



14th May, 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.: Q4FY26 Results Conference Call

Dear Sirs,

Further to our letter dated 11th May, 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 Progressive Recovery in Q4 Supported by Cooling Segment and Robust Performance from Diversified Business' to be used for the Q4FY26 Results Conference Call scheduled today, i.e., 14th May, 2026 at 6:30 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Voltas Limited**

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

VOLTAS LIMITED

Corporate Management Office

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ANALYSIS OF RESULTS

QUARTER AND YEAR ENDED 31 March 2026

Voltas Delivers Progressive Recovery in Q4 Supported by Cooling Segment and Robust Performance from Diversified Business

The global economy entered 2026 amid a backdrop of cautious recovery and rising uncertainty. Moderating inflation, improving financial conditions, and sustained investment momentum supported economic activity during the early part of the year, while global trade flows and consumption trends remained relatively resilient despite uneven recovery across regions. However, as the quarter progressed, escalating geopolitical tensions, particularly across energy sensitive markets, triggered significant volatility in commodity prices, currencies, and logistics networks, further elevating input cost pressures and downside risks to global growth.

Against this challenging backdrop, Voltas continued to demonstrate resilience and progressive financial improvement, supported by strong domestic demand fundamentals, structural reforms, and the Company's ability to proactively navigate supply chain and operational disruptions.

Voltas Limited announced its financial results for the quarter and year ended 31 March 2026. Despite headwinds including delayed summer onset in select markets, global supply chain constraints, and currency volatility during Q4 FY26, the Company delivered a progressive recovery and continued to maintain its leadership position in the cooling segment through a combination of resilience led strategy, customer centric innovation, and disciplined execution. Over the last year, Voltas has undertaken transformative initiatives across B2C segment including a refreshed product portfolio, stronger manufacturing capabilities, enhanced brand investments, sharper consumer communication and deeper channel engagement. These initiatives are now beginning to deliver tangible outcomes across operational efficiency, and brand momentum.

The Projects business also demonstrated resilience with stable execution and healthy operational performance, further strengthening Voltas' position as a diversified and future ready enterprise. The Agency business is delivered stable performance in Q4 FY26.

While the external environment continues to remain dynamic, management remains firmly focused on sustainable growth, margin resilience, disciplined execution, and long-term value creation for shareholders.

Financial Performance Overview

For the quarter ended 31 March 2026, Voltas recorded:

- Consolidated Total Income of ₹ 4,930 crores, compared to ₹ 4,847 crores in the same period last year.
- Profit Before Tax of ₹ 185 crores versus ₹ 343 crores in Q4 FY25.
- Net Profit of ₹ 113 crores compared to ₹ 236 crores last year.

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For the year ended 31 March 2026, Voltas recorded:

- Consolidated Total Income of ₹ 14,483 crores, compared to ₹ 15,737 crores in the same period last year.
- Profit Before Tax of ₹ 557 crores (after factoring 26 crores of Labour Code) versus ₹ 1,191 crores in the corresponding period last year.
- Net Profit for the period stood at ₹ 370 crores compared to ₹ 834 crores last year.

Segment A – Unitary Cooling Products (UCP)

Segment A was primarily driven by the Room Air Conditioner (RAC) business, where Voltas further strengthened its market leadership position. Voltas continues to lead over the No. 2 player, reinforcing the Company's strong brand equity, extensive distribution reach, and consistent execution strength across markets.

FY26 marked a significant transformation phase for the Voltas cooling business. The Company undertook a comprehensive refresh of its RAC portfolio with a sharper focus on feature led, energy efficiency, intelligent cooling technologies, and differentiated consumer experiences. Anchored in customer centric innovation, Voltas launched its Summer 2026 portfolio led by the AI powered Vertis Split AC series, with features like AI adaptive cooling, AI Geo fencing, AI Energy manager designed for the discerning Indian consumer. This was complemented by the repositioned "Har Ghar Voltas" campaign, which strengthened the brand's emotional connect with Indian consumers while modernising its appeal for younger and aspirational households.

Alongside product innovation, Voltas accelerated investments across branding, marketing, consumer communication, retail visibility, channel engagement, and financing accessibility to enhance conversion and strengthen market presence across geographies. These transformation initiatives helped Voltas deliver one of the highest ever sales months in its history during March 2026.

Within Segment A, Commercial Air Conditioning (CAC) delivered strong performance, supported by a healthy mix of product and AMC business. Sustained urbanisation, infrastructure investments, and rapid growth in digital infrastructure continue to drive a strong pipeline for the CAC business, positioning it for robust long term growth. Commercial Refrigeration (CR) also delivered a steady quarter, while continuing to focus on institutional sales expansion, channel development, customer diversification, and introduction of new product lineups. CAC, CR and AR (Air Cooler) continue to play an important role in deepening UCP's diversification and reducing dependence on seasonal room cooling demand.

