



Press Release

ThermaxGroup posts Rs. 4704 crore revenue for 2016-17

Pune, May 30, 2017

For financial year 2016-17, Thermax posted a consolidated revenue of Rs. 4704crore, down 12.7% compared to Rs. 5388crore in the previous year. Profit after tax and minority interest for the year was Rs. 223crore (Rs. 282crore). The shortfall was due to the lower carry forward of orders from the previous year and the challenging situation prevailing in the core sectors of the Indian economy. Consolidated earnings per Rs. 2/- share were Rs. 19.80 compared to Rs. 25.07in 2015-16.

On a standalone basis, Thermax Limited had lower revenues of Rs.3973crore, 13.1% lower than the previous year (Rs.4573crore). The company's profit after tax stood at Rs. 145crore, 51.2% down compared to Rs. 297crore in FY15-16. Current year's profit is after considering Rs. 133 crore of exceptional item of expenditure - an impairment loss on the company's investments in JV (Rs. 112 crore for Thermax Babcock& Wilcox Energy Solutions Private Limited) and subsidiaries.

The order backlog, as on March 31, 2017 was at Rs. 3618crore, marginally lower than previous year's Rs. 3747crore. On a consolidated basis, the order backlog stood at Rs.3976crore, 5% lower than last year's Rs. 4186crore.

For Q4 of fiscal 2016-17, Thermax Limited registered a net loss of Rs. 17 crore (Rs. 116 crore profit), after accounting for Rs. 133 crore of exceptional expenditure towards impairment losses. The company had revenues of Rs. 1404crore (Rs. 1372crore).

Last year's (2015-16) figures on this press release have been recast in accordance with new accounting standards (Ind AS)

In April 2017, the company has recorded an export order for USD 157 Million from an African industry major for its refinery and petrochemical project coming up in Nigeria.

The Board recommended a dividend of Rs. 6 per share (300%) for 2016-17.

About Thermax Limited: Thermax Limited, a leading energy and environment solutions provider is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. The sustainable solutions Thermax develops for client companies are Environment-friendly and enable efficient deployment of energy and water resources.

For more information visit www.thermaxglobal.com