

30th January, 2024

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500575

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: VOLTAS

Dear Sir,

Sub: Press Release

Further to our letter dated 30th January, 2024, we are enclosing herewith Press Release titled “Key Highlights of Voltas’ Consolidated Financial Results”.

2. The above Press Release would be uploaded on Company’s website www.voltas.com.

Thanking you,

Yours faithfully,
VOLTAS LIMITED

V. P. Malhotra
Head – Taxation,
Legal & Company Secretary

Enc.

VOLTAS LIMITED

Corporate Management Office

Registered Office Voltas House 'A' Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033 India
Tel 91 22 66656251 66656258 Fax 91 22 66656311 e-mail vpmalhotra@voltas.com website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

Key Highlights of Voltas' Consolidated Financial Results

30th January, 2024, Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, announced the Consolidated Financial Results (including the Consolidated Segment Report) of the company for the quarter and nine months period ended 31st December, 2023.

	Q3 2023-24	Q3 2022-23	9 months 2023-24	9 months 2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2684	2036	8477	6664
Profit before tax	24	(80)	312	93
Profit after tax	(28)	(110)	137	(7)

Consolidated Results for the nine months period ended 31st December, 2023:

The Consolidated Total Income for the nine months period ended 31st December, 2023 was higher by 27% at Rs.8,477 crores as compared to Rs.6,664 crores in the corresponding period last year. Profit before tax was at Rs.312 crores as compared to Rs.93 crores last year. Net Profit (after tax) was at Rs.137 crores as against loss of Rs.7 crs in the corresponding period last year.

Segment Revenue and Results for the quarter and nine months period ended 31st December, 2023:

Segments	Revenue		Results (After Exceptional items)	
	Q3 2023-24	9 months 2022-23	Q3 2023-24	9 months 2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	1476	5198	123	423
B - Electro-Mechanical Projects and Services	982	2585	(120)	(221)
C - Engineering Products and Services	155	432	50	158

Consolidated Results for the quarter ended 31st December, 2023:

The Consolidated Total Income for the quarter ended 31st December, 2023 was higher by 32% at Rs.2684 crores as compared to Rs.2036 crores in the corresponding quarter last year. Profit before tax (PBT) was at Rs.24 crores as compared to loss of Rs.80 crores in the corresponding quarter last year. Net Loss (after tax) was at Rs.28 crores as compared to loss of Rs.110 crores in the corresponding quarter last year.

Consolidated Segment Results for the quarter ended 31st December, 2023:

A - Unitary Cooling Products: The Unitary Cooling Products business continued to outperform the market and maintain its growth momentum in a relatively lean quarter. While the overall volumes grew by 22%, the year on year growth for Room Air-conditioners was even higher at 27%. Voltas continues to be a market leader both in Split and Window Air-conditioners with a YTD market share of 19% as of December 2023. The overall Segment Revenue grew by 21% to Rs.1,476 crores as compared to Rs.1,216 crores in the corresponding quarter of the previous financial year. On account of a better product mix and a focused margin enhancement approach, Segment Result during the quarter grew by 37% to Rs.123 crores as compared to Rs.89 crores in the same quarter previous year.

B - Electro-Mechanical Projects and Services: This Segment comprises both Domestic and International Projects businesses. The Domestic Projects business with a presence in MEP, Water and Electrical infrastructure has grown by 83% year on year on the back of a healthy order pad. Timely execution, focus on certification and other related project management initiatives have resulted in a robust bottom-line growth over the previous year. The Domestic Projects continues to grow its order pad and retain a positive outlook, given the increased infrastructure spending in the country.

On the other hand, the International project business continues to face headwinds. A few projects (especially in Qatar), are under stress due to unreasonable delays in release of due receivables, and prolongation of execution timelines. These delays have resulted in cost overruns, which have impacted the overall performance of the International project business, resulting in a loss of Rs. 143 crores in the current quarter. The Company continues to engage with all concerned stakeholders in these projects, to pursue its rightful claims and ensure recovery of due receivables.

C - Engineering Products and Services: The segment continued to show improved performance on the back of a strong order backlog and disciplined execution efforts. The Revenue for the quarter was at Rs.155 crores compared to Rs. 118 Crores in the previous year, while Results were higher at Rs.50 crores as compared to Rs.46 crores in the corresponding quarter of the previous fiscal.

Issued by:

Ms. Vaishali Desai
Head - Corporate Communications
Voltas Limited
Vaishalidesai@voltas.com

Ms. Richa Seth (Mobile: 9930143531)
Group Head
Adfactors PR
Richa.seth@adfactorspr.com



Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

 Tel 91 22 66656280 66658281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

 A **TATA** Enterprise