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However, margins during the quarter were impacted by commodity inflation and currency depreciation. These pressures were partially mitigated through a comprehensive cost reduction and value engineering programme encompassing improved sourcing, deeper localisation, targeted design innovations and manufacturing efficiencies.

Recent geopolitical conflicts and war related disruptions created volatility in raw material availability, logistics, energy costs, and currency markets. Voltas successfully navigated these challenges through a combination of structural preparedness and tactical agility, ensuring uninterrupted production and market servicing. The Company now enters the current season with a more clearly defined segmentation strategy, refreshed product mix, sharper premium positioning, and refreshed marketing campaign with new celebrity brand ambassadors tailored for diverse customer segments across geographies.

At the same time, manufacturing investments undertaken over the last few years are now beginning to deliver tangible operational benefits. The Chennai and Pantnagar manufacturing facilities are currently operating at better utilisation levels as compared to previous year. Voltas continues to accelerate investments in factory automation, manufacturing optimisation, warehouse rationalisation, and integrated inventory planning to further improve responsiveness, supply chain resilience, and cost competitiveness. Together, these initiatives are expected to drive improved margin realisation and reinforce Voltas' leadership position across the Indian cooling landscape.

Voltbek Home Appliances

Voltbek continues to play a strategic role in Voltas' long-term vision of building a scaled and diversified consumer durables platform, with an 8.6% YTD market share in Washing Machines and 6.2% in Refrigerators in a sluggish market. Over the last year, Voltbek has accelerated its transformation journey through sharper portfolio premiumisation, deeper localisation, expanded channel reach, and stronger consumer engagement initiatives aimed at strengthening its position in the highly competitive home appliances market.

Continuing with its philosophy of delivering smart technology, superior cooling performance, and long-lasting durability, Voltbek introduced enhanced product offerings in the Frost-Free Refrigerator segment with improved energy efficiency, design aesthetics, storage innovation, and consumer convenience features. In the Fully Automatic Washing Machine category, the Company launched innovation led product ranges featuring advanced hygienic wash technologies, energy smart solutions, and differentiated consumer centric features tailored for evolving Indian households.

Alongside product innovation, Voltbek continued to strengthen its brand mix strategy supported by expanding retail presence, deeper channel penetration, enhanced in-store visibility, and stronger consumer engagement across key markets. These initiatives are steadily strengthening brand preference and improving conversion across channels while positioning Voltbek as an increasingly relevant player in the Indian home appliances segment.

A key strategic focus area during the year has been localisation and manufacturing scale up at the Sanand manufacturing facility. The Company continues to deepen localisation levels across key product

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categories, improve sourcing efficiencies, and enhance manufacturing integration to strengthen cost competitiveness and supply chain resilience. Supported by design innovations, calibrated pricing actions, improved sales mix, and ongoing cost optimisation initiatives, these efforts are expected to support sustainable margin expansion while building a stronger foundation for long term growth.

Going forward, Voltbek remains focused on expanding its energy efficient and innovation led product portfolio while steadily scaling its distribution network and strengthening its position as an integral part of Voltas' broader home solutions ecosystem.

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

Segment B continues to play a critical role in strengthening Voltas' portfolio diversification strategy, helping mitigate earnings volatility associated with the seasonal nature of the core cooling business while reinforcing the Company's positioning as a diversified engineering and project solutions enterprise.

During FY26, the business maintained strong momentum through a sharper focus on execution discipline, selective order booking, working capital management, and profitable growth across both domestic and international operations. The Domestic Projects business continued to secure strategic orders with increased focus on fast track and margin accretive opportunities across high growth sectors including Electronics manufacturing, Industrial infrastructure, Data Centres, Metro, and Tunnel projects. These sectors continue to benefit from accelerating investments driven by urbanisation, digital infrastructure expansion, localisation initiatives, and government led infrastructure development.

The business also prioritised timely execution and project delivery across multiple sites, resulting in stronger cash flows, improved execution efficiency, and enhanced profitability. Greater emphasis on project selection, milestone-based monitoring, disciplined receivables management, and tighter operational controls continued to strengthen the quality of the order book and improve overall business resilience.

Within the International Projects business, geopolitical tensions and the Middle East conflict created operational disruptions across travel, logistics, site execution, and commercial settlements. Despite these challenges, Voltas responded with agility and discipline by activating dedicated crisis response teams, implementing employee safety protocols, strengthening travel controls and evacuation readiness, and establishing a rigorous daily monitoring framework covering critical operations, liquidity and collection management and project execution. These measures enabled the Company to effectively mitigate risks while ensuring continuity across key projects and customer engagements.

During FY26, the international business also witnessed healthy new order inflows, further strengthening the order pipeline, while improved collections, tighter controls, and disciplined risk management helped reduce overall exposure and improve operational stability within the business.

As of 31 March 2026, the total carry-forward order book for Segment B stood at over INR 6,200 crores, providing strong revenue visibility and reinforcing confidence in the long term growth opportunities across domestic and international projects business.

