

Voltas Ltd.

Cons Durable | ACs & Refrigerators

Snapshot

| | | | | |
|-----------|-----------------|-------|------|----------------|
| NSE Price | Change 1 Day | P/E | P/E | Dividend Yield |
| R593.90 | R-9.10 -1.51% | 37.99 | 4.59 | 0.67% |

As on 07-Aug-2020 15:58

Detailed Quotes

| Exchange & Time | Last Price | 1 Day Change (%) | Open | Prev Close | Volume | 1-Day Range |
|-----------------------|------------|------------------|--------|------------|----------|-----------------|
| NSE 07-Aug-2020 15:58 | 593.90 | -1.51 | 600.00 | 603.00 | 9,62,440 | 592.00 - 603.00 |
| BSE 07-Aug-2020 | 593.85 | -1.43 | 602.95 | 602.45 | 14,903 | 592.10 - 602.95 |

About The Company

Business: Manufacture of air-conditioning machines, including motor vehicles air-conditioners

Incorporated: 1954

Chairman: Noel N Tata

Managing Director: Pradeep Bakshi

Group: Tata

Listing: NSE: VOLTAS, BSE: 500575

Headquarters: Mumbai, Maharashtra

Website: www.voltas.com

Key Facts

Market Cap: R 19,649.59 Cr

Revenue (TTM): R 7,658.08 Cr

Earnings (TTM): R 589.75 Cr

Cash: R 828.80 Cr

Total Debt: R 217.85 Cr

Promoters' Ownership: 30.30%

Liquidity: High

52 Week Range: R 427.45 - 741.00

Face Value: R1.00

Shares Outstanding: 33,08,84,740

10 Years Aggregate:

- CFO:** 1,487.39 Cr
- EBITDA:** 4,643.29 Cr
- Net Profit:** 4,008.06 Cr

Price Graph



Stock Performance

Trailing (%)

| Time Period | Voltas | S&P BSE CD | S&P BSE Mid Cap |
|-------------|--------|------------|-----------------|
| YTD | -9.92 | -11.76 | -5.00 |
| 1 month | 3.30 | 3.85 | 5.05 |
| 3 months | 34.31 | 20.28 | 24.51 |
| 1 Year | -2.04 | -0.82 | 5.26 |
| 3 Years | 3.42 | 8.27 | -3.04 |
| 5 Years | 13.32 | 14.08 | 4.23 |
| 10 Years | 10.84 | 14.97 | 6.55 |

Annual (%)

| Year | Voltas | S&P BSE Mid Cap | S&P BSE CD |
|------|--------|-----------------|------------|
| 2019 | 18.70 | -3.05 | 20.86 |
| 2018 | -15.53 | -13.31 | -8.75 |
| 2017 | 99.82 | 48.13 | 101.92 |
| 2016 | 2.82 | 7.97 | -6.34 |
| 2015 | 34.68 | 7.43 | 24.02 |
| 2014 | 105.68 | 54.69 | 66.18 |
| 2013 | 8.66 | -5.73 | -24.59 |

As on 07-Aug-2020

Essential Checks

Altman Z-Score 5.35

Is there a threat to this company's solvency in the future?

Not Likely

5.35



Piotroski F-Score 6

How well has this company done in the past one year?

Average

6



Modified C-Score 4

Can creative accounting be detected through the financial numbers?

Maybe

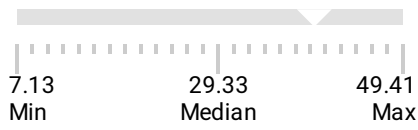
4



Valuation 10 Year

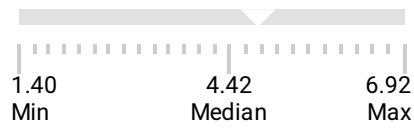
Price to Earnings

38.00



Price to Book

4.59



Earnings Yield

4.65%

EBIT/Enterprise value

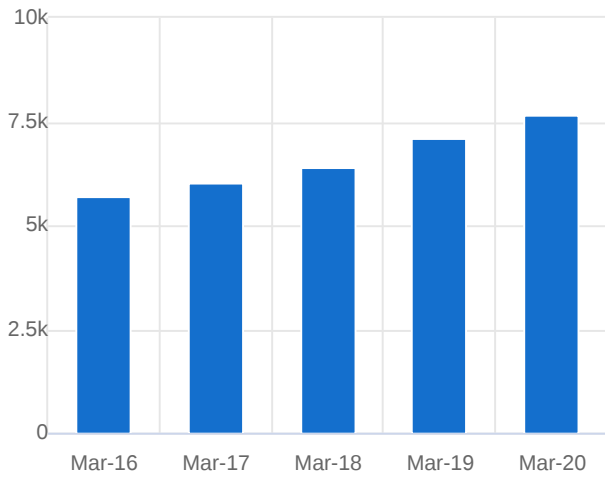
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8.70

