

Voltas (VOLT IN)

Q4FY26 Result Update

May 14, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		Accumulate	
Target Price	1,308		1,423	
Sales (INR mn)	182,750	202,513	183,328	203,689
% Chng.	(0.3)	(0.6)		
EBITDA (INR mn)	10,401	13,551	13,328	15,114
% Chng.	(22.0)	(10.3)		
EPS (INR)	22.6	31.1	29.7	35.7
% Chng.	(23.9)	(12.9)		

Key Data

VOLT.BO | VOLT IN

BSE Code	500575
NSE Code	VOLTAS
52-W High / Low	INR 1,582 / INR 1,186
Face Value	1
Sensex / Nifty	75,399 / 23,690
Market Cap	INR 428 bn / \$ 4,469 mn
Shares Outstanding	330.88 mn
3M Avg. Daily Value	INR 1,704.51 mn

Shareholding Pattern (%)

Promoters	30.30
FIs	18.44
Mutual Funds	14.70
Domestic Institutions	23.70
Public & Others	12.86
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.0)	(15.2)	(4.2)	3.6
Relative	(3.2)	(7.1)	7.4	11.8

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	154,129	142,445	182,750	202,513
EBITDA (INR mn)	11,163	6,469	10,401	13,551
Margin (%)	7.2	4.5	5.7	6.7
PAT (INR mn)	8,415	4,024	7,491	10,299
EV (INR mn)	426,024	427,202	434,235	431,863
Total Debt (INR mn)	8,633	9,664	12,896	13,884
C&C Eq. (INR mn)	6,498	7,551	2,906	5,824
EPS (INR)	25.4	12.2	22.6	31.1
Gr. (%)	233.9	(52.2)	86.2	37.5
DPS (INR)	7.0	4.0	4.0	4.0
Yield (%)	0.5	0.3	0.3	0.3
RoE (%)	13.6	6.2	11.0	13.3
RoCE (%)	19.8	10.9	15.1	17.1
EV/Sales (x)	2.8	3.0	2.4	2.1
EV/EBITDA (x)	38.2	66.0	41.7	31.9
PE (x)	50.8	106.3	57.1	41.5
P/BV (x)	6.6	6.7	5.9	5.2

Recovery in margins likely to remain gradual

Quick Pointers

- UCP EBIT margins contracted by 500bps to 5.0% in Q4FY26
- Reported RAC sales volume of ~2.25mn units in FY26

UCP EBIT margins remained under pressure in FY26 (3.2% vs 8.4% in FY25) due to commodity inflation, currency depreciation and continued investments in branding and marketing. Management highlighted progressive margin improvement going ahead supported by calibrated price hikes, cost optimization initiatives, improved manufacturing utilization at Chennai and Pantnagar facilities, deeper localization and operating leverage. However, additional price hikes may be undertaken depending on further currency depreciation and commodity inflation trends, which may require double-digit price increases. While Secondary sales momentum improved sharply during Apr-May'26, aided by strong summer demand, company continues to maintain leadership in the RAC segment with a market share gap of ~5.1% versus the nearest cluster of four competitors, reflecting strong brand positioning and distribution strength. VOLT achieved RAC sales volume of ~2.25mn units in FY26. VOLT implemented ~5% price hikes for 3-star RACs and ~10% hikes for 5-star RACs, along with an additional ~2-3% increase to offset higher RM costs. Going ahead, it remains focused on profitable growth in MEP business through selective order booking across data centers, electronics manufacturing, industrial infrastructure, metro and tunnel projects, supported by disciplined execution and tighter risk management. Voltbek continued to strengthen its position in home appliances with YTD market share of 6.2% in refrigerators and 8.6% in washing machines, supported by premiumization, localization at Sanand facility, expanded channel reach and new product launches.

