

**CMP: INR 829**

**Rating: BUY**

**Target Price: INR 1,043**

Stock Info	
BSE	500575
NSE	VOLTAS
Bloomberg	VOLT:IN
Reuters	VOLT.NS
Sector	Consumer Durables
Face Value (INR)	1
Equity Capital (INR cr)	33.1
Mkt Cap (INR cr)	27,423
52w H/L (INR)	1,051/737
Avg Yearly Volume (in 000')	1,300.7

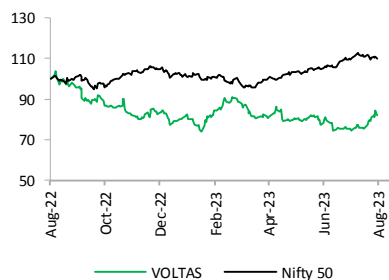
### Shareholding Pattern %

(As on Jun, 2023)

Promoters	30.30
DII	33.63
FII	19.08
Public & Others	16.78

Stock Performance (%)	3m	6m	12m
VOLTAS	3.9	-2.5	-17.8
NIFTY	6.7	8.8	9.8

### Voltas vs Nifty



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**Voltas Ltd** reported strong numbers, Q1FY24 revenue grew by 21.4% YoY (+13.6% QoQ) to INR 3,360cr vs our estimates of INR 3,299cr due to strong performance in the UCP segment. Gross Profit stood at INR 709cr (+24.8% YoY/+11.1% QoQ); above our estimates of INR 697cr; Gross margins improved by 57 bps YoY (down by 48 bps QoQ) to 21.1% vs 20.5% in Q1FY23. The raw material cost in terms of sales stood at 78.9% vs 79.5% in Q1FY23. EBITDA stood at INR 185cr (+4.7% YoY/-15% QoQ); below our estimates of INR 198cr. EBITDA margin contracted by 88 bps YoY (down by 186 bps QoQ) to 5.5% vs 6.4% in Q1FY23. The increase in other expenses impacted EBITDA margins and stood at 10.2% vs 8.7% of sales in Q1FY23. PAT stood at INR 129cr (+18.2% YoY/-9.6% QoQ); above our estimates of INR 123cr, and PAT margin contracted by 10 bps YoY (down by 99 bps QoQ) to 3.9% vs 4% in Q1FY23.

### Key Highlights

**Strong performance in UCP segment, continued weakness in market share:** Unitary Cooling Products (UCP) revenue stood at INR 2,514cr (+16.3% YoY/+22.7% QoQ) vs our estimates of INR 2,496cr; EBIT Stood at INR 207cr (+24.7% YoY/+0.8% QoQ). EBIT margin improved by 56 bps YoY (down by 179 bps QoQ) to 8.25% vs 7.69% in Q1FY23. UCP margins are expected in the Single digits in FY24. Voltas RAC market share stood at 20.6% in Jun-23. The current average market share stood at 19% vs 22.5% in Q1FY23. The revenue break-up is; Air Conditioner (80%), Commercial Refrigerators (15%-16%), and Air coolers (3%-4%). UCP segment has been impacted in April and May due to erratic weather conditions, especially in North Markets. In Jun-23, sales recovered due to the availability of high-tenant products and aggressive consumer finance through channel partners. The company is focusing on volume going forward. Commercial refrigeration was impacted due to lower consumption of beverages, chocolate, and Ice-creams.

**Overseas projects impacted EMP:** Electro-Mechanical Projects and Services revenue stood at INR 679cr (+49.3% YoY/-8.9% QoQ) vs our estimates of INR 660cr; EBIT Stood at INR -52cr vs -12cr in Q1FY23. EBIT margin stood at -7.6% vs -2.7% in Q1FY23. The delayed certification and collections in overseas businesses impacted the profitability of the EMP segment. In EMP, domestic order book inflow stood at INR 608cr (~2.1x YoY) in Q1FY24 and carry-forward order book stood at INR 5,244cr in Q1FY24. International order book stood at INR 2,949cr largely from UAE, Qatar, and Saudi Arabia regions. In EMP, Total order inflow stood at INR 755cr (+73.6% YoY) The total carry forward order book stood at INR 8,193cr (+52.8% YoY) as of Q1FY24.

**Export duty removal on Iron ore improved EPS:** Engineering Products and Services revenue stood at INR 142cr (+14.5% YoY/flat on QoQ) vs our estimates of INR 140cr; EBIT Stood at INR 54cr (+6.4% YoY/-3.1% QoQ). EBIT margin contracted by 287 bps YoY (down by 123 bps QoQ) to 38% vs 40.9% in Q1FY23. The capex revival and lifting of export duty on iron ore have led to an improvement in sales of crushing and screening equipment. Mozambique operations are performing well in the engineering products and services segment.

