



DALAL & BROACHA
STOCK BROKING PVT. LTD.

Analyst: Abhilasha Satale (022) 67141435

Q2FY20 Result update @ Dalal & Broacha

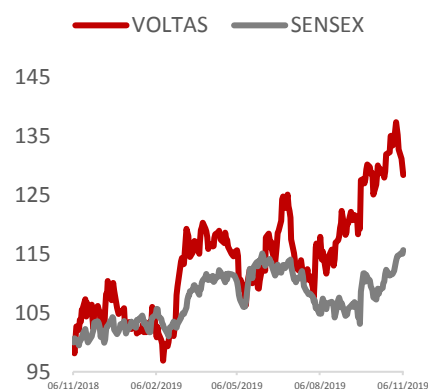
BUY

| | |
|-----------------|------------|
| Current Price | 667 |
| Target Price | 757 |
| Upside/Downside | 13% |
| 52 Week Range | 502/725 |

Key Share Data

| | |
|------------------------------------|---------|
| Market Cap (Rs.bn) | 220 |
| Market Cap (US\$ bn) | 3.10 |
| No of o/s shares (mn) | 331 |
| Face Value | 1 |
| Monthly Avg. vol (BSE+NSE) Nos'000 | 1192 |
| BSE Code | 500575 |
| NSE Code | VOLTAS |
| Bloomberg | VOLT IN |

Price performance



| % Shareholding | Sept-19 | June-19 |
|----------------|---------|---------|
| Promoters | 30.30 | 30.31 |
| DII | 26.13 | 24.56 |
| FII | 10.35 | 13.14 |
| Others | 33.22 | 31.99 |
| Total | 100 | 100 |

Key Financials

| Year | Net Sales | %growth | EBIDTA | OPM% | PAT | %growth | EPS | PE(x) | RoE% | RoCE% |
|-------|-----------|---------|---------|-------|-------|---------|------|-------|------|-------|
| FY18 | 64,279 | 6.5 | 6,626 | 10.3% | 5,735 | 18.3 | 17.5 | 38.5 | 14.7 | 19.9 |
| FY19 | 71,241 | 10.8 | 6,054.2 | 8% | 5,712 | (0.4) | 13.9 | 48.3 | 13.9 | 17.2 |
| FY20E | 82,893 | 16.4 | 7,823.9 | 9% | 6,429 | 12.6 | 18.4 | 36.5 | 14.1 | 17.5 |
| FY21E | 97,027 | 17.1 | 9,851 | 10% | 7,853 | 22.1 | 22.8 | 29.4 | 17.2 | 21.6 |

Voltas's Q2FY20 results missed topline estimation on account of lower revenue from EMP and Engineering segment however profitability was in line on account of higher other income and lower loss on account of Voltas-Beko.

The Company's revenue was flat YoY Rs. 14.2bn, as against our estimate of Rs. 15.9bn. The segmental breakup is as follows –

Unitary Cooling Products (UCP) (37% of Sales/36% of EBIT) – The Revenue was up by 19% YoY to Rs. 5255.5mn (Est: Rs. 5292.1mn). The EBIT margin stood at 8.81% as compared to 6.29% in Q2FY19. The company's YTD market share stood at **24.4%**.

Electro-Mechanical Services (EMP) (57% of Sales/44% of EBIT) - The Revenue was down by 10% YoY to Rs 809 mn (Est: Rs. 9736 mn). The EBIT margin stood at 6.93% as compared to 8.42% in Q2FY19.

Engineering Products (6% of Sales/20% of EBIT) – The Revenue was up by 19% YoY to Rs. 5255.5 mn (Est: Rs. 5292.1 mn). The EBIT margin stood at 31.49% as compared to 39.79% in Q2FY19.

The **EBITDA** came at Rs. 1059, (Est: Rs.1114 mn). The margins stood at 7.45% as against 7.64% in (est 7.00%). Interest expense down 23% yoy.

The Adjusted PAT stood at Rs. 1073 mn. Flat YoY, as against estimated of Rs. 1008 mn. The JV loss on account of Voltas Beko stood at Rs. 91.5 mn as compared to Rs. 213.5 mn in Q1FY20 and Rs. 22.1 mn in Q2FY19.