We have downward revised our FY27E/FY28E earnings by 24%/13% factoring in continued margin pressure, higher promotional spends and slower ramp-up of the Chennai plant. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 19.2%/44.7%/60.0%. We revise our SOTP-based TP to Rs1,308 (earlier Rs1,423), implying PE of 42x FY28E. Downgrade to 'HOLD' from 'Accumulate'

Q4FY26 financial performance: Revenues grew by 2.5% YoY to INR48.9bn (PL: INR51.9bn). Gross margins contracted by 90bps YoY to 20.6% (PL: 20.9%). EBITDA declined by 33.7% YoY to INR2.2bn (PL: INR3.4bn). EBITDA margin contracted by 250bps YoY to 4.5% (PL: 6.5%). UCP revenues grew by 1.0% YoY to INR34.9bn and EBIT margin contracted by 500bps YoY to 5.0%. EMPS revenues grew by 4.6% YoY to INR11.9bn and EBIT margin expanded by 650bps YoY to 6.4%. EPS revenues grew by 27.5% YoY to INR1.7bn and EBIT margin contracted by 340bps YoY to 22.3%. PAT declined by 51.8% YoY to INR1.2bn (PL: INR2.3bn). VOLT's share of loss from JV & associates stood at INR360mn.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	51,918	48,878	-6.0	47,676	3.0
EBITDA (INR mn)	3,391	2,207	-35.0	3,328	-34.0
Margin (%)	6.5	4.5	-200 bps	7.0	-250 bps
PAT (INR mn)	2,300	1,162	-49.0	2,410	-52.0

Source: Company, PL

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Conference Call Highlights:

- VOLT achieved RAC sales volume of ~2.25mn units in FY26.
- Voltbek reported YTD market share of 8.6% in washing machines and 6.2% in refrigerators
- Channel inventory has reduced sharply to below ~45 days and is now closer to ~30 days.
- VOLT implemented ~5%/~10% price hikes in 3-star/5-star RACs due to BEE norm changes, along with additional ~2-3% hikes to offset higher RM costs.
- Management indicated that RAC industry volumes stood at ~14.3mn units in FY26, implying ~10-12% industry degrowth in FY26.
- Management expects RAC industry growth of ~15-20% in FY27 supported by favorable base, stronger summer demand and improved consumer sentiment.
- Management indicated that the commercial refrigeration industry witnessed ~5% degrowth in FY26.
- EMPS order book stood at ~INR62bn, comprising ~INR45bn domestic orders and ~INR17bn international orders.
- Chennai RAC capacity increased from ~1.0mn units to ~1.5mn units in FY26, with plans to scale up to ~2.0mn units with limited incremental capex depending on demand recovery.
- RAC portfolio mix comprises ~70% 3-star rated products and ~20% 5-star rated products, with the balance contributed by other categories.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q4FY26E	% Var.	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Net Sales	48,878	47,676	2.5	51,918	(5.9)	30,708	59.2	142,445	154,128	(7.6)
Expenditure										
Operating & Manufacturing Expenses	38,816	37,454	3.6	41,051	(5.4)	23,442	65.6	110,698	119,604	(7.4)
% of Net Sales	79.4	78.6	0.9	79.1	0.3	76.3		77.7	77.6	0.1
Gross Profit	10,063	10,222	(1.6)	10,867	(7.4)	7,266	38.5	31,747	34,524	(8.0)
% of Net Sales	20.6	21.4	(0.9)	20.9	(0.3)	23.7		22.3	22.4	(0.1)
Personnel Cost	2,427	2,185	11.1	2,388	1.6	2,246	8.0	9,386	8,901	5.5
% of Net Sales	5.0	4.6	0.4	4.6	0.4	7.3		6.6	5.8	0.8
Other Expenses	5,429	4,709	15.3	5,088	6.7	3,247	67.2	15,892	14,462	9.9
% of Net Sales	11.1	9.9	1.2	9.8	1.3	10.6		11.2	9.4	1.8
Total Expenditure	46,672	44,348	5.2	48,527	(3.8)	28,935	61.3	135,976	142,966	(4.9)
EBITDA	2,207	3,328	(33.7)	3,391	(34.9)	1,773	24.5	6,469	11,162	(42.0)
Margin (%)	4.5	7.0	(2.5)	6.5	(2.0)	5.8		4.5	7.2	(2.7)
Other income	426	797	(46.5)	695	(38.6)	488	(12.7)	2,382	3,245	(26.6)
Depreciation	206	141	46.5	207	(0.7)	206	(0.1)	841	618	36.1
EBIT	2,427	3,984	(39.1)	3,879	(37.4)	2,055	18.1	8,010	13,789	(41.9)
Interest	222	233	(4.6)	179	24.2	311	(28.6)	868	621	39.7
PBT	2,205	3,751	(41.2)	3,700	(40.4)	1,744	26.4	7,142	13,168	(45.8)
Total Taxes	711	1,075	(33.9)	1,056	(32.7)	313	127.0	1,871	3,565	(47.5)
ETR (%)	32.2	28.7	3.6	28.6	3.7	18.0		26.2	27.1	(0.9)
Share of JV/Associates	(360)	(320)	12.6	(365)	(1.3)	(322)		(1,306)	(1,260)	
Minority Interest	(27.5)	(53)		(21.60)		(5)		(59)	(71)	
Adj. PAT	1,162	2,410	(51.8)	2,300	(49.5)	1,114	4.3	4,024	8,414	(52.2)
Exceptional Items	-	-		-		(265)		(265)	-	
Reported PAT	1,162	2,410	(51.8)	2,300	(49.5)	850	36.8	3,759	8,414	(55.3)

