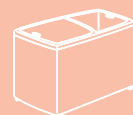




## **MILESTONES & MEMORIES:** Voltas Enters its 7<sup>th</sup> Decade



# EDITORIAL

## Note from the Editorial team

**Dear Partners,**

As we turn the page to 2024, a momentous year that marks 70 years of Voltas' unwavering commitment to the nation, we stand at the precipice of a new era. This edition of We heralds the dawn of our 7<sup>th</sup> decade, a journey brimming with boundless possibilities and a renewed spirit.

This edition is more than just an internal magazine; it's a celebration of heritage, a testament to innovation, and a beacon guiding us towards our future.

We stand tall as a brand born and nurtured in India, a true embodiment of "Made in India, For India." Turn the pages, and you'll embark on a nostalgic trip down the memory lane, reliving the milestones that shaped our nation and Voltas' place in it.

But Voltas isn't just about history; it's about the present, and more importantly, the future. We are a testament to the power of human ingenuity, fuelled by the dedication and passion of our employees. Their unwavering commitment and relentless pursuit of excellence have propelled us forward, making us a force to be reckoned with in the world of engineering and innovation.

Our unwavering focus on R&D has yielded a harvest of ground-breaking products, each one a testament to our commitment to exceeding expectations. We cater to diverse markets, expanding our reach and enriching lives across the nation and the world.

This edition is a treasure trove of insights, showcasing our latest innovations and accomplishments. We invite you to delve into the pages, relive the triumphs of the past, and witness the seeds of a bright future being sown.

As we turn 70, we stand poised as Voltas continues to be a catalyst for progress, a beacon of hope, and a symbol of India's tenacity.

We hope this issue is a blast from the past and you relive some glorious moments from the bygone era. Let's celebrate the legacy, embrace the future, and together, write the next chapter of Voltas' extraordinary saga.

Warm wishes,

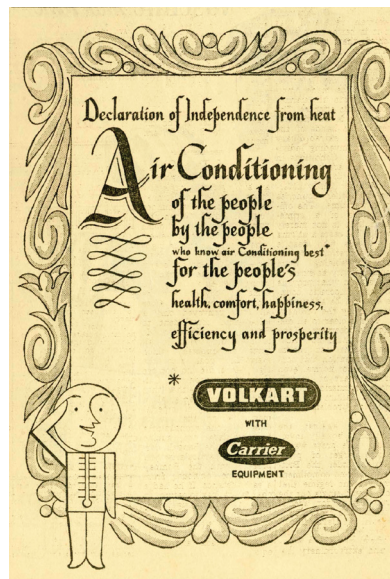
**Team Corporate Communications**

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Vaishali Desai - Editor in Chief  
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We gratefully acknowledge the support  
received from our team of correspondents  
across the company.

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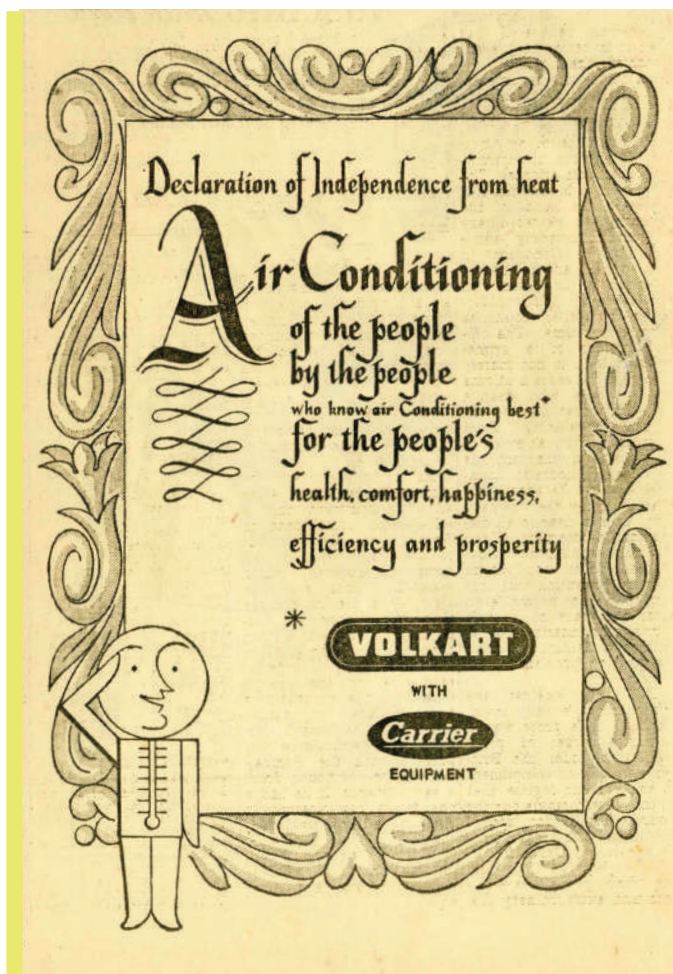
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# FROM THE ARCHIVES: A Pictorial Tale of Voltas' Journey Through Time

Step back in time and delve into the captivating visual history of Voltas. Join the journey as Voltas unlocks a treasure trove from its archives, showcasing the remarkable milestones, iconic moments, and cherished memories through captivating photographs that embody the spirit and legacy of Voltas.

