative	7.8	(2.6)	(12.7)

Source: Bloomberg

Deepak Agarwal assumes coverage of Voltas

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We expect Voltas to see revenue/earnings CAGRs of ~12/22% over FY25-28E, led by the following: (1) in UCP – (i) long-term demand drivers for ACs, PLI benefits for components, market leadership, and Voltas Beko (home appliances); (ii) increasing penetration with channel expansion; and (iii) improving sourcing with backward integration/localization to help supply chain in the long term, but may cap margins in the short term; (2) in EMP/services – strong domestic order book and expansion in the international market; and (3) in engineering projects/services – strengthening its existing product basket. We value Voltas on Sep'27E on an SoTP basis – UCP at 45x to Rs 1,208, EMP at 20x to Rs 111, EPS at 15x to Rs 64, and Voltas Beko at 2.5x Sep'27E sales to Rs 159. We assume coverage of Voltas with an ADD rating and a TP of Rs 1,543.

Unitary cooling business to see 11% CAGR over FY25-28E

Voltas's UCP business saw a 36% YoY volume growth in FY25, with RAC volume above ~2.5 mn units and a market share of ~19% (one player in RAC). Also, its air-cooler business grew ~70% YoY in volume and Voltas is now the #3 player here. The commercial refrigerator business was impacted by QCO, while the commercial AC business performed well in FY25. We expect Voltas's UCP business to see an 11% revenue CAGR over FY25-28E, backed by (1) improving its sourcing, (2) improving product-mix and pricing points, (3) higher focus on the modern trade channel along with general trade, and (4) lower RAC penetration. We expect lower growth in FY26E mainly because of unseasonal rains across the country impacting summer demand.

EMP and services to grow on healthy order book pipeline

In FY25, the segment order book reduced 16% YoY to Rs 67.5 bn, mainly because of Voltas's increasing focus on completion and decrease in order bookings due to the elections. It has secured large-scale integrated MEP projects in metro rails, tunnels, data centers, etc. We expect a CAGR of ~13% over FY25-28E on its healthy order book and increased focus on diversifying vendors and sourcing geographies.

Voltas Beko continues to gain market share

In FY25, Voltas Beko's volume growth was ~57% YoY (vs muted industry growth). In semi-automatic washing machines, it is now the #2 player (~15.3% share). Voltas Beko has strengthened its local production capabilities, with plans to increase capacity by over 50%, and has localized 100% of its production of refrigerators and washing machines.

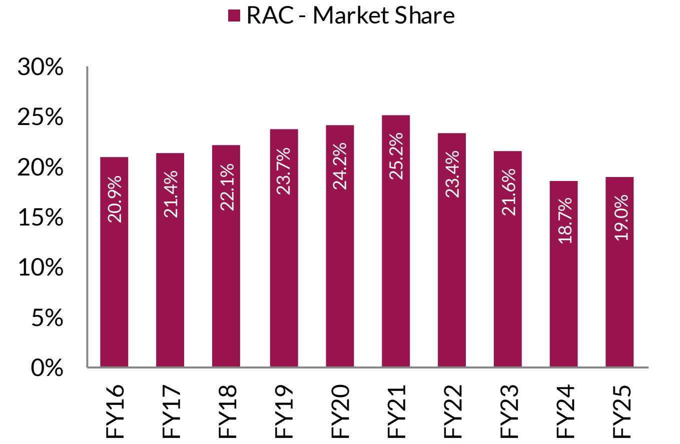
Financial summary (Consolidated)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Sales (Rs mn)	1,24,812	1,54,128	1,65,367	1,89,877	2,13,671
EBITDA (Rs mn)	4,746	11,162	11,474	13,844	16,723
Adj. PAT (Rs mn)	2,481	8,343	10,176	12,536	15,296
Con. EPS* (Rs)	-	-	28.1	35.2	41.8
EPS (Rs)	7.5	25.2	30.8	37.9	46.2
Change YoY (%)	(35)	236	22	23	22
Previous EPS (Rs)	-	-	34.2	41.3	-
RoE (%)	4.4	13.5	14.7	16.1	17.4
RoCE (%)	9.1	17.7	17.7	18.6	19.4
P/E (x)	183.6	54.6	44.8	36.3	29.8
EV/E (x)	95.8	41.0	39.5	32.4	26.3