Source: Company, PL

Exhibit 2 : Segmental Breakup (INR mn)

Y/e March	Q4FY26	Q4FY25	YoY gr. (%)	Q3FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Unitary Cooling Products	34,934	34,584	1.0	19,242	81.6	95,006	106,139	-10.5
Electro-Mechanical Projects & Services	11,903	11,376	4.6	9,742	22.2	40,525	41,569	-2.5
Engineering Products & Services	1,684	1,321	27.5	1,566	7.5	5,994	5,693	5.3
EBIT								
Unitary Cooling Products	1,741	3,448	-50	726	139.9	3,052	8,923	-65.8
<i>EBIT margin (%)</i>	5.0	10.0	-5.0	3.8	1.2	3.2	8.4	-5.2
Electro-Mechanical Projects & Services	756	-17	NA	817	-60.9	2,986	1,686	77.1
<i>EBIT margin (%)</i>	6.4	-0.2	6.5	8.4	-2.0	7.4	4.1	3.3
Engineering Products & Services	376	341	10	368	2	1,584	1,553	2.0
<i>EBIT margin (%)</i>	22.3	25.8	-3.4	23.5	-1.2	26.4	27.3	-0.9

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	154,129	142,445	182,750	202,513
YoY gr. (%)	23.5	(7.6)	28.3	10.8
Cost of Goods Sold	119,604	110,698	140,812	153,406
Gross Profit	34,525	31,747	41,938	49,106
Margin (%)	22.4	22.3	22.9	24.2
Employee Cost	8,901	9,386	11,148	12,961
Other Expenses	12,971	12,360	15,857	17,572
EBITDA	11,163	6,469	10,401	13,551
YoY gr. (%)	135.2	(42.1)	60.8	30.3
Margin (%)	7.2	4.5	5.7	6.7
Depreciation and Amortization	618	841	871	985
EBIT	10,545	5,628	9,530	12,566
Margin (%)	6.8	4.0	5.2	6.2
Net Interest	621	868	905	1,063
Other Income	3,245	2,382	2,442	2,919
Profit Before Tax	13,169	7,142	11,067	14,422
Margin (%)	8.5	5.0	6.1	7.1
Total Tax	3,565	1,871	2,786	3,630
Effective Tax Rate (%)	27.1	26.2	25.2	25.2
Profit After Tax	9,604	5,270	8,281	10,792
Minority Interest	(71)	(59)	(59)	(59)
Share Profit from Associate	(1,260)	(1,306)	(849)	(552)
Adjusted PAT	8,415	4,024	7,491	10,299
YoY gr. (%)	233.9	(52.2)	86.2	37.5
Margin (%)	5.5	2.8	4.1	5.1
Extra Ord. Income / (Exp)	-	(265)	-	-
Reported PAT	8,415	3,759	7,491	10,299
YoY gr. (%)	233.9	(55.3)	99.3	37.5
Margin (%)	5.5	2.6	4.1	5.1
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	8,415	3,759	7,491	10,299
Equity Shares O/s (mn)	331	331	331	331
EPS (INR)	25.4	12.2	22.6	31.1