Get ready to be awestruck as the past comes alive like a kaleidoscope experience celebrating beauty, serenity and details. This edition is a treasure trove of Voltas' collaborations and expertise that have been developed with time. Curated to ignite your senses, our behind-the-scenes, thematic trip into the past offers a deep & meaningful connection of Voltas with its employees.



## 1953

Voltas was incorporated in Mumbai on September 06, 1954. The company is jointly promoted by Switzerland's Volkart Brothers and Voltas. This vintage ad showcased Voltas' marketing brilliance, setting the stage for its future success even before it was officially established.



The industrial heritage of Voltas is evident as it opened its Chinchpokli manufacturing unit, preserving a glimpse into the legacy that would shape the brand's future.

# 1954



# 1956

Voltas made its mark in the Indian political annals by providing a cooling solution to the then Chief Minister Morarji Desai's home in Bombay. Eight Crystal room air-conditioners were installed, showcasing Voltas' commitment to providing superior cooling solutions.

# 1960

The year marked a revolutionary breakthrough for Voltas. Voltas made its mark by installing India's first all-season climatiser at Ashoka Hotel in New Delhi, redefining climate control and comfort.



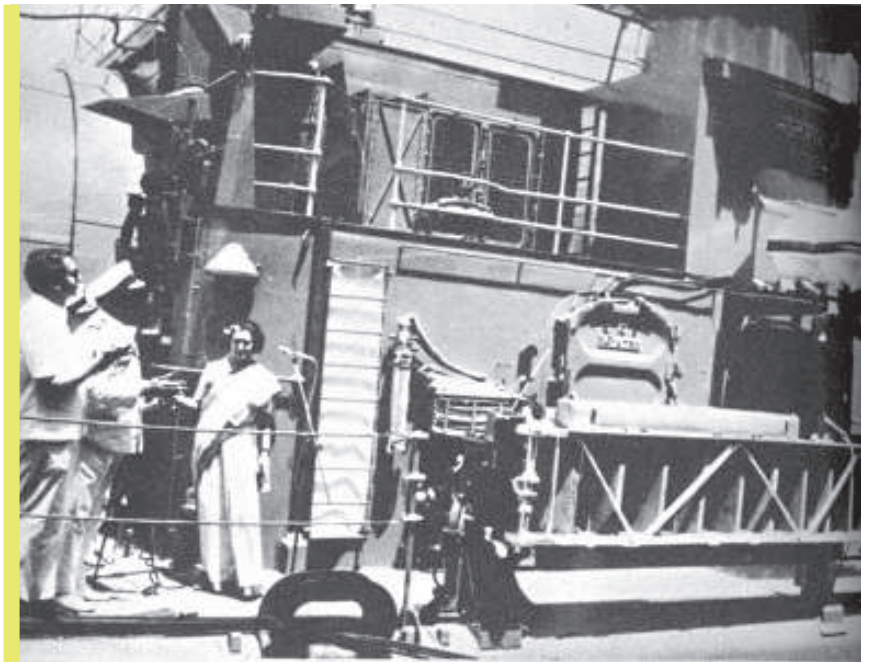
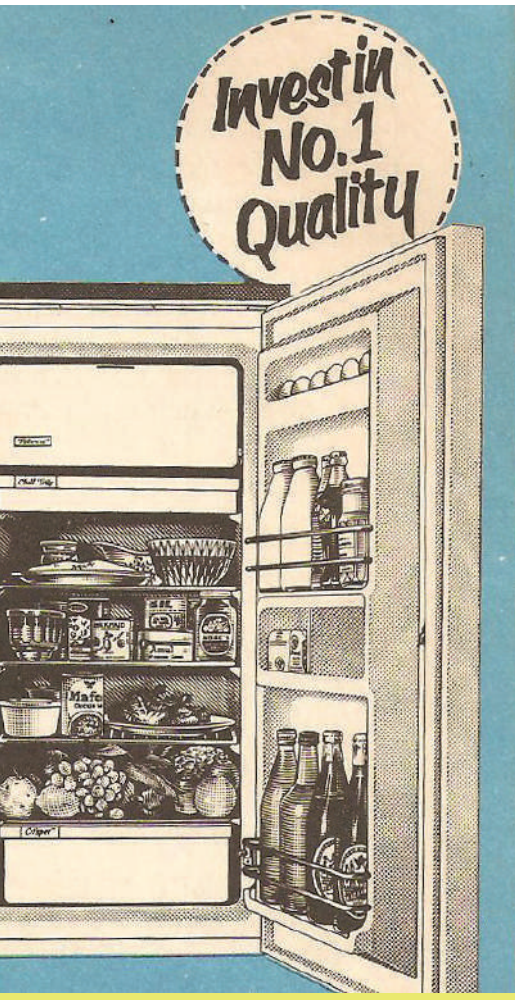
# 1964

Voltas' Thane plant is in its early stages. Once the plant was operational, the project engineering division was formed. Their first task was the pre-cooling of concrete for the Rihad Dam.



## 1966-70

Voltas launches the famous Opal Refrigerator. This was also the Golden period when the International Operations Division is set up. Voltas debuts in the global market.