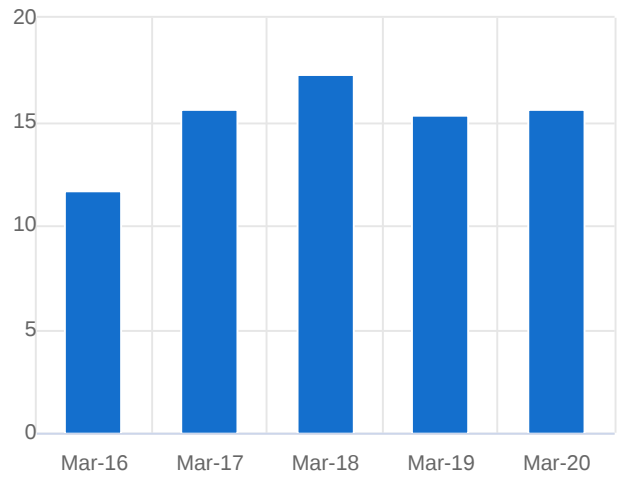
Price/ Earnings to growth ratio

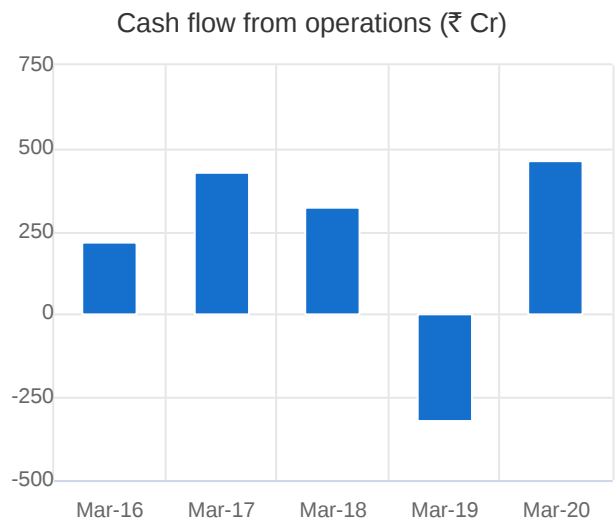
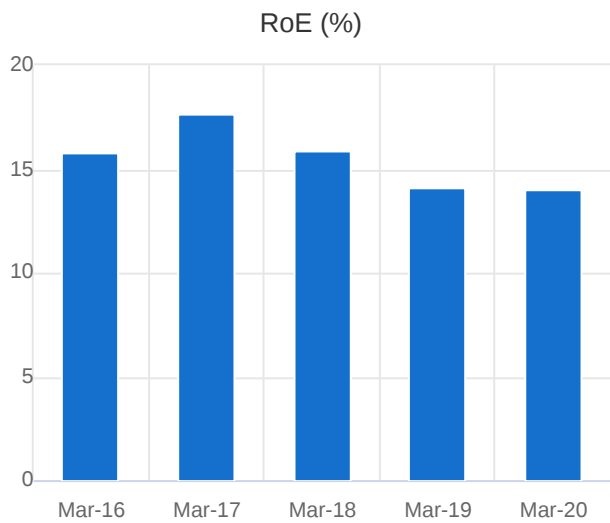
Key Ratios

Revenue (₹ Cr)



EPS (₹)





Key Ratios and Highlights

| Growth (%) | Quarterly | | Annual (TTM) | | |
|---------------------|-----------|-------|--------------|---------|---------|
| | QoQ | YoY | 1-Year | 3-Years | 5-Years |
| Annual (TTM) | | | | | |
| Revenue | 40.01 | 1.30 | 7.50 | 7.91 | 8.12 |
| Operating Profit | 66.32 | 25.31 | 14.95 | 5.60 | 12.07 |
| Net Profit | 67.76 | 11.11 | 4.25 | 3.04 | 8.85 |
| EPS | 82.56 | 13.65 | 1.82 | -0.02 | 6.11 |
| Book Value | -- | -- | 4.14 | 8.98 | 15.28 |

| Key Ratios (%) | Average | | Annual (TTM) | | |
|--------------------|---------|---------|--------------|----------|----------|
| | 3-Year | 5-Years | 20200301 | 20190301 | 20180301 |
| Operating Margin | 12.08 | 11.82 | 11.98 | 11.20 | 13.07 |
| Net Margin | 7.97 | 7.83 | 7.48 | 7.73 | 8.71 |
| Return on Equity | 14.70 | 15.49 | 14.06 | 14.12 | 15.92 |
| Return on Capital | 19.43 | 20.58 | 18.70 | 17.99 | 21.61 |
| Debt to Equity (x) | -- | -- | 0.05 | 0.08 | 0.04 |

Financials

Annual Consolidated

| | Mar-20 | Mar-19 | Mar-18 | Mar-17 | Mar-16 | Mar-15 | Mar-14 |
|-------------------------------------|----------|----------|----------|----------|----------|----------|--------|
| Income Statement (R Cr) | | | | | | | |
| Operating Revenue | 7,658.08 | 7,124.07 | 6,404.38 | 6,032.80 | 5,719.81 | 5,183.09 | |
| Other Income | 230.60 | 197.42 | 185.12 | 212.02 | 136.71 | 108.72 | |
| Total Income | 7,888.68 | 7,321.49 | 6,589.50 | 6,244.82 | 5,856.52 | 5,291.81 | |
| Total Expenditure | 6,971.42 | 6,523.53 | 5,752.73 | 5,465.91 | 5,286.84 | 4,773.05 | |
| Increase/Decrease in Stock | -302.29 | -279.55 | 105.41 | -190.25 | 59.30 | 16.66 | |
| Raw Material Consumed | 5,857.23 | 5,541.78 | 4,462.11 | 4,426.14 | 4,027.85 | 3,580.78 | |
| Power & Fuel Cost | 12.79 | 11.22 | 10.39 | 14.51 | 7.46 | 5.78 | |
| Employee Cost | 671.72 | 641.86 | 586.73 | 618.43 | 635.14 | 589.92 | |
| Other Manufacturing Expenses | 17.07 | 14.33 | 13.71 | 15.55 | 15.71 | 13.89 | |
| General and Administration Expenses | 259.39 | 253.34 | 251.23 | 217.21 | 347.08 | 415.60 | |
| Selling and Distribution Expenses | 256.25 | 209.98 | 197.77 | 194.08 | 149.77 | 106.05 | |
| Miscellaneous Expenses | 199.26 | 130.57 | 125.38 | 170.24 | 44.55 | 44.36 | |
| Operating Profit | 917.26 | 797.96 | 836.77 | 778.91 | 569.67 | 518.76 | |
| Interest | 21.10 | 32.98 | 11.92 | 16.04 | 15.80 | 23.26 | |
| PBDT | 896.16 | 764.98 | 824.85 | 762.87 | 553.87 | 495.50 | |
| Depreciation | 31.96 | 23.98 | 24.35 | 24.45 | 26.35 | 28.04 | |
| PBT & Exceptional Items | 864.20 | 741.00 | 800.50 | 738.42 | 527.53 | 467.46 | |
| Exceptional Items | -51.19 | -11.77 | 0.61 | 1.10 | 28.94 | 46.19 | |
| Profit before Tax | 813.01 | 729.23 | 801.11 | 739.52 | 556.46 | 513.65 | |

