VOLTAS

6th November, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500575

National Stock Exchange of India Limited
Listing Department
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
NSE Symbol: VOLTAS

Ref.: Q2FY27 Earnings Conference Call

Dear Sirs,

Further to our letter dated 3rd November, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the document titled '**Voltas Delivers Steady Q2 FY27 Performance, on the back of market leadership and Execution Excellence**' to be used for the Q2FY27 Earnings Conference Call scheduled today, i.e., 6th November, 2026 at 6:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Voltas Limited**

RATNESH PRASAD RUKHARIYAR
Digitally signed by RATNESH PRASAD RUKHARIYAR
Date: 2026.11.06 17:41:44 +05'30'

Ratnesh Rukhariyar
Company Secretary & Compliance Officer
Encl.: a/a

VOLTAS

ANALYSIS OF RESULTS

QUARTER & SIX MONTHS ENDED 30th September 2026

Voltas Delivers Steady Q2 FY27 Performance, on the back of market leadership and Execution Excellence

Voltas continued to strengthen its competitive position during Q2 FY27, supported by market leadership in Room Air Conditioners, continued expansion of its Home Appliances business and disciplined execution across its Projects and Engineering businesses.

The quarter was characterised by moderate global economic growth, continuing geopolitical uncertainties, commodity inflation and currency volatility. These developments created cost pressures across manufacturing and supply chains. Against this backdrop, the Indian consumer durables industry benefited from relatively stable domestic demand, with an extended summer providing additional support to the cooling category during a traditionally lean quarter.

Voltas recorded 32% volume growth in its Room Air Conditioner business, materially outperforming the broader industry. The Company further consolidated its position as India's No. 1 Room Air Conditioner brand, achieving a market share of **17.4% for the year to date ended September 2026**, representing an increase of approximately 1.5 percentage points over the previous year. Its lead over the nearest competitor stood at **4.2%**.

The Unitary Cooling Products business recorded 29% revenue growth, accompanied by improved profitability despite commodity and currency related pressures. Voltbek achieved its highest quarterly sales in both value and volume, while the Projects business maintained a carry forward order book exceeding ₹6,800 crore. Engineering Products and Services recorded high double digit revenue growth, reflecting the contribution of the Company's diversified business portfolio.

The performance reflects Voltas' continued focus on translating market leadership into business growth, improving operating efficiencies and strengthening the foundations for sustainable profitability.

Financial Performance Overview

For the quarter ended 30th September 2026, Voltas recorded:

- Consolidated Total Income of ₹ 2,746 crores, compared to ₹ 2,412 crores in Q2 FY26.
- Profit Before Tax of ₹ 83 crores versus ₹ 54 crores in Q2 FY26.
- Net Profit of ₹ 48 crores compared to ₹ 32 crores last year.

The Company's operating priorities continued to centre on market competitiveness, profitable growth, working capital discipline and investment in capabilities that support its long-term strategic objectives.

Segment A – Unitary Cooling Products (UCP)

Room Air Conditioners: Consolidating Market Leadership

The Unitary Cooling Products business recorded **29% revenue growth during Q2 FY27**, driven primarily by the Room Air Conditioner business, which achieved **32% volume growth** during the quarter.

The performance reflects Voltas' ability to capture market opportunities through its established brand franchise, comprehensive product portfolio, distribution strength and effective execution across channels and geographies.

Voltas maintained its position as India's No. 1 Room Air Conditioning brand, achieving a **17.4% market share for the year to date ended September 2026**, an improvement of approximately 1.5 percentage points over the corresponding period of the previous year. The Company maintained a **4.2 percentage point lead over its nearest competitor**, reinforcing its competitive position in the Indian RAC market.

The combination of value and volume growth reflects the strength of consumer demand for Voltas products, supported by improved product positioning, portfolio competitiveness and sustained investments in distribution and consumer engagement.

The Company continued to respond to evolving consumer preferences through a sharper product portfolio across capacities, energy efficiency ratings, technologies and price points. Greater emphasis on product differentiation, energy efficiency and consumer relevant features supported the competitiveness of the portfolio.

Distribution expansion remained a key priority, particularly in emerging consumption centres and markets where RAC penetration continues to remain relatively low. The Company continued to strengthen its channel partnerships, improve product availability and expand market coverage to capture opportunities arising from increasing adoption of air conditioning across India.

Voltas remains focused on building upon its established leadership through sustained investments in product innovation, brand development, distribution reach and customer experience.

Commercial Air Conditioning and Complementary Cooling Businesses

The Commercial Air Conditioning business continued to record stable growth, supported by demand across commercial real estate, healthcare, hospitality, retail, manufacturing and data centres. The business benefits from a diversified customer base and lower seasonal dependence compared with Room Air Conditioners, providing greater balance to the overall cooling portfolio.