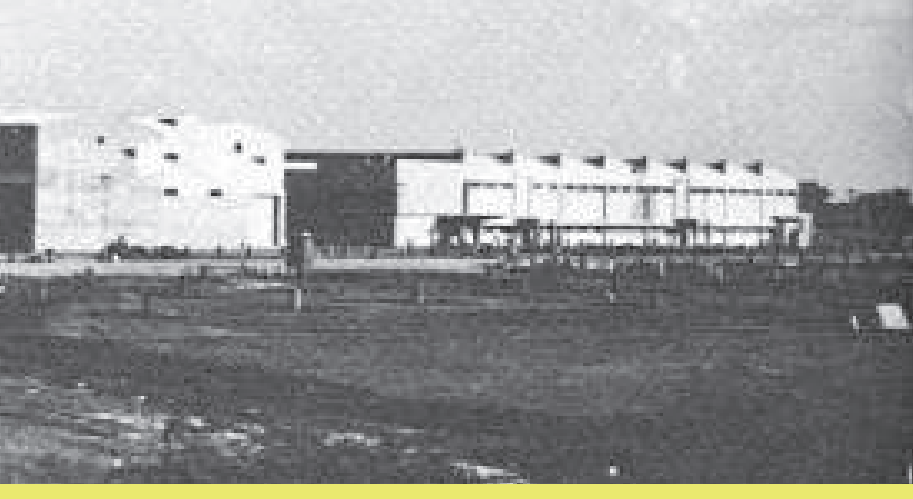
HVAC projects move into ship, railway and dairy sector. Voltas had the honour of hosting the then Prime Minister, Indira Gandhi while air conditioning of seagoing vessels for the nation's first fleet of Leander Class Naval frigates - INS Taragiri, INS Nilgiri, Himagiri, Udaygiri and Dunagiri.

## 1971-72



## 1972-73

Voltas achieved milestones that would forever shape the skies of comfort. Mobile aircraft cooler for Air India's jumbo fleet developed in-house.



# 1966

A long-standing partnership with Laxmi Machine Works is established.

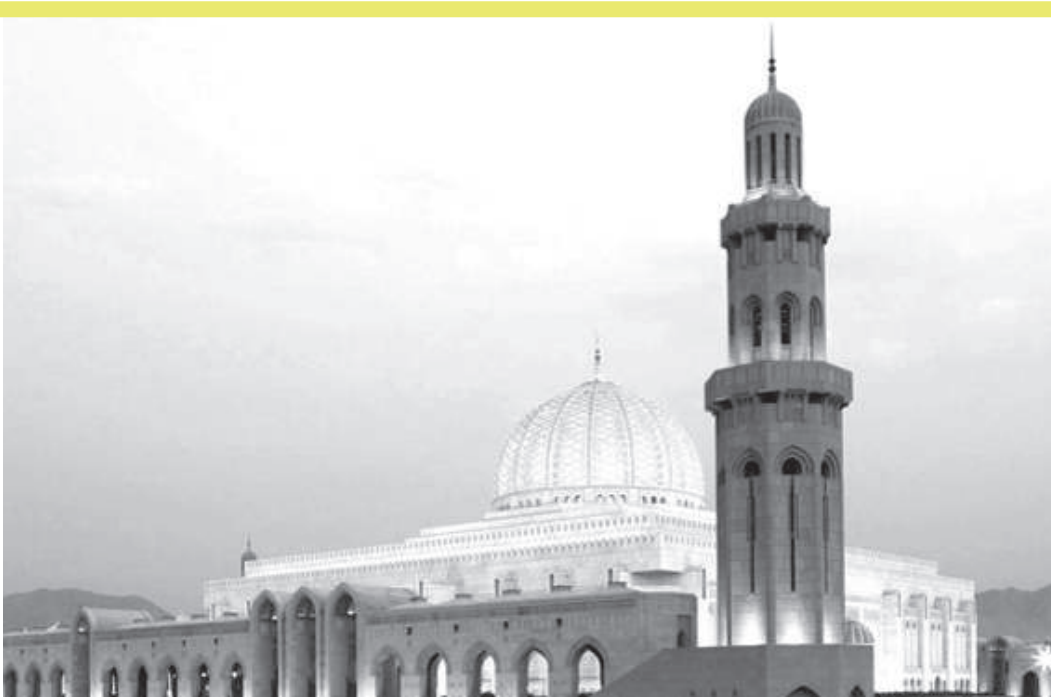


# 1972-73

Another remarkable accomplishment took place during this period. Voltas air conditioned India's first high-speed train, the Rajdhani Express.

# 1973

Voltas left a mark of regal comfort by cooling the Royal Palace of the Sultan of Muscat, Oman. The company defined luxury, elegance, and regal comfort through their exceptional contributions.



Voltas successfully cooled the 1000-capacity prayer hall at Qaboos Mosque in Muscat in an unprecedented time frame of four days.

