

RATING

Business	★★★★★
Management	★★★★★
Valuation	★★★★★
Financial	★★★★★

Ranking 1 to 5, denoting lowest and 5 highest


FIN2RESEARCH
Investment Advisor Pvt. Ltd.

VOLTAS
VOLTAS
A TATA Enterprise

DATE: 17-10-2024

BUY RANGE: @ 1870-1850

TARGET : @2300

RATING : BUY

Research Report

Stock Info	Amount
Mkt Cap(cr)	58,598.03
52-weeks high	1944.90
52-weeks low	806.70
No. of eq shares(cr)	33.09
Face Value	1.00
Bse Code	500575
Nse Code	VOLTAS
Free Float Mcap(cr)	40336.26

Source : BSE,NSE

Particulars	ShareHolding
Promoter Holding	52.01%
DII's Holding	16.97%
FII's Holding	23.15%
Public	7.25%
Total	100.00%

Source : BSE,NSE

Particulars	FY2023	FY2024
ROCE	9.39%	7.15%
ROE	11.31%	4.37%
Capital Turnover Ratio	1.72x	2.20x
Current Ratio	1.40	1.34
Quick Ratio	0.63	0.59
Cash Ratio	0.15	0.15
EPS	4.1	7.6

Source : Company Research



Source : Company Report

About:

Voltas Limited, part of the Tata Group since its inception in 1954, is a leading provider of air conditioning and engineering solutions. Known for its position as the No. 1 Room Air Conditioner brand in India, Voltas offers a wide range of cooling products, including air conditioners, air coolers, and refrigeration units. Additionally, the company provides comprehensive engineering services across sectors such as HVAC, water management, and mining. With a strong presence both domestically and internationally, Company continues to deliver innovative solutions through its advanced manufacturing facilities and diverse project portfolio.

Key Highlights:

- In 2023-24, Voltas achieved a consolidated total income of ₹12,734 crores, representing a 32% growth from ₹9,667 crores in the previous year. Profit before tax increased by 58%, reaching ₹486 crores compared to ₹307 crores the prior year. Net profit after tax stood at ₹248 crores, a substantial rise from ₹136 crores last year. The company's earnings per share (face value of ₹1 per share) for the fiscal year ending March 31, 2024, amounted to ₹7.62, up from ₹4.08 in the previous year.
- The consolidated total income rose by 46%, reaching ₹5,001 crores compared to ₹3,430 crores year-on-year.
- Profit Before Tax (PBT) achieved a lifetime high of ₹452 crores, reflecting a remarkable increase of 123% from ₹203 crores in the previous year.
- Net Profit after Tax stood at ₹335 crores, a significant rise from ₹129 crores recorded in the prior year.
- Earnings per share increased to ₹10.10, up from ₹3.91 year-on-year.
- **Milestone in AC Sales:** In FY 2023-24, Voltas became the first brand in India to surpass 2 million AC unit sales, achieving a 35% annual volume growth, driven by strong demand and innovative product launches.
- **New Facility in Chennai:** A 150-acre facility in Chennai was established to boost production capacity and support the 'Make in India' initiative, addressing rising demand in South India and expanding the commercial refrigeration segment.
- **Growth of Voltas Beko:** Voltas Beko became the fastest-growing Indian consumer durables brand, selling over 5 million appliances and achieving a 53% increase in volumes. The brand aims to strengthen its position in the frost-free refrigerator market.
- **International Project Success:** The International Operations Business Group secured projects in the UAE and Saudi Arabia, executing prestigious ventures like the New Parliament House and Tiruchirappalli Airport.
- **Water Infrastructure Initiatives:** The company launched several water supply projects, providing treated drinking water to villages in Sambalpur and commissioning 31 schemes under the State Water & Sanitation Mission in Ayodhya.

Key Risks:**Environmental Considerations**

- The company mitigates environmental risks like harmful emissions and ozone depletion by optimizing AC designs, reducing copper and refrigerant usage. It uses eco-friendly R32 refrigerants and R290 in commercial freezers. Initiatives in renewable energy, energy efficiency, and clean technology further reduce its carbon footprint.

Social Considerations

- A strong Safety-Health-Environment (S-H-E) policy helps manage social risks. Focus areas include sustainable livelihoods, community development, and national importance projects, such as skilling marginalized groups, water resource development, and sanitation programs for vulnerable communities

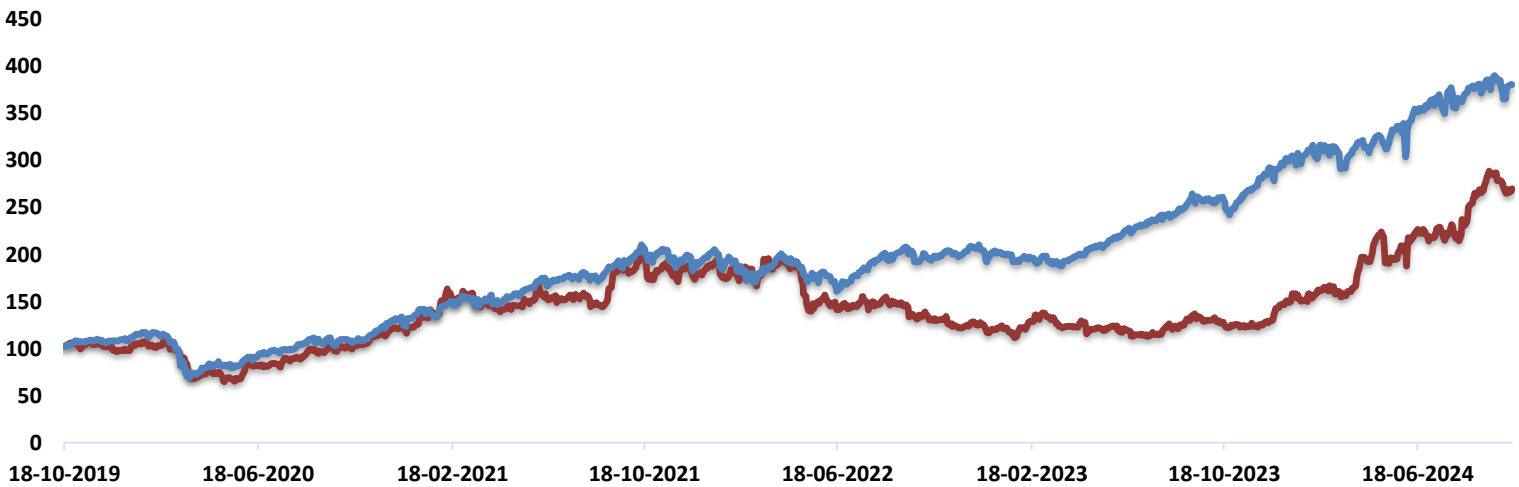
Voltas



Price Performance

Time	1M	3M	6M	YEAR	YTD
Voltas	-1.81%	23.53%	44.97%	120.79%	92.44%
Nifty 50	-1.23%	1.87%	13.20%	27.07%	15.32%

Voltas & Nifty Midcap



Price Performance

Time	1M	3M	6M	YEAR	YTD
Voltas	-1.81%	23.53%	44.97%	120.79%	92.44%
Sensex	-1.37%	1.00%	12.20%	23.67%	13.23%

Board Of Directors



Mr. Pradeep Bakshi, as the Managing Director and CEO of Voltas Limited, has played a pivotal role in steering the company towards becoming a market leader in the air conditioning and home appliances sectors. With his strategic vision and extensive experience, Mr. Bakshi has been instrumental in fostering innovation and operational excellence within the organization. His tenure at Voltas began over twelve years ago when he assumed the role of Head of Operations for the Unitary Products Business Group (UPBG), a critical division of the company. At the time, Voltas faced significant challenges in positioning itself as a top-tier brand in the highly competitive consumer durables market.

Under Mr. Bakshi's leadership, Voltas underwent a remarkable transformation. His efforts to revitalize the brand, enhance operational efficiency, and expand market presence have been integral to the company's current stature as a dominant player in the cooling products and solutions space. Beyond his role at Voltas, Mr. Bakshi also serves as a key member of the Board of Directors for Voltbek Home Appliances Ltd., a joint venture between Voltas and Arçelik. His guidance has been crucial in shaping Voltbek's growth strategy in India's rapidly evolving consumer appliances market, further cementing his reputation as a visionary leader in the industry.

Mr. Noel N. Tata has had a distinguished career spanning over four decades within the Tata Group, where he continues to play a pivotal role across various companies. He currently serves as the Chairman of Trent, Tata International Limited, Voltas, and Tata Investment Corporation, contributing significantly to the strategic direction and governance of these organizations. In addition to his chairmanships, he holds the position of Vice Chairman at Tata Steel and Titan Company Limited, further underscoring his leadership across diverse sectors within the Tata conglomerate.

Mr. Tata's commitment to the Tata Group extends beyond corporate roles, as he also serves as a Trustee on the Board of the Sir Ratan Tata Trust and the Sir Dorabji Tata Trust, where his efforts support the philanthropic vision of the group's founders. His profound impact is especially notable in his tenure as the Managing Director of Tata International Limited, from August 2010 to November 2021. During this period, he successfully expanded the company's global footprint, growing its turnover from USD 500 million to over USD 3 billion, establishing Tata International as a prominent player in the trading and distribution sectors.

Prior to his role at Tata International, Mr. Tata served as the Managing Director of Trent Limited for more than 11 years. Under his stewardship, Trent transformed from a single-store operation in 1998 into a retail powerhouse with over 500 stores across various formats today, solidifying its position as a leader in India's retail sector.



Pradeep Bakshi
Managing Director & Chief
Executive Officer

Mr. Pradeep Bakshi, the Managing Director and CEO of Voltas Limited, is widely recognized for his strategic leadership and transformative vision in the consumer durable industry. With nearly three decades of experience, Mr. Bakshi is one of the most versatile and dynamic executives to have risen to the top echelons of Voltas. His stewardship extends to serving on the Board of Directors for Voltbek Home Appliances Ltd., further showcasing his leadership across Voltas' growing portfolio.

Mr. Bakshi's journey at Voltas began twelve years ago when he took charge as Head of Operations for the Unitary Products Business Group (UPBG). Tasked with the ambitious goal of elevating the brand, he has since transformed Voltas into a market leader in the highly competitive Indian white goods sector. His exceptional combination of being a visionary thinker, an effective doer, and a decisive leader sets him apart in the industry. Under his leadership, Voltas has not only outpaced its peers in revenue growth and profitability but also claimed the top position in market share and brand equity.

Renowned for his enthusiasm and confidence, Mr. Bakshi has been recognized as the 'Appliances Man of the Year' in 2013, a testament to his significant contributions to the industry. His accomplishments have been further highlighted by numerous awards, including the prestigious President's Award for Energy Conservation, reflecting his commitment to sustainable business practices. His leadership continues to drive Voltas' success and growth, securing its legacy as an industry leader.


