

**Key Highlights of Voltas' Consolidated Financial Results****Revenue surpasses Rs.10,500 Cr., with profit surging 172 %**

**29<sup>th</sup> January 2025, Mumbai:** The Board of Directors of Voltas Limited, the global air conditioning and engineering services provider of the Tata Group, announced the Consolidated Financial Results (including the Consolidated Segment Report) of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2024.

	Q3 FY25	Q3 FY24	9M FY25	9M FY24
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
Total Income	<b>3,164</b>	2,684	<b>10,890</b>	8,477
Profit before tax (PBT)	<b>191</b>	24	<b>848</b>	312
Profit after tax (PAT)	<b>131</b>	(28)	<b>599</b>	137

**Consolidated Results for the quarter and nine months ended 31st December, 2024:**

For the nine months ended 31st December 2024, the company reported a 28% increase in Consolidated Total Income, reaching Rs. 10,890 crores, up from Rs. 8,477 crores in the same period last year. Profit before tax surged by 172%, amounting to Rs. 848 crores compared to Rs. 312 crores previously. Net Profit (after tax) also experienced a significant rise, standing at Rs. 599 crores, up from Rs. 137 crores in the corresponding period last year. This marks the highest nine-month profit in the company's history.

For the quarter ended 31st December 2024, the Consolidated Total Income grew by 18%, reaching Rs. 3,164 crores, compared to Rs. 2,684 crores in the same quarter last year. Profit before tax soared by 699%, amounting to Rs. 191 crores from Rs. 24 crores. Net Profit (after tax) also saw a substantial increase, climbing to Rs. 131 crores from an after-tax loss of Rs. 28 crores in the corresponding quarter last year.

**Segment Revenue and Results for the quarter and nine months ended 31st December, 2024:**

Segments	Revenue		Results	
	Q3FY25	9M FY25	Q3FY25	9M FY25
	Rs. Crores	Rs. Crores	Rs. Crores	Rs. Crores
A - Unitary Cooling Products	<b>1,771</b>	<b>7,155</b>	<b>104</b>	<b>548</b>
B - Electro-Mechanical Projects and Services	<b>1190</b>	<b>3,019</b>	<b>57</b>	<b>170</b>
C - Engineering Products and Services	<b>130</b>	<b>437</b>	<b>37</b>	<b>121</b>

**Consolidated Segment Results for the nine months ended 31st December, 2024:**

(A) **Unitary Cooling Products:** The Unitary Cooling Products business continued to maintain its growth momentum. Overall volume growth for 9 months were recorded at 42%. Voltas remains the market leader in both Split and Window Air-conditioners, recording an exit market share of 20.5% as of December 2024. Segment Revenue grew by a remarkable 38%, reaching Rs. 7,155 crores, up from Rs. 5,198 crores in the same period last year. Segment Result also saw a significant increase of 30%, amounting to Rs. 548 crores compared to Rs. 423 crores in the corresponding nine months of the previous year.

**VOLTAS LIMITED**

Corporate Communications Department

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A **TATA** Enterprise



For the quarter ending December 2024, Segment Revenue grew by 20%, totaling Rs. 1,771 crores, compared to Rs. 1,476 crores in the same quarter last year. Segment Result for the quarter was Rs. 104 crores against Rs. 123 crores in the corresponding quarter last year.

**Voltas Beko:**

The performance of our JV -- Voltbek Home Appliances Private Limited continued to be robust, with a volume growth of 56% in the nine months ended 31<sup>st</sup> December, 2024. This growth was further complemented by a significant increase in market share within the refrigerator and washing machine categories, with the latter surpassing the 10% mark during the quarter.

- (B) **Electro-Mechanical Projects and Services:** This segment encompasses both Domestic and International Projects businesses. The Domestic Projects business, which includes MEP, Water, Electrical, and Solar sectors, experienced a growth of approximately 17% during the quarter ended December 2024. The focus on completion certification and various project management initiatives has resulted in robust bottom-line growth. The Domestic Projects continue to expand their order book and maintain a positive outlook.