# 1979

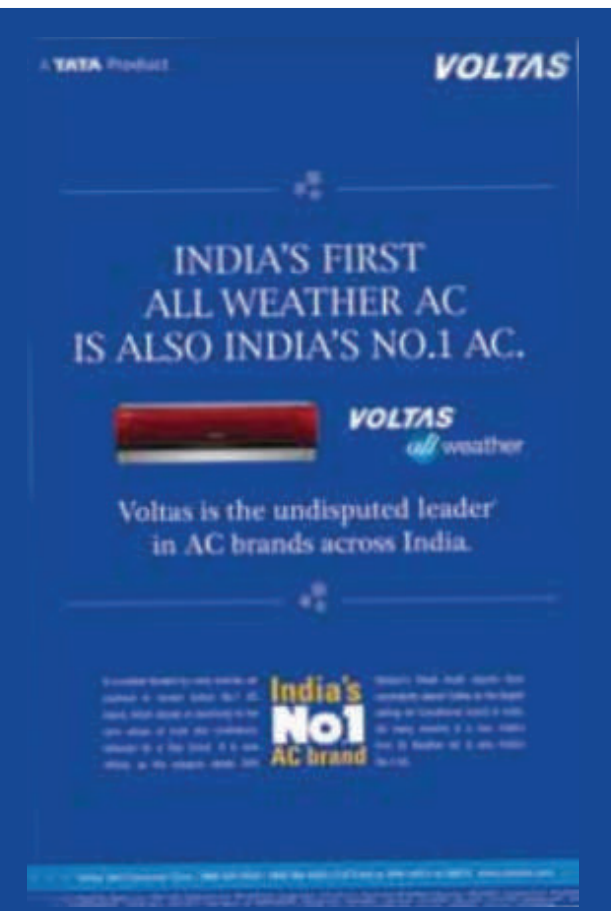


# 1984

Voltas once again revolutionised cooling standards with the launch of a ground-breaking 1.5-ton split air-conditioner, setting a new track record in technological advancement.

Voltas receives the Good Corporate Citizen Award for its commitment to good corporate practices and showcasing excellence in social responsibility from the then Chief Minister, Mr. Manohar Joshi.

# 1995



# 2011

Voltas introduced the revolution of year-round comfort with its breakthrough All-Weather AC, bringing a whole new dimension to ACs.

Voltas launches India's first Window AC with Inverter Technology and unveils its new home-grown technology of Inverter Window AC, with unique Steady Cool Inverter compressor.



# 2018



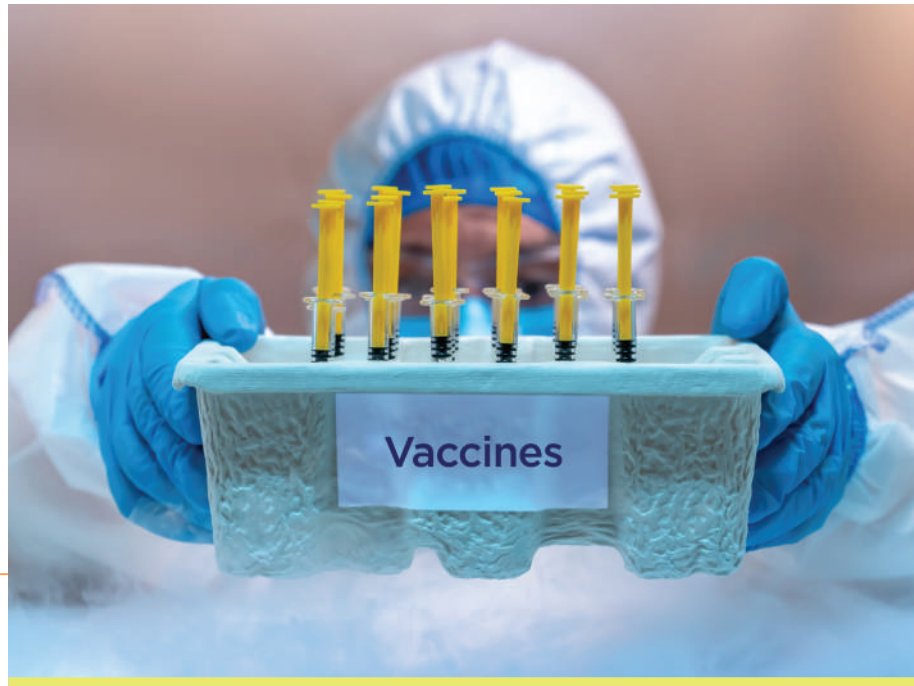


# 2018

Voltas Limited and Arçelik establish a Joint Venture Company (JVC) in India, Voltas Beko entered the consumer durables market in the country.

# 2022

With the objective of product portfolio extension in the category, Voltas signed a technical license agreement with Vestfrost Solutions for medical refrigeration equipment.



# 2023

Voltas accelerates its leadership expansion drive as it lays ground to build its new manufacturing facility in Tamil Nadu.

# VOLTAS MAKES A SPLASH WITH New Range of Water Heaters

**Voltas launches state-of-the-art water heaters for convenient control and energy efficiency**

**W**ith the launch of its new water heaters range, Voltas is taking its expertise to the next level, providing reliable and efficient water heating solutions to consumers all across the country. Available nationwide from October 2023, these products can also be conveniently purchased online.

This expansion signifies the Company's entry into the water heaters market, solidifying its vision of being a comprehensive one-stop solution provider for all home appliances. Water heaters are a thriving category in India, with an annual demand of approximately 5 million units. Voltas aims to leverage its extensive distribution and retail network and tap into the electrical channel while expanding its sub-dealer base for the aftermarket business.