**Outlook & Valuation:** Voltas has a leadership position in the RAC segment, however, its market share declined to 19%. RAC segment growth is higher than industry and margins were better than peers. The focus on volumes and increase in consumer finance penetration would improve sales and market share going forward. A strong brand presence, and a wider network, a focus on the B2C segment, export duty removal of iron ore, and industry growth will be the key drivers for the company. The Capex for RAC and Commercial AC will lead to additional revenue going forward. We maintain our "BUY" rating at a TP of INR 1,043 per share; valued based on SOTP; an upside of 25.8%.

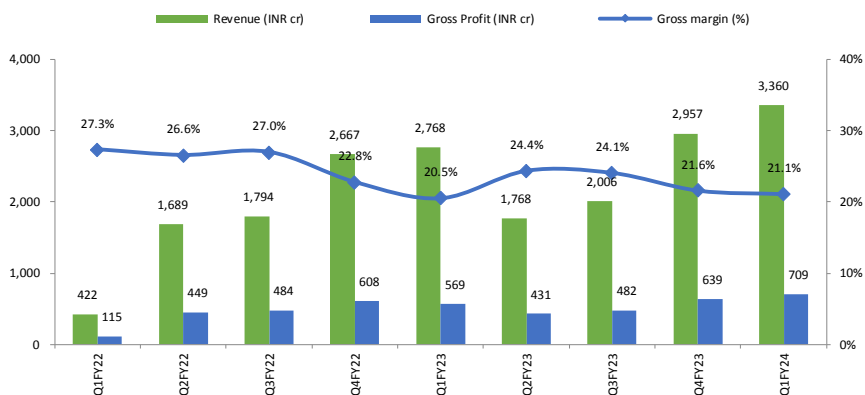
Q1FY24 Results

Income statement summary

Particular (INR cr)	Q1FY23	Q4FY23	Q1FY24	YoY (%)	QoQ (%)
Revenue	2,768	2,957	3,360	21.4%	13.6%
Net Raw Materials	2,199	2,318	2,650	20.5%	14.3%
Employee Cost	150	168	181	19.9%	7.6%
Other Expenses	241	253	344	42.4%	36.0%
<b>EBITDA</b>	<b>177</b>	<b>218</b>	<b>185</b>	<b>4.7%</b>	<b>-15.0%</b>
<b>EBITDA Margin (%)</b>	<b>6.4%</b>	<b>7.4%</b>	<b>5.5%</b>	<b>-88 bps</b>	<b>-186 bps</b>
Depreciation	8	10	11		
Interest expense	4	12	10		
Other income	27	47	70		
Share of profits associate & JV	(31)	(28)	(31)		
<b>Profit before tax</b>	<b>160</b>	<b>214</b>	<b>203</b>	<b>26.6%</b>	<b>-5.1%</b>
Taxes	51	71	73		
Minorities and other	-	-	-		
<b>PAT</b>	<b>110</b>	<b>143</b>	<b>129</b>	<b>18.2%</b>	<b>-9.6%</b>
<b>PAT Margin</b>	<b>4.0%</b>	<b>4.8%</b>	<b>3.9%</b>	<b>-10 bps</b>	<b>-99 bps</b>
Other Comprehensive income	(22.4)	(195.5)	142.7		
<b>Net profit</b>	<b>87</b>	<b>(52)</b>	<b>272</b>	<b>212.5%</b>	<b>-621.0%</b>
<b>Net profit Margin (%)</b>	<b>3.1%</b>	<b>-1.8%</b>	<b>8.1%</b>	<b>+495 bps</b>	<b>-</b>
<b>EPS (INR)</b>	<b>3.3</b>	<b>4.3</b>	<b>3.9</b>		

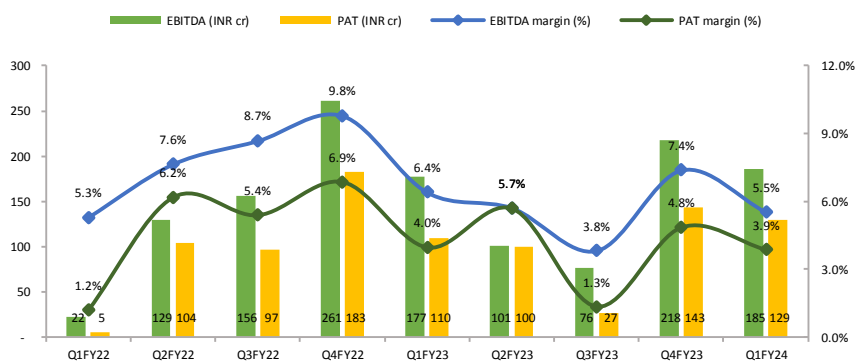
Source: Company Reports, Arihant Capital Research

Exhibit 1: Gross margins improved by 57bps to 21.1% in Q1FY24 due to softening of RM costs and reduction in outsourcing.



