

Voltas Consolidated Financial Results for Q2 (2017-18)

November 8, 2017 Mumbai: The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Financial Results (including the Consolidated Segment Report) for the quarter and six months period ended September 30, 2017. The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results for current period and corresponding period last year have been prepared as per Ind-AS.

Consolidated Results for the six months period ended September 30, 2017:

The Consolidated Sales/Income from Operations for the six months period ended September 30, 2017 was higher by 6%, at Rs. 2994 crores as compared to Rs. 2817 crores in the corresponding period last year. Profit before tax was higher by 13%, at Rs. 390 crores as compared to Rs. 345 crores last year. Profit after tax was higher by 19%, at Rs. 283 crores as compared to Rs. 238 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at September 30, 2017 improved to Rs. 8.47 as compared to Rs. 7.20 last year. Other Comprehensive Income recognized as per Ind-AS mainly includes notional mark to market revaluation gains / losses on various long term investments. Total Comprehensive Income for the six months period was Rs. 374 crores as compared to Rs. 287 crores in the corresponding period last year.

Consolidated Results for the quarter ended September 30, 2017:

The Consolidated Sales/Income from Operations for the quarter ended September 30, 2017 was higher by 6%, at Rs. 1032 crores as compared to Rs. 972 crores in the corresponding quarter last year. Profit before tax was higher by 8%, at Rs. 130 crores as compared to Rs. 120 crores in the corresponding quarter last year. Profit after tax was higher by 22%, at Rs. 95 crores as compared to Rs. 78 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) for the quarter ended September 30, 2017 improved to Rs. 2.86 as compared to Rs. 2.43 corresponding quarter last year. Total Comprehensive Income for the quarter was Rs. 140 crores as compared to Rs. 101 crores in the corresponding quarter last year.

Consolidated Segments Results for the quarter ended September 30, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 557 crores as compared to Rs. 543 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 30 crores as compared to Rs. 1 crore last year, reflecting better quality of orders and efficient execution both in domestic and international business. Order Book of the Segment stood higher at Rs. 5000 crores as at 30th September, 2017 as compared to Rs. 4252 crores in the corresponding quarter last year. The strategy to focus on Government Sector projects has helped the Domestic project business in garnering more orders. New orders booked during the current quarter was Rs. 670 crores.

Engineering Products and Services: Segment Revenue and Result for the quarter were lower at Rs. 67 crores and Rs. 28 crores as compared to Rs. 75 crores and Rs. 30 crores, respectively in the corresponding quarter last year. Textile Machinery business has been affected due to GST related disruptions in Textile industry.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader in Room Air-Conditioners with a market share over 23% across the current quarter. Segment Revenue was higher at Rs. 408 crores as compared to Rs. 354 crores in the corresponding quarter last year. Segment Result was higher by 24%, at Rs. 51 crores as compared to Rs. 41 crores in the corresponding quarter last year.

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