This range offers state-of-the-art features that are designed to provide the perfect water heating solutions for every Indian household. Whether it's an instant heater for quick hot water or a storage heater for larger families, Voltas has it covered.

One standout feature is the innovative Quartzline Technology, specifically designed to withstand Indian water conditions. With its 100% copper element, it ensures faster and efficient heating, while the multifunctional safety valve guarantees enhanced safety. The entire range of storage heaters is also equipped with a 6-level safety system, tested and certified



## Key Features of Voltas Water Heaters:

- **Quartzline Coating:** Advanced Micro Technology with a strong steel single-line welded tank
- **Copper Element:** 100% copper for superior heating
- **Temperature Controller:** Adjustable knob to set between 30°C to 75°C for power saving
- **Polyurethane Insulation:** High-density insulation for maximum energy-saving
- **High Working Pressure:** 8 bar pressure for high-rise buildings
- **Flexible Hydrant:** Multi-function safety valve
- **Pre-calibrated Thermostat:** Accurate temperature reading for energy efficiency



for IPX4 water splash safety, delivering advanced protection features. Plus, with a five-star rating, it can be trusted that Voltas water heaters

provide exceptional value for hard-earned money. Experience the excellence of Voltas Water Heaters now! ●

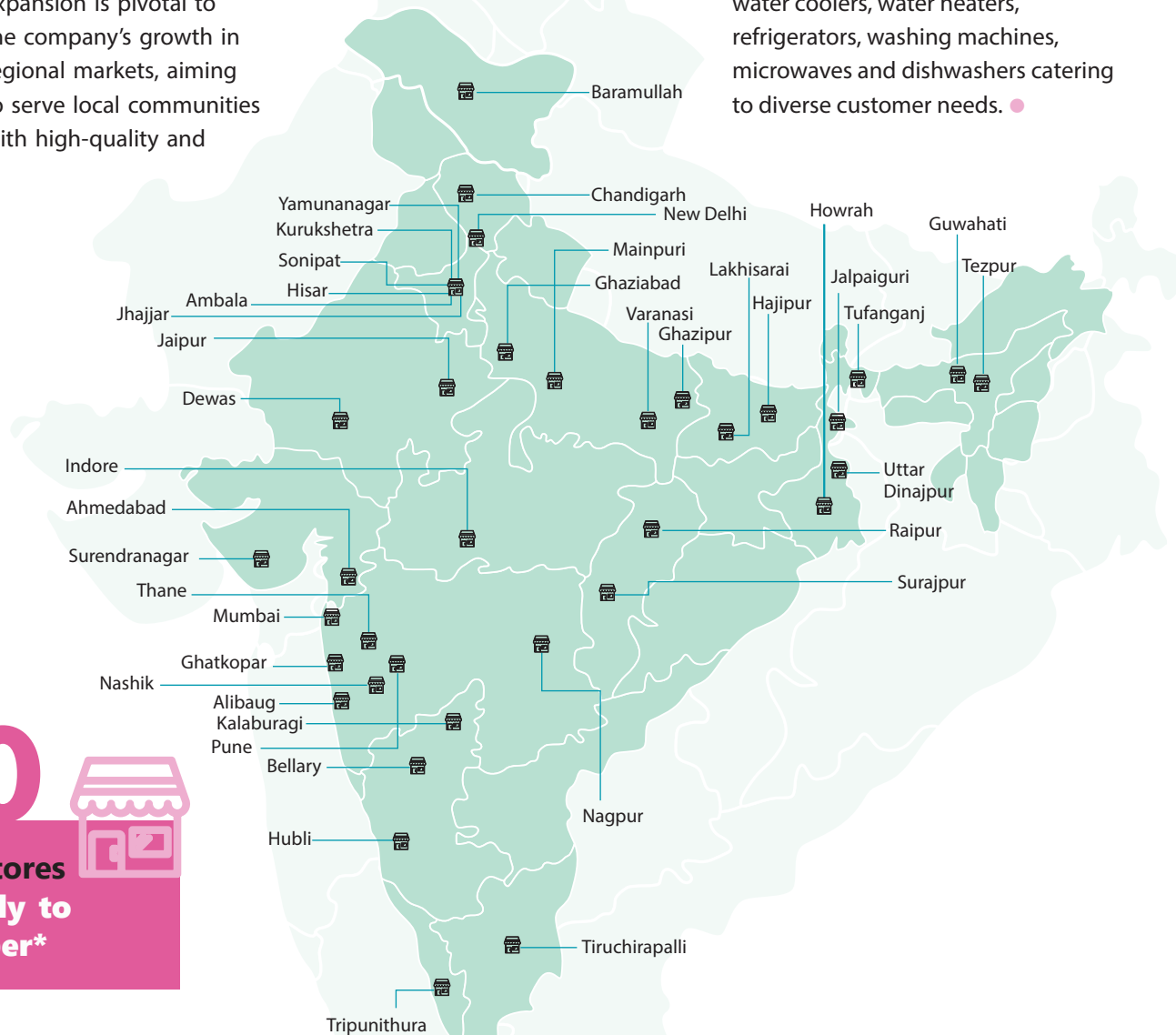
# Marking Voltas' presence ACROSS INDIA

- Voltas has touched the 300+ milestone till the end December 2023 and will be opening many more stores in the near future!
- Voltas inaugurates 40+ brand stores, from July to December 2023, across India

**F**rom July to December 2023, Voltas has embarked on a journey of expansion, launching a series of stores across different locations in the country. This has taken the count of brand stores to 300+ till December 2023. These stores mark the inaugural Voltas stores in their respective cities. This rapid offline expansion is pivotal to the company's growth in regional markets, aiming to serve local communities with high-quality and

durable products. The objective is to offer a holistic experience to the customers and showcase superior technology and performance of Voltas products.