Vinayak Deshpande

Non-Executive Director

Mr. Vinayak Deshpande has been serving as a Non-Executive Director on the Board of Voltas Limited since February 2012, contributing his vast experience and strategic insights to the company's growth and operations. A graduate in Chemical Engineering from IIT Kharagpur (1980), Mr. Deshpande brings over 38 years of extensive experience across various industries, showcasing his versatility in leadership roles. His career began with Thermax, where he was involved in the design and sales of boilers and captive power plants, followed by a significant tenure in industrial automation at Tata Honeywell. At Tata Honeywell, Mr. Deshpande served as Managing Director for the India business for five years, driving substantial growth and expanding the company's presence across the country, achieving approximately 300% growth during his leadership. He then transitioned to Tata Teleservices as Executive President (Operations), where his operational acumen continued to make an impact. From July 2011 to July 2022, Mr. Deshpande held the position of Managing Director at Tata Projects Limited, one of India's fastest-growing engineering and construction companies. Under his leadership, Tata Projects achieved excellence in industrial infrastructure, notably in the execution of Urban Metro systems in four cities, the Mumbai Trans Harbour Link project, a major river rejuvenation initiative, and several high-rise building projects. His contributions to the infrastructure sector have been widely recognized, earning him the title of 'Infrastructure Person of the Year' for 2016-17 by *Construction World*, and he was named 'Best Infra CEO' of the year 2017 by *Construction Times*.

Ms. Anjali Bansal has been on the Board of Voltas Limited as an Independent Director since March 2015. She is a Bachelor in Computer Engineering and a Master in International Finance and Business from Columbia University. She is the founder of Avaana Capital, investing in technology and innovation-led start-ups which are catalysing climate action and sustainability and delivering exponential returns. Ms. Anjali Bansal has mentored various successful start-ups including Delhivery, Urban Company, Darwinbox, Nykaa, Lenskart and Coverstack. Previously, Ms. Anjali Bansal has been the Non-Executive Chairperson of Dena Bank, appointed by the Government of India to steer the resolution of the stressed bank, eventually leading to a merger with the Bank of Baroda. Prior to that, Ms. Anjali Bansal was a Global Partner and Managing Director with TPG Growth PE, responsible for India, South East Asia, Africa and the Middle East. She started her career as a strategy consultant with McKinsey and Co. in New York and has chaired the India Board of Women's World Banking, a leading global livelihood-promoting institution. Ms. Anjali Bansal is on the Advisory Council to advise the Government of India for Open Network for Digital Commerce (ONDC) and was President of Bombay Chamber of Commerce and Industry. She was listed as one of the "Most Powerful Women in Indian Business" by India's leading publication, Business Today, and by Fortune India. She was awarded "best women director" for Leadership, Corporate Governance, Sustainability & CSR at the 8th Asia Business Responsibility e-Summit held in November 2021. She is a member of the Young Presidents' Organization and a charter member of TiE.


Anjali Bansal
 Independent Director

Mukundan Menon

Executive Director

Mr. Mukundan Menon is a seasoned leader with over 37 years of management experience, having steered organizations both in India and internationally. He holds a B. Tech in Mechanical Engineering and a Graduate Diploma in Management, complemented by Executive Management programs from the Indian Institute of Management (IIM) and a Leadership Excellence program from INSEAD, France. His extensive expertise and leadership have placed him at the forefront of the HVAC industry. Until recently, Mr. Menon served as the President and Chief Operating Officer of Blue Star Limited, as well as the Director of Blue Star Climatech Limited, a wholly-owned subsidiary of the company. His current role as Vice-President of the Refrigeration and Air Conditioning Manufacturing Association (RAMA) underscores his influence within the industry, where he works alongside leading multinational and Indian companies. Additionally, he is an active member of the Confederation of Indian Industry (CII), contributing to policy development and nation-building efforts in collaboration with the government. Mr. Menon's domain expertise spans the full spectrum of HVAC products, including room air conditioners, commercial air conditioners, and commercial refrigeration products. He is widely recognized for his strategic insights into the Indian market and his deep understanding of the air conditioning and refrigeration sectors. His ability to identify market opportunities, expand business operations into new markets and product categories, and scale businesses with a clear, long-term strategic vision sets him apart. He is equally adept at short- and mid-term execution, ensuring the successful realization of these strategic goals.

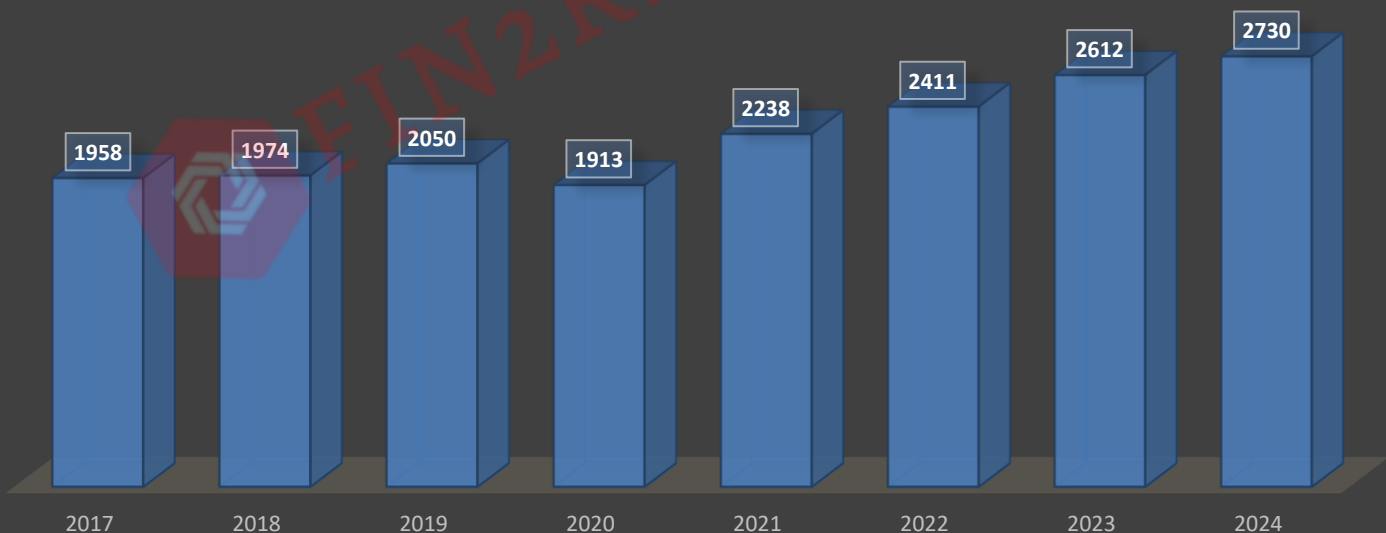
Domestic Outlook

India's consumer durables sector is experiencing significant growth, driven by rising incomes, increasing urbanization, and a burgeoning middle class. This trend is expected to persist as more households view products like air conditioners (ACs) and LCD TVs as essential rather than luxury items. The surge in discretionary income and the availability of easy financing options have shortened replacement cycles, further boosting demand. Notably, growth from rural and semi-urban markets is anticipated to outstrip that of urban areas, providing ample opportunities for companies like Voltas. The growth of online retailing is emerging as a crucial channel for reaching new customers, while India's per capita GDP, projected at \$2,730 in 2024, signals positive economic momentum. This backdrop is further supported by government initiatives, such as the Production-Linked Incentive (PLI) scheme, which aims to stimulate domestic manufacturing of white goods. Recent fiscal incentives under this scheme, totaling approximately Rs. 79 crore (\$9.51 million), are expected to enhance the operational landscape for companies in the sector. The government's support is expected to create an additional 44,000 jobs through its commitment to attract substantial investments.

Additionally, the broader economic outlook for India remains robust, with the World Bank projecting a 7.5% expansion in 2024. This growth is primarily driven by a strong performance in the services and industrial sectors. Record car sales and surging demand in the services industry highlight increased consumer confidence and financial stability. As credit availability rises, businesses and consumers are empowered to invest, fueling growth across multiple sectors.

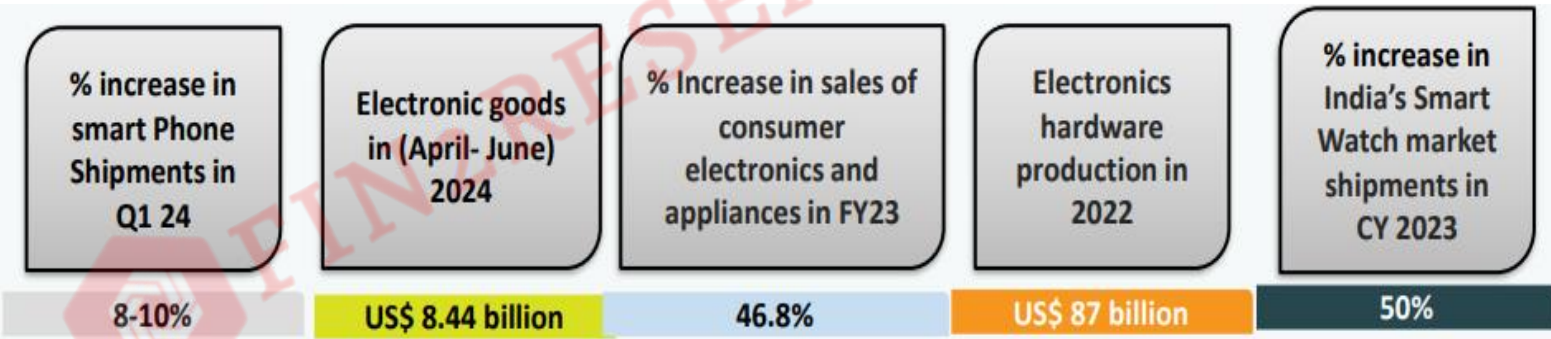
A significant revival in the real estate market is also noteworthy, with home sales and new launches reaching levels unseen since 2013. This resurgence reflects heightened demand for housing, driven by urbanization and increased access to financing. The construction boom, supported by growth in the cement and steel industries, is likely to result in increased demand for consumer durables, including appliances and electronics. The synergistic effects of economic activity in real estate and industrial growth create a favorable environment for companies like Voltas. As new homes are built and sold, the demand for home appliances is expected to rise, contributing to the company's strong sales growth. The ongoing expansion in the industrial sector, particularly in materials essential for construction, will further boost the market for consumer durables.

