

Key Highlights of Voltas' Consolidated Financial Results

	Q4 2022-23	Q4 2021-22	Annual 2022-23	Annual 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	3003	2704	9667	8124
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	242	276	672	808
Profit before exceptional items and tax	214	247	551	697
Exceptional items	-	-	(244)	-
Profit before tax	214	247	307	697
Profit after tax	143	183	136	506

26th April, 2023 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 year ended 31st March, 2023.

Consolidated Results for the year ended 31st March, 2023:

The Consolidated Total Income for the year ended 31st March, 2023 was higher by 19% at Rs.9667 crores as compared to Rs.8124 crores in the corresponding period last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 672 crores as compared to Rs.808 crores in the corresponding period last year. Profit before exceptional items and tax was at Rs.551 crores as against Rs.697 crores in the corresponding period last year. Profit before tax (after share of profit / loss of joint ventures /associates and an exceptional item) was at Rs.307 crores as compared to Rs.697 crores last year. The exceptional item (Rs. 244 crores) pertains to provisions made due to termination of contract and encashment of bank guarantees for two overseas projects in Dubai and Qatar, respectively. The Company has initiated legal proceedings against the main contractors for recovery of the proceeds of bank guarantees and amounts due from them. Net Profit (after tax) was at Rs.136 crores as against Rs. 506 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1 as at 31st March, 2023 was at Rs.4.08 as compared to Rs.15.23 last year.

Segment Revenue and Results for the period ended 31st March, 2023.

Segments	Revenue		Results (before Exceptional items)	
	2022-23	2021-22	2022-23	2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	6475	4882	538	513
B - Electro-Mechanical Projects and Services	2403	2470	(58)	126
C - Engineering Products and Services	522	489	201	158

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

The Consolidated Total Income for the quarter ended 31st March, 2023 was higher by 11% at Rs.3003 crores as compared to Rs.2704 crores in the corresponding quarter last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 242 crores as compared to Rs.276 crores in the corresponding quarter last year. Profit before and after tax was impacted during the current quarter due to provisions made on delayed collection in the international project business Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st March, 2023 was also lower at Rs. 4.35 compared to Rs.5.52 last year.

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

Unitary Cooling Products: The Unitary Cooling Products business has relatively performed better amid the lower consumer sentiment towards discretionary spend and incessant rains in March 2023. The segment achieved volume growth across AC, CR and AR products during the quarter. Voltas continues to be the market leader in the overall Room Air conditioner business with YTD market share at 21.9% as of February 2023. Segment Revenue increased by 13% and was at Rs.2049 crores as compared to Rs.1818 crores in the corresponding quarter last year. Segment Result was higher at Rs.206 crores as compared to Rs.192 crores in the corresponding quarter last year.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher by 8%, at Rs.746 crores as compared to Rs. 692 crores in the corresponding quarter last year. Segment Result (before exceptional) items was negative at Rs. 14 crores as compared to Rs. 48 crores last year primarily due to provision made on account of delay in collection. Nevertheless, carry forward order book of the Segment was higher at Rs.8154 crores as compared to Rs. 5360 crores in the corresponding quarter last year. Domestic projects booked orders worth Rs.1910 crores during the quarter as compared to Rs.848 crores in the corresponding quarter last year.

Engineering Products and Services: Segment continued to show improved performance. Segment Revenue and Result for the quarter were higher at Rs.143 crores and Rs.56 crores as compared to Rs.124 crores and Rs.41 crores, respectively in the corresponding quarter last year.

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