Valuation & Outlook

Voltas has gained market share in H1FY20 in RAC segment growing by 40% as against industry growth of 33%. EMP segment has witnessed good order inflows driven by government capex and international orders. Management is confident of maintaining strong order inflows as Voltas holds L1 position for sizable portion of bid-book. Volt-Beko loss has reduced and is likely to reduce further after commencement of Sanand facility. We revise our UCP segment growth expectations from 23% to 26% for FY20E. Therefore, we revise our EPS estimates upwards by 4% and 6% for FY20E and FY21E respectively. Voltas is trading at 29.4x FY21E at an EPS of INR 22.8. We recommend a BUY with a Target Price of INR 757.



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Q2FY20 Conference call highlights:

Unitary Cooling Products Segment:

- UCP segment **sales increased by 40% yoy during H1FY20 as against industry growth of 33%** improving market share for Voltas.
- RAC segment mix: **72% split ACs and 38% window ACs**. In split ACs 50% of the ACs are contributed by inverter ACs. For Voltas as well inverter ACs contribute 50% of its sales.
- Voltas has not taken price increase which is industry-wide phenomena. Any price increase in UCP segment will depend upon sustained demand and competitive intensity.
- Voltas has ramped up its products, with the right mix in the energy efficiency Inverter segment along with attractive pricing and access to easy financing schemes. **Zero financing now contributes to 25% of sales**.
- The company has partnered with Tata Power to promote higher energy efficient inverter ACs in Delhi and Mumbai respectively. Voltas is also executing **EESL contract for 50,00ACs**.
- **Online sales** contribute around **10-12%** of total UCP segment sales.

Electrical & Mechanical Products Segment:

- **Order inflows** during the quarter more than **doubled** yoy to Rs26bn including **Rs12.9bn in international segment and Rs13.2bn in domestic segment**. Management expects strong order inflows in subsequent quarters as it is L1 in considerable portion of bid-book.
- **Current order book is up 34% yoy at Rs65.7bn including Rs37.8bn from domestic market and Rs27.9bn from international markets**. Order execution period for the current order book is 1.5-2.5 years. Current domestic order book has Rs10bn contribution from rural electrification segment, Rs4bn from water segment, Rs7bn from urban infrastructure and Rs16.8bn from HVAC.
- In the international market **GCC, UAE and Oman contribute 60-70% of the order book**.
- The company is seeing some stress on receivables due to liquidity crunch.

Volt-Beko Segment:

- Management targets to acquire **10% market share by 2024-25E** in white goods industry thorough it's JV Volt-Beko.
- Volt-Beko products are now present in 150 EBOs.
- Once Sanand factory gets operational by Q4FY20 the company will be able to launch full range of SKUs.
- Management expects profitability to improve for the segment once in-house production begins.



