

Key Highlights of Voltas' Consolidated Financial Results

Particulars	Q3 FY 2022-23	Q3 FY 2021-22	9 months FY 2022-23	9 months FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	2036	1822	6664	5420
Profit before share of profit / (loss) of joint ventures and associates, exceptional items and tax	90	171	430	531
Profit before exceptional items and tax	57	139	337	450
Exceptional items	(137)	-	(244)	-
Profit / (loss) before tax	(80)	139	93	450
Profit / (loss) after tax	(110)	97	(7)	323

9th February, 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 nine months ended 31ST December, 2022.

Consolidated Results for the nine months period ended 31st December, 2022:

The Consolidated Total Income for the nine months period ended 31st December, 2022 was higher by 23% at Rs.6664 crores as compared to Rs.5420 crores in the corresponding period last year. Profit before share of profit / (loss) of joint ventures/associates, exceptional items and tax was Rs. 430 crores as compared to Rs.531 crores in the corresponding period last year. Profit before exceptional items and tax was Rs.337 crores as against Rs.450 crores in the corresponding period last year. The exceptional items (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 issued Request for Arbitration to the respective main contractors to recover the proceeds of bank guarantees and due amounts from them. Profit before tax (after share of profit / (loss) of joint ventures /associates and exceptional items) was Rs.93 crores as compared to Rs.450 crores last year. Net loss (after tax) was Rs. 7 crores as against profit of Rs.323 crores in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2022 was Rs. (0.27) as compared to Rs.9.71 last year.

Segment Revenue and Results for the nine months period ended 31st December, 2022.

Segments	Revenue		Results (before Exceptional items)	
	9 months FY 2022-23	9 months FY 2021-22	9 months FY 2022-23	9 months FY 2021-22
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	4426	3064	332	321
B - Electro-Mechanical Projects and Services	1657	1779	(44)	78
C - Engineering Products and Services	380	365	145	117

VOLTAS LIMITED

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

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Consolidated Results for the quarter ended 31st December, 2022:

The Consolidated Total Income for the quarter ended 31st December, 2022 was higher by 12% at Rs. 2036 crores as compared to Rs.1822 crores in the corresponding quarter last year. Profit before share of profit / (loss) of joint ventures/associates, exceptional items and tax was Rs 90 crores as compared to Rs.171 crores in the corresponding quarter last year. The Profit was impacted due to provision of Rs. 137 crores (Exceptional item) made on an overseas project. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2022 was therefore Rs. (3.34) compared to Rs.2.90 last year.

Consolidated Segment Results for the quarter ended 31st December, 2022:

Unitary Cooling Products: The Revenue of Unitary Cooling Products business was better despite muted festival sale amidst inflation woes and subdued consumer sentiments. Nevertheless, Voltas continues to be the market leader and has sustained its No.1 position in the overall Room Air conditioner business with its YTD December 2022 market share at 22.5%. Segment Revenue increased by 11% and was at Rs.1216 crores as compared to Rs.1094 crores in the corresponding quarter last year. Segment Result was however lower at Rs.89 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 17%, at Rs.648 crores as compared to Rs. 554 crores in the corresponding quarter last year. Segment Result before exceptional item was negative Rs. 46 crores as compared to profit of Rs. 36 crores last year owing to delay in collections and settlements which led to making provisions in line with the requirements of Accounting Standards. Segment Results after exceptional item was negative Rs.183 crores. Carry forward order book of the Segment was substantially higher at Rs.7543 crores as compared to Rs. 5600 crores in the corresponding quarter last year. Domestic projects booked orders of Rs.1040 crores during the quarter as compared to Rs.185 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were at Rs.118 crores and Rs.46 crores as compared to Rs.125 crores and Rs.40 crores, respectively in the corresponding quarter last year.

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