

29<sup>th</sup> January, 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.: Q3FY26 Earnings Conference Call**

Dear Sirs,

Further to our letter dated 23<sup>rd</sup> January, 2026 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the document titled 'Voltas Strengthens Leadership in Q3, Backed by Room Air Conditioner Recovery and Sustained Performance from Other Verticals' to be used for the Q3FY26 Earnings Conference call scheduled today, i.e., 29<sup>th</sup> January, 2026 at 7:00 p.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,  
For **VOLTAS LIMITED**

**Ratnesh Rukhariyar**  
**Company Secretary & Compliance Officer**

Encl.

**VOLTAS LIMITED**

Corporate Management Office

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Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise



## ANALYSIS OF RESULTS

### QUARTER AND NINE MONTHS ENDED 31 December 2025

#### **Voltas Strengthens Leadership in Q3, Backed by Room Air Conditioner Recovery and Sustained Performance from Other Verticals**

Global conditions in 2025 remained unsettled, with geopolitical tensions, new tariff actions and periodic supply-chain detours creating volatility across input categories such as energy, base metals and select electronic components. At the same time, uneven global growth, currency and commodity fluctuation and persistent policy uncertainty tempered sentiment across several markets, even as emerging economies, most notably India, continued to demonstrate relative resilience driven by steady consumption and sustained public investment. This environment shaped a mixed demand backdrop for consumer-facing categories and infrastructure-linked sectors, forming the macro context in which Voltas' Consumer and Projects businesses operated during the quarter.

Voltas Limited announced its financial results for the quarter and nine months ended 31 December 2025. Through this quarter, the Company's performance was anchored by the Room Air Conditioner business, driven by healthier channel activity following the GST rate cut and buying ahead of the BEE star-label transition, as customers anticipated price hikes on the new table. The Projects business continued to lend stability through consistent execution and a strong order pipeline, reinforcing the strength of Voltas' diversified portfolio. Management remained focused on market leadership in the cooling segment, regulatory preparedness and disciplined performance across businesses.

### Financial Performance Overview

For the quarter ended 31 December 2025, Voltas recorded:

- Consolidated Total Income of ₹ 3,120 crores, compared to ₹3,164 crores in the same period last year.
- Profit Before Tax of ₹ 116 crores (after factoring 26 crores of Labour Code) versus ₹ 191 crores in Q3 FY25.
- Net Profit of ₹ 84 crores compared to ₹ 131crores last year.

For the nine months ended 31 December 2025, Voltas recorded:

- Consolidated Total Income of ₹ 9,552 crores, compared to ₹ 10,890 crores in the same period last year.
- Profit Before Tax of ₹ 373 crores versus ₹ 848 crores in the corresponding period last year.
- Net Profit for the period stood at ₹ 257 crores compared to ₹ 599 crores last year.

### Segment A – Unitary Cooling Products (UCP)

The segment delivered a relatively steady performance in both volume and revenue, despite inherent seasonality and the impact of a shorter second summer.

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The Room Air Conditioners (RAC) business continued to anchor Segment A, maintaining Voltas' leadership position with 17.9% YTD market share and benefitting from stronger channel activity following the GST reduction and buying ahead of the upcoming BEE star-label transition. Growth during the quarter was driven by structured network expansion with micro-level targeting, improved channel readiness and sharper retail and digital activation across priority markets. These changes are expected to drive consumer upgrades in the coming quarter, providing a positive fillip to demand and product mix improvement.

Complementary categories such as Air Coolers, Water Heaters and Fans, though facing some headwinds due to inventory overhang, continued to build relevance through refreshed line-ups, wider retail reach and sharper digital activation, reinforcing Voltas' comfort-solutions positioning and broadening the non-seasonal share of cooling products. Together, these initiatives support brand preference and strengthen category resilience into the upcoming season.

Within Segment A, Commercial Air Conditioning (CAC) continued to act as a growth contributor, supported by corporate, commercial and industrial demand with healthy traction across product categories and AMC business. Commercial Refrigeration (CR) delivered a softer quarter amid slower product offtake and competitive intensity; the focus remained on sharpening the offer in priority segments and stabilising the mix to support sequential improvement.

Together, CAC and CR reinforce the diversification within UCP and help balance seasonal variability in Room cooling.

Segment A margins in Q3 reflected the seasonal profile of the quarter and a competitive environment, with profitability shaped by higher channel and customer support. In the coming quarter, management actions remain focused on mix improvement, cost optimisation and structured network expansion to support sequential recovery.