GDP Per Capita at Current Prices (US\$)



Source: Ibf

Domestic Markets



SOURCE : IBEF

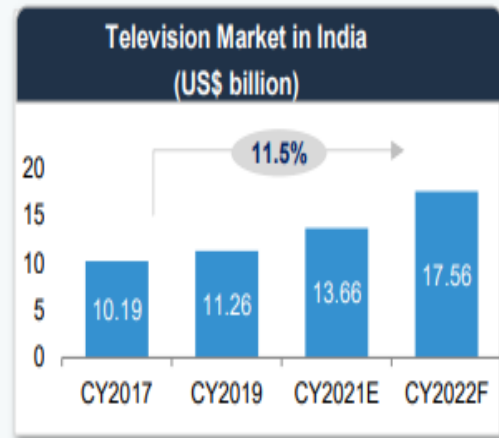
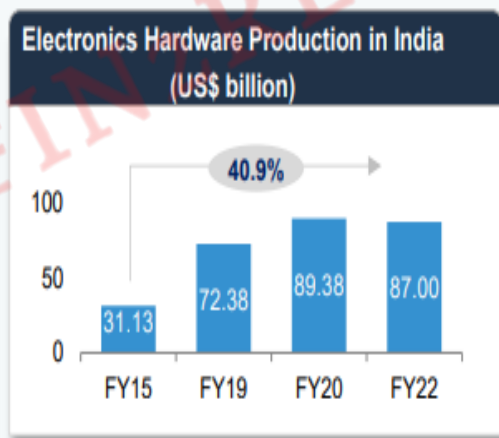
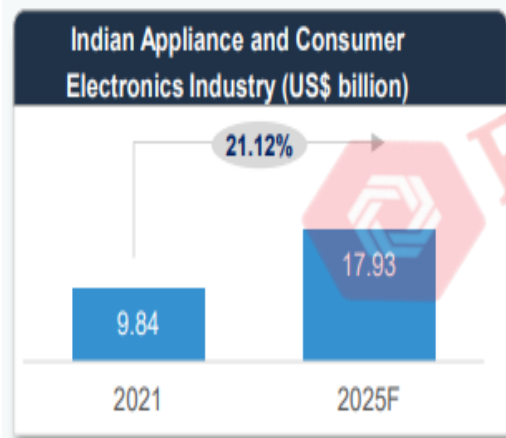
The Indian room air conditioner market is expected to experience significant growth, with projections indicating it will reach a value of approximately Rs. 50,000 crore (US\$ 5.6 billion) by FY29. This anticipated expansion highlights the growing demand for air conditioning solutions in the country, driven by factors such as increasing urbanization, rising disposable incomes, and a shift towards more energy-efficient and technologically advanced products. The market's upward trajectory aligns with broader trends in India's consumer electronics and home appliances sectors.

By 2025, India is poised to become the fifth-largest market for consumer electronics and appliances in the world. The industry is set to experience substantial growth, with the consumer electronics and home appliances segment expected to increase by US\$ 2.3 billion between 2022 and 2027, reflecting a compound annual growth rate (CAGR) of 1.31%. This growth underscores India's expanding middle class and its increasing preference for modern, technologically advanced appliances that enhance comfort and convenience in everyday life.

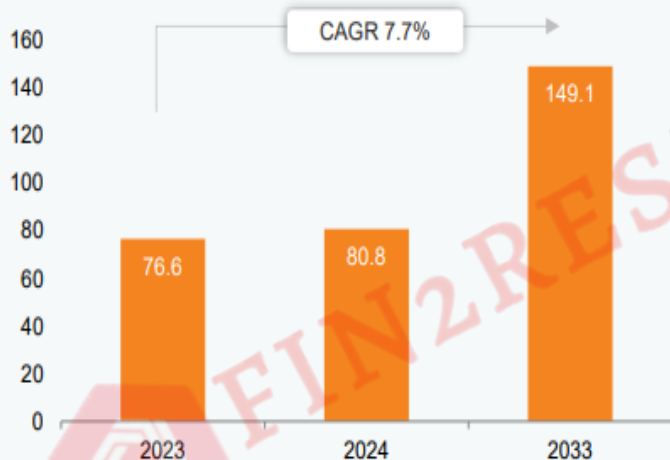
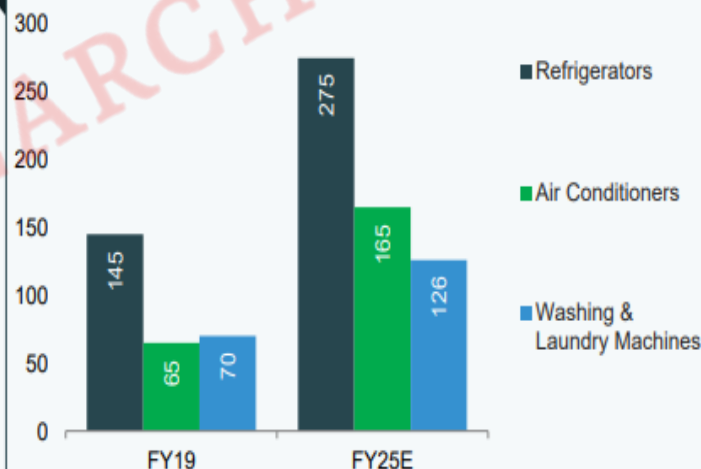
Additionally, the demand for electronics hardware in India is forecasted to surge, reaching an estimated US\$ 400 billion by FY24. This surge is fueled by the government's focus on boosting domestic manufacturing and reducing reliance on imports. Several government initiatives, such as the Production Linked Incentive (PLI) schemes, aim to encourage local production, increase capacity, and support the development of high-quality electronics within the country.

The Indian electronics manufacturing sector, in line with this growth, is expected to achieve a value of US\$ 300 billion by 2024–25. The government's ambitious goals for the sector are driven by initiatives to promote Make in India and attract foreign investments, as well as the increasing integration of advanced technologies into the manufacturing process. These developments are expected to further strengthen India's position as a global hub for electronics manufacturing.

In this rapidly growing environment, Voltas, with its strong legacy in air conditioning and engineering solutions, is well-positioned to tap into these expanding markets. The company's focus on delivering energy-efficient, technologically advanced products aligns perfectly with the needs of the Indian consumer electronics and home appliances market, ensuring its continued growth and relevance in the years to come



SOURCE : IBEF

Indian Appliance and Consumer Electronics Industry (US\$ billion)

Production of Major White Goods (lakh units)


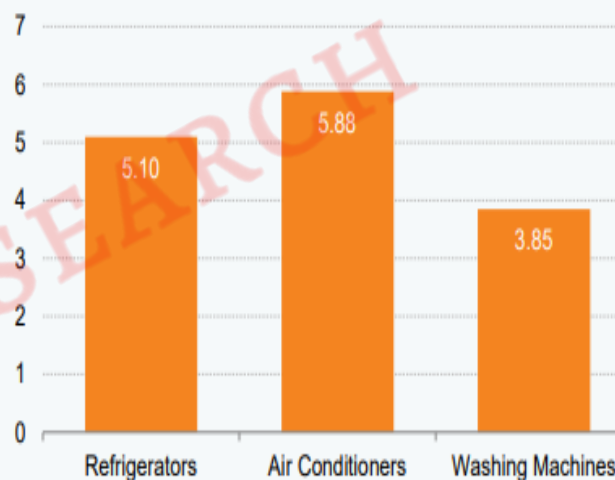
SOURCE : IBEF

By 2025, India's Consumer Electronics and Appliances Industry is poised to become the fifth-largest in the world, reflecting the nation's rapidly growing consumer base and increasing demand for advanced electronic products. The industry is set to witness a transformative expansion over the coming years, with the Indian Appliances and Consumer Electronics (ACE) market predicted to nearly double in size within the next three years. By 2033, the ACE market is expected to reach approximately US\$ 149.1 billion, showcasing the immense potential for growth in this sector.

Foreign direct investment (FDI) continues to play a pivotal role in driving growth within the electronics and appliances sectors. In FY24, FDI in the Computer Software & Hardware industry recorded the second-highest inflows, totaling US\$ 7,973 million. This substantial investment is a testament to the confidence international investors have in India's rapidly expanding technology and manufacturing sectors.

India's success in promoting domestic manufacturing through the "Make in India" initiative is further evidenced by the strong performance of mobile phone shipments. According to a report from Counterpoint, the value of mobile phone shipments has increased by 18% year-on-year (YoY), reflecting the growing importance of India as a manufacturing hub for global smartphone brands. The country's electronic goods exports have also seen remarkable growth. In the financial year 2023–24, India's exports of electronic goods doubled from US\$ 23.6 billion in FY23 to US\$ 29.1 billion in FY24, highlighting the growing global demand for Indian-manufactured electronics. A key driver of this surge has been the smartphone segment, which has emerged as India's fourth-largest export category. In FY24, smartphone exports experienced a significant 42% growth, reaching US\$ 15.6 billion.