Source: Company Reports, Arihant Capital Research

Exhibit 2: EBITDA Margin contracted by 88 bps to 5.5% in Q1FY24 due to increase in other expenses.



Source: Company Reports, Arihant Capital Research, Exceptional items are excluded in Q2FY23 and Q3FY23.

**Q1FY24 Concall Highlights****Market share**

- Voltas RAC market share stood at 20.6% in Jun-23. The current average market share stood at 19% vs 22.5% in Q1FY23.
- The washing machines market share stood at 5% and the semi-automatic washing machines market share stood at 9.6% in Q1FY24.
- Refrigerators market share stood at 3.5% in Q1FY24.

**UCP**

- UCP volume stood at 15% YoY in Q1FY24.
- In UCP breakup are, Air Conditioner (80%), Commercial Refrigerators (15%-16%), and Air coolers (3%-4%).
- UCP margins are expected in the Single digits in Q1FY24.
- UCP segment has been impacted in April and May due to erratic weather conditions, especially in North Markets. In Jun-23, sales recovered due to the availability of high-tenant products and aggressive consumer finance through channel partners.
- Commercial refrigeration was impacted due to lower consumption of beverages, chocolate, and Ice-creams.

**EMP**

- In EMP, domestic order book inflow stood at INR 608cr (~2.1x YoY) in Q1FY24. The carry-forward order book stood at INR 5,244cr in Q1FY24.
- International order book stood at INR 2,949cr largely from UAE, Qatar, and Saudi Arabia regions.
- In EMP, Total order inflow stood at INR 755cr (+73.6% YoY). the total carry forward order book stood at INR 8,193cr (+52.8% YoY) as of Q1FY24.

**Engineering Products and Services**

- Mozambique operations are performing well in the engineering products and services segment.
- The capex revival and lifting of export duty on iron ore have led to an improvement in sales of crushing and screening equipment.

**Volt Beko**

- Voltas Beko witnessed 40% YoY in Q1FY24 due to high demand for refrigerators, washing machines, microwaves, and dishwashers.
- The trail has been completed for a fully automatic front-loaded washing machine and the first pilot production is underway.

**Q1FY24 Concall Highlights****Capex**

- The Capex is expected to be around INR 350cr to INR 500cr in the next 18 months. The Capex is for doubling AC capacity to 2mn units, Commercial refrigerators will double from 2.2mn units to 5.5mn units.

**Consumer Finance**

- Channel financing stood at 30% to 35% of sales and 10% to 15% of credit card financing. Bajaj Finance has a higher share in channel financing.

**Region-wise demand**

- North Market contributes 50% to 55% of sales in the industry.
- The South and East market has performed well while the North and West market has impacted sales.

**E-commerce and outlets**

- E-commerce and Modern trade revenue stood at 20%-25% of sales.
- The multiband outlet stood at 217 and planning to expand going forward. Majorly from Tier 1 and Tier 2 Cities and focused on Tier 3 cities.

**Industry growth**

- The industry's secondary sales growth is around 8% over the period of Jan-23 to Jun-23. Around 20% growth during the period of Apr-23 to Jun-23.

**Other highlights**

- Advertising and Ad promotional expected around 3% of sales.
- Trade inventories stood around 30-35 days.
- The aggressive pricing impacted market share and margins.
- Secondary sales are driven by incentives teams across sales channels.

## Financial Statements

## Income statement summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Revenue	7,658	7,556	7,934	9,499	11,005	12,772	14,607
Net Raw Materials	5,555	5,578	5,897	7,378	8,485	9,796	11,116
Employee Cost	672	602	618	667	825	958	1,096
Other Expenses	745	734	739	881	1,012	1,139	1,303
<b>EBITDA</b>	<b>687</b>	<b>641</b>	<b>682</b>	<b>572</b>	<b>682</b>	<b>879</b>	<b>1,093</b>
<b>EBITDA Margin (%)</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.6%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>7.5%</b>
Depreciation	(32)	(34)	(37)	(40)	(46)	(61)	(76)
Interest expense	(21)	(26)	(26)	(30)	(51)	(51)	(50)
Other income	231	189	189	168	149	160	183
Exceptional Items	(51)	-	-	(244)	-	-	-
Share of profits associate & JV	(69)	(61)	(110)	(121)	-	-	-
<b>Profit before tax</b>	<b>744</b>	<b>709</b>	<b>697</b>	<b>307</b>	<b>733</b>	<b>927</b>	<b>1,149</b>
Taxes	(223)	(180)	(191)	(171)	(201)	(243)	(301)
<b>PAT</b>	<b>521</b>	<b>529</b>	<b>506</b>	<b>136</b>	<b>532</b>	<b>684</b>	<b>848</b>
<b>PAT Margin (%)</b>	<b>6.8%</b>	<b>7.0%</b>	<b>6.4%</b>	<b>1.4%</b>	<b>4.8%</b>	<b>5.4%</b>	<b>5.8%</b>
Other Comprehensive income	(190)	321	170	(38)	-	-	-
<b>Net profit</b>	<b>331</b>	<b>850</b>	<b>676</b>	<b>98</b>	<b>532</b>	<b>684</b>	<b>848</b>
<b>EPS (INR)</b>	<b>10.0</b>	<b>25.7</b>	<b>20.4</b>	<b>3.0</b>	<b>16.1</b>	<b>20.7</b>	<b>25.6</b>