Source: *Consensus broker estimates, Company, Axis Capital

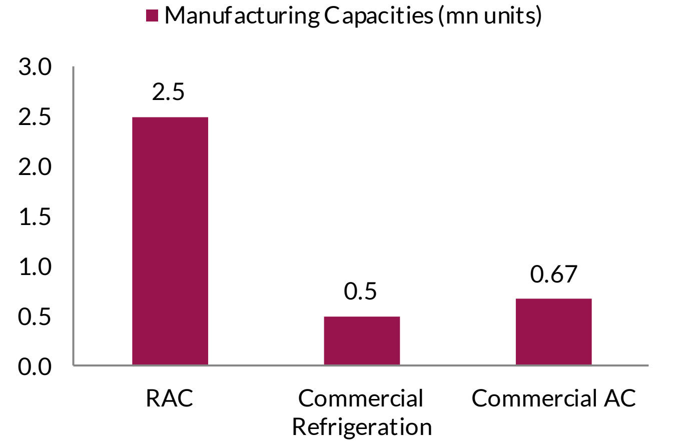
Unitary cooling business to see 11% CAGR over FY25-28E

Exhibit 1: Higher competition led to fall in market share, but it remains #1 player in RAC



Source: Company, Axis Capital

Exhibit 2: Voltas increased its RAC manufacturing capacity from 1.5 mn units to 2.5 mn units in FY25 with Chennai facility



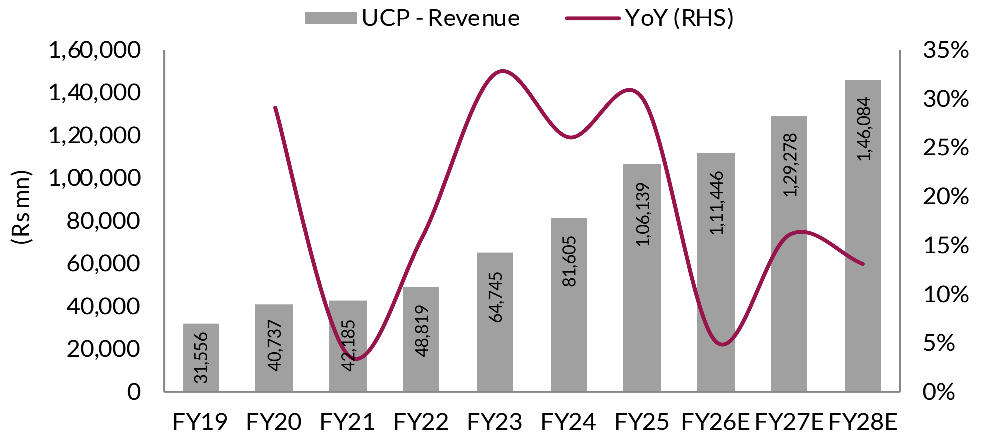
Source: Company, Axis Capital

Highlights from the FY25 annual report

- The overall volume growth for the UCP business in FY25 was 36% YoY. Voltas became the first brand in India to exceed the milestone of over 2.5 mn units of AC sold in a single fiscal year.
- Air-cooler sales crossed over 0.5 mn units, with volume growth of over 70%, and it is now the #3 brand in India.
- In the commercial refrigeration segment, performance remained steady, supported by institutional and retail demand from sectors such as hospitality, healthcare, and organized retail. Overall growth was moderate, while the business continued to benefit from long-term structural trends such as the need for reliable food and vaccine storage and incremental investments in cold-chain infrastructure. It has begun commercial operations at its new commercial refrigeration plant in Waghodia. It has launched new products in cold rooms and medical refrigeration, building a healthy order pipeline.
- Commercial air-conditioning (CAC) delivered a steady performance during the year, driven by higher sales across chillers, VRF, light commercial ACs, and ducted and packaged ACs. A greater margin of accretive-product sales coupled with value engineering initiatives enhanced labor productivity and a favorable mix of AMC jobs contributed positively to the bottom line.