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| VOLTAS (IN Millions) | | | | | | VOLTAS (IN Millions) | | | | | |
|-----------------------------|---------------|---------------|---------------|------------|-------------|-----------------------------|---------------|--------------|------------|--|--|
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | | |
| Net Revenue | 14,219 | 14,214 | 26,540 | 0.04% | -46% | Net Revenue | 40759 | 35695 | 14% | | |
| Raw Mat Consumed | 7,848 | 8,215 | 8,858 | -4% | -11% | Raw Mat Consumed | 16705 | 18519 | -10% | | |
| Purchases of Stock | 3,079 | 2,312 | 7,673 | 33% | -60% | Purchases of Stock | 10752 | 10734 | 0% | | |
| Changes in Inventories | -746 | -227 | 3,271 | 228% | - | Changes in Inventories | 2525 | -3326 | | | |
| Gross Profit | 4,039 | 3,914 | 6,738 | 3% | -40% | Gross Profit | 10,777 | 9,768 | 10% | | |
| % Margins | 28.40% | 27.54% | 25.39% | | | % Margins | 26% | 27% | -3% | | |
| Employee costs | 1,576 | 1,723 | 1,632 | -9% | -3% | Employee costs | 3208 | 3154 | 2% | | |
| <i>% of Sales</i> | <i>11%</i> | <i>12%</i> | <i>6%</i> | | | <i>% of Sales</i> | <i>8%</i> | <i>9%</i> | | | |
| Other Expenses | 1,404 | 1,105 | 2,194 | 27% | -36% | Other Expenses | 3598 | 3097 | 16% | | |
| <i>% of Sales</i> | <i>10%</i> | <i>8%</i> | <i>8%</i> | | | <i>% of Sales</i> | <i>9%</i> | <i>9%</i> | | | |
| EDIDTA | 1,059 | 1,085 | 2,912 | -2% | -64% | EDIDTA | 3,971 | 3,517 | 13% | | |
| EDIDTA Margins (%) | 7.45% | 7.64% | 10.97% | | | EDIDTA Margins (%) | 9.74% | 9.85% | | | |
| Depreciation | 80.2 | 59.5 | 77.2 | 35% | 4% | Depreciation | 157.4 | 118.9 | 32% | | |
| Finance Cost | 49.4 | 63.9 | 43.8 | -23% | 13% | Finance Cost | 93.2 | 91.2 | 2% | | |
| Other income | 726.2 | 460.8 | 432.7 | 58% | 68% | Other income | 1158.9 | 742.9 | 56% | | |
| Profit before tax | 1,655 | 1,423 | 3,224 | 16% | -49% | Profit before tax | 4,879 | 4,050 | | | |
| PBT Margins (%) | 11.08% | 9.70% | 11.95% | | | PBT Margins (%) | 11.64% | 11.12% | 5% | | |
| Exceptional Items | -61 | - | -430 | | | Exceptional Items | -491.7 | 0 | | | |
| Profit before tax after | | | | | | Profit before tax after | | | | | |
| share of profit | 1,594 | 1,423 | 2,794 | 12% | -43% | share of profit | 4387.5 | 4050.1 | 8% | | |
| PBT Margins (%) | 11% | 10% | 10% | | | PBT Margins (%) | 10% | 11% | | | |
| Provision for tax | 430 | 331 | 917 | | | Provision for tax | 1,347 | 1,092 | | | |