Source: Company Reports, Arihant Capital Research

## Balance sheet summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity capital	33	33	33	33	33	33	33
Reserves	4,247	4,960	5,466	5,419	5,773	6,228	6,792
<b>Net worth</b>	<b>4,280</b>	<b>4,993</b>	<b>5,500</b>	<b>5,452</b>	<b>5,806</b>	<b>6,261</b>	<b>6,825</b>
Minority Interest	36	36	38	42	42	42	42
Provisions	204	209	262	258	241	227	240
Debt	332	375	479	1,288	1,271	1,257	1,254
Other non-current liabilities	9	7	22	9	33	38	44
<b>Total Liabilities</b>	<b>4,862</b>	<b>5,620</b>	<b>6,301</b>	<b>7,049</b>	<b>7,393</b>	<b>7,825</b>	<b>8,404</b>
Fixed assets	240	238	230	361	813	1,109	1,423
Capital Work In Progress	26	9	59	98	46	61	38
Other Intangible assets	9	8	7	6	6	6	6
Goodwill	72	72	72	72	72	72	72
Investments	1,972	2,962	3,338	3,123	3,302	3,193	3,652
Other non current assets	250	176	160	172	253	294	336
<b>Net working capital</b>	<b>1,327</b>	<b>1,337</b>	<b>1,348</b>	<b>1,848</b>	<b>1,564</b>	<b>1,647</b>	<b>1,651</b>
Inventories	1,469	1,280	1,661	1,592	1,836	2,067	2,254
Sundry debtors	1,834	1,801	2,110	2,192	2,503	2,869	3,201
Loans & Advances	2	2	3	1	3	4	4
Other current assets	1,316	1,290	1,019	1,294	1,417	1,645	1,881
Sundry creditors	(2,689)	(2,465)	(2,942)	(3,013)	(3,535)	(4,171)	(4,813)
Other current liabilities & Prov	(605)	(571)	(503)	(218)	(660)	(766)	(876)
Cash	308	459	572	708	676	677	350
Other Financial Assets	656	358	514	660	660	766	876
<b>Total Assets</b>	<b>4,862</b>	<b>5,620</b>	<b>6,301</b>	<b>7,049</b>	<b>7,393</b>	<b>7,825</b>	<b>8,404</b>

Source: Company Reports, Arihant Capital Research

## Financial Statements

## Cashflow summary

Y/e 31 Mar (INR cr)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Profit before tax	744	709	697	307	733	927	1,149
Depreciation	32	34	37	40	46	61	76
Tax paid	(223)	(180)	(191)	(171)	(201)	(243)	(301)
Working capital Δ	(48)	(11)	(11)	(500)	284	(83)	(3)
<b>Operating cashflow</b>	<b>505</b>	<b>552</b>	<b>533</b>	<b>(324)</b>	<b>863</b>	<b>661</b>	<b>921</b>
Capital expenditure	(67)	(15)	(80)	(209)	(446)	(371)	(368)
<b>Free cash flow</b>	<b>437</b>	<b>537</b>	<b>453</b>	<b>(533)</b>	<b>416</b>	<b>291</b>	<b>553</b>
Equity raised	(188)	320	168	(1)	4	(51)	(55)
Investments	(702)	(990)	(376)	216	(179)	108	(459)
Others	676	373	(138)	(157)	(82)	(147)	(152)
Debt financing/disposal	(65)	42	107	812	(17)	(14)	(3)
Dividends paid	(163)	(136)	(168)	(183)	(183)	(178)	(229)
Other items	(9)	3	68	(17)	7	(8)	18
<b>Net Δ in cash</b>	<b>(13)</b>	<b>150</b>	<b>113</b>	<b>137</b>	<b>(32)</b>	<b>1</b>	<b>(327)</b>
<b>Opening Cash Flow</b>	<b>321</b>	<b>308</b>	<b>459</b>	<b>572</b>	<b>708</b>	<b>676</b>	<b>677</b>
<b>Closing Cash Flow</b>	<b>308</b>	<b>459</b>	<b>572</b>	<b>708</b>	<b>676</b>	<b>677</b>	<b>350</b>