These stores house a wide range of products of Voltas and Voltas Beko like air conditioners, air purifiers, air coolers, commercial refrigerators, water dispensers, water coolers, water heaters, refrigerators, washing machines, microwaves and dishwashers catering to diverse customer needs. ●



**40**

brand stores  
from July to  
December\*



\* Data till 31<sup>st</sup> December 2023



# OVERCOMING CHALLENGES: Voltas' Resilient Growth in Q2 Financial Results

Q2 2022



Q2 2023



TOTAL INCOME



**1833**  
crores

**2364**  
crores

PROFIT BEFORE TAX



**13**  
crores

**85**  
crores

PROFIT AFTER TAX



**(6)**  
crores

**36**  
crores

# VOLTAS DUBAI unveils a vibrant workspace

**V**oltas Dubai soars to new heights with a dynamic new workspace. The company is thrilled to share the news of Voltas Dubai Office (NTO) officially moving to a brand-new location! The ribbon-cutting ceremony took place on August 24, 2023, graced by Voltas' esteemed Managing Director and CEO, Mr. Pradeep Bakshi.

The event was attended by key figures from the Voltas leadership team including Mr. Jitendra Verma, CFO, Mr. Dinesh Singh, Head of Mergers and Acquisitions and Mr. AR Suresh Kumar, Head of the International Operations Business Group.

During the ceremony, Mr. Bakshi addressed Voltasites, sharing insights and expressing optimism for the future. The new office marks a significant milestone for Voltas in Dubai, promising a dynamic and collaborative workspace for the team.

The inauguration ceremony captured the spirit and excitement of this occasion. ●



(Center) Mr. Pradeep Bakshi (Managing Director & CEO), (Left) Mr. Jitender Pal Verma (Chief Financial Officer), (far right) Mr. AR Suresh Kumar (Head of the International Operations Business Group)

# VOLTAS WINS Coveted Radio City Business Titans Award for Excellence



**V**oltas Limited was honoured with the Business Titans Award by Radio City for its 'Excellence in Pure Air Adjustable AC' for the year 2023. This coveted award was conferred on Voltas at a prestigious ceremony held in Dubai in June 2023.

As a renowned brand in air conditioning and engineering solutions, Voltas has always been at the forefront of innovation. The company's latest range of ACs with HEPA filter technology

offers consumers an invigorating experience that is akin to mountain air.

The Radio City Business Titans Award aims to acknowledge and celebrate companies that have made important contributions in their respective sectors. Voltas has indeed made an important contribution by providing pure air adjustable ACs that ensures clean air circulation and a fresh environment.

Congratulations to Team Voltas for this well-deserved recognition! ●



## Voltas IOBG Shines in **DUBAI FITNESS CHALLENGE'S** Inter-Corporate Step-Up Challenge

Incredible news!

Voltas's IOBG division has secured an impressive 2nd place in the Inter-Corporate Step Up Challenge of the Dubai Fitness Challenge 2023. With great pride, Mr. Jojo James Kappil, Head HSE, IOBG, shared news of the team's remarkable accomplishment.

The challenge, initiated by His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, aimed to inspire individuals to embrace a fitness-focused mindset and adopt healthy, active lifestyles. For 30 exciting days, a journey was embarked upon



to complete 2,40,000 steps per participant, pushing Voltas to new heights of physical activity.

Let's celebrate this fantastic achievement, honouring each participant's hard work and determination. Together, the IOBG team has demonstrated the power of unity and set the bar high for wellness and fitness. This outstanding recognition speaks volumes about the team's dedication, perseverance, and unwavering passion for wellness.

Congratulations, Voltas IOBG Team, on this incredible success! Keep inspiring others and embracing a fitness-focused mindset for a healthier future. ●

## The **HAPPINESS CAMPAIGN**

**The journey is a blend of innovation and transparency**

Voltas Beko launched a ground breaking campaign, "Factory of Happiness" in November 2023. This unique campaign aimed at reshaping the brand engagement by offering transparency and immersive experiences to the customers.

In a move showcasing Voltas Beko's authenticity, the campaign invited social media influencers to explore its state-of-the-art manufacturing unit in Sanand, Gujarat. These influencers, representing lifestyle, technology, and food sectors, served as bridges connecting the brand with real consumers.

Within the Voltas Beko factory, influencers witnessed the creation of home appliances from inception, marvelling at the advanced machinery,

robotics, and meticulous processes that define the factory's commitment to excellence. The workforce which comprised of 70% women staff went on to speak of the brand's novelty and added a touch of diversity to the manufacturing prowess of the brand.