| | | | | | | |
|-----------------------------|----------|----------|----------|----------|----------|----------|
| Provision for Tax | 223.26 | 163.53 | 227.01 | 200.41 | 169.57 | 127.62 |
| Profit after Tax | 589.75 | 565.70 | 574.10 | 539.11 | 386.89 | 386.04 |
| Minority Interest | -3.87 | -5.97 | -5.50 | -2.43 | -6.02 | 1.63 |
| Share of Associate | -68.70 | -51.82 | 3.80 | -19.25 | 6.22 | -3.33 |
| Consolidated Profit | 517.18 | 507.91 | 572.40 | 517.43 | 387.09 | 384.34 |
| Liabilities (R Cr) | | | | | | |
| Shareholder's Funds | 4,280.21 | 4,109.99 | 3,905.21 | 3,306.62 | 2,811.08 | 2,102.07 |
| Share Capital | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | 33.07 |
| Total Reserves | 4,247.13 | 4,076.91 | 3,872.13 | 3,273.54 | 2,778.01 | 2,069.00 |
| Minority Interest | 36.49 | 34.75 | 31.74 | 28.52 | 26.68 | 16.05 |
| Non-Current Liabilities | 34.73 | -13.94 | 83.69 | 71.85 | 51.01 | 97.90 |
| Long-Term Borrowings | 5.41 | -- | -- | -- | -- | 4.70 |
| Other Long Term Liabilities | 7.34 | 0.70 | 0.97 | 0.20 | 0.80 | 0.81 |
| Long Term Trade Payables | -- | -- | -- | -- | -- | 19.36 |
| Long Term Provisions | 93.43 | 84.66 | 87.32 | 91.43 | 81.26 | 107.88 |
| Current Liabilities | 3,731.76 | 3,285.29 | 3,271.17 | 3,042.07 | 2,949.63 | 2,635.49 |
| Short Term Borrowings | 212.44 | 314.65 | 142.29 | 170.94 | 270.74 | 116.98 |
| Trade Payables | 2,688.89 | 2,374.49 | 2,176.41 | 1,994.57 | 1,748.78 | 1,541.45 |
| Other Current Liabilities | 683.46 | 454.50 | 757.40 | 652.04 | 722.32 | 730.90 |
| Short Term Provisions | 146.97 | 141.65 | 195.07 | 224.52 | 207.79 | 246.17 |
| Total Liabilities | 8,154.64 | 7,515.39 | 7,296.41 | 6,468.84 | 5,869.45 | 4,886.37 |

| Assets (R Cr) | | | | | | |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Non-Current Assets | 2,504.76 | 1,768.92 | 2,694.27 | 2,459.50 | 1,712.82 | 1,114.72 |
| Fixed Assets | 335.05 | 296.77 | 252.44 | 254.23 | 276.07 | 268.83 |
| Capital Work in Progress | 26.28 | 15.66 | 4.08 | 0.55 | 1.29 | 4.42 |
| Intangible assets under development | -- | -- | -- | -- | -- | -- |
| Non Current Investments | 1,868.24 | 1,196.44 | 2,310.66 | 2,113.99 | 1,307.13 | 626.90 |
| Long Term Loans & Advances | 202.08 | 193.72 | 102.02 | 77.70 | 72.57 | 127.94 |
| Other Non Current Assets | 73.11 | 66.33 | 25.07 | 13.03 | 55.77 | 86.62 |
| Deferred tax asset | 71.45 | 99.30 | 4.60 | 19.78 | 31.05 | 34.85 |
| Current Assets | 5,578.43 | 5,647.17 | 4,597.54 | 3,989.56 | 4,125.59 | 3,736.79 |
| Inventories | 1,468.94 | 1,090.66 | 812.99 | 907.03 | 724.68 | 867.06 |
| Currents Investments | 520.39 | 1,235.69 | 487.64 | 199.54 | 667.65 | 466.98 |
| Cash and Bank | 308.41 | 321.11 | 283.69 | 331.43 | 185.48 | 251.63 |
| Trade Receivables | 1,827.25 | 1,803.17 | 1,570.28 | 1,454.11 | 1,367.22 | 1,338.60 |
| Short Term Loans and Advances | 401.28 | 305.66 | 327.14 | 251.74 | 115.55 | 113.89 |
| Other Current Assets | 1,052.16 | 890.88 | 1,115.80 | 845.71 | 1,065.00 | 698.62 |
| Total Assets | 8,154.64 | 7,515.39 | 7,296.41 | 6,468.84 | 5,869.45 | 4,886.37 |
| Total Debt* | 217.85 | 314.65 | 142.29 | 170.94 | 270.74 | 122.06 |
| Net Current Assets | 1,846.67 | 2,361.88 | 1,326.37 | 947.49 | 1,175.96 | 1,101.30 |
| Contingent Liabilities | 2,753.51 | 2,310.92 | 2,465.90 | 3,369.40 | 1,051.54 | 258.61 |
| | | | | | | |

| Cashflow (R Cr) | | | | | | |
|-------------------------------------|---------|---------|---------|---------|---------|---------|
| Cash From Operating Activities | 462.45 | -321.43 | 325.30 | 428.10 | 219.08 | 310.55 |
| Profit Before Tax | 744.31 | 677.41 | 804.91 | 720.27 | 562.68 | 513.65 |
| Adjustment | 15.28 | -82.44 | -183.10 | -179.45 | -100.58 | -172.95 |
| Changes In working Capital | -91.09 | -645.60 | -47.28 | 69.18 | -79.31 | 73.72 |
| Tax Paid | -206.05 | -270.80 | -249.23 | -181.90 | -163.71 | -103.87 |
| Cash Flow from Investing Activities | -210.49 | 392.73 | -199.19 | -73.32 | -314.88 | -103.64 |
| Cash from Financing Activities | -293.66 | -18.25 | -181.39 | -211.49 | 48.34 | -236.03 |
| Net Cash Inflow / Outflow | -41.70 | 53.05 | -55.28 | 143.29 | -47.46 | -29.12 |
| Ratios | | | | | | |
| Financials | | | | | | |
| Adjusted EPS (Rs) | 15.63 | 15.35 | 17.30 | 15.64 | 11.70 | 11.62 |
| Cash EPS (Rs) | 18.79 | 17.83 | 18.09 | 17.04 | 12.49 | 12.52 |
| Adjusted Book Value (Rs) | 129.39 | 124.24 | 118.05 | 99.96 | 84.99 | 63.56 |
| Dividend per Share (Rs) | 4.00 | 4.00 | 4.00 | 3.50 | 2.60 | 2.25 |
| Cash Flow per Share (Rs) | 13.98 | -9.72 | 9.83 | 12.94 | 6.62 | 9.39 |
| Free Cash Flow per Share (Rs) | 13.30 | -4.16 | 15.62 | 18.35 | 8.58 | 13.71 |
| Profitability | | | | | | |
| ROCE (%) | 18.70 | 17.99 | 21.61 | 23.04 | 21.57 | 24.93 |
| ROE (%) | 14.06 | 14.12 | 15.92 | 17.62 | 15.75 | 19.69 |