Source: Company Reports, Aриhant Capital Research

## Ratio analysis

Y/e 31 Mar	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
<b>Growth matrix (%)</b>							
Revenue growth	7.5%	-1.3%	5.0%	19.7%	15.9%	16.1%	14.4%
Op profit growth	12.3%	-6.6%	6.3%	-16.0%	19.2%	28.8%	24.3%
<b>Profitability ratios (%)</b>							
OPM	9.0%	8.5%	8.6%	6.0%	6.2%	6.9%	7.5%
Net profit margin	6.8%	7.0%	6.4%	1.4%	4.8%	5.4%	5.8%
RoCE	13.0%	11.4%	10.2%	4.7%	8.3%	9.6%	11.0%
RoNW	12.4%	11.4%	9.6%	2.5%	9.5%	11.3%	13.0%
RoA	10.7%	9.4%	8.0%	1.9%	7.2%	8.7%	10.1%
<b>Per share ratios (INR)</b>							
EPS	10.0	25.7	20.4	3.0	16.1	20.7	25.6
Dividend per share	4.9	4.1	5.1	5.5	5.5	5.4	6.9
Cash EPS	16.7	17.0	16.4	5.3	17.5	22.5	27.9
Book value per share	129.4	150.9	166.3	164.8	175.5	189.3	206.3
<b>Valuation ratios (x)</b>							
P/E	82.8	32.3	40.6	280.3	51.5	40.1	32.3
P/CEPS	49.6	48.7	50.5	156.0	47.4	36.8	29.7
P/B	6.4	5.5	5.0	5.0	4.7	4.4	4.0
EV/EBITDA	37.1	38.0	35.2	43.5	36.2	28.2	22.6
<b>Payout (%)</b>							
Dividend payout	31.2%	25.7%	33.1%	134.2%	34.3%	26.1%	27.0%
Tax payout	30.0%	25.4%	27.4%	55.6%	27.4%	26.2%	26.2%
<b>Liquidity ratios</b>							
Debtor days	87	88	90	83	78	77	76
Inventory days	84	90	91	80	74	73	71
Creditor days	133	136	136	122	116	118	121
WC Days	39	42	45	41	36	31	25
<b>Leverage ratios (x)</b>							
Interest coverage	31.0	23.2	24.9	18.0	12.4	16.2	20.2
Net debt / equity	0.0	-0.0	-0.0	0.1	0.1	0.1	0.1
Net debt / op. profit	0.0	-0.1	-0.1	1.0	0.9	0.7	0.8

Source: Company Reports, Aриhant Capital Research

**SOTP Valuation**

**Voltas FY25E based implied valuation**

	Electro Mechanical Projects	Engineering Products and Services	Unitary Cooling Products	Overall
FY25E EBITDA (INR cr)	81	228	924	
EV/EBITDA (x)	<b>5.0x</b>	<b>10.0x</b>	<b>35.0x</b>	
EV (INR cr)	403	2,282	32,327	35,013
Net Debt/(cash) (INR cr) - FY25E				507
Market Cap (INR cr)				34,505
Share outstanding (cr)				33
<b>Value per share (INR)</b>				<b>1,043</b>
<b>CMP (INR)</b>				<b>829</b>
<b>Upside/Downside (%)</b>				<b>25.8%</b>

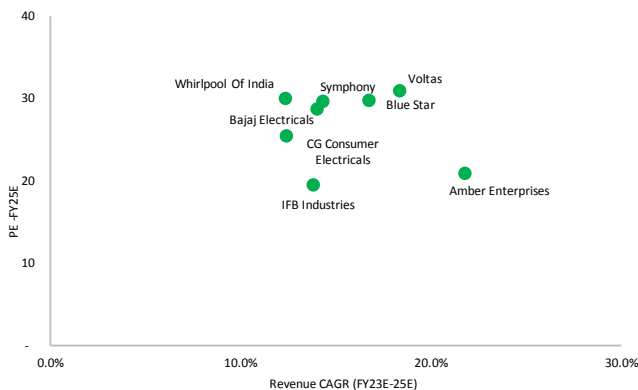
**Rating**

**BUY**

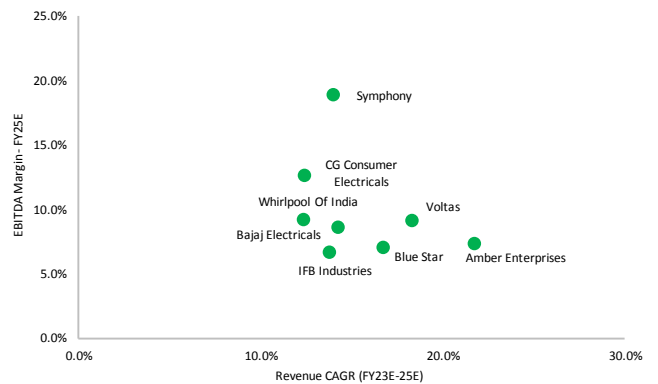
Source: Company Reports, Arianth Capital Research