The campaign, termed as "an exciting leap forward" by Mr Prasenjit Basu, CMO & Head of Marketing at Voltas Beko, aims to "redefine brand engagement, establishing us as a trusted partner in delivering everyday delight to Voltas' valued customers." Through the campaign, influencers witnessed the creation of a diverse range of consumer durable products. This reinforced Voltas Beko's commitment to innovation aligning with the 'Make in India' initiative and how they are changing the game. ●

# THE VOLTAS ETHICS WEEK:

## Imbibing Ethics in Everyday Lives

The Voltas Ethics Week reiterated the importance of conducting business with integrity as the core theme

**T**he Voltas Ethics Week is held to remind employees about the importance of living by ethics and imbibing them in one's daily lives. This year Ethics Week started on 30<sup>th</sup> October and continued till 3<sup>rd</sup> November. As a value-driven organisation, Voltas is committed to conducting business ethically and fairly across the value chain. Voltas' ethics are guided by the Tata Code of Conduct (TCOC).

The theme for this year's Voltas Ethics Week was *'Integrity – a Key Value of Ethics in Tata group'*. The celebration of Integrity as the core Ethic of the Group encouraged everyone to abide by the rules elaborated in the TCOC. Employees were reminded about the power of integrity through various positive stories that motivated everyone to act positively in the interest of the company

and its stakeholders. Case studies and learnings from previous complaints were also shared with the employees to create awareness about various clauses and policies of the TCOC.

In a letter to Voltasites, Mr. Pradeep Bakshi, MD, Voltas reiterated the importance of following the Tata Code of Conduct and emphasised the importance of integrity and adherence to moral and ethical principles. He wrote, "Integrity stands on three pillars of fairness, honesty and transparency in all our dealings. It encompasses our entire personality including thoughts, speech and deeds."

The week also saw communication from other senior leaders. Mr. Jitender Verma, CFO and Chief Ethics Counsellor, Voltas, set the stage for the Ethics Week with an introductory email.





Mr. Mukundan Menon, Executive Director, Voltas, highlighted the importance of integrity in the workplace in his email to the employees.

The week was celebrated with various activities and competitions designed to bring employees closer to the TCOC. An informative panel discussion on *'Integrity – the key value of the Tata group'* reiterated the importance of ethics. The panel saw Ms. Vijaylakshmi Suresh, Head, Internal Audit; Mr. Narendran Nair, CHRO; Mr. Jogesh Jaitly, Head, Sales; and Mr. Ajay Pandya Head Finance, UMPESL. The panel discussed about how ethics and integrity have shaped the Tata group and its companies.

Further, a poster making competition urged employees to showcase what integrity means to them through art. Astrid Jennifer Dias from Mumbai,

## Voltas Ethics Week Winners

### POSTER MAKING COMPETITION WINNERS

Astrid Jennifer Dias – Mumbai

Suraj Natkar – Oman

Aradhana Anil Kumar – Cochin

### QUIZ WINNERS

Ms. Ruchi Gawde – Mumbai

Mr. Harsh Makwana – Mumbai

Mr. Aditya Kanse – Thane



Suraj Natkar from Oman, and Aradhana Anil Kumar from Cochin were winners of this competition.

The employees were also asked to take a quiz on Ethics. Ms. Ruchi Gawde and Mr. Harsh Makwana from Mumbai, and Mr. Aditya Kanse from Thane were proud winners of the Ethics Quiz competition. To create better awareness, a skit that expressed integrity through action was performed.

The Voltas Ethics Week was a great success with active participation from employees that showcased their spirit and true commitment to the Tata group ethics and values. ●



# EMPOWERING COMMUNITIES

## Voltas CSR highlight

Voltas continues its unwavering commitment to creating a positive impact to communities



**Tata Group Chairman Applauds Voltas' Skill Development Centre's Journey:** Tata Group Chairman, Mr. N. Chandrasekaran, recently visited the renowned Voltas Skill Development Centre in Rajam, Andhra Pradesh. During his visit, he interacted with the students, listened to their inspiring experiences, and commended their dedication to personal growth and social development. Notably, he praised the work being done at the centre and expressed his appreciation in his keynote address.

Together with the GMR Foundation, Voltas has impacted 580 students in this centre. Let's celebrate this remarkable recognition and continue empowering more lives through education and skill-building.

**Voltas CSR Partners' Meet:** The inaugural Voltas CSR Partners' Meet in Mumbai saw active participation from 30 representatives across nine NGO partners. Discussions emphasised Voltas' dedication to address social issues, particularly through the Sustainable Livelihood programmes that focused on Skill Development. The programme aims to train 45,000 youths by 2025.





**Head of the World Bank visits the Voltas Skill Development Center:** Voltas in its ongoing commitment to CSR, achieved another noteworthy milestone in the second half of the year 2023, as a delegation with the President of the World Bank, Mr. Ajay Banga visited the Voltas Skill Development Centre in Delhi.