| | | | | | | |
|-----------------------------|-------|--------|-------|-------|-------|-------|
| ROA (%) | 7.61 | 7.69 | 8.36 | 8.77 | 7.24 | 8.07 |
| Operating Margin (%) | 11.98 | 11.20 | 13.07 | 12.91 | 9.96 | 10.01 |
| Net Margin (%) | 7.48 | 7.73 | 8.71 | 8.63 | 6.61 | 7.29 |
| Cash Profit Margin (%) | 8.12 | 8.28 | 9.31 | 9.25 | 7.19 | 7.96 |
| Growth | | | | | | |
| Revenue Growth (%) | 7.50 | 11.24 | 6.16 | 5.47 | 10.36 | -1.58 |
| Operating profit Growth (%) | 14.95 | -4.64 | 7.43 | 36.73 | 9.81 | 41.82 |
| Net Profit Growth (%) | 4.25 | -1.46 | 6.49 | 39.34 | 0.22 | 57.05 |
| EPS Growth (%) | 1.83 | -11.27 | 10.62 | 33.65 | 0.72 | 56.64 |
| Book Value Growth (%) | 4.14 | 5.24 | 18.10 | 17.63 | 33.73 | 15.54 |
| Solvency | | | | | | |
| Debt to Equity | 0.05 | 0.08 | 0.04 | 0.05 | 0.10 | 0.06 |
| Short term debt to equity | 4.96 | 7.66 | 3.64 | 5.17 | 9.63 | 5.56 |
| Current Ratio | 1.49 | 1.72 | 1.41 | 1.31 | 1.40 | 1.42 |
| Quick Ratio | 1.10 | 1.39 | 1.16 | 1.01 | 1.15 | 1.09 |
| Interest Coverage | 39.53 | 23.11 | 68.21 | 47.10 | 36.22 | 23.09 |
| Operating Efficiency | | | | | | |
| Debtors to sales (%) | 23.86 | 25.31 | 24.52 | 24.10 | 23.90 | 25.83 |
| Asset Turnover | 0.99 | 0.97 | 0.94 | 0.99 | 1.08 | 1.09 |
| Receivable days | 86.52 | 86.42 | 85.87 | 84.48 | 85.93 | 93.75 |
| Inventory Days | 61.00 | 48.77 | 48.83 | 48.86 | 50.55 | 61.99 |

| | | | | | | |
|-----------------------|-----------|-----------|-----------|-----------|----------|----------|
| Payable days | 134.61 | 128.85 | 143.56 | 128.89 | 119.80 | 127.76 |
| Cash Conversion Cycle | 12.90 | 6.33 | -8.85 | 4.45 | 16.68 | 27.99 |
| Valuation | | | | | | |
| Price / Earnings | 30.63 | 41.06 | 35.87 | 26.35 | 23.66 | 24.04 |
| Price / Book Value | 3.70 | 5.07 | 5.26 | 4.12 | 3.26 | 4.40 |
| Dividend Yield (%) | 0.84 | 0.63 | 0.64 | 0.85 | 0.94 | 0.81 |
| EV/EBITDA | 17.17 | 26.13 | 24.37 | 17.30 | 16.23 | 17.56 |
| Close Price (Rs) | 476.90 | 629.45 | 620.90 | 412.10 | 278.10 | 279.85 |
| High Price (Rs) | 741.00 | 664.70 | 675.30 | 424.75 | 359.90 | 301.40 |
| Low Price (Rs) | 448.75 | 472.25 | 401.30 | 266.70 | 211.00 | 148.30 |
| Market Cap (Rs Cr) | 15,840.36 | 20,855.29 | 20,529.45 | 13,633.92 | 9,160.18 | 9,239.45 |

Annual Standalone

| | Mar-20 | Mar-19 | Mar-18 | Mar-17 | Mar-16 | Mar-15 | Mar-14 |
|--------------------------------|----------|----------|----------|----------|----------|----------|--------|
| Income Statement (R Cr) | | | | | | | |
| Operating Revenue | 7,357.51 | 6,693.19 | 5,808.77 | 5,410.36 | 5,148.77 | 5,168.95 | |
| Other Income | 298.75 | 262.55 | 248.09 | 267.34 | 189.33 | 149.11 | |
| Total Income | 7,656.26 | 6,955.74 | 6,056.86 | 5,677.70 | 5,338.10 | 5,318.06 | |
| Total Expenditure | 6,804.62 | 6,307.87 | 5,343.39 | 4,992.89 | 4,844.01 | 4,864.02 | |
| Increase/Decrease in Stock | -298.37 | -273.36 | 99.76 | -205.35 | 79.02 | 14.82 | |
| Raw Material Consumed | 5,963.79 | 5,513.14 | 4,296.89 | 4,267.39 | 3,885.43 | 3,879.92 | |
| Power & Fuel Cost | 10.06 | 9.20 | 8.88 | 9.52 | 3.21 | 3.64 | |
| Employee Cost | 515.55 | 488.75 | 422.30 | 406.55 | 412.07 | 467.85 | |

| | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| Other Manufacturing Expenses | 12.62 | 11.00 | 8.41 | 9.88 | 10.24 | 9.75 |
| General and Administration Expenses | 207.17 | 212.73 | 204.12 | 173.80 | 268.24 | 351.94 |
| Selling and Distribution Expenses | 247.98 | 205.36 | 192.00 | 183.17 | 142.42 | 102.93 |
| Miscellaneous Expenses | 145.82 | 141.05 | 111.03 | 147.93 | 43.38 | 33.17 |
| Operating Profit | 851.64 | 647.87 | 713.47 | 684.81 | 494.09 | 454.05 |
| Interest | 8.84 | 22.93 | 7.50 | 9.66 | 8.06 | 16.25 |
| PBDT | 842.80 | 624.94 | 705.97 | 675.15 | 486.03 | 437.80 |
| Depreciation | 27.25 | 19.71 | 19.23 | 18.12 | 19.10 | 22.45 |
| PBT & Exceptional Items | 815.55 | 605.23 | 686.74 | 657.03 | 466.92 | 415.34 |
| Exceptional Items | -54.91 | 25.57 | -3.98 | -6.01 | 21.02 | 18.18 |
| Profit before Tax | 760.64 | 630.80 | 682.76 | 651.02 | 487.94 | 433.52 |
| Provision for Tax | 190.74 | 166.33 | 181.53 | 164.83 | 138.59 | 104.29 |
| Profit after Tax | 569.90 | 464.47 | 501.23 | 486.19 | 349.35 | 329.23 |
| Liabilities (R Cr) | | | | | | |
| Shareholder's Funds | 3,955.81 | 3,743.15 | 3,513.96 | 2,984.82 | 2,505.70 | 1,839.52 |
| Share Capital | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | 33.07 |
| Total Reserves | 3,922.73 | 3,710.07 | 3,480.88 | 2,951.74 | 2,472.63 | 1,806.44 |
| Non-Current Liabilities | 60.14 | 18.11 | 60.42 | 56.07 | 41.15 | 75.40 |
| Long-Term Borrowings | 5.41 | -- | -- | -- | -- | -- |
| Other Long Term Liabilities | 0.74 | 0.70 | 0.97 | 0.20 | 0.80 | 0.42 |