**Voltas vs Peers**

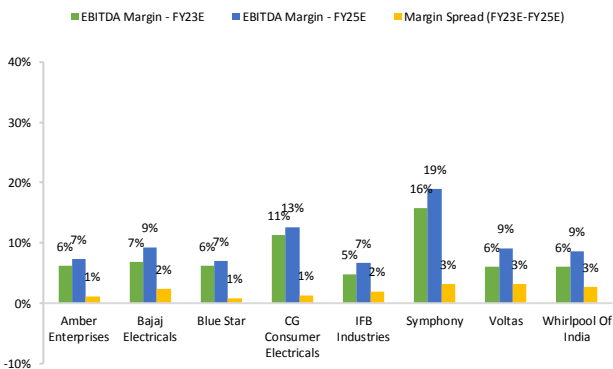
**Exhibit 3: Voltas is expected to grow 15%-20% CAGR over the period of FY23-FY25E.**



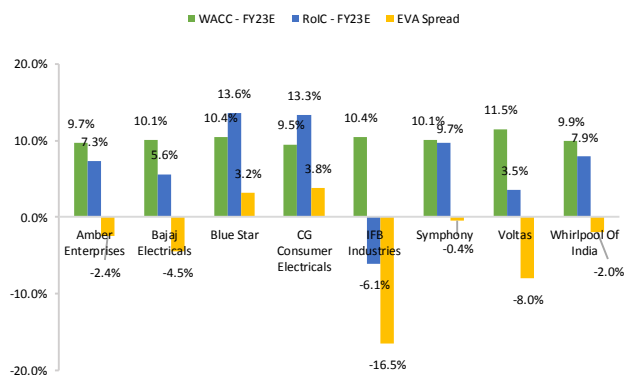
**Exhibit 4: Voltas is expected to reach 7.5%-9.5% EBITDA margin by FY25E.**



**Exhibit 5: Margin improvements are expected in consumer durable companies going forward.**



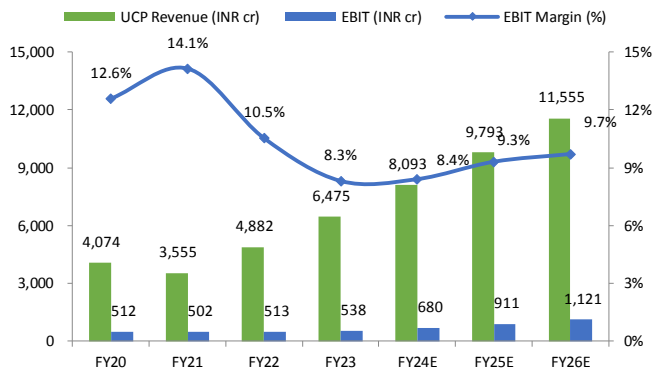
**Exhibit 6: Blue Star and CG consumer has positive EVA spread in FY23E. Voltas and Whirlpool's RoIC is expected to improve going forward.**



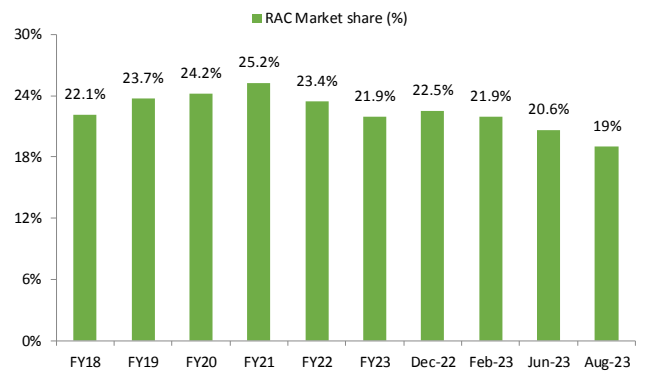
Source: Bloomberg Estimates, Arianth Capital Research