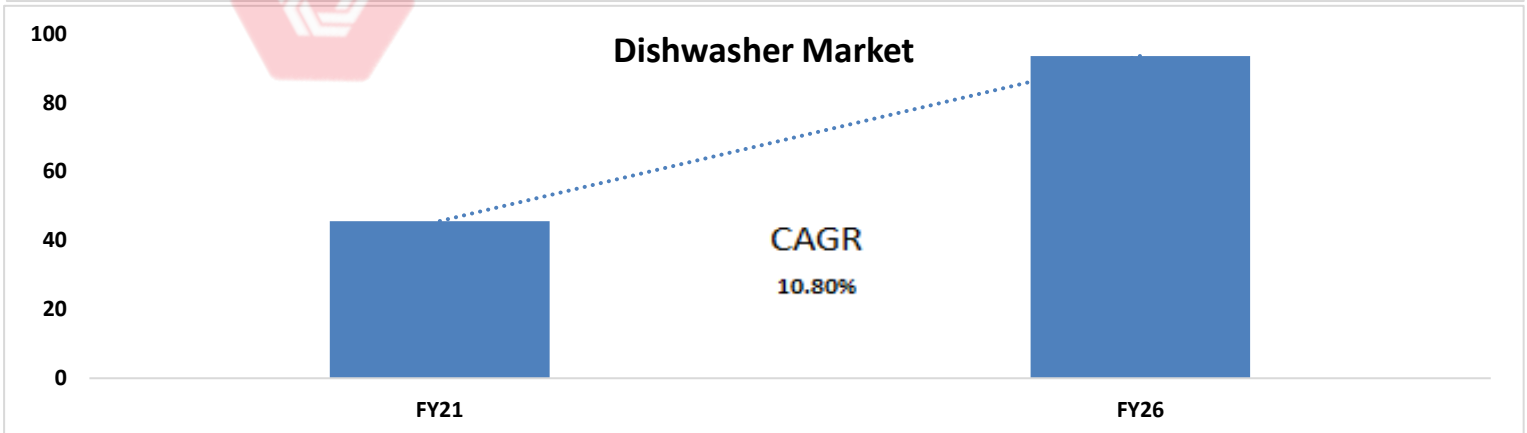
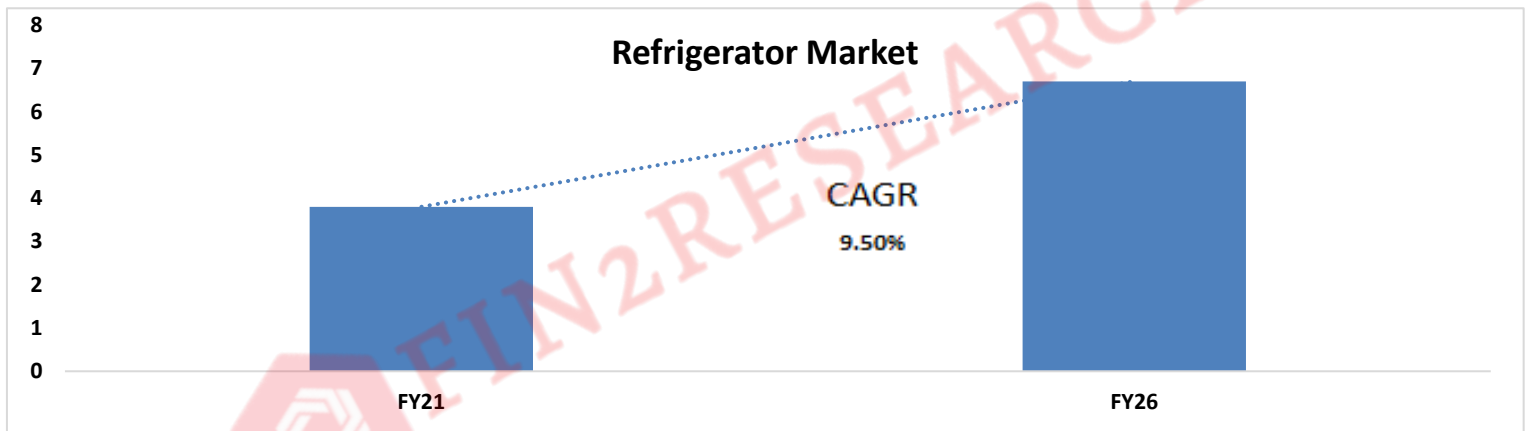
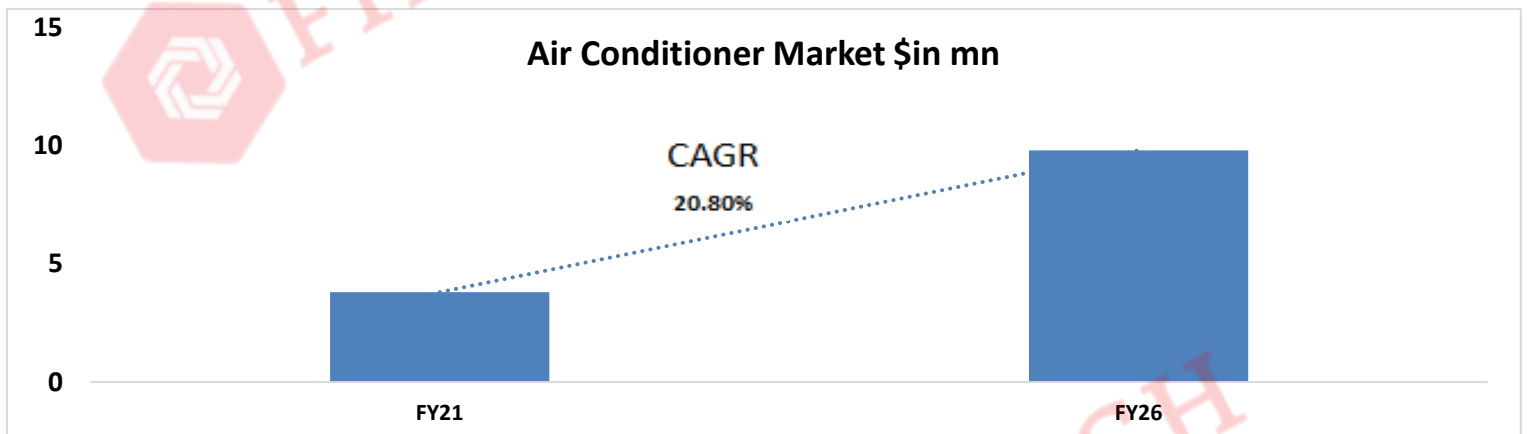
In this environment of rapid expansion and increasing global competitiveness, Voltas is well-positioned to capitalize on the growing demand for consumer electronics and appliances, both domestically and internationally. As the Indian market continues to expand and evolve, Voltas' commitment to innovation, quality, and sustainability will ensure its relevance and leadership in this dynamic industry.

White Goods Market in India in FY24E (US\$ billion)


SOURCE : IBEF

Sectors	Ministry/Department	Approved financial outlay over a five-year period
Electronic/Technology Products	Ministry of Electronics and Information Technology	Rs. 5,000 crore (US\$ 674.92 million)
White Goods (ACs & LEDs)	Department for Promotion of Industry & Internal Trade	Rs. 6,238 crore (US\$ 842.03 million)

Segments	India Market Size (FY24)	Largest Market Size (CY23)	India's size vs. largest market	
	Volume/Value	Volume/Value	FY24	FY30 E (assuming 8% growth across segments)
ACs	10 Mn units	43 Mn units	23%	37%



Source : IBEF

International Markets of Voltas

1. Outlook on GCC

Economic growth in GCC countries showed a fragmented performance in 2023, with the overall growth rate slowing to just 0.6%, a stark contrast from the 6% growth witnessed in 2022. This deceleration was primarily driven by a significant decline in oil GDP, which recorded a negative growth rate averaging -3.1% across several GCC nations. Despite this downturn in the oil sector, non-oil GDP in these countries saw an average growth of 3.1%, highlighting the resilience of sectors outside the traditional oil economy.

Looking ahead to 2024, the economic outlook for GCC countries is set to improve, with overall GDP growth expected to reach 2.9%. This recovery is supported by an anticipated rebound in oil GDP, which is forecast to grow by 2.2%, while the non-oil sector is projected to grow at a healthier rate of 2.9%. Additionally, inflationary pressures have eased across the region, with inflation falling from 3.7% in 2022 to 2.2% in 2023. However, a marginal increase in inflation is expected in 2024. Despite some challenges, particularly related to oil markets, the non-oil sectors across the GCC, including real estate, continue to exhibit robust growth. For Voltas, this presents an opportunity to capitalize on the increasing demand for engineering services, infrastructure development, and air conditioning solutions. The company's expertise in Mechanical, Electrical, and Plumbing (MEP) projects positions it well to contribute to the ongoing expansion in the region, particularly in real estate and non-oil-related infrastructure development.

2. Outlook on UAE

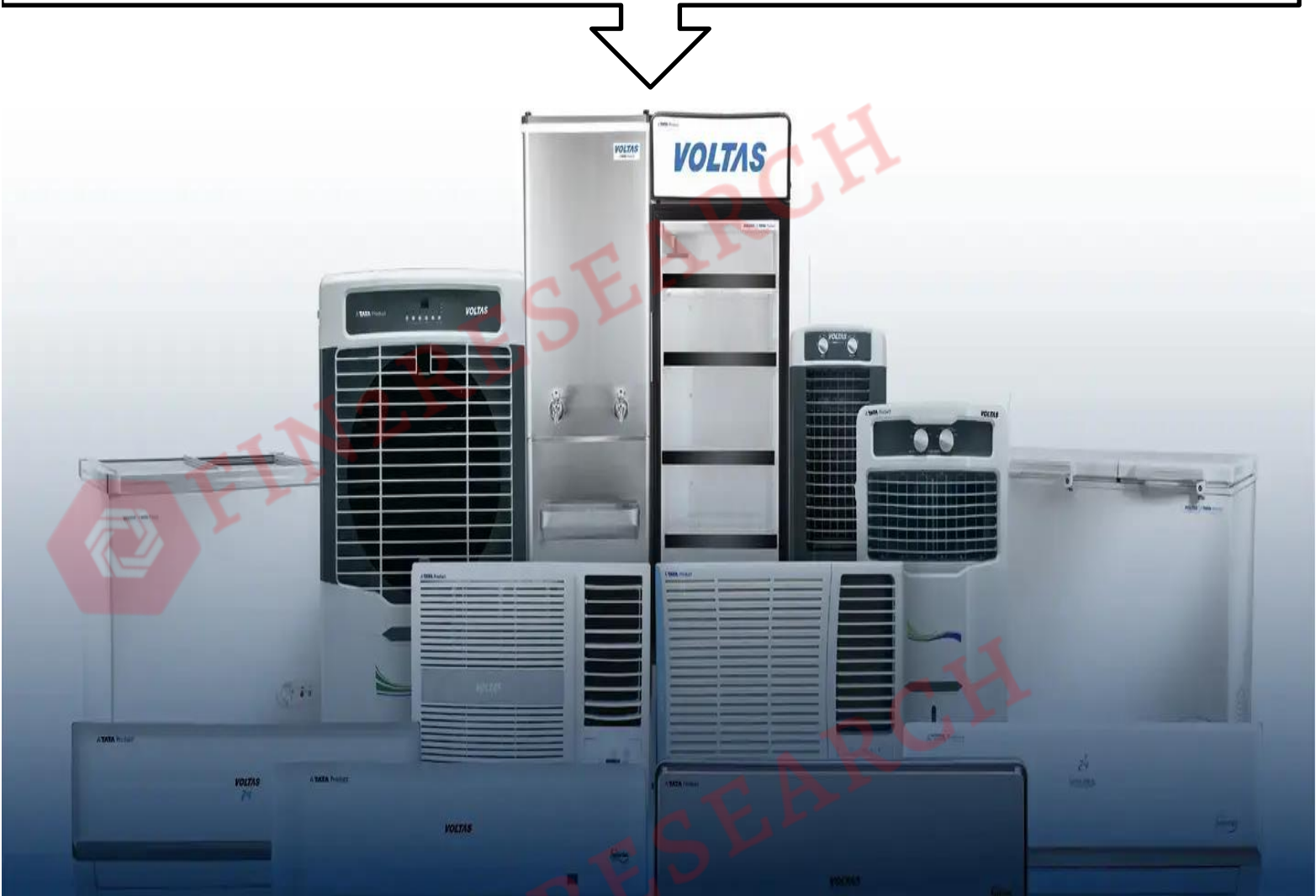
The UAE remains a key market for Voltas, particularly given its projected strong growth in non-oil sectors. In 2024, the UAE is expected to witness a 4% growth in these sectors, one of the fastest rates among its GCC peers. This sustained growth in non-oil industries is likely to drive continued demand for MEP and infrastructure projects, areas where Voltas has built a strong reputation for its technical expertise and project execution capabilities.

With the UAE focusing on diversifying its economy and reducing its reliance on oil revenues, the government's strategic investments in infrastructure, real estate, and technological advancements are expected to offer considerable opportunities for Voltas. The company's involvement in large-scale infrastructure projects, including those in urban development, smart cities, and green building initiatives, aligns perfectly with the UAE's vision for a sustainable and diversified economy.