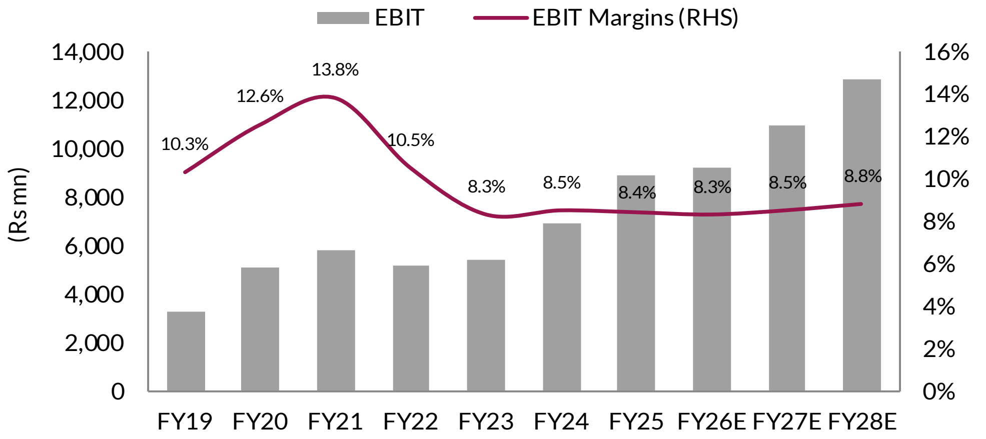
Overall, we expect UCP revenue CAGR of 11% over FY25-28E, backed by (1) Voltas's improving its sourcing, (2) improving product-mix and pricing points, (3) higher focus on modern trade channel along with general trade, and (4) lower RAC penetration. Also, with the new manufacturing facility, Voltas will do further backward integration which will help improve margins. We expect lower growth in FY26E, mainly because of unseasonal rains across the country impacting summer demand.

Exhibit 3: UCP segment to see 11% CAGR over FY25-28E; FY26E impacted by unseasonal rains



Source: Company, Axis Capital

Exhibit 4: FY26E margins to be impacted due to lower volumes, but the same should inch up as volume increases



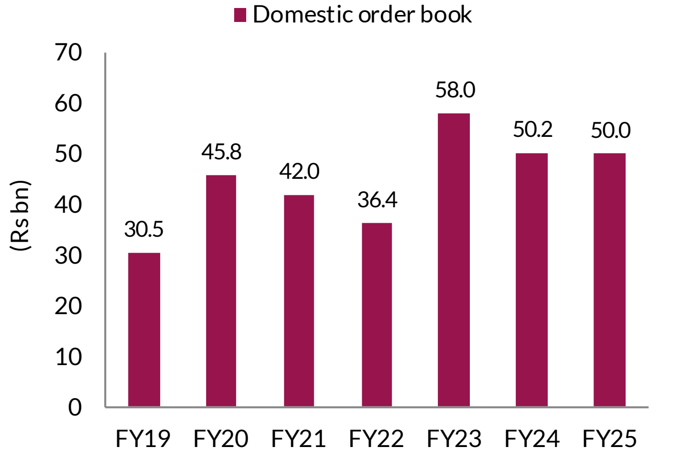
Source: Company, Axis Capital

EMP and services – strong order executions with healthy order book in pipeline

Highlights of FY25 annual report

- It strengthened its presence in high-growth sectors like electronics, semiconductors, batteries, and solar panel manufacturing, supported by Production-Linked Incentive (PLI) and 'Make in India' initiatives.
- It secured large-scale integrated MEP projects in metro rails, tunnels, and data centers.
- It secured significant wins, including rural drinking-water projects. It executed multiple rooftop and ground mounted solar projects in government/private sectors, contributing to green energy adoption.
- Delivered key international projects, including Fujairah International Airport, Mina Zayed Tunnel, Dubai Uptown Tower, and Dubai Waste Management Centre.
- Identified strong growth potential in the GCC region, particularly the UAE and the Kingdom of Saudi Arabia, driven by real estate and infrastructure expansion.
- Mitigated supply chain disruptions by diversifying vendors and sourcing geographies, especially to balance gaps created by supplier migration.