**Story in Charts**

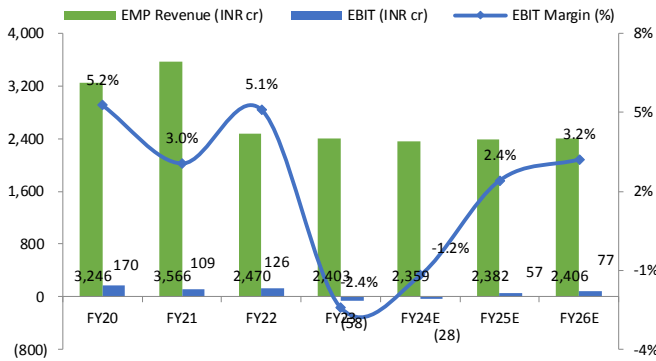
**Exhibit 7: UCP is expected to grow at a CAGR of 23% over the period of FY23-FY25E. Margins are expected to normalise over medium term.**



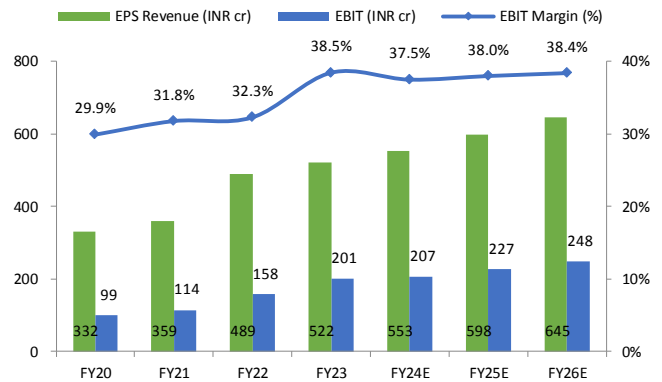
**Exhibit 8: RAC market share stood at ~19% as of Aug-23. Voltas focused to bring back the market share to previous levels.**



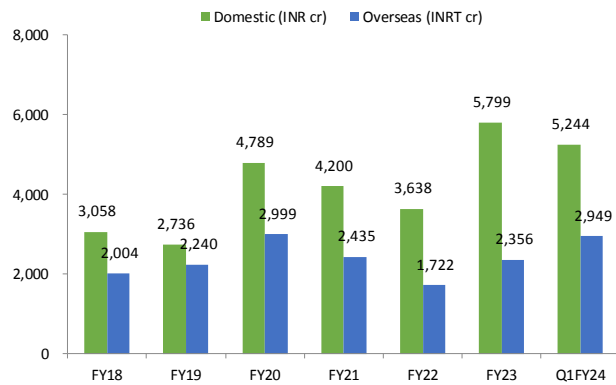
**Exhibit 9: EMP profitability impacted due to provisions, delayed certifications and collections and is expected to normalise going forward.**



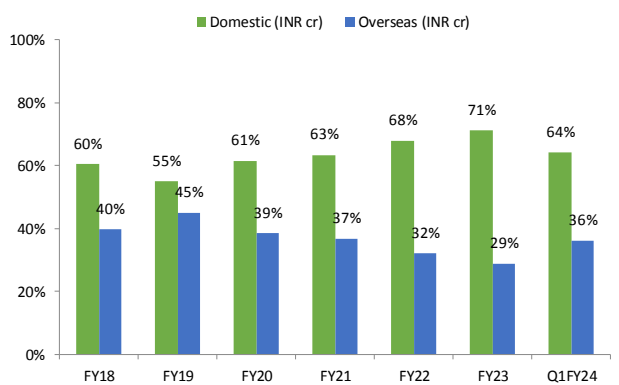
**Exhibit 10: Export duty removal will boost EPS segment.**



**Exhibit 11: EMP business has a healthy order book as of Q1FY24. Total order inflow stood at INR 755cr (+73.6% YoY) in Q1FY24.**



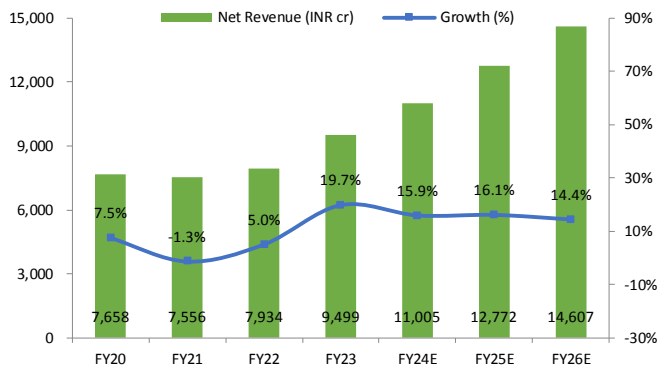
**Exhibit 12: In EMP, Overseas projects accounted 36% and most of the old projects are completion stage in near future. The company has reduced order inflows in overseas projects due to risk policy.**