3. Outlook on Saudi Arabia

Saudi Arabia, another key market for Voltas, is facing a more measured growth trajectory in 2024. With oil prices not expected to rise significantly, the Kingdom's economy is projected to grow at a slower pace of around 1.9%. However, the non-oil sectors in Saudi Arabia are set to thrive due to the government's strategic investments in diversification. Voltas is well-positioned to leverage this shift, particularly in sectors such as solar energy, facilities management, and water treatment. Saudi Arabia is leading the charge in the region with several Giga Projects, including the construction of new smart cities, large-scale infrastructure developments, and renewable energy projects. Voltas' expertise in MEP solutions, energy-efficient cooling systems, and water treatment technologies makes it a key player in the Kingdom's ambitious plans. The company's capabilities align with the growing demand for sustainable and advanced engineering solutions, particularly in the non-energy sectors.

Voltas Limited is recognised as India's premier air conditioning and engineering solutions provider. The Company stands tall as a beacon of excellence in project management.



Voltas Limited, recognized as India's leading air conditioning and engineering solutions provider, stands as a symbol of excellence in project management. Established seven decades ago through a partnership between Tata Sons and Volkart Brothers, the company has evolved into a dynamic force, shaping the air conditioning and engineering landscape. Its diverse product portfolio includes air conditioners, air coolers, air purifiers, home appliances, water heaters, water dispensers, and commercial refrigeration solutions. Company, through its wholly-owned subsidiary, also offers engineering services, textile machinery services, and mining and construction services.

Company legacy is intertwined with India's progress, marked by the introduction of the first room air conditioner in the country and its involvement in iconic projects such as cooling the Rajdhani Express, the Royal Palace of the Sultan of Muscat, and the New Parliament House. For over a decade, it has maintained its position as the market leader in room air conditioners across India, supported by an extensive network of over 30,000 touchpoints. As an innovator, Voltas continues to drive forward the vision of a self-reliant India, playing a pivotal role in the nation's development while positioning itself as a key contributor to India's next chapter of growth.

1954

- Inaugurated the Chinchpokli manufacturing unit
- Introduced the first room air-conditioner in India

1956

- Made history by installing eight crystal air conditioner at the then Chief Minister, Mr. Morarji Desai's Bombay residence

1960

- Installed India's first all-season climatizer at Ashoka Hotel in New Delhi

1964

- Inaugurated India's first integrated RAC manufacturing plant in Thane



A Journey of Transformation

1972

- Developed and deployed cooling solutions for Rajdhani Express, India's first high-speed train
- Hosted the then Prime Minister, Indira Gandhi during the air conditioning of seagoing vessels for the nation's first fleet of Leander Class Naval frigates – INS Taragiri, INS Nilgiri, INS Himagiri, INS Udaygiri and INS Dunagiri



A TATA Product VOLTAS

THE ONE MAN ARMY!

*SEER upto 6.1

F > Free your space more comfort

R > Refrigerants that are Green (R-32)

E



Source : Company ppt

1979

- Successfully cooled the 1000-people capacity prayer hall at Qaboos Mosque in Muscat



1984

- Launched a ground breaking 1.5-ton Split room air conditioner, setting a new track record in technological advancement

2009

- Developed India's first indigenously built energy-efficient Split AC product range

2011

- Developed and launched the All-Weather AC range



2017

- Bagged two projects in Karmalichak and Beur, Bihar, under the Namami Gange Mission, forming an integral part of the cleaning up of the river Ganga

2018

- Established Voltas Beko, a joint venture with Arçelik AS - part of the Koç Group of Turkey, to enter the consumer durables market
- Launched India's first Window AC with Inverter Technology, with unique Steady Cool Inverter compressor



2020

- Launched a wide range of innovative UV products and solutions to prevent the spread of the Coronavirus

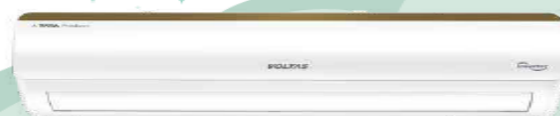
2022

- Introduced India's First AC with HEPA Filter with a unique value proposition of 'Pure & Flexible Air Conditioning'



2024

- Launched its SmartAir Inverter AC series packed with smart features like Super Silent Operations, Sleep Mode, 5-Stage Multi Adjustable Mode, and IoT capabilities.

Product Offerings



Residential



Convenience Stores



Office, Business and Workplace



Societal Infrastructure



Textile Industry



Mining and Construction Sites



Unitary Cooling Product

The Unitary Cooling Products segment saw strong performance, particularly in the Room Air Conditioners (RAC) category, with notable sales growth in inverter-category air conditioners. This success was attributed to an expanded product range with enhanced features and strategic partnerships with key regional retailers and modern trade partners. With a year-to-date (YTD) market share of 18.7% as of March 2024, the brand continues to lead the Indian AC market.

Looking ahead, market leadership is set to be reinforced through the expansion of Exclusive Brand Outlets (EBOs) and a strengthened distribution network. In FY24, over 2 million AC units were sold, marking the highest number ever sold by any brand in a single year within India. Furthermore, 1 million AC units were sold in just 110 days, from January 1, 2024, to April 20, 2024, reflecting a remarkable sales achievement.

Challenges and Opportunities

The Indian RAC market faces increasing competition from both domestic and international players, and this trend is expected to intensify. Given the seasonal nature of the industry, weather fluctuations, particularly in the summer, may impact sales. Additionally, the recent implementation of Quality Control Orders (QCO) adds operational challenges by affecting the imports of essential components.

Despite these challenges, the market is expected to grow at a compound annual growth rate (CAGR) of 12%, reaching ₹50,000 crore by FY29. Growth will be driven by a superior product portfolio, extensive pan-India distribution network, and exceptional service standards. Additionally, rising temperatures, increasing disposable incomes, a desire for improved lifestyles, and access to consumer finance are expected to boost demand in this segment.

Air Coolers

The Air Cooler segment has quickly become a natural extension of the broader cooling product portfolio, reinforcing the brand's position within the industry. Over the past year, high-capacity tall coolers, available in 85 and 110-liter variants, were launched to meet the needs of larger homes and outdoor spaces. These models, equipped with user-friendly features such as powerful air throw with low noise and detachable, easy-to-clean Honey-Comb pads, have been well-received by consumers. Within just five years of entering the Air Cooler market, the brand has successfully established itself as one of the top three players in the Indian market.

With rising disposable incomes and a growing segment of aspirational consumers, air coolers present a cost-effective alternative to air conditioners. Thanks to its strong reputation, extensive reach, and superior product offerings, the brand has positioned itself effectively to capture market share in this high-growth segment. Investments in the air cooler business, along with incentive programs designed to boost primary sales and expand distribution channels, resulted in an impressive 40% growth during the review period.

Further broadening the product line, a smart and sturdy range of water heaters featuring Quartzline Technology has been introduced across India. These water heaters, available in capacities ranging from 3 to 25 liters, offer enhanced corrosion resistance due to advanced micro technology, receiving positive market feedback.

Challenges and Opportunities

The air cooler market in India remains highly competitive, with significant market share held by local unorganized players. Additionally, domestic OEM manufacturers supplying directly under their own brands create further challenges for organized market participants.

The Indian air cooler market is projected to grow at a compound annual growth rate (CAGR) of 7.4% from 2022 to 2027, according to forecasts from the IMARC Group. This growth will be driven by increasing disposable incomes and the expanding reach of organized distribution channels. Air coolers are valued for benefits such as improved air quality and energy efficiency, making them an ideal cooling solution for dry environments. They also remain crucial in regions with limited power supply, ensuring continued relevance in various markets.

Upcoming energy efficiency norms for air coolers, to be implemented by the Bureau of Energy Efficiency (BEE), are expected to shift the market from unorganized to organized players in the near future. The added product extension of water heaters presents a year-round sales opportunity, especially during winter months, providing better returns on investment for channel partners.

Wide Range of Air Cooler Products



Commercial Refrigeration (CR) Products

To sustain its leadership position in the Commercial Refrigeration sector, the brand has introduced a new line of energy-efficient, best-in-class star-rated freezers and convertible models, featuring ratings from 3-star to 5-star. Additionally, a new range of 5-star rated glass-top freezers utilizing green refrigerants (hydrocarbons) has been launched to align with rising market demand and evolving consumer preferences. Responding to the increasing need for larger capacity viscoolers, the brand has rolled out large single and double-door models. Its comprehensive water cooler range, which spans from 20 liters to 300 liters, alongside specialized options, ensures continued dominance in this category.

The introduction of premium color variants, such as black and grey, in the water dispenser category has further solidified the brand's market leadership. Additionally, strides have been made in the modular cold-room segment by offering smart controller-based solutions tailored for the hospitality, pharmaceutical, agricultural, and food processing industries, all supported by extensive after-sales service across India. Several Tata Group companies have opted for these cold room solutions for their operations, highlighting the brand's credibility in the sector.

A technical collaboration with Vestfrost of Denmark has facilitated the localization of ice-lined refrigerators (ILR) with superior holdover times, specifically designed to meet India's vaccine storage requirements. Furthermore, the introduction of specialized pharmacy and laboratory refrigerators, as well as medical freezers capable of operating at -25°C and -86°C , expands the product offerings to meet diverse market needs.

In a strategic move to bolster market leadership, a new manufacturing facility for Commercial Refrigeration products has been established in Waghodia, Vadodara, Gujarat. This facility is set to become the largest manufacturing capacity in the horizontal product category in India, positioning the brand to meet the increasing market demand effectively.

Challenges and Opportunities

The Commercial Refrigeration industry has seen sustained growth in recent years, attracting considerable competition. The 'Make in India' initiative has led many brands to establish new facilities and expand local manufacturing, intensifying competition and posing challenges to market share and profitability. However, the brand's strong reputation, market leadership, and customer-centric approach have equipped it to navigate these competitive pressures and retain its market position.

According to Mordor Intelligence, the Indian Commercial Refrigeration market is expected to maintain a growth trajectory of over 10% annually until 2028-29, with many product categories likely to experience high double-digit growth. The brand aims to leverage its well-established network and expanded manufacturing capabilities to drive growth, particularly in light of regulations promoting environmentally sustainable refrigerants.



Commercial Air Conditioning (CAC)

As a significant player in the commercial refrigeration sector, the entity offers a comprehensive range of products tailored to meet diverse needs in various industries. This segment includes equipment such as display cabinets, deep freezers, and walk-in coolers, catering to the requirements of supermarkets, convenience stores, restaurants, and other commercial establishments.

To enhance energy efficiency and sustainability, the CR division has introduced advanced refrigeration solutions that utilize eco-friendly refrigerants and innovative technologies. These products are designed to optimize performance while minimizing environmental impact.

