

**Key Highlights of Voltas' Consolidated Financial Results**

	Q2 FY 2022-23	Q2 FY 2021-22	H1 FY 2022-23	H1 FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	1833	1737	4627	3598
Profit before share of profit / (loss) of joint ventures and associates and tax	149	162	340	360
Profit before exceptional items and tax	120	143	280	311
Profit before tax	13	143	174	311
Profit / (loss) after tax	(6)	104	103	227

**1<sup>st</sup> November, 2022 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 ended 30<sup>th</sup> September, 2022.

**Consolidated Results for the six months period ended 30<sup>th</sup> September, 2022:**

The Consolidated Total Income for the six months period ended 30<sup>th</sup> September, 2022 was higher by 29% at Rs.4627 crores as compared to Rs.3598 crores in the corresponding period last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs. 340 crores as compared to Rs.360 crores in the corresponding period last year. Profit before exceptional items and tax was at Rs.280 crores as against Rs.311 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.174 crores as compared to Rs.311 crores last year. Net Profit (after tax) was at Rs.103 crores as against Rs.227 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30<sup>th</sup> September, 2022 was at Rs.3.07 as compared to Rs.6.81 last year. In respect of one of the overseas projects, the main contractor has unilaterally terminated the contract with Voltas and also encashed the underlying bank guarantee pursuant to the termination of the main contractor's contract by their customer. The Company has considered a provision towards outstanding dues and encashed performance guarantee on the said project following prudent approach and disclosed the same as an exceptional item during the quarter and six months period ended 30<sup>th</sup> September, 2022 in the above financial results. The Company is parallelly evaluating legal remedies to challenge the termination of contract by the main contractor and recover the proceeds of bank guarantee and due amounts from the said Contractor.

**Consolidated Results for the quarter ended 30<sup>th</sup> September, 2022:**

The Consolidated Total Income for the quarter ended 30<sup>th</sup> September, 2022 was higher by 6% at Rs.1833 crores as compared to Rs.1737 crores in the corresponding quarter last year. Profit before share of profit / loss of joint ventures/associates and tax was at Rs 149 crores as compared to Rs.162 crores in the corresponding quarter last year. Profit before and after tax was impacted during the current quarter due to provision made on an Overseas project. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 30<sup>th</sup> September, 2022 was also at Rs. (0.22) compared to Rs.3.13 last year.

**Consolidated Segment Results for the quarter ended 30<sup>th</sup> September, 2022:**

**Unitary Cooling Products:** The Unitary Cooling Products business has relatively performed better amid the incessant rain, lower consumer sentiment towards discretionary spend in a generally lean quarter. Voltas continues to be the market leader and has sustained its No.1 position in the overall Room Air conditioner business with its YTD August 2022 market share at 22.8%. Segment Revenue increased by 4% and was at Rs.1048 crores as compared to Rs.1007 crores in the corresponding quarter last year. The headwinds of carry forward of high cost inventory and continues to weigh on the margin, as a result, Segment Result was lower at Rs.76 crores as compared to Rs.102 crores in the corresponding quarter last year.

**Electro-Mechanical Projects and Services:** Segment Revenue for the quarter was higher by 3%, at Rs.554 crores as compared to Rs. 536 crores in the corresponding quarter last year. Segment Result before exceptional loss was at Rs. 14 crores as compared to Rs. 11 crore last year. Segment results after exceptional items was loss at Rs.92 crores Carry forward order book of the Segment was at Rs.5976 crores as compared to Rs. 5803 crores in the corresponding quarter last year. Domestic projects booked orders of Rs.950 crores during the quarter as compared to Rs.100 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.137 crores and Rs.48 crores as compared to Rs.125 crores and Rs.39 crores, respectively in the corresponding quarter last year.

On the update to the Business Transfer Agreement (BTA), the transaction has been consummated on 1st August, 2022, being the closing date for the transfer of business for a consideration of Rs. 1190 crores.

**Issued by:**

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