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	13,559	15,469	17,815	19,968
Tangibles	12,840	14,722	17,018	19,121
Intangibles	719	747	797	847
Acc: Dep / Amortization	4,547	5,388	6,260	7,245
Tangibles	3,863	4,679	5,525	6,482
Intangibles	685	709	735	762
Net Fixed Assets	9,012	10,081	11,555	12,723
Tangibles	8,978	10,043	11,494	12,639
Intangibles	34	38	62	84
Capital Work In Progress	824	221	221	221
Goodwill	723	723	723	723
Non-Current Investments	30,819	29,384	34,125	35,438
Net Deferred Tax Assets	(140)	370	370	370
Other Non-Current Assets	921	890	924	958
Current Assets				
Investments	3,987	2,771	3,555	3,939
Inventories	27,148	34,329	39,436	43,700
Trade Receivables	25,115	30,350	35,579	39,426
Cash & Bank Balance	6,782	7,809	3,165	6,082
Other Current Assets	17,312	23,378	29,814	32,952
Total Assets	131,520	145,097	168,068	185,695
Equity				
Equity Share Capital	331	331	331	331
Other Equity	64,802	63,431	72,407	81,383
Total Network	65,133	63,762	72,738	81,714
Non-Current Liabilities				
Long Term Borrowings	3,823	3,758	3,758	3,758
Provisions	952	962	1,234	1,368
Other Non Current Liabilities	107	100	100	100
Current Liabilities				
ST Debt / Current of LT Debt	4,810	5,906	9,138	10,126
Trade Payables	38,928	52,278	58,009	63,197
Other Current Liabilities	16,317	17,357	22,005	24,320
Total Equity & Liabilities	131,520	145,097	168,068	185,695

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	11,908	5,571	11,067	14,422
Add. Depreciation	618	841	871	985
Add. Interest	621	868	905	1,063
Less Financial Other Income	3,245	2,382	2,442	2,919
Add. Other	(1,349)	(938)	(1,722)	(997)
Op. Profit before WC Changes	11,797	6,342	11,122	15,473
Net Changes-WC	(10,932)	(3,519)	(6,972)	(3,319)
Direct Tax	(3,107)	(2,113)	(2,786)	(3,630)
Net Cash from Op. Activities	(2,241)	710	1,364	8,524
Capital Expenditures	11,396	(1,327)	(2,346)	(2,153)
Interest / Dividend Income	168	763	-	-
Others	(9,984)	1,607	(2,851)	(2,146)
Net Cash from Inv. Activities	1,579	1,042	(5,197)	(4,298)
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	1,358	761	3,232	988
Dividend Paid	(1,820)	(2,321)	(1,323)	(1,323)
Interest Paid	(540)	(914)	(905)	(1,063)
Others	-	-	-	-
Net Cash from Fin. Activities	(1,002)	(2,474)	1,003	(1,398)
Net Change in Cash	(1,664)	(722)	(2,830)	2,828
Free Cash Flow	(4,323)	(618)	(982)	6,371