Additionally, the company has focused on upgrading its offerings to include IoT-enabled refrigeration systems, allowing for remote monitoring and control. This digital transformation aims to improve operational efficiency and customer engagement by providing users with real-time insights into their refrigeration units.

CHALLENGES AND OPPORTUNITIES

The commercial refrigeration market is witnessing increasing competition from both domestic and international players, which intensifies the pressure to innovate and offer superior products. Additionally, regulatory changes regarding energy efficiency and refrigerant use pose challenges that require adaptation and compliance.

Despite these challenges, the demand for commercial refrigeration is on the rise, driven by the growth of the food and beverage sector and the increasing need for efficient storage solutions. The entity aims to capitalize on these opportunities by continuing to develop sustainable and energy-efficient

Home Appliances Industry

The home appliances industry in India is experiencing rapid growth, driven by increasing demand for both large and small appliances. Leveraging technical expertise and a strong brand presence, the entity is expanding its footprint in Indian households by manufacturing 'Made in India' products in Sanand and enhancing its distribution network, particularly in South and West India.

The commitment to offering innovative and energy-efficient products aligns with evolving consumer preferences. Over the past year, the brand has achieved significant milestones, becoming the fastest-growing Indian consumer durables brand in just five years, with sales exceeding 5 million appliances despite challenges, including the pandemic. The brand has solidified its position among the top three brands in semi-automatic washing machines for the 2023-24 period and has seen growth in market share for refrigerators, washing machines, and semi-automatic tabletop dishwashers. E-commerce sales have contributed 12% to overall sales, bolstered by a strong distribution network ensuring nationwide availability.

With production capacity operating at 85%, the entity has scaled its business by approximately 50% in both revenue and quantity compared to the previous year, primarily due to new product development and the expansion of selling points. To penetrate further into existing markets, the company has implemented various strategies, including channel-specific approaches and establishing a robust presence in modern trade while emphasizing retail expansion and customer outreach in the southern market. New product launches, including larger capacity refrigerators with enhanced features, aim to attract more consumers.

OPPORTUNITIES AND OUTLOOK

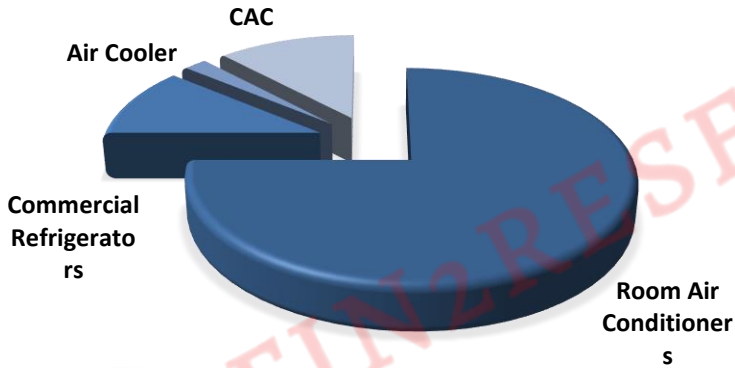
Consumer spending and input costs, influenced by monetary policy measures and supply chain disruptions, may affect margins. The availability of reliable power supply to households is crucial for the continued demand growth in the electrical goods industry, as any disruptions in this area could impact demand. Additionally, intense competition, economic uncertainties, and complexities arising from rapid technological changes and regulatory requirements may pose threats to the home appliances business.

However, India's growing home appliances market, supported by government initiatives like the Production-Linked Incentive (PLI) scheme, presents growth opportunities driven by changing lifestyles and technological advancements. With a focus on local manufacturing, distribution expansion, and upcoming product launches, the entity is well-positioned for continued success in meeting evolving consumer demands and preferences. The emphasis on energy efficiency aligns with consumer preferences and policy objectives, positioning the company for sustained growth.

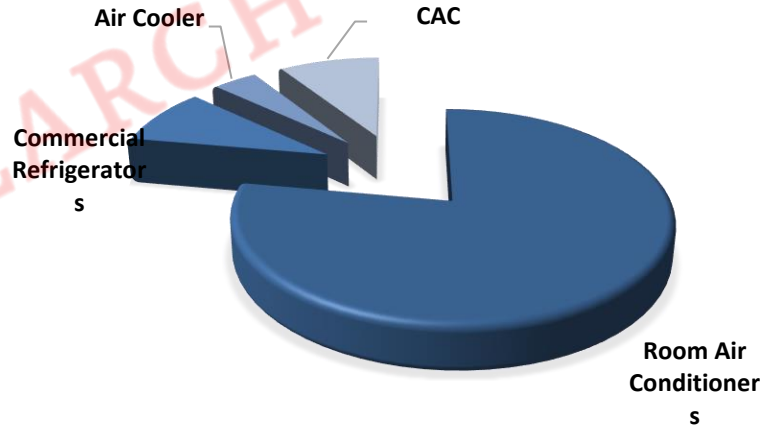


Revenue – Segment A

Q1 FY24



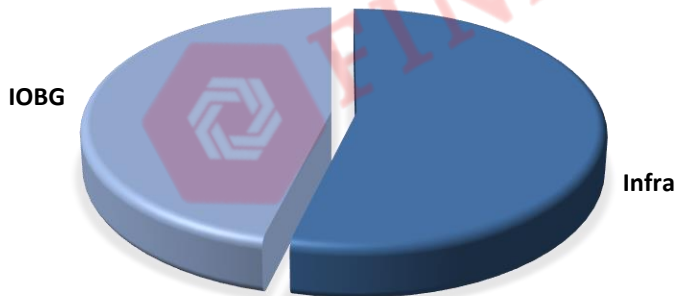
Q1 FY25



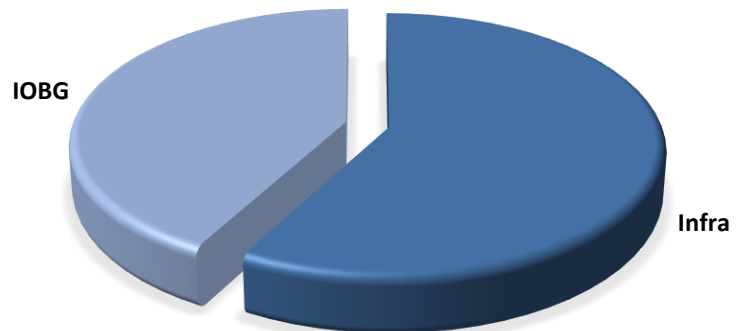
Source : company ppt

Revenue – Segment B

Q1 FY 24 % REVENUE



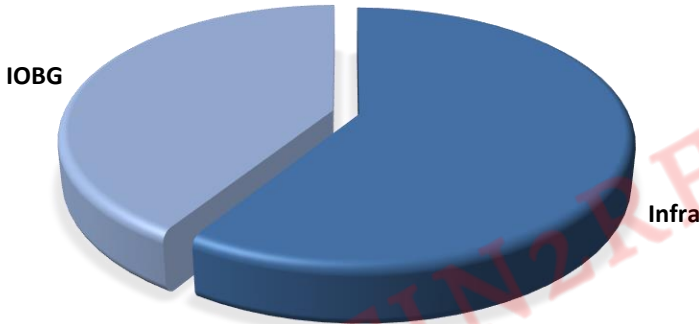
Q1 FY 25 % REVENUE



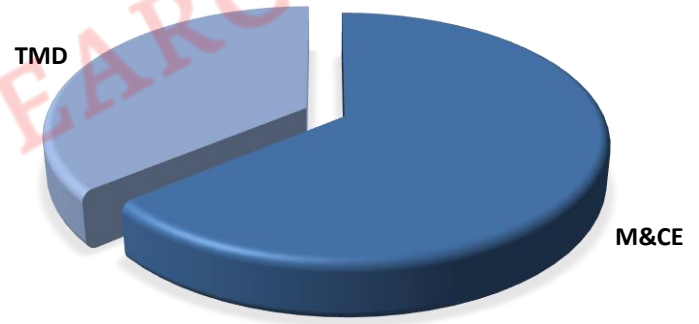
Source : Company ppt

Revenue – Segment C

Q1 FY 24 % REVENUE



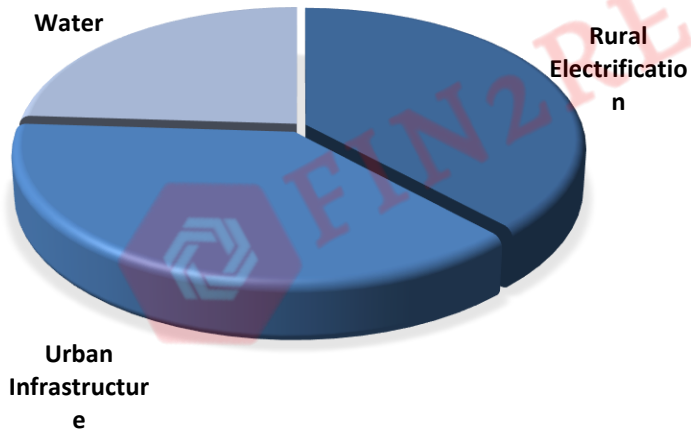
Q1 FY 25 % REVENUE



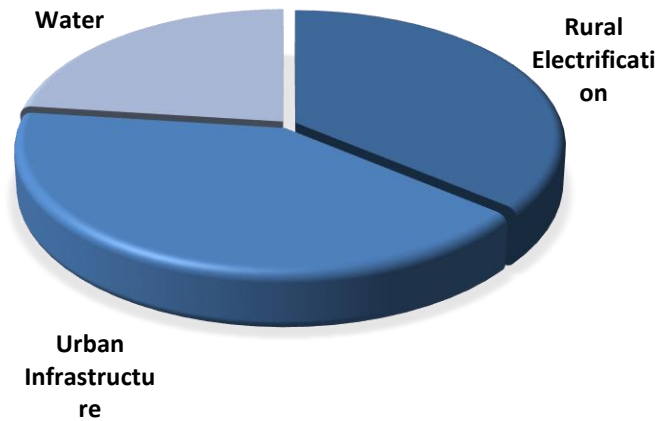
Source : company ppt

Pending Orders

Q1 FY 24 PENDING ORDERS



Q1 FY 25 PENDING ORDERS



Source : company ppt

Business Segment Overview

UNITARY PRODUCT BUSINESS GROUP HIGHLIGHTS

The Unitary Product Business Group has achieved remarkable milestones, including the fastest sales of 1 million air conditioners (ACs) in a quarter, maintaining a top market position with a 21.2% market share as of July 2024. The group recorded an impressive 67% year-over-year volume growth in Q1 FY24, with a notable 65% increase in split AC sales. It has commenced commercial operations of room air conditioners in Chennai and has seen growth in commercial refrigeration products, surpassing industry performance and reinforcing its market leadership in freezers, water coolers, and water dispenser categories. The commercial operations of a water dispenser plant in Waghodia began in June 2024. Air coolers experienced significant growth of 170%, positioning the group as the second-largest brand in this segment with a 10.5% market share.