| | | | | | | |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Long Term Trade Payables | -- | -- | -- | -- | -- | 18.30 |
| Long Term Provisions | 79.75 | 73.26 | 73.32 | 77.95 | 69.20 | 93.42 |
| Current Liabilities | 3,475.87 | 3,003.13 | 2,887.36 | 2,533.36 | 2,212.22 | 2,296.11 |
| Short Term Borrowings | 82.99 | 113.64 | 27.82 | 69.08 | 119.49 | 53.06 |
| Trade Payables | 2,735.45 | 2,373.96 | 2,114.50 | 1,752.05 | 1,431.03 | 1,456.39 |
| Other Current Liabilities | 523.86 | 392.41 | 563.51 | 506.54 | 464.68 | 564.50 |
| Short Term Provisions | 133.57 | 123.12 | 181.53 | 205.69 | 197.02 | 222.16 |
| Total Liabilities | 7,517.58 | 6,820.24 | 6,475.61 | 5,596.33 | 4,787.93 | 4,247.76 |
| Assets (R Cr) | | | | | | |
| Non-Current Assets | 2,685.37 | 1,859.81 | 2,698.86 | 2,498.44 | 1,687.52 | 1,126.81 |
| Fixed Assets | 236.00 | 205.69 | 160.89 | 160.55 | 179.25 | 155.76 |
| Capital Work in Progress | 24.81 | 15.20 | 3.34 | 0.55 | 1.09 | 4.42 |
| Non Current Investments | 2,183.55 | 1,436.24 | 2,428.64 | 2,259.52 | 1,366.11 | 757.02 |
| Long Term Loans & Advances | 175.20 | 145.83 | 90.50 | 64.16 | 92.10 | 140.48 |
| Other Non Current Assets | 65.81 | 56.85 | 15.49 | 13.66 | 48.98 | 69.14 |
| Deferred tax asset | 25.76 | 55.85 | 13.87 | 22.08 | 28.85 | 36.74 |
| Current Assets | 4,806.45 | 4,904.58 | 3,762.88 | 3,075.81 | 3,071.56 | 3,084.21 |
| Inventories | 1,370.06 | 1,002.99 | 742.30 | 776.03 | 555.26 | 691.49 |
| Currents Investments | 520.39 | 1,235.69 | 510.37 | 199.54 | 667.65 | 466.98 |
| Cash and Bank | 199.79 | 236.87 | 199.96 | 213.62 | 132.03 | 148.39 |
| Trade Receivables | 1,429.25 | 1,394.84 | 1,277.05 | 1,187.97 | 1,057.62 | 1,149.58 |

| | | | | | | |
|-------------------------------------|----------|----------|----------|----------|----------|----------|
| Short Term Loans and Advances | 339.97 | 219.56 | 201.70 | 165.36 | 106.66 | 114.26 |
| Other Current Assets | 946.99 | 814.63 | 831.50 | 533.29 | 552.33 | 513.51 |
| Total Assets | 7,517.58 | 6,820.24 | 6,475.61 | 5,596.33 | 4,787.93 | 4,247.76 |
| Total Debt* | 88.40 | 113.64 | 27.82 | 69.08 | 119.49 | 53.06 |
| Net Current Assets | 1,330.58 | 1,901.45 | 875.52 | 542.45 | 859.34 | 788.10 |
| Contingent Liabilities | 2,217.43 | 1,988.22 | 1,827.94 | 1,647.72 | 1,348.52 | 479.20 |
| Cashflow (R Cr) | | | | | | |
| Cash From Operating Activities | 269.61 | -310.08 | 298.26 | 290.31 | 272.88 | 220.95 |
| Profit Before Tax | 760.64 | 630.80 | 682.76 | 651.02 | 487.94 | 433.52 |
| Adjustment | -163.15 | -222.50 | -228.33 | -250.00 | -147.49 | -215.58 |
| Changes In working Capital | -162.93 | -489.30 | 54.62 | 34.39 | 61.31 | 83.15 |
| Tax Paid | -164.95 | -229.08 | -210.79 | -145.10 | -128.88 | -80.14 |
| Cash Flow from Investing Activities | -121.04 | 444.96 | -151.39 | -57.19 | -270.12 | -58.87 |
| Cash from Financing Activities | -194.00 | -82.34 | -178.38 | -154.36 | -19.69 | -221.15 |
| Net Cash Inflow / Outflow | -45.43 | 52.54 | -31.51 | 78.76 | -16.93 | -59.07 |
| Ratios | | | | | | |
| Financials | | | | | | |
| Adjusted EPS (Rs) | 17.23 | 14.04 | 15.15 | 14.70 | 10.56 | 9.95 |
| Cash EPS (Rs) | 18.05 | 14.64 | 15.73 | 15.25 | 11.14 | 10.63 |

