

## First ever AC brand in India to achieve extraordinary milestone of 2 million AC sales in 2023-24, with significant volume growth of 72% in Q4

	Annual 2023-24	Annual 2022-23	Increase
	Rs. Crores	Rs. Crores	%
Total Income	12734	9667	32%
Profit before tax	486	307	58%
Profit after tax	248	136	82%

7<sup>th</sup> May, 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 year ended 31<sup>st</sup> March, 2024.

### Consolidated Results for the year ended 31<sup>st</sup> March, 2024:

The Consolidated Total Income for the year ended 31<sup>st</sup> March, 2024 was higher by 32% at Rs.12,734 crores as compared to Rs.9,667 crores last year. Profit before tax was higher by 58% at Rs.486 crores as compared to Rs.307 crores last year. Net Profit (after tax) was at Rs.248 crores as compared to Rs.136 crores last year.

### Segment Revenue and Results for the year ended 31<sup>st</sup> March, 2024:

Segments	Revenue		Results (After Exceptional items)	
	2023-24	2022-23	2023-24	2022-23
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	8160	6475	693	538
B - Electro-Mechanical Projects and Services	3683	2403	(328)	(58)
C - Engineering Products and Services	588	522	206	201

### Consolidated Results for the quarter ended 31<sup>st</sup> March, 2024:

The Consolidated Total Income for the quarter ended 31<sup>st</sup> March, 2024 was higher by 42% at Rs.4257 crores as compared to Rs.3003 crores in the corresponding quarter last year. Profit before tax (PBT) was at Rs.174 crores as compared to Rs.214 crores in the corresponding quarter last year. Net Profit (after tax) was at Rs.111 crores as compared to Rs.143 crores in the corresponding quarter last year.

### Consolidated Segment Results for the quarter ended 31<sup>st</sup> March, 2024:

**(A) Unitary Cooling Products:** The Unitary Cooling Products business continued to outperform the market and maintained its growth momentum. While the overall volumes grew by 27%, the year-on-year growth for Air-conditioners was even higher at 35%. Voltas continues to be a market leader both in Split and Window Air-conditioners with a YTD market share of 18.7% as at March 2024. The overall Segment Revenue grew by 44% to Rs.2,955 crores as compared to Rs.2,049 crores in the corresponding quarter of the last year on account of a better product mix enhancement approach, Segment Result during the quarter grew by 31% to Rs.270 crores as compared to Rs.206 crores in the same quarter last 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, Electrical & Solar has grown by 38% year-on-year due to a healthy carry forward order book position. 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. The Company had earlier reported on the challenges it was facing in Qatar due to unreasonable delays in release of due receivables and prolongation of execution timelines. The Company has reassessed its exposure on account of delays and made further provisions resulting in a loss of Rs 108 crores for the 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. Revenue for the quarter was higher at Rs.156 crores compared to Rs.142 crores in the previous year, while Results were lower at Rs.48 crores as compared to Rs.56 crores in the corresponding quarter of the previous fiscal.

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