In the International Projects business, projects in the UAE and Saudi Arabia continue to perform well, contributing positively to both revenue and results.

For the nine-month period, segment revenue increased by 17%, reaching Rs. 3,019 crores, compared to Rs. 2,585 crores in the same period last year. The segment result was a positive Rs. 170 crores, a significant turnaround from a loss of Rs. 221 crores last year, which was due to provisions made on receivables in the international business. For the quarter, segment revenue was Rs. 1,190 crores, compared to Rs. 982 crores in the same quarter last year. The segment result for the quarter was a positive Rs. 57 crores, compared to a loss of Rs. 120 crores in the corresponding quarter last year.

- (C) **Engineering Products and Services:** The segment faced certain headwinds in its performance. While revenue increased to Rs. 437 crores, up from Rs. 431 crores in the previous year, the results were Rs. 121 crores, compared to Rs. 158 crores in the corresponding period last year. For the quarter, segment revenue was Rs. 130 crores, compared to Rs. 155 crores in the same quarter last year. Segment Result for the quarter was Rs. 37 crores, as against Rs. 50 crores in the corresponding quarter last year.

**Leadership Transition Announcement**

After over two decades of service, Mr. Pradeep Bakshi, Managing Director & CEO, has expressed his desire to not seek reappointment as the Managing Director & CEO upon the completion of his current term in August 2025. Respecting his decision, the Board of Directors has accepted his request at the Board Meeting held today, i.e. on 29<sup>th</sup> January, 2025.

Under his leadership, Voltas has achieved numerous milestones, strengthening its position as a market leader in the room-air conditioning industry. The Board expresses gratitude for his contribution to the Company.

The Board has also unanimously approved the appointment of Mr. Mukundan Menon, currently Executive Director and Head- Room Air Conditioners (RAC) as the Managing Director Designate, effective 01 April 2025 and subsequently as the Managing Director effective 1<sup>st</sup> September 2025. With his extensive experience and strategic insights, Mr. Menon is well-positioned to drive the Company's growth and innovation agenda.





**Commenting on the transition, Mr. Pradeep Bakshi said:** “It has been a privilege to be associated with Voltas for over two decades. I am deeply grateful to our employees, partners, and stakeholders for their unwavering support. I am confident that Mr Menon’s leadership and expertise will guide Voltas to even greater heights.”

**On his appointment, Mr. Mukundan Menon remarked:** “I am honoured to have the opportunity to lead Voltas, a company renowned for its commitment to excellence and innovation. I look forward to building on the strong foundation and working with our talented team to deliver sustainable growth and value for our stakeholders.”

**Mr. Noel Tata, Chairman of Voltas Limited, stated:** “On behalf of the Board, I extend our appreciation to Pradeep for his contributions to Voltas over the years. His leadership has been instrumental in making Voltas the undisputed market leader in the Indian Room Air Conditioner market. We are pleased to appoint Mukundan in his new role as the MD designate. His deep understanding of the industry and proven track record make him the ideal leader to steer Voltas into the future.”

The Board wishes Mr. Bakshi the very best for his future endeavours and extends its full support to Mr. Menon as he assumes his new role. Together, we look forward to continuing the journey of growth and excellence that defines Voltas Limited.

**About Voltas Limited:** Voltas Limited is a premier air conditioning and engineering solutions provider and a projects specialist. Founded in India in 1954, Voltas Limited is part of the Tata Group, and in addition to Room Air Conditioners, Voltas also produces and sells Air Coolers, Air Purifiers, Water Dispensers and Water Coolers, Commercial Refrigeration, Commercial Air Conditioning products. Voltas is one of the leading companies in the consumer durables within the Tata group and is the undisputed market leader in room air conditioners in India, with a footprint of over 30,000 touchpoints. Voltas has also launched a wide range of Voltas Beko Home Appliances products, through its JV in India, in equal partnership with Arçelik, a Turkish Company, known in the world for their Beko range of products amongst others.

**Issued by:**

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