**Capacity building of trainers:**

One of the pivotal initiatives under Voltas' flagship CSR program, **'Sustainable Livelihood through Skill Development,'** involved efforts to enhance the capabilities of trainers in the Refrigeration and Air Conditioning (RAC) trade at Pantnagar. This programme played a pivotal role in equipping trainers with updated expertise. The knowledge gained during this TTT program is integral to the ongoing enhancement of training delivery, ultimately benefiting students in Voltas-supported Skill Training Centres and contributed to the overall growth of the ecosystem.



**Volunteering for Diwali with KARO Trust:** In partnership with KARO Trust, Voltas organised a heartwarming Diwali event to bring happiness to cancer brave hearts. On November 7, volunteers supported the event by assisting with participant registration, engaging the Teenage Young Adults in playful activities, managing the event, and capturing special moments through photography. This initiative aimed to create a memorable and uplifting Diwali experience, providing joy and hope to these Teenage Young Adults who were bravely fighting cancer.

These initiatives stand as a testament to Voltas' values and commitment to creating a positive impact on communities and the environment.

A heartfelt thanks to all the amazing volunteers who partook in the 20th Edition of the Tata Volunteering Week and made Voltas proud! To know more about the activities during Tata Volunteering Week, see the next page.●

# TATA VOLUNTEERING WEEK 2023

## A Celebration of Community Impact



295 employees from Voltas dedicated 1012 hours for the Tata Volunteering Week 2023

The 20<sup>th</sup> edition of Tata Volunteering Week unfolded from 5<sup>th</sup> September to 7<sup>th</sup> October 2023 engaging employees from across Tata Group Companies in different volunteering initiatives.

The week saw various impactful activities across the country. Voltas Employees enthusiastically participated in the Week too. From a blood donation drive in Ahmedabad to tree plantation initiatives in Delhi and Faridabad, and a cleanliness drive in Thane, the volunteers showcased the spirit of giving back to the community.

Furthermore, volunteers also contributed their time by participating in sports activities at Apna Ghar Ashram in Waghodia, gardening at Abhyashram in Bangalore and engaging in vocational activities for neurodiverse people in Mumbai. A few other activities included painting at Kherwadi Community Centre and Sahyogini Palak Sanstha in Mumbai, and sessions on financial literacy at Voltas Skill Development Centres.



An impressive 295 Voltas employees, including family members and retirees, dedicated their time, collectively clocking 1,012 volunteering hours. This collaborative effort is a testament to Voltas' commitment to making a positive impact on the community. ●



## Voltas IOBG Earns **RECOGNITION AS A LEADING PLAYER** in Construction Business in Middle East

**T**his prestigious accolade acknowledges IOBGs exceptional performance and expertise in providing turnkey Electro-Mechanical solutions internationally for over four decades, with a remarkable portfolio of projects in the Middle East, including iconic structures like airports, hospitals, hotels, and more.

Voltas IOBG is committed to innovation and adopting modern engineering and construction practices. Through the company's Center of Excellence (CoE), we continuously assess opportunities for improvement and find sustainable solutions to business challenges. This dedication to technological advancements has helped the company maintain its leadership status in the region.

This well-deserved recognition reflects the team's hard work, expertise, and unwavering commitment to excellence. Voltas is proud to be recognized as one of the Top Players in the MEP Contractors

category, and this achievement inspires the company to continue striving for greatness.

Together, Voltas aims to build a brighter future and solidify its position as industry leaders in the construction sector. ●



## Voltas IOBG Wins **'CONTRACTOR OF THE MONTH'** Award for Amaala Six Senses Project



**V**oltas IOBG has been awarded the prestigious 'Contractor of the Month (November 2023)' accolade by an esteemed client, Red Sea Amaala Six Senses, for their Amaala Six Senses Hotel & Residences Project in KSA.

This remarkable achievement is a testament to the company's unwavering commitment to safety, excellence, and unparalleled dedication. Recognizing Voltas' exceptional performance in health and safety, Red Sea Global implemented a project Health and Safety Performance rating system, evaluating contractors on various key performance indicators. With an outstanding score of 81.3%, Voltas IOBG emerged as the clear winner for November 2023.

This award is a testament to Voltas' "Safety First" approach and sets a benchmark for future endeavours. ●



# Affirming Voltas' Adherence to **SAFETY** **PRACTICES**

**Voltas creates a QR code-based safety app for incident reporting, revolutionising workplace safety with QR code precision**

In a recent TBEM audit, Tata Group companies praised Voltas for implementing a QR code-based safety app for incident reporting. This recognition by TBEM assessors on February 27, 2023, was highlighted by Mr. Narendren Nair, CHRO.

The Safety app empowers employees and stakeholders to proactively identify and report safety concerns from any location. It ensures prompt reporting, and immediate alerts, and fosters a culture of compliance and cultural transformation.

Users need to scan the QR code to begin the reporting process. This digital approach not only streamlines the reporting of





safety incidents but also enhances monitoring and record-keeping.

In a related initiative, Voltas, along with the Corporate SHE Department and Business Units organised zone-wise business partners' mini-conclaves. These events, held in Bhubaneswar and Kolkata on September 1, 2023 and September

22, 2023, respectively, focused on enhancing contractor safety management systems and fostering a safety culture in the workplace. The engagement included external training, open discussions with senior management, and recognition for top-performing contractors. Similar events are planned for other zones, emphasising Voltas' commitment to safety and collaboration. ●



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