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Segment C – Engineering Products and Services

Segment C continues to strengthen Voltas' engineering products portfolio through a balanced mix of industrial equipment, aftermarket services, and long-standing customer partnerships, while providing stable and relatively non seasonal revenue streams for the Company.

The Mining & Construction Equipment Division (MCED) delivered steady top line growth during the year, supported by sustained demand for Crushing and Screening machinery, continuity in operations and maintenance contracts, and stable performance from Mozambique operations. The business continued to benefit from infrastructure development activities, mining sector demand, and increased focus on productivity enhancement across construction and material handling applications.

Alongside equipment sales, the division continued to strengthen its aftermarket and service annuity business through deeper customer engagement, improved lifecycle support, and enhanced service capabilities. A healthy enquiry pipeline, expanding service opportunities, and stable operations across key markets provide improved visibility for future growth while reinforcing the resilience of the business model.

Within the Textile Machinery Division (TMD), the business operated in a challenging environment marked by geopolitical uncertainty, supply chain disruptions, rising raw material costs, and cautious capital expenditure sentiment across the textile sector.

Despite near term market uncertainties, the business demonstrated resilience through steady execution of pending orders, strong after sales performance, and continued traction in the post-spinning segment. The division also continued to focus on customer retention, service responsiveness, and strengthening its solutions portfolio to enhance engagement with textile manufacturers across markets.

Looking ahead, policy support measures announced under Union Budget 2026, coupled with expansion of the PLI Scheme and increasing focus on domestic manufacturing, are expected to support gradual recovery in the core spinning category. At the same time, the business remains focused on accelerating growth in post spinning solutions, strengthening aftermarket service revenues, and improving operational efficiencies to drive sustainable long term growth.

Balance Sheet and Working Capital

Voltas continues to maintain a strong and resilient balance sheet, providing the financial flexibility required to navigate a dynamic operating environment while simultaneously supporting strategic growth investments across businesses. The Company's disciplined financial management approach, combined with prudent capital allocation and tighter operational controls, has enabled it to maintain a healthy liquidity position despite ongoing macroeconomic and geopolitical uncertainties.

During Q4 FY26, focused efforts on working capital optimisation led to a reduction in working capital borrowings. Net working capital remained tightly managed, supported by disciplined receivables collection, payables optimization and prudent inventory management.

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Inventory levels during the quarter remained moderately elevated, primarily driven by proactive readiness for the peak summer season, strategic stocking for new product launches, and precautionary planning in response to supply chain volatility and geopolitical disruptions. However, the inventory build was calibrated and aligned with anticipated demand trends, with gradual normalisation expected as seasonal demand momentum strengthens.

Overall, the Company exited the quarter with a balanced and well managed working capital profile, reinforcing its ability to support future growth opportunities while maintaining financial resilience and operational agility.

Outlook and Strategic Direction

In an environment marked by continued geopolitical uncertainty, supply chain volatility, and evolving consumer dynamics, Voltas remains firmly anchored in its strategy of disciplined growth, operational agility, and long-term value creation. Over the last year, the Company has undertaken transformative initiatives across its businesses including a comprehensive refresh of its product portfolio, expanded manufacturing and localisation capabilities, sharper brand positioning and fresh marketing campaign, deeper channel engagement, and stronger execution discipline. These strategic actions are now beginning to translate into cost optimisations, operational efficiency and business resilience.

With the ongoing season, the Company remains optimistic about demand trends across product categories, supported by improving consumer sentiment, increasing premiumisation, rising urbanisation, and continued infrastructure investments. Across the cooling business, Voltas' refreshed RAC portfolio, differentiated product positioning, intelligent cooling technologies, and expanded distribution reach are expected to further strengthen market leadership while driving a more favourable product mix and improved profitability.

Voltbek continues to strengthen Voltas' long term vision of building a scaled home appliances platform through premiumisation, product innovation, deeper localisation at the Sanand manufacturing facility, and expanding retail and channel presence across markets. These initiatives are expected to steadily improve brand preference, market penetration, and operating leverage over the medium term.

Within the Projects business, the Company remains focused on selective order booking, execution excellence, cash flow discipline, and strengthening project profitability across both domestic and international operations.

Across businesses, cost optimisation continues to remain a strategic priority with sustained focus on sourcing efficiencies, design innovation, localisation, manufacturing productivity, and operating leverage aimed at protecting margins and improving profitability.

As Voltas moves forward, the Company remains encouraged by the strong momentum across its businesses and the significant opportunities emerging across cooling, home appliances, engineering products, and projects. Voltas has completed a structural transformation exercise across business

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verticals, product portfolio, channel expansion, cost optimisation, supply chain and warehousing and business processes which should help Voltas to strengthen its leadership in the cooling segment while steadily evolving into a scaled, future ready home appliances and engineering solutions enterprise.

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 the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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