

## **Voltas Announces Succession Plan**

**October 16, 2017 Mumbai:** The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, today announced that Pradeep Bakshi, Executive Director & Chief Operating Officer, will succeed Sanjay Johri, MD & CEO, when the latter superannuates in February 2018. Simultaneously, Anil George, Executive Director (Finance & Corporate Affairs), will be elevated as Deputy Managing Director, with increased responsibilities.

**Noel Tata**, Chairman of the Board said that the Company had achieved great success under Sanjay Johri, MD & CEO since 2010. “We are market leaders in the Room Air Conditioning business, with a market share of 22%. Our Net Profit jumped by 30% in FY 2016-17, to reach Rs.511 crores, with ROCE at 21%. And the Voltas share price has grown by 340% in five years, from Rs.120 to Rs.530”. Mr Tata added: “The appointments of Pradeep Bakshi and Anil George mark the culmination of a formal succession process at Voltas Ltd, in which MD Sanjay Johri and the Board were engaged for two years to groom the leadership team of the Company”.

**Sanjay Johri**, MD & CEO, said that he was proud of Voltas’ leadership team and confident about the Company’s prospects. “Our flagship consumer arm will achieve rapid growth both in the existing Room AC business, and also from the launch of Refrigerators, Washing Machines and other consumer durables in Voltas’ JV with the Arcelik Group of Turkey. We will also sustain profitable growth in our Engineering Projects and Engineering Products businesses. I wish Pradeep and Anil all success in taking the Company to greater heights.”

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### **VOLTAS LIMITED**

Corporate Communications Department

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Corporate Identity Number L29308MH1954PLC009371

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**Pradeep Bakshi**, MD & CEO (designate) said that he was gratified by the trust reposed in him by the Board of Directors. "I am fortunate to have outstanding colleagues at Voltas, as also the continued mentoring from our MD & CEO and the Board of Directors. My goal is to build on the strong foundations created by Mr Johri. I am confident we will attain market leadership in the wider basket of consumer durables, as we did in the Room AC industry."

**Anil George**, Deputy Managing Director (designate), said that the leadership team of Voltas Ltd was dynamic, result-oriented and pro-active, and he had absolutely no doubt that the best years for the Company lay ahead.

**Issued by:**

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Noel Tata



Sanjay Johri



Pradeep Bakshi



Anil George

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