Continued investments in infrastructure and institutional development, alongside demand for energy efficient and technologically advanced cooling solutions, provide opportunities for further expansion.

Home Comfort products, comprising Air Coolers, Water Heaters and Fans, recorded healthy growth during the quarter, while Commercial Refrigeration remained relatively flat, reflecting softer demand.

The Company continues to focus on expanding key account relationships, strengthening institutional sales, improving channel penetration and introducing relevant product innovations to support growth across these businesses.

Together, these categories complement the RAC business and contribute to the breadth, diversification and resilience of the Unitary Cooling Products portfolio.

Recent global developments have contributed to higher input costs and currency volatility, creating challenges for the broader consumer durables industry. Voltas continued to address these pressures through calibrated pricing actions and structural cost optimisation initiatives undertaken since FY26. These include strategic sourcing, greater localisation, product redesign, manufacturing productivity improvements and tighter operating cost management.

The benefits of these initiatives, together with revenue growth and operating efficiencies, contributed to improved segment profitability compared with the corresponding period of the previous year. The Company's focus remains on strengthening cost competitiveness while preserving its market position, investing in innovation and improving absolute profitability.

With an established brand franchise, industry leading market position, healthy inventory levels and an expanding distribution network, Voltas remains focused on sustaining market share gains and translating business growth into improved profitability.

Strategic Manufacturing and Localisation Initiatives

Voltas continues to strengthen its manufacturing and supply chain capabilities through localisation, strategic sourcing, product engineering and operational efficiency initiatives.

Greater localisation of critical components, including opportunities relating to compressor sourcing and manufacturing, remains an important strategic priority for improving supply chain resilience, reducing import dependence and enhancing long term cost competitiveness.

The Company continues to evaluate opportunities for strengthening its manufacturing ecosystem and developing partnerships that can support product innovation, technology access and future growth. These initiatives form part of the broader strategy to build a more competitive, efficient and resilient operating model while supporting sustainable profitability.

Voltbek Home Appliances: Scaling Growth and Market Presence

Voltbek continued its expansion during Q2 FY27, recording **its highest Q2 sales in both value and volume**, supported by an expanding product portfolio, increasing consumer acceptance and deeper distribution penetration.

The business continued to outperform the broader home appliances market and strengthen its position across key product categories. For the year to date ended September 2026, Voltbek achieved market shares of approximately **8.8% in Washing Machines and 7.0% in Refrigerators**. The business also maintained its No. 2 position in the Semi Automatic Washing Machine category, with a market share of approximately **14.9%**.

These gains reflect continued progress in building brand consideration, expanding retail presence and expanding product portfolio. Voltbek continued to strengthen its offerings across higher value segments through refreshed product lines, improved product architecture, higher capacity models and sharper consumer segmentation.

The business also launched its new campaign, **"Voltas Beko: Sense Toh Banta Hai"**, supported by refreshed product offerings and enhanced consumer engagement aimed at strengthening brand awareness and market penetration.

Distribution expansion, retail visibility and product availability remain key priorities as Voltbek works towards increasing its presence across established and emerging consumption markets. In parallel, sourcing efficiencies and manufacturing productivity initiatives are expected to support improved cost competitiveness and profitability as the business continues to scale.

With its expanding market presence, increasing product relevance and sustained investments in brand building, Voltbek is emerging as an important growth pillar for Voltas. The business continues to enhance Voltas' channel relevance complementing the Company's established leadership in cooling products while strengthening its position as an all season, full stack consumer durables player.

Segment B: Electro-Mechanical Projects and Services (EMPS)

The Electro-Mechanical Projects and Services business continued to provide diversification and revenue visibility to the Voltas portfolio, supported by its established engineering capabilities, project execution expertise and presence across domestic and international markets.

Domestic Projects

The Domestic Projects business maintained order momentum during Q2 FY27, securing projects across industrial infrastructure, electronics manufacturing, metro and tunnel projects, and data centres. The business continued to prioritise selective order booking, focusing on projects that align with its engineering capabilities, execution strengths and profitability objectives.

Greater emphasis on project selection, contractual discipline, working capital management and execution efficiency remains central to improving the quality of the order book and supporting sustainable profitability.

The Company continues to pursue opportunities in infrastructure and industrial development while maintaining a disciplined approach to risk and capital deployment.

International Projects

The International Projects business continued to focus on operational stability, disciplined execution and prudent risk management against the backdrop of geopolitical uncertainties in the Middle East. During Q1 FY27, Sidra Bank Guarantees aggregating **QAR 167 million, equivalent to approximately ₹438 crore**, were cancelled pursuant to a favourable court award.