Exhibit 5: Domestic order books remain muted, facing challenges in receivables in some projects

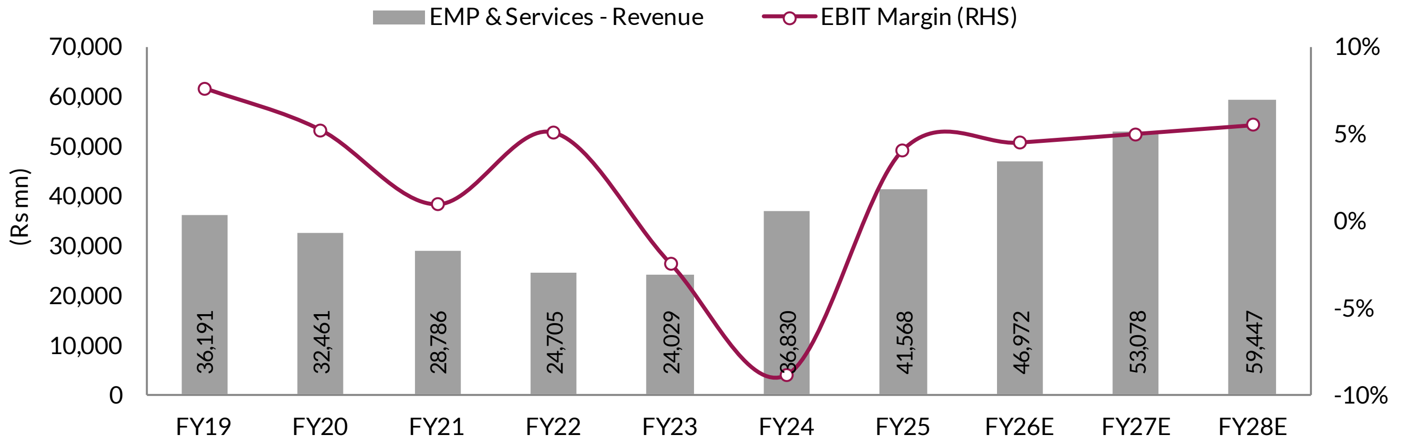


Source: Company, Axis Capital

Exhibit 6: Slowdown in international orders; GCC countries did well in FY25

Source: Company, Axis Capital

Exhibit 7: EMP and services revenue to see CAGR of ~13% over FY25-28E



Source: Company, Axis Capital

Engineering products and services to see CAGR 8% over FY25-28E

Highlights of FY25 annual report

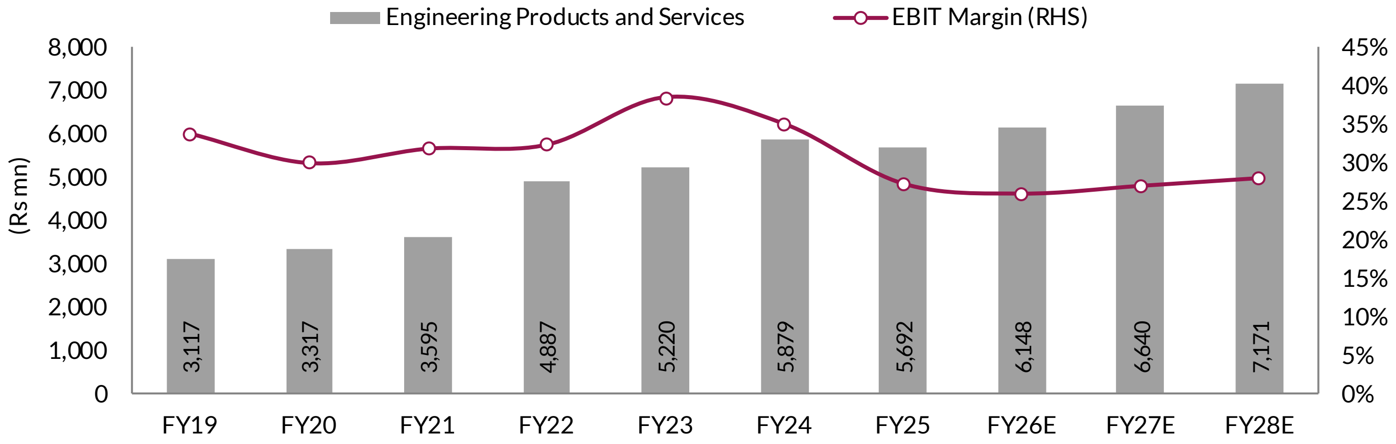
Textile machinery

- After-sales services maintained a stable revenue stream amid moderate demand for capital equipment. Extended product portfolio includes humidification plants, embroidery machines, and compressors. Initiated market entry into Africa.