| | | | | | | |
|-------------------------------|--------|--------|--------|-------|-------|-------|
| Adjusted Book Value (Rs) | 119.58 | 113.15 | 106.23 | 90.23 | 75.76 | 55.62 |
| Dividend per Share (Rs) | 4.00 | 4.00 | 4.00 | 3.50 | 2.60 | 2.25 |
| Cash Flow per Share (Rs) | 8.15 | -9.37 | 9.02 | 8.78 | 8.25 | 6.68 |
| Free Cash Flow per Share (Rs) | 10.76 | -2.55 | 16.46 | 15.61 | 11.89 | 12.30 |
| Profitability | | | | | | |
| ROCE (%) | 19.48 | 17.67 | 20.93 | 23.27 | 21.96 | 24.42 |
| ROE (%) | 14.80 | 12.80 | 15.43 | 17.71 | 16.08 | 19.16 |
| ROA (%) | 8.00 | 7.02 | 8.33 | 9.41 | 7.79 | 7.94 |
| Operating Margin (%) | 11.58 | 9.68 | 12.28 | 12.66 | 9.60 | 8.78 |
| Net Margin (%) | 7.44 | 6.68 | 8.28 | 8.56 | 6.54 | 6.19 |
| Cash Profit Margin (%) | 8.12 | 7.23 | 8.92 | 9.22 | 7.12 | 6.78 |
| Growth | | | | | | |
| Revenue Growth (%) | 9.93 | 15.23 | 7.36 | 5.08 | -0.39 | 0.34 |
| Operating profit Growth (%) | 31.45 | -9.19 | 4.19 | 38.60 | 8.82 | 53.82 |
| Net Profit Growth (%) | 22.70 | -7.33 | 3.09 | 39.17 | 6.11 | 81.41 |
| EPS Growth (%) | 22.70 | -7.33 | 3.09 | 39.15 | 6.11 | 81.41 |
| Book Value Growth (%) | 5.68 | 6.52 | 17.73 | 19.12 | 36.22 | 15.12 |
| Solvency | | | | | | |
| Debt to Equity | 0.02 | 0.03 | 0.01 | 0.02 | 0.05 | 0.03 |

| | | | | | | |
|-----------------------|----------|----------|----------|----------|----------|----------|
| Revenue | 2,089.63 | 1,492.51 | 1,421.94 | 2,654.00 | 2,062.84 | 1,491.78 |
| Other Income | 60.46 | 54.25 | 72.62 | 43.27 | 57.18 | 54.78 |
| Total Income | 2,150.09 | 1,546.76 | 1,494.56 | 2,697.27 | 2,120.02 | 1,546.56 |
| Total Expenditure | 1,897.61 | 1,394.96 | 1,316.06 | 2,362.79 | 1,918.53 | 1,376.11 |
| Operating Profit | 252.48 | 151.80 | 178.50 | 334.48 | 201.49 | 170.45 |
| Interest | 6.05 | 5.73 | 4.94 | 4.38 | 10.63 | 13.23 |
| Exceptional Items | -2.02 | -- | -6.14 | -43.03 | -- | -11.77 |
| PBDT | 244.41 | 146.07 | 167.42 | 287.07 | 190.86 | 145.45 |
| Depreciation | 8.20 | 8.02 | 8.02 | 7.72 | 5.93 | 6.16 |
| PBT | 236.21 | 138.05 | 159.40 | 279.35 | 184.93 | 139.29 |
| Tax | 57.24 | 31.37 | 42.97 | 91.68 | 23.86 | 30.43 |
| Profit after Tax | 178.97 | 106.68 | 116.43 | 187.67 | 161.07 | 108.86 |
| Minority Interest | -0.84 | -1.04 | -0.85 | -1.14 | -2.13 | 2.84 |
| Share of Associate | -19.47 | -18.73 | -9.15 | -21.35 | -19.33 | -30.78 |
| Consolidated Profit | 158.66 | 86.91 | 106.43 | 165.18 | 139.61 | 80.92 |
| Equity Capital | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 |
| Ratios (R Cr) | | | | | | |
| Adjusted EPS (Rs.) | 4.80 | 2.63 | 3.22 | 4.99 | 4.22 | 2.45 |
| Operating Margin (%) | 12.08 | 10.17 | 12.55 | 12.60 | 9.77 | 11.43 |
| Net Margin (%) | 8.32 | 6.90 | 7.79 | 6.96 | 7.60 | 7.04 |

Quarterly Standalone

| | Mar-20 | Dec-19 | Sep-19 | Jun-19 | Mar-19 | Dec-18 | Sep-18 | Jun-18 |
|----------------------|----------|----------|----------|----------|----------|----------|--------|--------|
| Income (R Cr) | | | | | | | | |
| Revenue | 2,082.69 | 1,407.40 | 1,330.62 | 2,536.80 | 2,040.74 | 1,384.26 | | |
| Other Income | 66.24 | 53.06 | 132.14 | 47.31 | 59.15 | 56.46 | | |
| Total Income | 2,148.93 | 1,460.46 | 1,462.76 | 2,584.11 | 2,099.89 | 1,440.72 | | |
| Total Expenditure | 1,903.80 | 1,337.52 | 1,249.66 | 2,313.64 | 1,950.86 | 1,334.30 | | |
| Operating Profit | 245.13 | 122.94 | 213.10 | 270.47 | 149.03 | 106.42 | | |
| Interest | 3.78 | 2.44 | 1.41 | 1.21 | 7.80 | 10.34 | | |
| Exceptional Items | -5.74 | -- | -6.14 | -43.03 | 31.92 | -6.35 | | |
| PBDT | 235.61 | 120.50 | 205.55 | 226.23 | 173.15 | 89.73 | | |
| Depreciation | 6.95 | 6.89 | 6.83 | 6.58 | 4.96 | 5.03 | | |
| PBT | 228.66 | 113.61 | 198.72 | 219.65 | 168.19 | 84.70 | | |
| Tax | 52.10 | 25.22 | 40.82 | 72.60 | 42.68 | 22.29 | | |
| Profit after Tax | 176.56 | 88.39 | 157.90 | 147.05 | 125.51 | 62.41 | | |
| Equity Capital | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | 33.08 | | |
| Ratios (R Cr) | | | | | | | | |
| Adjusted EPS (Rs.) | 5.34 | 2.67 | 4.77 | 4.45 | 3.79 | 1.89 | | |
| Operating Margin (%) | 11.77 | 8.74 | 16.02 | 10.66 | 7.30 | 7.69 | | |
| Net Margin (%) | 8.22 | 6.05 | 10.79 | 5.69 | 5.98 | 4.33 | | |