The subsequent appeal filed by the main contractor before the Court of Cassation was dismissed, upholding the earlier judgment and bringing further clarity to the matter. The resolution represents an important development in reducing contingent exposure and strengthening the risk profile of the International Projects business.

The Company continued to maintain business continuity across key projects and customer relationships, while prioritising tighter project controls, selective bidding and working capital discipline. As of 30th September 2026, the **total order pad for Segment B stood at over ₹6,800 crore**, providing revenue visibility across Domestic and International Projects. The business remains focused on converting its order book through disciplined execution, improving cash flow and maintaining a selective approach to new opportunities.

Segment C: Engineering Products and Services

The Engineering Products and Services segment delivered **robust revenue growth during Q2 FY27**, supported by performance across Mining and Construction Equipment and Textile Machinery. The segment continues to provide diversification to the Voltas portfolio through its presence across industrial equipment, aftermarket services and long standing customer relationships.

Its relatively lower seasonal dependence and growing contribution from service businesses provide additional balance to the Company's earnings profile.

Mining and Construction Equipment

The Mining and Construction Equipment business recorded revenue growth, led by demand for crushing and screening equipment, continued execution of Operations and Maintenance contracts and stable performance from African operations.

Aftermarket services and recurring maintenance activities continued to contribute to the business, supporting customer engagement and improving the quality of revenue. The business remains focused on expanding equipment opportunities, strengthening service capabilities and increasing the contribution from aftermarket and recurring service streams.

Textile Machinery

The Textile Machinery business continued to record strong growth despite challenges arising from geopolitical uncertainties and international trade developments.

Growth was supported by spinning and post spinning solutions, after sales services, spinning accessories and customer support offerings. The division continued to leverage its established customer relationships and technical capabilities to strengthen its market presence and expand opportunities across products and services.

The Engineering Products and Services segment remains focused on expanding its customer base, improving operational efficiencies and enhancing the contribution of services and aftermarket businesses to support sustainable growth and profitability.

Balance Sheet, Liquidity and Working Capital

Voltas maintained a healthy liquidity position and a disciplined approach to working capital management during the quarter. The Company continued to focus on cash flow generation, inventory management, receivables and prudent capital allocation across its businesses.

Working capital discipline and operational efficiencies remain important priorities, particularly in the Projects business, where selective order booking and execution controls support improved cash flow management.

The Company's financial position continues to support investments in brand building, product innovation, distribution expansion, manufacturing capabilities and strategic growth initiatives. Voltas remains focused on balancing investments for future growth with financial discipline and sustainable returns.

Outlook and Strategic Direction

Voltas enters the festive season of FY27 with continued momentum across its businesses, supported by its established market leadership in Room Air Conditioners, the expanding scale of Voltbek and a diversified portfolio of Projects and Engineering businesses.

The Company's strategic priorities remain centred on **sustaining market leadership, improving absolute profitability, strengthening cost competitiveness and building capabilities for long term growth**.

In Room Air Conditioners, Voltas will continue to focus on consolidating and extending its market leadership through product innovation, sharper portfolio management, sustained brand investments and deeper distribution penetration.

The Company will also maintain its focus on premiumisation, energy efficient products and technology led differentiation, while addressing commodity and currency related cost pressures through calibrated pricing and structural cost optimisation initiatives.

Commercial Air Conditioning, Commercial Refrigeration and Home Comfort products will continue to complement the RAC business and contribute to the diversification of the cooling portfolio.

Voltbek remains focused on accelerating scale, strengthening its position across Washing Machines and Refrigerators and improving profitability through new line of Frost Free Refrigerators and Fully Automatic Washing Machines and distribution expansion.

In the Projects business, the emphasis will remain on selective and value accretive order booking, disciplined execution, working capital efficiency and sustainable profitability.

Engineering Products and Services will continue to pursue growth opportunities through its diversified product portfolio, established customer relationships and expanding aftermarket and service capabilities.

Across the organisation, Voltas will continue to invest in product innovation, manufacturing readiness, localisation, supply chain efficiencies, customer experience and operational excellence.

With its leadership in cooling, expanding consumer durables portfolio, established engineering capabilities and disciplined approach to capital allocation, Voltas remains focused on translating market opportunities into sustainable growth and long term stakeholder value.

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Cautionary Statement

Statements in this release describing the Company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable securities laws and regulations.

Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply and price conditions in domestic and overseas markets in which the Company operates, changes in Government regulations, tax laws and other statutes, and other incidental factors.

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