Mining and construction

- Expanded footprint in Africa by replicating the successful Mozambique business model, exploring service opportunities in other geographies in collaboration with Tata Africa.
- Secured multi-year contract extensions in Mozambique and actively pursuing productivity-linked contracts.
- Targeting revenue growth through volume expansion, aiming to scale job scope for higher top line and bottom-line gains.

Exhibit 8: Engineering products and services revenue to see ~8% CAGR over FY25-28E

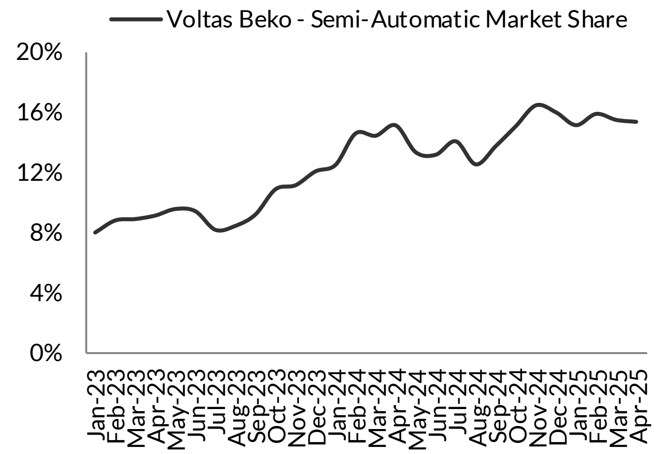


Source: Company, Axis Capital

Voltas Beko inching up market share

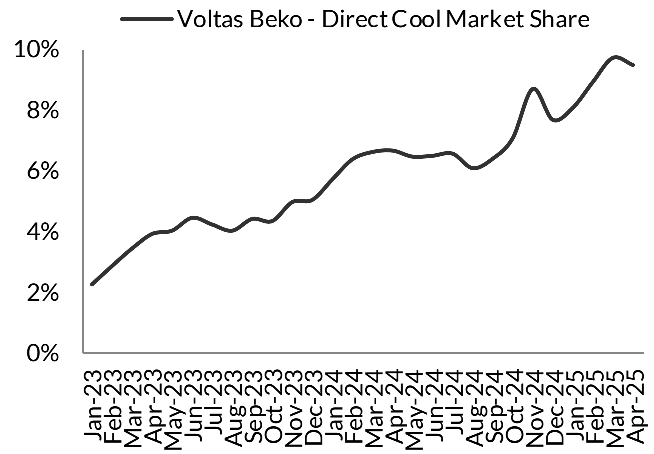
In FY25, the industry reported single-digit growth in washing machines and negligible growth in refrigerators, but Voltas Beko's volume growth was ~57% YoY. In semi-automatic washing machines, Voltas became the #2 player, overtaking Whirlpool, with a market share of ~15.3%. Overall, it achieved 8.7% market share in washing machines and 5.3% in refrigerators. Voltas Beko has strengthened local production capabilities, with plans to increase capacity by over 50%, and plans for 100% localized production of refrigerators and washing machines. In FY25, it crossed 1 mn units in sales each in refrigerators and washing machines. With increasing efficiency and volumes, Voltas Beko is expected to improve profitability, and it aims to reduce its EBITDA loss to below 5% of sales in FY26E vs high-double-digits in FY25.

