

14th November, 2025

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

Ref.: Q2FY26 Earnings Conference Call

Dear Sirs,

Further to our letter dated 11th November, 2025 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the document titled 'Voltas Positioned for Future Growth with Strong Fundamentals and Strategic Clarity' to be used for the Q2FY26 Earnings Conference call scheduled today, i.e., 14th November, 2025 at 3:00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **VOLTAS LIMITED**

Ratnesh Rukhariyar
Company Secretary & Compliance Officer

Encl.

VOLTAS LIMITED

Corporate Management Office

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



ANALYSIS OF RESULTS

QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2025

Voltas Positioned for Future Growth with Strong Fundamentals and Strategic Clarity

Global economic growth has remained steady though uneven across regions, with many advanced economies still facing inflationary pressures. India continues to stand out as one of the fastest growing major economies, supported by public investment, strong domestic demand, and a resilient services sector. While global trade remains affected by geopolitical tensions, India's consumer and infrastructure momentum continues to create opportunities across industries. For the cooling and appliances sector, stable energy costs and improved consumer sentiment are expected to drive demand recovery in the coming quarters.

The IMF has maintained its global growth outlook at around 3 percent for 2025, citing gradual stabilization in key economies. Emerging markets continue to anchor this growth, led by India and Southeast Asia. In contrast, developed markets are adjusting to slower consumption and policy tightening. Voltas, through its diversified business presence, continues to manage these dynamics prudently, balancing exposure across markets and maintaining financial discipline.

Voltas Limited, a Tata enterprise and India's leading air conditioning and engineering services company, announced its financial results for the quarter and six months ended 30 September 2025. The quarter reflected a period of transition marked by external challenges such as the extended monsoon and GST related demand deferment. However, amidst these short-term headwinds, Voltas continues to demonstrate strategic focus and operational discipline. The Company remains firmly anchored to its long term growth agenda, underpinned by robust investments in manufacturing, steady performance across Projects and Engineering, and the growing strength of its consumer brands. Voltas' diversified portfolio and strong governance foundation continue to reinforce its reputation as one of India's most trusted enterprises.

Financial Performance Overview

For the quarter ended 30 September 2025, Voltas recorded:

- Consolidated Total Income of ₹2,411.93 crores, compared to ₹2,724.58 crores in the same period last year.
- Profit Before Tax of ₹54.12 crores versus ₹205.43 crores in Q1 FY25.
- Net Profit of ₹31.50 crores compared to ₹132.83 crores last year.

For the six months ended 30 September 2025, Voltas recorded:

- Consolidated Total Income of ₹6,432.58 crores, compared to ₹7,725.85 crores in the same period last year.
- Profit Before Tax of ₹256.84 crores versus ₹656.95 crores in the corresponding period last year.
- Net Profit for the period stood at ₹172.11 crores compared to ₹467.83 crores last year.

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While results were impacted by cyclical factors in the cooling segment, the Company's diversified structure, balance sheet prudence, and operational positions it well for a rebound in H2 and sustained long term value creation.

Segment A – Unitary Cooling Products (UCP)

The UCP business experienced an atypical quarter with muted retail offtake caused by the lean season, and delayed consumer purchases during the period mid-August to last week of September owing to the GST rate reduction, leading to a higher channel inventory. Despite these temporary challenges, Voltas sustained its market leadership and continued to reinforce its presence across India's cooling and comfort solutions spectrum.

Residential Air Conditioners remain the core of this segment. The quarter required higher marketing support to sustain retail momentum and to manage channel inventory, which impacted the margins. However, market share improved sequentially from 16.0% in Q4FY25 to 17.8% in Q1 and further to 18.5% in Q2 and maintained our market leadership with a widened gap over the next brand.

The reduction of GST from 28% to 18% will see a major traction in the coming quarters as channels start stocking-up for the upcoming season and the impending BEE energy efficiency transition effective January 2026. The Company is fully ready with the new table products for the upcoming transition. This change is expected to drive consumer upgrades in the second half, providing a positive fillip to demand and product mix improvement.

Strategically, Voltas has intensified its focus on refreshing and upgrading its product portfolio with enhanced features for a better consumer experience. Further, it is focusing on distribution network expansion, cost optimization, automation, and process efficiency across its manufacturing network. Production planning has been recalibrated to reflect real time market demand and inventory dynamics. While margins were temporarily impacted by under absorption at the new Chennai and Waghodia facilities, these are strategic investments that will deliver economies of scale and long-term competitiveness as utilization improves.

Complementary categories such as Air Coolers, Water Heaters, and Fans continue to show promise, supported by ongoing product upgrades, channel expansion, and digital reach. Together, these initiatives strengthen Voltas' position as the preferred choice in cooling and comfort products.