OFFERINGS

The Unitary Product Business Group offers a diverse range of products, including:

Room Air Conditioners (RAC), Air Coolers, Air Purifiers, Water Heaters, Water Dispensers, Water Coolers, Visi Coolers, Chest Freezers, Cold Rooms, Medical Refrigeration

Consumer finance schemes have bolstered sales, while improved margins were achieved through value engineering and cost-saving measures. New product launches in cold room and medical refrigeration, alongside the initiation of new RAC and water dispenser plants, are intended to meet the rising market demand.

COMMERCIAL AIR CONDITIONING

The Commercial Air Conditioning vertical maintained steady performance throughout the quarter. All product lines contributed positively to both top-line and bottom-line results. Margins from retrofit jobs moderated overall EBIT performance, although an improvement is expected in subsequent quarters. Success in tenders involving variable refrigerant flow (VRF) and screw chillers has ensured strong brand acceptance and promising future performance.

OFFERINGS

The Commercial Air Conditioning segment includes: Ducted AC, Variable Refrigerant Flow (VRF) Systems, Cassette AC, Tower AC, Chillers

VOLTAS BEKO

Voltas Beko has demonstrated improved product mix and gross margins, contributing to enhanced overall performance across all product categories. The brand has continued to reduce losses per unit, moving closer to EBITDA break-even. Localization efforts for washing machines and refrigerators, whether through factories or local OEMs, have been prioritized. The brand achieved a remarkable 52% volume growth, bolstered by strong brand strength and technical expertise. It has gained traction across e-commerce, omnichannel, regional retail, and modern trade sectors, securing a top-three position in semi-automatic washing machines with a 14.5% market share and 8.1% in the overall washing machine category as of June 2024. Additionally, a 50% growth in the refrigerator segment has been recorded, achieving a 5.2% market share year-to-date in June 2024.

OFFERINGS

Voltas Beko provides: Refrigerators, Washing Machines, Microwaves, Dishwashers

INFRASTRUCTURE SOLUTIONS

The Infrastructure Solutions segment booked orders worth ₹331 crores during the quarter, with an order book standing at ₹4,769 crores as of June 30, 2024. Improved performance in ongoing projects was noted due to the release of procurement contingencies. Focused project reviews, enhanced governance, and better working capital management have contributed to robust business performance, with increased order bookings anticipated in the latter half of the year.

OFFERINGS

Infrastructure Solutions encompasses: Mechanical, Electrical & Plumbing (MEP), Heating, Ventilation & Air Conditioning (HVAC), Water Management, Landscaping & Irrigation, Rooftop Solar

INTERNATIONAL OPERATIONS BUSINESS GROUP

The International Operations Business Group booked orders totaling ₹46 crores in the recent quarter, with an order book of ₹2,734 crores as of June 30, 2024. Positive margins were driven by projects in Saudi Arabia and the UAE, aided by strong EBIT resulting from effective execution and cost management. Although arbitration awards for two projects from FY 2022-23 have been received, the proceeds may experience delays. The overall segment order book stands at ₹7,503 crores, with carry-forward orders of ₹2,734 crores.

EXECUTED PROJECTS (2023-24)

Fujairah International Airport Expansion, Dubai Waste Management Centre, Dubai Uptown Tower, Mina Zayed Tunnel, Abu Dhabi, Emaar Beachfront DCP, Dubai, Wafra Residential Tower, Dubai, Qiddiya Water Park, KSA

TEXTILE MACHINERY DIVISION (TMD)

The Textile Machinery Division has reported strong performance in after-sales and post-spinning services, despite challenges in the textile sector. However, export declines in cotton yarn and textiles have led to lower spinning mill utilization. Additionally, capital machinery purchases by customers have been on hold due to reduced margins and tight liquidity, impacting gross margins.

MINING AND CONSTRUCTION EQUIPMENT (M&CE)

The Mining and Construction Equipment segment recorded overall growth in turnover compared to the previous year, primarily due to increased contributions from crushing and screening equipment. Extensions of marquee contracts have been secured, and additional projects have been added in both Mozambique and India. Positive top-line growth has been achieved, supported by ongoing operations and maintenance jobs and Powerscreen machine sales.

Quarter Update

Quarterly Profit and Loss Statement (Standalone)

In(₹cr)

Particulars	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
	Q1	Q4	Q1		
Income from Operation	₹ 3,920.3	₹ 3,056.6	₹ 2,699.3	45.24%	28.26%
Gross Profit	₹ 736.6	₹ 577.9	₹ 510.0	44.43%	27.46%
EBITDA	₹ 293.1	₹ 184.0	₹ 177.0	65.62%	59.25%
EBITDA MARGIN%	7.48%	6.02%	6.56%	14.03%	24.17%
EBIT	₹ 281.1	₹ 173.6	₹ 166.7	68.60%	61.94%
Profit Before Tax	₹ 427.2	₹ 232.4	₹ 269.5	58.49%	83.84%
Net Profit	₹ 339.1	₹ 190.3	₹ 214.6	58.03%	78.20%
Pat Margin	8.65%	6.23%	7.95%	8.81%	38.94%
EPS	₹ 10.3	₹ 5.8	₹ 6.5	57.94%	78.26%

Quarterly Profit and Loss Statement (Consolidated)

In(₹cr)

Particulars	FY2024-25	FY2023-24	FY2023-24	Y-O-Y	Q-O-Q
	Q1	Q4	Q1		
Income from Operation	₹ 4,921.0	₹ 4,202.9	₹ 3,359.9	46.47%	17.09%
Gross Profit	₹ 1,028.8	₹ 830.2	₹ 709.5	45.00%	23.92%
EBITDA	₹ 423.8	₹ 190.6	₹ 185.4	128.65%	122.37%
EBITDA MARGIN%	8.61%	4.53%	5.52%	56.11%	89.92%
EBIT	₹ 410.4	₹ 178.8	₹ 174.1	135.72%	129.55%
Profit Before Tax	₹ 451.5	₹ 174.1	₹ 202.9	122.52%	159.38%
Net Profit	₹ 335.0	₹ 110.6	₹ 129.4	158.85%	202.78%
Pat Margin	6.81%	2.63%	3.85%	76.73%	158.60%
EPS	₹ 10.1	₹ 3.5	₹ 3.9	158.31%	186.93%

Source : Company Report



Source : Company Report

Financial Summary

Income Statement

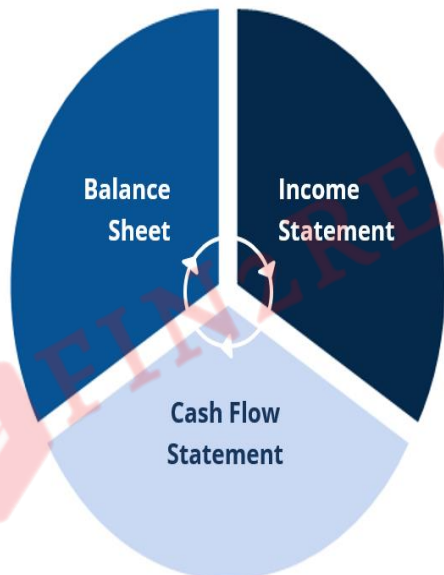
Particulars	FY2022	FY2023	FY2024
Revenue	7,934.45	9,498.77	12,481.21
COGS	5,896.66	7,378.18	9,814.04
Gross Profit	2,037.79	2,120.59	2,667.17
S,G&Other Exp.	1,356.24	1,548.22	2,192.55
EBITDA	681.55	572.37	474.62
Dep&Amortisation Expense	37.26	39.62	47.59
EBIT	644.29	532.75	427.03
Interest	25.87	29.59	55.88
EBT	618.42	503.16	371.15
Other Income	189.19	168.45	253.26
PBT	807.61	671.61	624.41
Tax & Exceptional Item	191.30	(72.90)	237.69
PAT	506.00	623.86	248.11

Cash Flow Statement

Particulars	FY2022	FY2023	FY2024
CFO Before WC	719.40	708.60	892.91
Chg in WC	151.30	(383.64)	80.12
Tax	(202.20)	(165.58)	(211.52)
Operating cash flow	668.50	159.38	761.51
Net Capex	(400.77)	(152.17)	(522.36)
Other CFI	30.36	70.57	0.00
Investing Cash flow	(370.41)	(81.60)	(522.36)
Net lease/Debt	18.03	262.78	79.01
Financing Cash flow	(158.87)	55.05	(116.32)
Net Cash flow	452.75	693.36	816.19