Exhibit 9: Semi-automatic washing machine market share has improved, and it is now #2 player here



Source: Secondary data, Axis Capital

Exhibit 10: Voltas Beko's direct-cool refrigerator market share has improved



Source: Secondary data, Axis Capital

Outlook and valuation

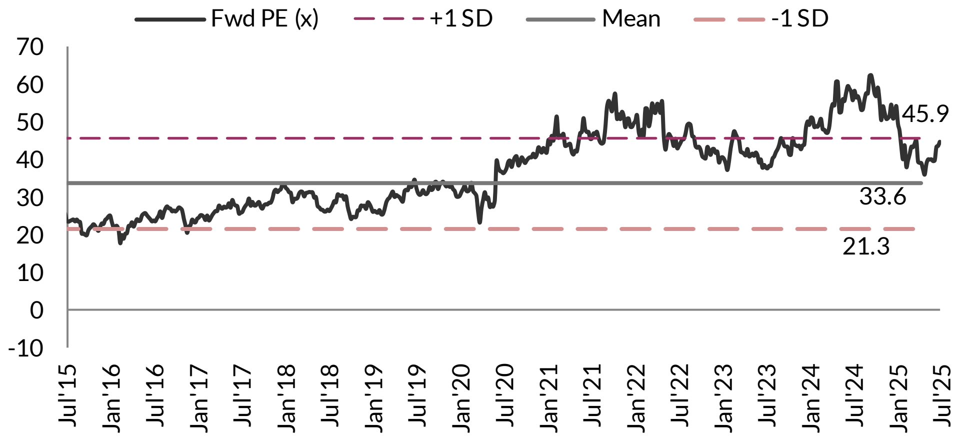
- **Short term.** Unseasonal rains and soft season in Q2FY26E will impact industry volumes.
- **Long term:** We expect Voltas to see revenue/earnings CAGRs of ~12/22% over FY25-28E, led by: (1) UCP – (a) benefit from long-term demand drivers for AC, PLI on components, market leadership and Voltas Beko (home appliances), (b) increasing penetration with channel expansion, and (c) improving sourcing with backward integration/localization; but intense competition may cap margins in this segment; (2) EMP and services – strong domestic order book and expansion in international market will add to growth and margins; and (3) engineering projects and services – to grow on the back of strengthening existing product basket.
- **Voltas Beko.** Increasing market share in washing machines plus refrigeration. Its focus on localization and increasing distribution through modern trade will help improve revenue and margins.
- At CMP, Voltas trades at PEs of 45x/36x/30x on FY26/27/28E. We value Voltas on Sep'27E on an SoTP basis – UCP at 45x to Rs 1,208, EMP at 20x to Rs 111, EPS at 15x to Rs 64, and Voltas Beko at 2.5x Sep'27E sales to Rs 159. We assume coverage of Voltas with an ADD rating and a TP of Rs 1,543.

Exhibit 11: Change in estimates – Deepak Agarwal assumes coverage of Voltas

Particulars (Rs Mn)	Actual	Revised Estimates			Previous Estimates			% change		
	FY25	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	1,54,128	1,65,367	1,89,877	2,13,671	1,74,398	1,98,837	NA	-5%	-5%	NA
EBITDA	11,162	11,474	13,844	16,723	13,860	16,460	NA	-17%	-16%	NA
EBITDA Margin	7.2%	6.9%	7.3%	7.8%	7.9%	8.3%	NA			NA
PAT	8,343	10,176	12,536	15,296	11,311	13,661	NA	-10%	-8%	NA
EPS	25.2	30.8	37.9	46.2	34.2	41.3	NA	-10%	-8%	NA

Source: Company, Axis Capital

Exhibit 12: 1-year-forward P/E



Source: Company, Axis Capital

Key risks

- Increased competition in the RAC industry
- Volatility in commodity prices and shortage of key imported components
- Slowdown in consumer spending
- Delays in pickup of private and public capex

Financial summary (Consolidated)