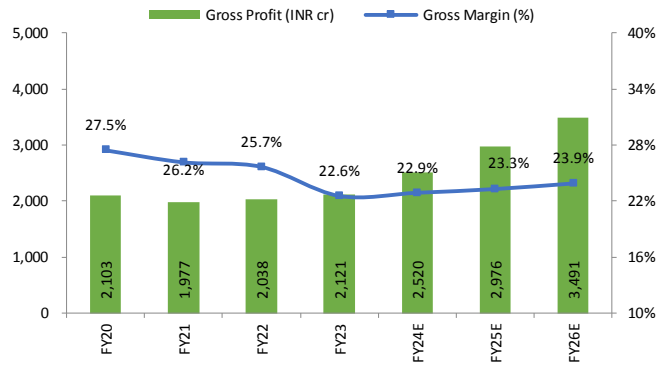


**Story in Charts**

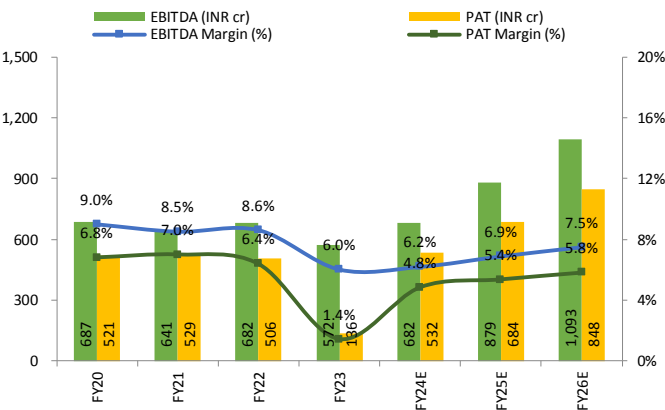
**Exhibit 13: Revenue growth is expected to pick-up backed by Unitary cooling products.**



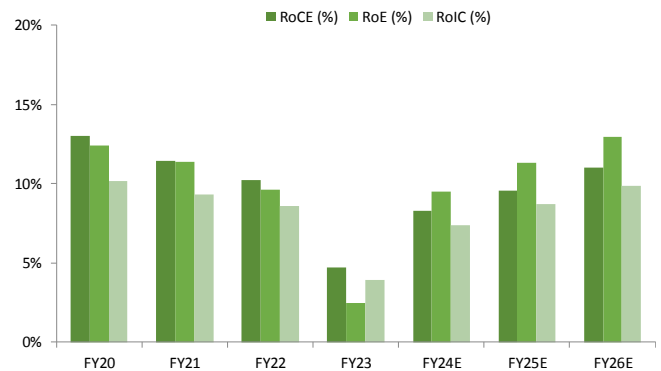
**Exhibit 14: Commodity prices remain volatile, outsourcing has helped reduce costs to some extent. Softening of raw material prices will improve gross margins.**



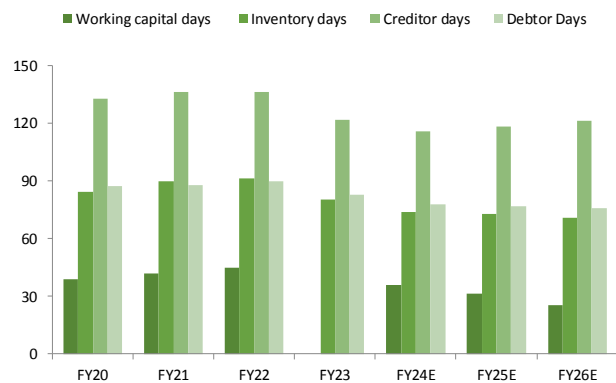
**Exhibit 15: EBITDA and PAT margin is expected to improve from FY24 onwards.**



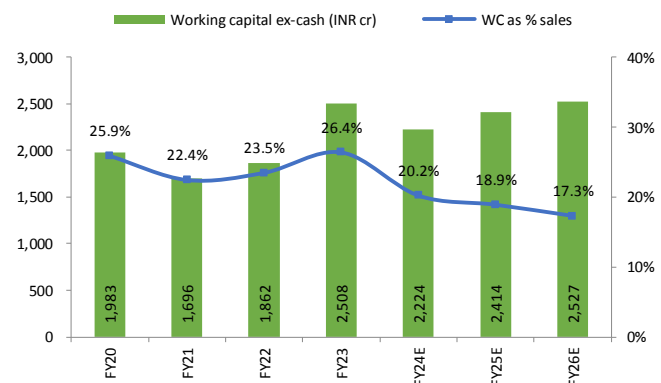
**Exhibit 16: Return ratios is expected to improve from FY24 onwards.**



**Exhibit 17: Working capital days to be improve**



**Exhibit 18: Working capital as % of sales is expected to reduce going forward.**



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Stock Rating Scale	Absolute Return
BUY	>20%
ACCUMULATE	12% to 20%
HOLD	5% to 12%
NEUTRAL	-5% to 5%
REDUCE	-5% to -12%
SELL	<-12%

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