

Key Highlights of Voltas' Consolidated Financial Results

	Q3 FY 2021-22	Q3 FY 2020-21	9 months FY 2021-22	9 months FY 2020-21
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	1822	2046	5420	5061
Profit before tax	139	166	450	388
Profit after tax	97	129	323	290

11th February, 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 nine months ended 31st December, 2021.

Consolidated Results for the nine months period ended 31st December, 2021:

The Consolidated Total Income for the nine-month period ended 31st December, 2021 was higher by 7%, at Rs. 5420 crores as compared to Rs. 5061 crores in the corresponding period last year. Profit before tax was higher by 16%, at Rs. 450 crores as compared to Rs. 388 crores in the corresponding period last year. Net Profit (after tax) was higher by 11%, at Rs. 323 crores as compared to Rs. 290 crores, in the corresponding period last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2021 was Rs. 9.71 as compared to Rs. 8.69 last year.

Consolidated Results for the quarter ended 31st December, 2021:

The quarter witnessed mix results for different business segments. While muted demand post season and early signs of 3rd wave (Omicron) has impacted the trade and consumer sentiments for the Cooling Products segment, better execution efficiencies in some of the on-going projects improved the Results (profitability) of Electro-Mechanical Projects and Services segment over corresponding quarter last year. The Consolidated Total Income for the quarter ended 31st December, 2021 was Rs. 1822 crores as compared to Rs. 2046 crores in the corresponding quarter last year. Profit before Tax was Rs. 139 crores as compared to Rs. 166 crores in the corresponding quarter last year. Net Profit (after tax) was Rs. 97 crores as compared to Rs. 129 crores in the corresponding quarter last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at 31st December, 2021 was Rs. 2.90 as compared to Rs. 3.87 last year.

Consolidated Segment Results for the quarter ended 31st December, 2021:

Unitary Cooling Products for Comfort and Commercial use: The Unitary Cooling Products business, despite being impacted by tepid demand post festive season, uncertainty amongst the channel partners due to rising cases under the 3rd wave of COVID-19 pandemic and their past experience of lockdowns, has reported higher Revenue of Rs 1094 crores as compared to Rs 1003 crores in the corresponding quarter last year. The increase in commodity prices and supply chain disruption has not seen any sign of abatement in the current quarter. The time lag in passing the increase in the input costs, given resistance from the Trade, amidst a seasonally lower offtake period and price disruptions, affected the Results of the segment. Segment Result was at Rs. 102 crores as compared to Rs. 123 crores in the corresponding quarter last year. Nevertheless, Voltas continues to be the market leader in ACs with a YTD market share of 25.8% in November 2021.

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was at Rs. 554 crores as compared to Rs. 847 crores in the corresponding quarter last year owing to lower carry forward order book. However, due to project execution efficiencies, the Segment Result was higher at Rs. 36 crores as compared to Rs. 14 crores last year. Carry forward order book of the Segment was at Rs. 5600 crores as compared to Rs. 7076 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result for the quarter were higher at Rs. 125 crores and Rs. 40 crores as compared to Rs. 121 crores and Rs. 32 crores, respectively in the corresponding quarter last year due to revival in capital equipment demand and higher After Sales Service revenue.

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