Profit & Loss (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,24,812	1,54,128	1,65,367	1,89,877	2,13,671
Other operating income	-	-	-	-	-
Total operating income	**1,24,812**	**1,54,128**	**1,65,367**	**1,89,877**	**2,13,671**
Cost of goods sold	(98,140)	(1,19,604)	(1,27,395)	(1,45,445)	(1,63,672)
Gross profit	26,672	34,524	37,972	44,431	49,999
Gross margin (%)	21	22	23	23	23
Total operating expenses	(21,926)	(23,362)	(26,498)	(30,588)	(33,276)
EBITDA	**4,746**	**11,162**	**11,474**	**13,844**	**16,723**
EBITDA margin (%)	4	7	7	7	8
Depreciation	(476)	(618)	(715)	(803)	(903)
EBIT	**4,270**	**10,544**	**10,759**	**13,041**	**15,820**
Net interest	(559)	(621)	(600)	(500)	(480)
Other income	2,534	3,245	3,857	4,103	4,342
Profit before tax	**6,245**	**13,168**	**14,016**	**16,644**	**19,683**
Total taxation	(2,377)	(3,565)	(3,574)	(4,244)	(5,019)
Tax rate (%)	38	27	26	26	26
Profit after tax	3,868	9,603	10,442	12,400	14,664
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	(1,387)	(1,260)	(266)	136	633
Adjusted net profit	2,481	8,343	10,176	12,536	15,296
Adj. PAT margin (%)	2	5	6	7	7
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	331	331	331	331	331
Reserves & surplus	57,874	64,802	72,784	82,007	93,223
Net worth	58,205	65,133	73,114	82,338	93,554
Borrowing	7,133	8,633	8,133	5,633	5,633
Other non-current liabilities	176	140	140	140	140
Total liabilities	**65,851**	**74,176**	**81,657**	**88,381**	**99,597**
Gross fixed assets	8,931	13,559	15,059	17,059	19,059
Less: Depreciation	(4,177)	(4,547)	(5,263)	(6,066)	(6,969)
Net fixed assets	4,754	9,012	9,796	10,993	12,090
Add: Capital WIP	3,675	824	824	824	824
Total fixed assets	8,430	9,835	10,620	11,817	12,914
Total Investment	35,083	32,432	32,632	32,832	33,032
Inventory	21,354	27,148	31,412	35,066	38,564
Debtors	25,328	25,115	33,980	37,975	42,149
Cash & bank	8,523	6,782	10,569	13,296	20,968
Loans & advances	-	-	-	-	-
Current liabilities	54,093	56,901	56,469	64,215	72,257
Net current assets	21,616	31,185	37,682	43,009	52,927
Other non-current assets	723	723	723	723	723
Total assets	**65,851**	**74,176**	**81,657**	**88,381**	**99,597**

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	4,858	11,908	14,016	16,644	19,683
Depreciation & Amortisation	476	618	715	803	903
Chg in working capital	801	(10,932)	(2,711)	(2,599)	(2,246)
Cash flow from operations	**7,615**	**(2,241)**	**12,904**	**15,207**	**18,143**
Capital expenditure	(2,931)	(2,082)	(1,500)	(2,000)	(2,000)
Cash flow from investing	**(5,224)**	**1,579**	**(5,823)**	**(6,167)**	**(5,910)**
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	974	1,500	(500)	(2,500)	-
Dividend paid	(1,432)	(1,820)	(2,194)	(3,313)	(4,081)
Cash flow from financing	**(1,163)**	**(997)**	**(3,294)**	**(6,313)**	**(4,561)**
Net chg in cash	1,228	(1,659)	3,787	2,727	7,672

Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL					
FDEPS (Rs)	7.5	25.2	30.8	37.9	46.2
CEPS (Rs)	8.9	27.1	32.9	40.3	49.0
DPS (Rs)	4.3	5.5	8.3	10.2	12.5
Dividend payout ratio (%)	57.7	21.8	27.0	27.0	27.0
GROWTH					
Net sales (%)	31.4	23.5	7.3	14.8	12.5
EBITDA (%)	(17.1)	135.2	2.8	20.7	20.8
Adj net profit (%)	(34.7)	236.3	22.0	23.2	22.0
FDEPS (%)	(34.7)	236.3	22.0	23.2	22.0
PERFORMANCE					
RoE (%)	4.4	13.5	14.7	16.1	17.4
RoCE (%)	9.1	17.7	17.7	18.6	19.4
EFFICIENCY					
Asset turnover (x)	15.0	13.7	11.6	11.8	11.8
Sales/ total assets (x)	1.1	1.2	1.2	1.3	1.3
Working capital/ sales (x)	0.1	0.1	0.2	0.1	0.1
Receivable days	74.1	59.5	75.0	73.0	72.0
Inventory days	64.9	69.3	74.5	72.7	71.5
Payable days	117.2	99.4	103.5	103.3	103.9
FINANCIAL STABILITY					
Total debt/ equity (x)	0.1	0.1	0.1	0.1	0.1
Net debt/ equity (x)	0.0	0.0	0.0	(0.1)	(0.2)
Current ratio (x)	1.4	1.5	1.7	1.7	1.7
Interest cover (x)	7.6	17.0	17.9	26.1	33.0
VALUATION					
PE (x)	183.6	54.6	44.8	36.3	29.8
EV/ EBITDA (x)	95.8	41.0	39.5	32.4	26.3
EV/ Net sales (x)	3.6	3.0	2.7	2.4	2.1
PB (x)	7.8	7.0	6.2	5.5	4.9
Dividend yield (%)	0.3	0.4	0.6	0.7	0.9
Free cash flow yield (%)	1.0	(0.9)	2.5	2.9	3.5

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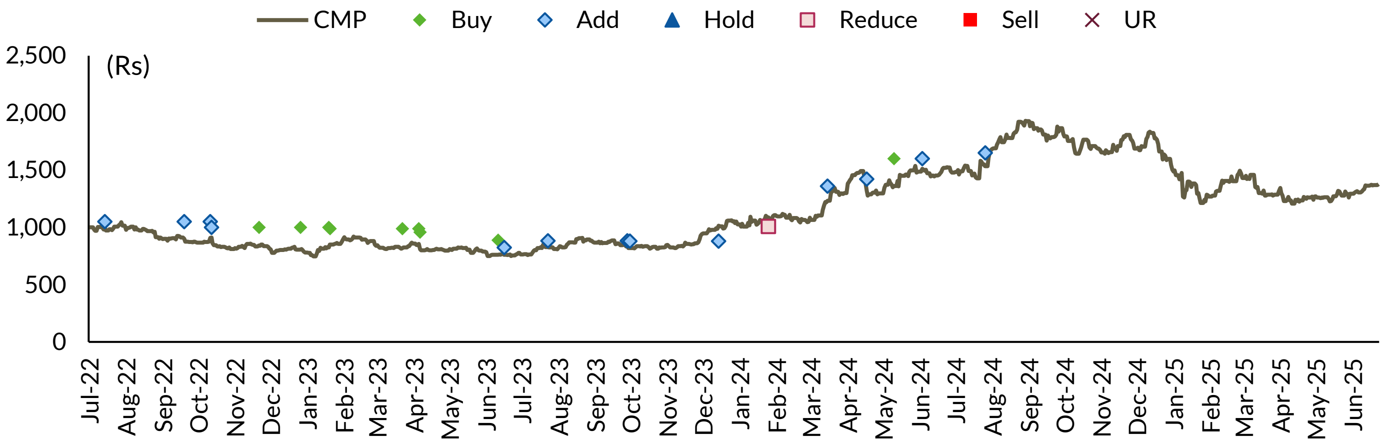
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.

Voltas (VOLT.NS, VOLT IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
04-Aug-22	1,050	Add	07-Jul-23	824	Add						
10-Oct-22	1,050	Add	13-Aug-23	882	Add						
01-Nov-22	1,050	Add	19-Oct-23	882	Add						
02-Nov-22	1,000	Add	21-Oct-23	879	Add						
12-Dec-22	1,000	Buy	04-Jan-24	879	Add						
16-Jan-23	1,000	Buy	15-Feb-24	1,007	Reduce						
09-Feb-23	1,000	Buy	05-Apr-24	1,360	Add						
10-Feb-23	988	Buy	08-May-24	1,420	Add						
12-Apr-23	988	Buy	31-May-24	1,600	Buy						
26-Apr-23	988	Buy	24-Jun-24	1,600	Add						
27-Apr-23	956	Buy	16-Aug-24	1,650	Add						
02-Jul-23	888	Buy									

Source: Axis Capital