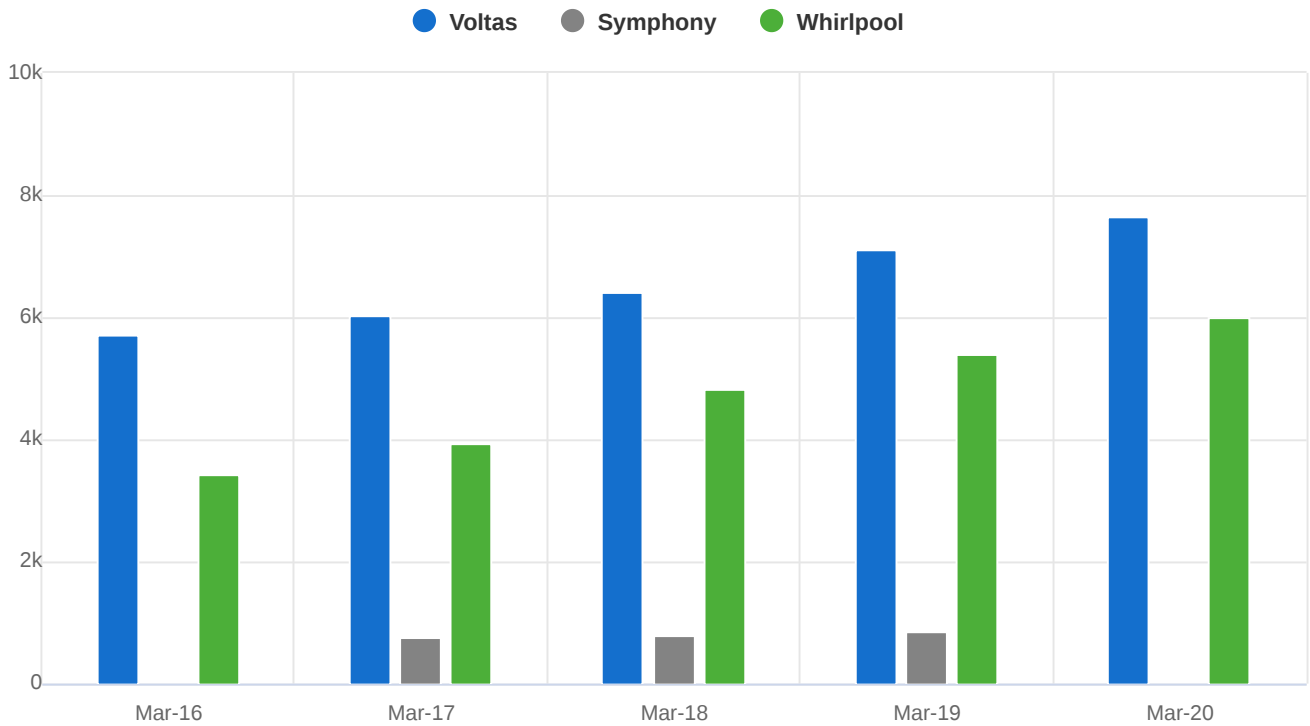
Peers

Financial Peer Chart

Chart for: **Operating Revenue**

Whirlpool

Symphony



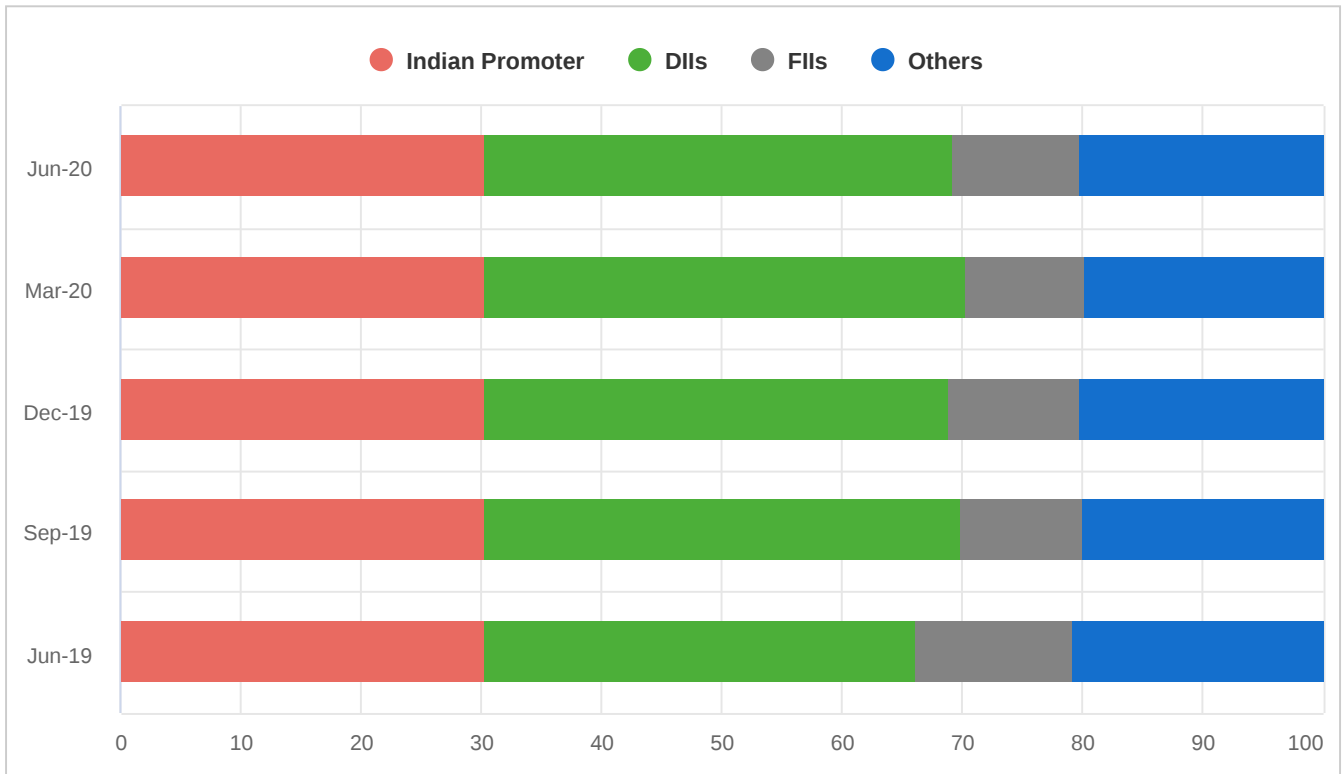
Peer Comparison

| Company Name | Market cap (R Cr.) | Revenue (R Cr.) | Net Profit (R Cr.) | Net Margin (%) | RoE (%) | Price to Earnings | Price to Book |
|---|--------------------|-----------------|--------------------|----------------|---------|-------------------|---------------|
| Voltas | 19,650 | 7,658 | 589.75 | 7.48 | 14.06 | 37.99 | 4.59 |
| Blue Star | 4,793 | 4,411 | 45.29 | 1.02 | 5.49 | 102.27 | 6.29 × |
| Johnson Controls - Hitachi Air Conditioning India | 5,606 | 1,515 | -3.20 | -0.21 | -0.47 | 67.12 | 8.14 × |
| Symphony | 5,932 | 1,103 | 182.00 | 15.73 | 26.53 | 32.59 | 9.28 × |
| Whirlpool | 26,472 | 5,045 | 301.93 | 5.85 | 12.18 | 84.50 | 10.47 × |

