

Key Highlights of Voltas' Consolidated Financial Results

	Q1 FY 2020-21	Q1 FY 2019-20
	Rs. Crores	Rs. Crores
Total Income	1364	2697
Profit before tax	108	258
Profit after tax	82	166

14th August, 2020 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 ended 30th June, 2020.

The Group's operations and financial results for the quarter ended 30th June, 2020 have been impacted due to outbreak of Covid-19 pandemic and consequent lockdown. Nevertheless, the business activities were resumed gradually based on the relaxations and directives issued by various Government as well as Local Authorities in India and other countries where the Group has business operations, albeit constraints of workforce and availability of project sites. The results of the current quarter are therefore not strictly comparable to the respective previous quarters.

The Group has conducted an assessment of the possible impact of the ongoing Covid-19 pandemic on its operations, liquidity position and recoverability of its asset balances as at 30th June, 2020 based on the internal and external information. The Management will continue to monitor any material changes arising due to the impact of this pandemic on the financial and operational performance and take necessary measures to address the situation.

Consolidated Results for the quarter ended 30th June, 2020:

Impacted by the Covid lockdown, the Consolidated Total Income and Profit before Tax for the quarter ended 30th June, 2020 was at Rs. 1364 crores and Rs. 108 crores as compared to Rs. 2697 crores and Rs. 258 crores, respectively in the corresponding quarter last year. Net Profit was at Rs. 82 crores as against Rs. 166 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2020 was at Rs. 2.45 as compared to Rs. 4.99 last year.

Consolidated Segment Results for the quarter ended 30th June, 2020:

Unitary Cooling Products for Comfort and Commercial use: Despite the lockdown situation and a small window of only around 40 days available (post Unlock 1) during the quarter, Voltas was able to sell around 290,000 ACs. Voltas continues to be the market leader and has sustained its No.1 position in Room Air conditioner business with YTD market share of 26.2%. Voltas has also maintained leadership position in Inverter ACs. Segment Revenue and Result were Rs. 707 crores and Rs 110 crores, respectively.

Electro-Mechanical Projects and Services: Segment Revenue and Result for the quarter was Rs. 518 crores and negative Rs 39 crores, respectively primarily due to slow pace of execution of projects apart from conservative time based provisions, amidst liquidity constraints.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs. 48 crores and Rs. 20 crores, respectively.

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