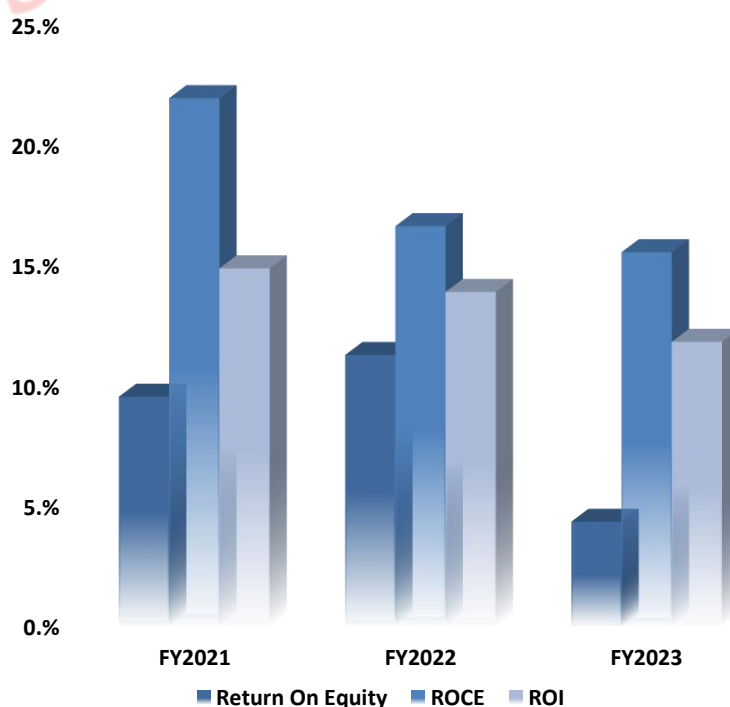
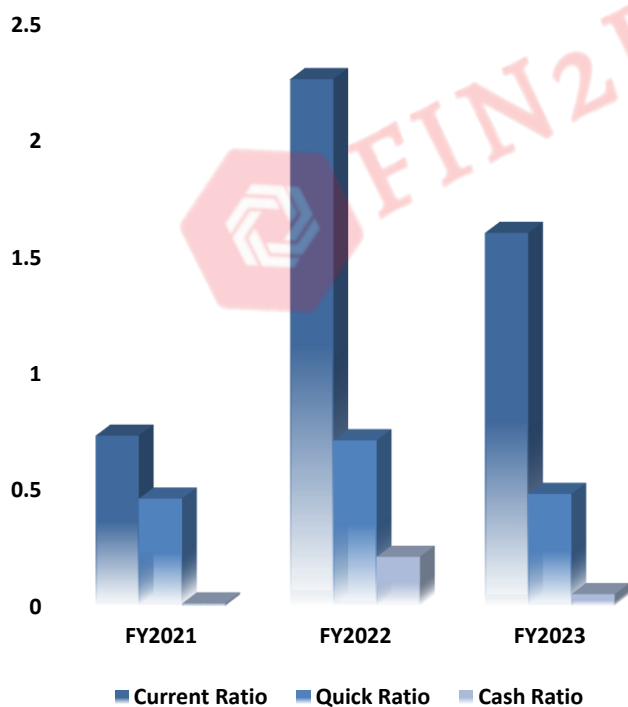
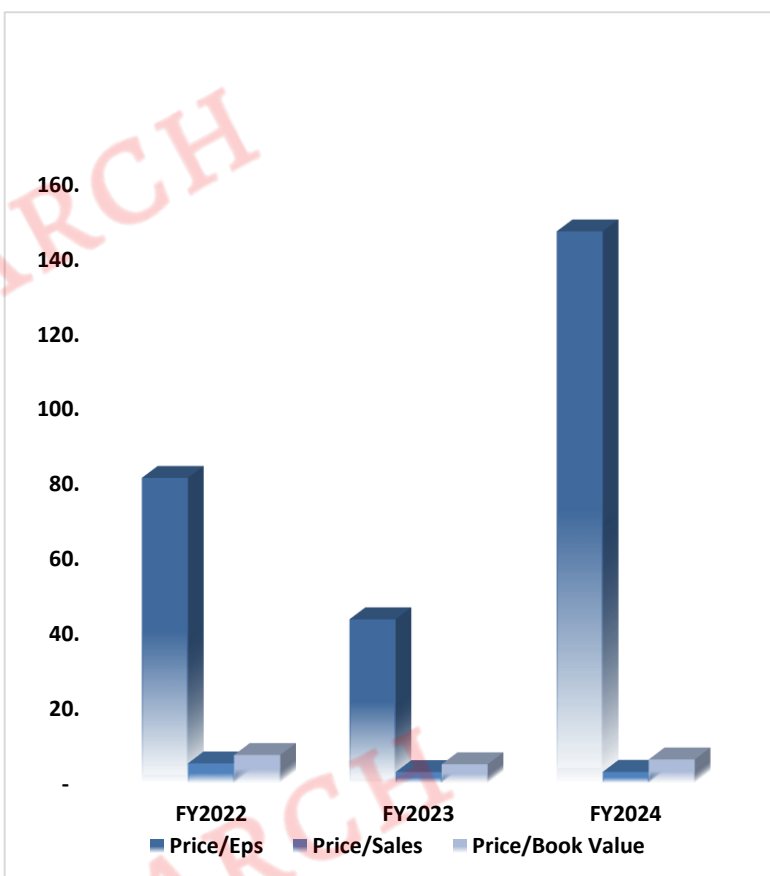
Balance Sheet

Particulars	FY2022	FY2023	FY2024
Assets			
Non Current Assets			
Fixed Assets	310.17	495.01	792.43
Investment Property	3234.54	2850.97	3051.79
Intangible Assets	79.48	78.50	77.90
Other Financial Assets	83.39	271.86	237.40
Deferred Tax (Net)	44.00	35.56	41.29
Other Assets	103.55	86.08	96.02
Non Current Assets	3867.11	3832.52	4311.08
Current assets			
Inventories	1661.39	1591.97	2135.38
Current Investment	437.36	307.65	502.73
Trade Receivables	2109.67	2191.85	2532.76
Cash and Cash Eqv.	571.67	708.38	852.32
Other Financial Ast.	79.85	352.89	642.85
Other C.A	270.96	315.69	315.08
Total Current Asset	5879.22	6446.49	7724.64
Total Assets	9746.33	10279.01	12035.72
Equity & Liabilities			
Equity			
Equity	33.08	33.08	33.08
Other Equity	5504.56	5460.64	5821.13
Total equity	5537.64	5493.72	5854.21
Non-Current Liabilities			
Financial Liabilities			
Long Term Debt	27.57	58.00	257.27
Deferred Tax(Net)	12.35	5.28	58.88
Total Non-CL	152.78	165.75	425.13
Current Liabilities			
Financial liabilities			
Short Term Debt	343.19	594.82	485.31
Trade Payables	4.96	9.22	9.33
Other Liabilities	2942.05	3012.63	3855.72
Provisions	103.54	99.13	229.78
Tax Liabilities (Net)	88.84	169.99	262.96
Total C.Liabilities	4055.91	4619.54	5756.38
Total Equity & Liabi.	9746.33	10279.01	12035.72

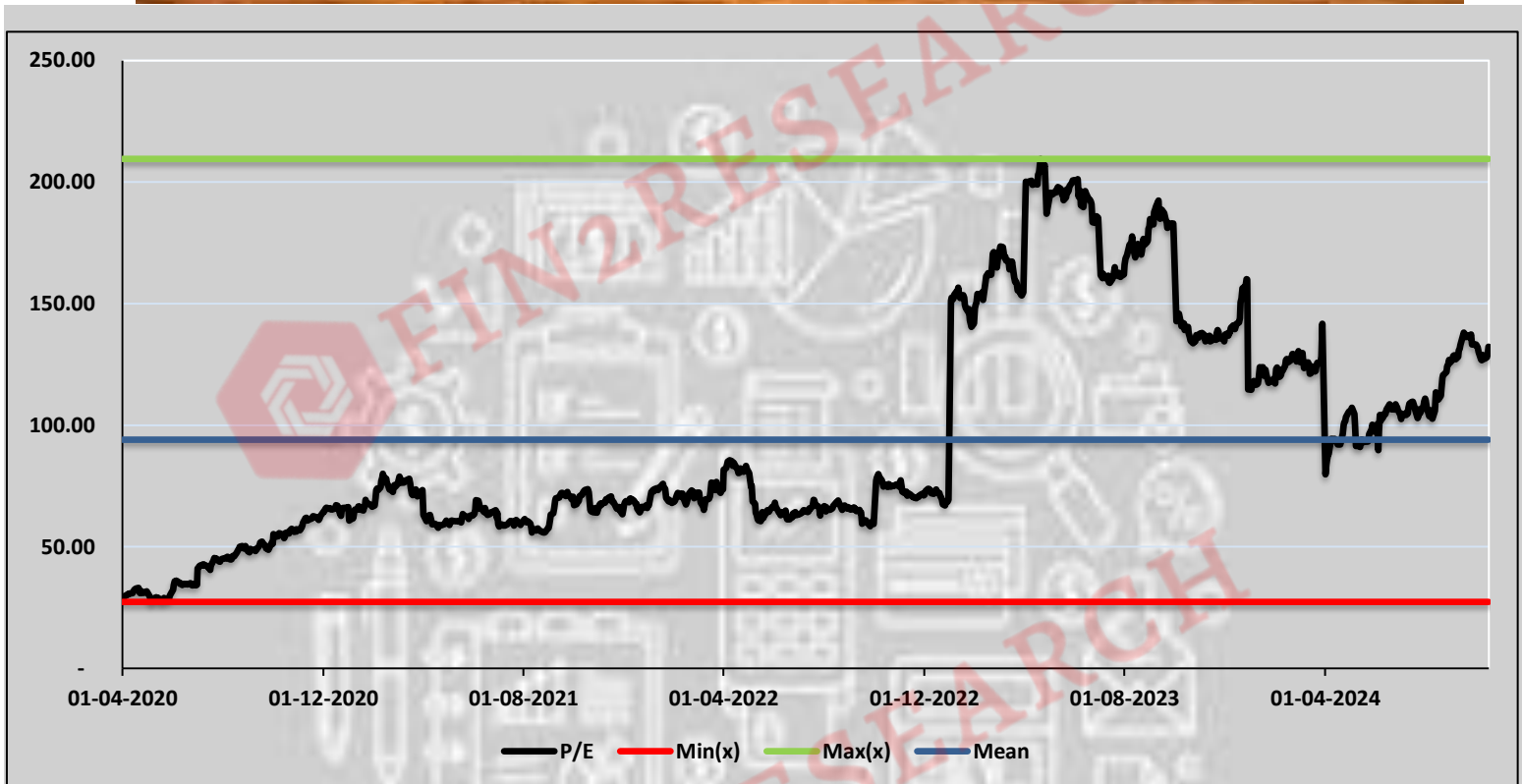


Key Ratios

Particulars	FY2022	FY2023	FY2024
EPS (Basic)	15.23	4.08	7.62
Price/EPS	81.41	43.65	147.10
Price/Sales	5.19	2.87	2.92
Price/Book Value	7.44	4.96	6.23
EV/EBITDA	60.20	47.55	76.74
EV/EBIT	63.69	51.09	85.29
Debt to Equity	0.07	0.12	0.13
Debtor Turnover Days	89.95	82.65	0.34
Creditors Turnover Days	89.95	82.65	69.08
Revenue Growth	5.01%	19.72%	31.40%
EBITDA Margin	8.59%	6.03%	3.80%
EBIT Margin	8.12%	5.61%	3.42%
Net profit Margin	6.38%	6.57%	1.99%
Current Ratio	1.45	1.40	1.34
Quick Ratio	0.66	0.63	0.59
Cash Ratio	0.14	0.15	0.15
Return On Equity	9.58%	11.31%	4.37%
ROCE	11.89%	9.39%	7.15%
ROI	8.97%	9.80%	4.15%
Interest Coverage Ratio	24.90	18.00	7.64
CFO/Sale	0.08	0.02	0.06
CFO/Total Assets	0.07	0.02	0.06
CFO/Total Debt	1.78	0.24	1.01



Source : fin 2Research



Voltas' current Price to Earnings (P/E) ratio stands just above its historical mean, yet below its highest P/E levels, indicating that while valuations are elevated, they remain within historical norms. The company's strong performance in the Unitary Cooling Products (UCP) segment, with 67% YoY volume growth and leadership in split AC and 5-star product categories, supports its revenue momentum. Additionally, record sales in the Commercial Refrigeration (CR) segment and strategic capacity expansions provide growth avenues. With a focus on operational efficiency, market expansion, and strategic product innovation, Company is well-positioned for a potential 23% share price appreciation. These factors contribute to a positive outlook, with the potential for significant share price appreciation as the company continues to deliver strong financial performance and maintain market leadership.

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- BUY – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- ACCUMULATE – We expect the stock to deliver 5% - 12% returns over the next 9 months.
- REDUCE – We expect the stock to deliver 0% - 5% returns over the next 9 months.
- SELL – We expect the stock to deliver negative returns over the next 9 months.
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- NOTE – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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