

[I] Earnings Review: Voltas Jul-Sept net hits 17-qtr high of INR 1.34 billion

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--Voltas Jul-Sept consol net profit INR 1.34 bln
--Analysts saw Voltas Jul-Sept consol net profit INR 1.35 bln
--Voltas Jul-Sept consol net profit INR 1.34 bln vs INR 366.8 mln
--Voltas Jul-Sept consol revenue INR 26.19 bln vs INR 22.93 bln
--Voltas Apr-Sept consol net profit INR 4.68 bln vs INR 1.66 bln year ago
--Voltas Apr-Sept consol revenue INR 75.40 bln vs INR 56.53 bln
--Voltas: Unitary cooling products Jul-Sept consol revenue INR 15.82 bln
--Voltas: Electro-mechanical Jul-Sept consol revenue INR 8.80 bln
--Voltas: Engineering products Jul-Sept consol revenue INR 1.47 bln
--Voltas: Co's mkt share in split, window air conditioners at 21% as of Sept

By Ayushman Mishra

MUMBAI - Voltas Ltd. reported a strong rise in its bottom line in the September quarter on the back of robust increase in sales of room air conditioners. The home appliances company's consolidated net profit in the September quarter was INR 1.34 billion, more than triple on-year, the highest net profit growth in the last

17 quarters. Analysts had forecast a net profit of INR 1.35 billion.

The Tata group-owned company reported a consolidated revenue of INR 26.19 billion in Jul-Sept, up 14.2% on year but down 46.8% sequentially. Voltas' other income in the September quarter was INR 1.05 billion, 49% higher on year.

Revenue from the company's unitary cooling products segment in the September quarter was INR 15.82 billion, 31% higher on year. The unitary cooling products segment revenue for Apr-Sept was INR 53.84 billion, up 45% on year. The unitary cooling products segment continued to outperform the market with overall volumes rising 56% on year in Apr-Sept. "Voltas remains to be the market leader in both split and window air-conditioners, boasting an exit market share of 21% as of September 2024," the company said.

The consolidated revenue for Apr-Sept is INR 75.40 billion, 33% higher than INR 56.53 billion in the year-ago period. The consolidated net profit of the company in Apr-Sept was INR 4.68 billion, higher than INR 1.66 billion seen in the corresponding period a year ago. This is the highest ever half-yearly profit of the company, Voltas said in a press release.

The performance of the joint venture with Voltbek Home Appliances Pvt. Ltd. saw volume growth of 54% in Apr-Sept on the back of a significant rise in the market share in the

refrigerator, and washing machines categories, the company said.

The revenue from the electro-mechanical projects and services segment, which comprises both domestic and international project businesses, was INR 8.8 billion, down 4.8% on year, in the latest quarter. Its domestic projects business grew 6% in the September quarter despite incessant rains affecting all the sub-verticals of the company. The domestic projects business continues to expand its order book with a positive outlook, driven by increased infrastructure spending in the country, the company said.

Revenue from the engineering product and services segment was INR 1.47 billion, up 9.1% on year. In Apr-Sept, revenue from this segment was INR 3.08 billion, up 11% on year. However, Voltas said this segment faced certain headwinds in its performance in Apr-Sept. End

Edited by Vidhi Verma

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