Within the broader UCP portfolio, Commercial Air Conditioning (CAC) continues to act as a strong growth lever, supported by rising demand from institutional, retail, and light commercial segments. Commercial Refrigeration (CR) is expanding across food service, retail, and healthcare applications, further diversifying the portfolio and providing steady year-round business.

Together, these developments reinforce Voltas' strategy of evolving from a seasonal cooling brand into a year-round consumer durables enterprise with a comprehensive product portfolio combining scale, innovation, and operational excellence.

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Voltbek Home Appliances

Voltbek continues to be one of India's fastest growing appliance brands, demonstrating sustained momentum across key product categories. The business delivered growth across H1 gaining market share, driven by consumer preference for high quality, energy efficient, and locally manufactured products. This performance was accompanied by a gain in market share across key categories, underscoring Voltbek's growing competitiveness and brand acceptance. Performance was broad based across Washing Machines, Refrigerators, and Small Domestic Appliances.

Voltbek's advanced manufacturing footprint, coupled with an expanding product roadmap and deep retail network, has enabled it to combine scale with innovation agility. The brand's marketing investments and growing digital presence have further enhanced consumer engagement and visibility. Voltbek remains an integral part of Voltas' long term strategy for diversification, premiumisation, and transition to a full-scale home appliances company, enabling Voltas to provide end-to-end cooling and home solutions to Indian consumers.

Segment B – Electro Mechanical Projects and Services (EMPS)

Segment B continues to be a strategic stabilizer for Voltas, mitigating the effects of seasonality in the cooling business. The domestic Infra Solutions business its advanced project execution across MEP, water, electrical and solar verticals, underscoring its engineering leadership. The business focused on timely completion of multiple projects, enhancing cash flows and optimizing execution timelines to drive efficiency and profitability.

The International Operations Business Group (IOBG) continued its disciplined approach to project management, achieving progressive execution and delivering high quality projects.

With a robust consolidated order book exceeding ₹6,200 crores and a healthy bid pipeline, the segment is well positioned to drive steady, counter cyclical growth and deliver consistent performance over the medium term.

Segment C – Engineering Products and Services

The Engineering Products and Services segment maintained operational resilience despite macroeconomic uncertainty. The Mining and Construction Equipment division saw stable performance across African and Indian markets, supported by sustained aftersales growth and innovation in hybrid machinery. The Textile Machinery Division (TMD) delivered on revenue and collection targets, with after-sales service emerging as a strong contributor to profitability. We are also focusing on adjacencies in Post-Spinning order to drive the newer growth opportunities.

With continued localization initiatives, and policy support from GST rationalization, the segment is strategically positioned to capitalize on industrial demand recovery and strengthen its technology led product portfolio.

Balance Sheet and Working Capital

Voltas managed its working capital judiciously in a quarter marked by delayed secondary movement. With retail momentum expected to pick up during the upcoming quarter and production

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normalization across facilities, inventory levels and cash cycles are anticipated to revert to healthier levels in H2 FY26.

Outlook and Strategic Direction

Voltas enters the second half of FY26 with renewed optimism and strong strategic alignment. The GST reduction and the BEE efficiency transition are expected to unlock pent-up consumer demand. The Company's integrated strategy combining product innovation, manufacturing excellence, channel revitalisation, and operational efficiency positions it to capitalise on emerging opportunities across markets.

Building on its strong foundation, Voltas is now driving multiple strategic levers:

- **Further business expansion** – The presence of Commercial Air Conditioning (CAC) and Commercial Refrigeration (CR) is broadening Voltas' cooling and comfort offerings. The expanded portfolio (incl. Refrigerators, Washing Machines, Air Coolers, Water Heaters, Fans and others) not only deepen market penetration but also enhance year-round relevance, reinforcing the Company's evolution into a comprehensive consumer durables enterprise.
- **Margins** – The quarter's profitability was influenced by higher market support, softer inventory pick up, and temporary under absorption at new facilities. These effects are transitional and expected to normalise as capacity utilisation improves and product mix strengthens. Voltas continues to drive cost optimisation initiatives, which will facilitate build leveraged financials.
- **Market share** – Voltas intends to strengthen further its strong market leadership position in cooling products category. The accelerating growth of Voltbek marks a decisive strategic shift toward a complete, integrated home solutions brand covering cooling, comfort, and appliances, establishing Voltas as one of India's most diversified consumer durables players.

These initiatives collectively reaffirm Voltas' commitment to sustainable growth, value creation, and enduring leadership under the Tata ethos.

Cautionary Statement

Statements in this release describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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