+ Add Stock For Comparison

Ownership

Shareholding Pattern



Shareholders more than 1%

| Company Name | Category | Jun-20 | Mar-20 | Dec-19 | Sep-19 |
|-------------------------------------|----------|--------|--------|--------|--------|
| Tata Sons Private Limited | Promoter | 26.64 | 26.64 | 26.64 | 26.64 |
| LIFE INSURANCE CORPORATION OF INDIA | Public | 4.56 | 4.56 | 5.17 | 5.41 |
| MIRAE ASSET Mutual FUND | Public | 3.66 | 3.56 | 3.59 | 2.81 |
| HDFC MUTUAL FUND | Public | 3.22 | 3.42 | 3.45 | 4.83 |
| Tata Investment Corporation Limited | Promoter | 3.01 | -- | 3.01 | 3.01 |
| FRANKLIN TEMPELTON MUTUAL FUND | Public | 2.96 | 2.94 | 2.93 | -- |
| HDFC LIFE INSURANCE COMPANY LIMITED | Public | 2.77 | 2.72 | 2.53 | 2.51 |
| ICICI PRUDENTIAL MUTUAL FUND | Public | 2.34 | -- | -- | -- |
| DSP MUTUAL FUND | Public | 2.34 | 1.97 | 1.75 | 1.85 |
| ADITYA BIRLA SUN LIFE MUTUAL FUND | Public | 1.98 | -- | -- | -- |
| TATA MUTUAL FUND | Public | 1.58 | 1.82 | 1.58 | 1.60 |

| Company Name | Category | Jun-20 | Mar-20 | Dec-19 | Sep-19 |
|-----------------------------------|-----------------|---------------|---------------|---------------|---------------|
| AXIS MUTUAL FUND | Public | 1.39 | 1.32 | 1.09 | -- |
| IDFC MUTUAL FUND | Public | 1.34 | -- | 1.66 | 1.49 |
| GOVERNMENT PENSION FUND GLOBAL | Public | 1.16 | -- | -- | -- |

Fund houses invested in the stock

| Fund | Jun-20 | Mar-20 | Dec-19 | Sep-19 | Jun-19 |
|-----------------------------------|--------|--------|--------|--------|--------|
| Mirae Asset Mutual Fund | 3.667 | 3.559 | 3.609 | 2.808 | 2.593 |
| HDFC Mutual Fund | 3.218 | 3.419 | 3.452 | 4.830 | 4.830 |
| Franklin Templeton Mutual Fund | 2.959 | 2.937 | 2.935 | 2.996 | 3.570 |
| ICICI Prudential Mutual Fund | 2.345 | 2.189 | 1.461 | 1.466 | 1.485 |
| DSP Mutual Fund | 2.336 | 1.974 | 1.754 | 1.849 | 1.183 |
| Aditya Birla Sun Life Mutual Fund | 1.918 | 1.718 | 1.724 | 1.831 | 2.006 |
| Tata Mutual Fund | 1.582 | 1.818 | 1.570 | 1.591 | 1.377 |
| Axis Mutual Fund | 1.389 | 1.323 | 1.085 | 0.930 | 0.447 |
| IDFC Mutual Fund | 1.321 | 1.619 | 1.657 | 1.493 | 1.538 |
| Nippon India Mutual Fund | 0.978 | 0.930 | 0.923 | 1.502 | 1.215 |
| Canara Robeco Mutual Fund | 0.891 | 1.005 | 0.979 | 0.836 | 0.721 |
| Kotak Mahindra Mutual Fund | 0.748 | 0.461 | 0.677 | 0.423 | 0.386 |
| Sundaram Mutual Fund | 0.684 | 0.774 | 0.446 | 0.418 | 0.438 |
| Invesco Mutual Fund | 0.673 | 0.341 | 0.214 | 0.172 | 0.254 |
| UTI Mutual Fund | 0.588 | 0.640 | 0.565 | 0.407 | 0.442 |
| SBI Mutual Fund | 0.533 | 0.651 | 0.539 | 0.527 | 0.527 |
| L&T Mutual Fund | 0.436 | 0.595 | 0.547 | 0.373 | 0.199 |
| Motilal Oswal Mutual Fund | 0.282 | 0.643 | 0.610 | 0.761 | 0.605 |
| BNP Paribas Mutual Fund | 0.275 | 0.218 | 0.182 | 0.193 | 0.120 |
| Edelweiss Mutual Fund | 0.166 | 0.156 | 0.184 | 0.239 | 0.160 |

Figures given above are % of equity capital

Insider Trades

| Date | Person | Buy / Sell | Transaction Type | No. of Shares | Price (R) | Value (RLakhs) |
|-------------|--------------------------------|------------|------------------|---------------|-----------|----------------|
| 07-Sep-2018 | Templeton Asset Management Ltd | Sell | Open Market | 1,22,049 | 599.35 | 731.50 |

| Date | Person | Buy / Sell | Transaction Type | No. of Shares | Price (R) | Value (RLakhs) |
|-------------|--|-----------------------|-----------------------------|--------------------------|----------------------|---------------------------|
| 17-Sep-2014 | Life Insurance Corporation of India | Sell | Market | 67,16,128 | 242.05 | 16,256.39 |
| 07-Jul-2014 | Norgas Bank | Sell | Market | 1,96,205 | 217.50 | 426.75 |
| 03-Mar-2014 | ICICI Prudential Mutual Fund alongwith Eastspring Investments (Singapore) Ltd. | Sell | Market | 9,00,000 | 135.25 | 1,217.25 |
| 02-Jan-2014 | Life Insurance Corporation of India | Sell | Market | 67,77,794 | 116.40 | 7,889.35 |