The Company is fully ready and realigned for the new BEE efficiency table, with refreshed line-ups and calibrated pricing architecture in place, and is geared to meet seasonal demand with aligned production plans across Pantnagar and the new Chennai factory. Production capacity utilisation, operational efficiency improvements and supply-chain actions have been tuned to support faster ramp-up into the season and improve availability of priority SKUs.

## **Voltbek Home Appliances**

Voltbek delivered a solid Q3, sustaining broad-based momentum across washing machines and refrigerators, led by dominant Semi-Automatic segment and a clear step-up in Fully Automatic Top-Load alongside a stronger showing in the Frost-Free segment in an expanded, energy-efficient, locally manufactured line-up. In refrigerators, Voltbek's overall market share stands at ~6.2% YTD, and in washing machines ~8.2% YTD, reflecting improved portfolio relevance and tighter in-store execution.

Voltbek will sustain momentum through a focused, brand-led premiumisation strategy, combining high-impact consumer engagement and an expanded, energy-efficient portfolio across categories, to deepen preference and conversion across priority channels, while steadily broadening the franchise

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toward a full-scale home-appliances platform that complements Voltas' end-to-end home solutions. In parallel, ongoing pricing and cost-optimisation initiatives across the portfolio are intended to support margin resilience as scale builds through the season.

Together, these developments reinforce Voltas' progression from a predominantly seasonal cooling business to a year-round full-stack consumer durables enterprise, supported by a broader, innovation-led portfolio and disciplined operational execution.

## **Segment B – Electro Mechanical Projects and Services (EMPS)**

The domestic project business continued to book and execute projects across all verticals, underscoring engineering depth and multi-vertical presence. Prudent selection of projects backed by on-time handovers, tighter project governance and cash conversion, facilitated margin expansion.

The international environment remained competitive for fresh wins, but delivery momentum, supported by a mix of ongoing projects and disciplined project management. During CY25 YTD, Voltas secured new orders and lifted the order pad, and International Project Business reported sequential exposure reduction, reflecting tighter commercial controls and collections.

With a robust consolidated order book exceeding ₹6,100 crores and a healthy bid pipeline, the segment is well positioned to drive steady growth and deliver consistent performance over the medium term.

## **Segment C – Engineering Products and Services**

The Mining & Construction Equipment (MCED) division delivered steady top-line growth, supported by continuity in operations & maintenance contracts and sustained demand for Powerscreen Crushing and Screening machinery. Going ahead, MCED's service annuities and a healthy enquiry funnel provide performance visibility.

The Textile Machinery Division (TMD) business was adversely impacted by the macro backdrop, notably 50% U.S. tariff imposition on certain textile products, which weighed on MSMEs and led to production cuts and softer domestic demand for yarn and fabrics. Execution of pending orders, strong after-sales run-rate, and Post-spinning momentum helped cushion the effect. Looking ahead, TMD remains focused on after-sales, Post spinning mix, and disciplined delivery, while looking forward for a recovery in the core spinning category.

## **Balance Sheet and Working Capital**

Working capital was tightly managed in Q3, with improved inventory and receivables ahead of the upcoming season, supported by availability of priority SKUs and steady project billings and collections. Commercial controls, selective order intake and exposure reduction further supported a stable position despite uneven demand pockets and a competitive environment. Overall, the Company exited the quarter with a balanced working-capital profile.

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## Outlook and Strategic Direction

As Voltas enters Q4 focused on execution and seasonal readiness, the Company is fully aligned to the new BEE efficiency table, with refreshed RAC line-ups and calibrated pricing, and is geared to meet peak-season demand with aligned production plans across factories, including the new capacity ramp at Pantnagar and Chennai.

The priority is to boost all demand sources, core retail, organized trade and institutional, while optimising resources across manufacturing, supply chain and channel. The projects business will continue to selectively book and execute across all verticals in which we are present, supported by a healthy bid pipeline and stronger project governance.

Overall, the strategy remains simple and focused: be regulatory-ready, scale efficiently into the season using the expanded manufacturing footprint, and convert demand with sharper in-market activation and disciplined delivery across businesses.

In terms of margin, we are committed to further optimise cost through value engineering, better inventory planning while being cautious about the impact of commodity and currency fluctuations.

Together, these priorities position Voltas to enter the season with sharper readiness, stronger execution muscle and a more efficient operating base. As cost-optimisation efforts across take effect, the Company expects to strengthen margin resilience and create a more leveraged financial profile. With this foundation, Voltas remains well-placed to enhance its leadership in the cooling segment while steadily expanding its portfolio as a comprehensive diversified cooling, home appliances and engineering projects solutions provider.

## 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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