| Tax Rate | 27% | 23% | 33% | | | Tax Rate | 31% | 27% | | | |
| Reported PAT | 1,164 | 1,092 | 1,877 | 7% | -38% | Reported PAT | 3,041 | 2,958 | 3% | | |
| PAT Margins (%) | 7.79% | 7.44% | 6.96% | | | PAT Margins (%) | 7.25% | 8.12% | | | |
| Share of Profit/loss | -91.5 | -22.1 | -213.5 | | | Share of Profit/loss | -305 | -17.1 | | | |
| Adjusted PAT | 1,073 | 1,070 | 1,663 | 0% | -35% | Adjusted PAT | 2,736 | 2,941 | -7% | | |
| PAT Margins (%) | 7.18% | 7.29% | 6.17% | | | PAT Margins (%) | 6.53% | 8.07% | | | |
| Equity | 330.8 | 330.8 | 330.8 | | | Equity | 330.8 | 330.8 | | | |
| EPS | 3.22 | 3.13 | 4.99 | | | EPS | 8.21 | 8.69 | | | |
| Segment Revenue | | | | | | Segment Revenue | | | | | |
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | | |
| UCP | 5255.5 | 4410.1 | 17487.8 | 19% | -70% | UCP | 22743.3 | 16320.7 | 39% | | |
| EMP | 8093 | 9014.8 | 8241.2 | -10% | -2% | EMP | 16334.5 | 17678.5 | -8% | | |
| Eng. Products | 803 | 728.6 | 739.6 | 10% | 9% | Eng. Products | 1542.6 | 1500.2 | 3% | | |
| Total | 14151.5 | 14153.5 | 26468.6 | 0% | -47% | Total | 40620.4 | 35499.4 | 14% | | |
| Contribution to the Topline | | | | | | Contribution to the Topline | | | | | |
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | | |
| UCP | 37% | 31% | 66% | | | UCP | 56% | 46% | | | |
| EMP | 57% | 64% | 31% | | | EMP | 40% | 50% | | | |
| Eng. Products | 6% | 5% | 3% | | | Eng. Products | 4% | 4% | | | |
| Total | 100% | 100% | 100% | | | Total | 100% | 100% | | | |
| Segment Performance | | | | | | Segment Performance | | | | | |
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | | |
| UCP | 462.8 | 277.5 | 2297.5 | 67% | -80% | UCP | 2760.3 | 1770 | 56% | | |
| EMP | 561.1 | 759.2 | 655.6 | -26% | -14% | EMP | 1216.7 | 1640 | -26% | | |
| Eng. Products | 252.9 | 289.9 | 239.4 | -13% | 6% | Eng. Products | 492.3 | 557.5 | -12% | | |
| Total | 1276.8 | 1326.6 | 3192.5 | -4% | -60% | Total | 4469.3 | 3967.5 | 13% | | |
| Segment Margin | | | | | | Segment Margin | | | | | |
| | Q2FY20 | Q2FY19 | Q1FY20 | % YoY | % QoQ | | H1FY20 | H1FY19 | % YoY | | |
| UCP | 8.81% | 6.29% | 13.14% | | | UCP | 12.14% | 10.85% | | | |
| EMP | 6.93% | 8.42% | 7.96% | | | EMP | 7.45% | 9.28% | | | |
| Eng. Products | 31.49% | 39.79% | 32.37% | | | Eng. Products | 31.91% | 37.16% | | | |
| Total | 9% | 9% | 12% | | | Total | 11% | 11% | | | |