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	39,386	23,473	30,708	48,878
YoY gr. (%)	(20.0)	(10.4)	(1.1)	2.5
Raw Material Expenses	30,796	17,645	23,442	38,816
Gross Profit	8,590	5,829	7,266	10,063
Margin (%)	21.8	24.8	23.7	20.6
EBITDA	1,785	704	1,773	2,207
YoY gr. (%)	(57.9)	(56.6)	(10.2)	(33.7)
Margin (%)	4.5	3.0	5.8	4.5
Depreciation / Depletion	185	244	206	206
EBIT	1,601	460	1,567	2,001
Margin (%)	4.1	2.0	5.1	4.1
Net Interest	135	200	311	222
Other Income	821	646	488	426
Profit before Tax	2,286	906	1,744	2,205
Margin (%)	5.8	3.9	5.7	4.5
Total Tax	621	226	313	711
Effective Tax Rate (%)	27.2	25.0	18.0	32.2
Profit After Tax	1,665	680	1,431	1,494
Minority Interest	2	(28)	(5)	(28)
Share Profit from Associate	(259)	(365)	(322)	(360)
Adjusted PAT	1,405	343	1,114	1,162
YoY gr. (%)	(58.0)	(74.4)	(15.7)	(51.8)
Margin (%)	3.6	1.5	3.6	2.4
Extra Ord. Income / (Exp)	-	-	(265)	-
Reported PAT	1,405	343	850	1,162
YoY gr. (%)	(58.0)	(74.4)	(35.7)	(51.8)
Margin (%)	3.6	1.5	2.8	2.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,405	343	850	1,162
Avg. Shares O/s (mn)	331	331	331	331
EPS (INR)	4.2	1.0	3.4	3.5

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	25.4	12.2	22.6	31.1
CEPS	27.3	14.7	25.3	34.1
BVPS	196.9	192.8	219.9	247.0
FCF	(13.1)	(1.9)	(3.0)	19.3
DPS	7.0	4.0	4.0	4.0
Return Ratio (%)				
RoCE	19.8	10.9	15.1	17.1
ROIC	13.1	6.6	9.8	11.7
RoE	13.6	6.2	11.0	13.3
Balance Sheet				
Net Debt : Equity (x)	-	-	0.1	-
Net Working Capital (Days)	32	32	34	36
Valuation (x)				
PER	50.8	106.3	57.1	41.5
P/B	6.5	6.7	5.8	5.2
P/CEPS	47.3	87.9	51.1	37.9
EV/EBITDA	38.1	66.0	41.7	31.8
EV/Sales	2.7	2.9	2.3	2.1
Dividend Yield (%)	0.5	0.3	0.3	0.3
FCFF Yield (%)	(1.1)	-	-	1.4
PEG Ratio	0.2	(2.1)	0.6	1.1

Source: Company, PL

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	8646	6405
2	Astral Ltd.	BUY	1876	1554
3	Avalon Technologies	Hold	1233	1256
4	Bajaj Electricals	BUY	449	349
5	Cello World	BUY	621	405
6	Century Plyboard (I)	BUY	841	720
7	Cera Sanitaryware	Buy	7429	5782
8	Crompton Greaves Consumer Electricals	Accumulate	320	285
9	Cyient DLM	HOLD	370	358
10	Finolex Industries	BUY	203	159
11	Greenpanel Industries	BUY	370	182
12	Havells India	Accumulate	1505	1349
13	Kajaria Ceramics	Accumulate	1323	1188
14	Kaynes Technology India	BUY	5444	3707
15	KEI Industries	Accumulate	5660	5018
16	LG Electronics India	BUY	1813	1319
17	Polycab India	BUY	10282	8416
18	Premier Energies	Hold	905	943
19	R R Kabel	BUY	1964	1571
20	Supreme Industries	BUY	4626	3692
21	Syrma SGS Technology	Hold	1128	1075
22	Vikram Solar	Accumulate	226	215
23	Voltas	Accumulate	1423	1235
24	Waaree Energies	Buy	3713	3230

PL's Recommendation Nomenclature (Absolute Performance)

BUY	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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