

Voltas Consolidated Financial Results for Q1 (2017-18)

August 2, 2017 Mumbai: The Board of Directors of Voltas Limited, a 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 ended June 30, 2017. The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly the financial results for current period and corresponding period last year have been prepared as per Ind-AS.

Consolidated Results for the quarter ended June 30, 2017:

The Consolidated Sales/Income from Operations for the quarter ended June 30, 2017 was higher by 6%, at Rs. 1962 crores as compared to Rs. 1845 crores in the corresponding quarter last year. Profit before tax was higher by 16%, at Rs. 261 crores as compared to Rs. 225 crores last year. Profit after tax improved by 18%, at Rs. 188 crores as compared to Rs. 160 crores last year. Earnings per Share (Face Value per share of Re. 1) (not annualized) as at June 30, 2017 improved to Rs. 5.61 as compared to Rs. 4.76 last year. Other Comprehensive Income recognized as per Ind-AS mainly includes notional mark to market revaluation gains / losses on various longer term investments. Total Comprehensive Income for the Quarter stands at Rs. 234 crores as compared to Rs. 186 crores in the corresponding quarter last year.

Consolidated Segments Results for the quarter ended June 30, 2017:

Electro-Mechanical Projects and Services: Segment Revenue for the quarter was higher at Rs. 661 crores as compared to Rs. 580 crores in the corresponding quarter last year. Segment Result was also higher at Rs. 35 crores as compared to Rs. 10 crores, last year reflecting better quality of orders and efficient execution. Order Book of the Segment stood higher at Rs. 4906 crores as at 30th June, 2017 as compared to Rs. 4417 crores in the corresponding quarter last year. Orders booked during the quarter include Rs. 490 crores for Electrical Projects in India and Rs. 359 crores for MEP works of a commercial building in UAE and Rs. 137 crores for MEP works of a museum in Oman.

Engineering Products and Services: Segment Revenue and Result for the quarter were higher at Rs. 90 crores and Rs. 26 crores as compared to Rs. 69 crores and Rs. 19 crores, respectively in the corresponding quarter last year. Performance of this segment has improved mainly due to higher capital machinery sales in the current quarter.

Unitary Cooling Products for Comfort and Commercial use: Voltas continues to be the market leader in Room Air-Conditioner market (at Multi-Brand outlets) with an increased market share of 22.2% as at end June-17. While the quarter started off well led by hot weather and strong demand, growth for the quarter was restricted owing to unseasonal rains in Southern India as well as the uncertainties surrounding GST. Segment Revenue was however higher at Rs. 1212 crores as compared to Rs. 1196 crores in the corresponding quarter last year. Segment Result was at Rs. 171 crores as compared to Rs. 178 crores in the corresponding quarter last year.

Issued by:

Ms. Asawari Sathaye (Tel: 022-66656280/1)
Senior Manager
Corporate Communications & Investor Relations

Rediffusion / Edelman
Ms. Neha Khatter (Delhi) 91-8826416555
Ms. Neerja Baruah (Mumbai) 91-8291839908

VOLTAS LIMITED

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

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