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| | FY18 | FY19 | FY20E | FY21E | | FY18 | FY19 | FY20E | FY21E |
|----------------------------------|---------------|---------------|---------------|---------------|--------------------------------------|---------------|---------------|---------------|---------------|
| Net Sales | 64,279 | 71,241 | 82,893 | 97,027 | Cash Flow Statement (Rs Mn) | | | | |
| Raw Materials | -45,675 | -52,622 | -59,704 | -69,191 | Pre tax Profit | 8049 | 6711 | 8039 | 10069 |
| Employee Cost | -5,867 | -6,482 | -7,460 | -8,732 | Add: Dep. & Amortization | 244 | 240 | 379 | 525 |
| Other Expenses | -6,110 | -6,083 | -7,904 | -9,252 | Total tax paid | 2492 | 1635 | 2010 | 2517 |
| Cost of Sales | -57,652 | -65,187 | -75,069 | -87,175 | Other Adjustments | (6037) | (4755) | (12807) | (6077) |
| Operating Profit | 6,626 | 6,054 | 7,824 | 9,851 | Cash Profit | 4748 | 3830 | (2380) | 7034 |
| Depreciation | -244 | -240 | -379 | -525 | (Inc) / Dec in | | | | |
| PBIT | 6,383 | 5,814 | 7,445 | 9,326 | Sundry Debtors | (1162) | (1701) | (3925) | (3637) |
| Other Income | 1,741 | 1,862 | 1,196 | 1,295 | Inventories | 940 | (881) | (3680) | (2164) |
| Interest | -119 | -330 | -202 | -252 | Loans & Advances | (3819) | (1701) | 9934 | (1273) |
| Profit Before Tax | 8,005 | 7,347 | 8,439 | 10,371 | Current liabilities & Trade payables | 2545 | 3751 | (166) | 6097 |
| Provision for Tax | -2,270 | -1,635 | -2,010 | -2,517 | Change in Working Capital | (1495) | (531) | 2163 | (977) |
| PAT | 5,735 | 5,712 | 6,429 | 7,853 | CF from Operating Activities | 3253 | 3299 | (217) | 6057 |
| Extra ordinary Items | 6 | -636 | 0 | 1 | CF from Investing Activities | (1992) | (43) | 4285 | (705) |
| Minority interest & Ass. Profits | 38 | 47 | 51 | 0 | CF from Financing Activities | (1738) | (1567) | (1784) | (2075) |
| Share of Profits | 0 | -518 | -400 | 0 | Net changes in cash | (477) | 1689 | 2284 | 3276 |
| Adj. PAT | 5,779 | 4,604 | 6,081 | 7,854 | Cash at the start of year | 3314 | 2837 | 3211 | 5629 |
| | | | | | Cash at the end of year | 2837 | 3211 | 5629 | 5629 |
| Balance Sheet (Rs Mn) | FY18 | FY19 | FY20E | FY21E | Ratios | FY18 | FY19 | FY20E | FY21E |
| Equity Capital | 331 | 331 | 331 | 331 | OPM | 10.3 | 8.5 | 9.4 | 10.2 |
| Reserves | 38,721 | 40,769 | 45,384 | 51,111 | NPM | 8.9 | 8.0 | 7.8 | 8.1 |
| Net Worth | 39,052 | 41,100 | 45,714 | 51,442 | Tax Rate % | (28.4) | (22.3) | (23.8) | (24.3) |
| Minority Interest | 317 | 348 | 404 | 404 | Growth Ratio (%) | | | | |
| Long term borrowings | 1,423 | 3,147 | 3,147 | 3,147 | Net Sales | 6.5 | 10.8 | 16.4 | 17.1 |
| Short term borrowings | 0 | 0 | 0 | 0 | Operating Profit | 14.4 | (8.6) | 29.2 | 25.9 |
| Total Debt | 1,423 | 3,147 | 3,147 | 3,150 | PAT | 18.3 | (20.3) | 32.1 | 24.2 |
| Capital Employed | 40,792 | 44,594 | 49,265 | 54,996 | Per Share | | | | |
| Gross Block | 4,076 | 4,533 | 6,533 | 8,533 | Earning Per Share (EPS) | 17.5 | 13.9 | 18.4 | 22.8 |
| Accumulated Depreciation | -2,371 | -2,377 | -2,756 | -3,281 | Cash Earnings (CPS) | 18.1 | 18.0 | 20.6 | 25.3 |
| Net Block | 1,705 | 2,155 | 3,777 | 5,251 | Dividend | 3.5 | 3.1 | 3.7 | 4.6 |
| Capital WIP | 41 | 157 | 157 | 157 | Book Value | 118.1 | 124.3 | 138.2 | 138.2 |
| Total Fixed Assets | 1,746 | 2,312 | 3,933 | 5,408 | Free Cash flow | 8.8 | 8.2 | (6.7) | 12.3 |
| Contract Assets | 0 | 7,849 | 7,845 | 7,845 | Valuation Ratios | | | | |
| Investments | 28,803 | 25,134 | 25,134 | 25,134 | P/E (x) | 38.5 | 48.3 | 36.5 | 29.4 |
| Inventories | 8,130 | 10,907 | 12,690 | 14,854 | P/B (x) | 5.1 | 4.8 | 4.3 | 4.3 |
| Sundry debtors | 15,703 | 18,330 | 21,328 | 24,965 | EV / Sales | 3.1 | 3.1 | 2.4 | 2.0 |
| Cash & bank | 2,837 | 3,211 | 5,629 | 8,906 | EV / EBIDTA | 29.7 | 36.7 | 28.4 | 19.9 |
| Loans & advances and Other CA | 15,700 | 6,418 | 7,467 | 8,740 | FCF Yield (%) | 1.5 | 1.4 | (1.2) | 2.1 |
| Current Liabilities | -29,443 | -28,415 | -33,246 | -38,915 | Div. Yield (%) | 0.6 | 0.5 | 0.6 | 0.8 |
| Provisions | -2,729 | -2,146 | -2,510 | -2,938 | Return Ratios (%) | | | | |
| Working Capital | 10,198 | 8,305 | 11,358 | 15,612 | ROE | 14.7 | 13.9 | 14.1 | 17.2 |
| Deffered Tax Liabilities | 46 | 993 | 993 | 993 | ROCE | 19.9 | 17.2 | 17.5 | 21.6 |
| Capital Deployed | 40,792 | 44,594 | 49,265 | 54,996 | | | | | |



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