



*Press Release*

## **Q2 results: Thermax Group's order intake at Rs. 1397 crore up 14%**

**Pune: November 8, 2017**

For the second quarter of fiscal 2017-18, on a consolidated basis, Thermax posted an operating revenue of Rs. 1033 crore, compared to Rs.1096 crore for the previous year's corresponding quarter. Net profit at Rs. 57 crore was down 27% from last year's Rs. 78 crore.

Total operating revenue for the first half (April- September) of the year stood at Rs 1926 crore, compared to Rs. 2098 crore in 2016-17. Net profit for the half year period was down 24% at Rs. 97 crore (Rs. 127 crore).

The current figures of revenue, at the Group and standalone basis, are exclusive of Goods and Service Tax (GST) while last year's figure include excise duty, and hence the figures are not comparable.

On the positive side for the long-term, the Group order inflow stood at Rs. 1397 crore, up 14% from Rs. 1230 crore, last year. The improvement during the quarter is due to orders received from both international and domestic markets, from sectors such as cement, refinery, textiles and food.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 864 crore (Rs. 871 crore). Net profit remained almost flat at Rs. 57 crore (Rs.60 crore). Order intake for the company stood Rs. 1185 crore (Rs. 1098 crore), an increase of 8%.

As on September 30, 2017, Thermax Limited has an order backlog of Rs. 4819 crore, against Rs. 3917 crore in September 2016. Compared to previous year's Rs. 4257 crore, the Group order backlog stands at Rs. 5261 crore.

The company and its partner, B&W have begun scaling down operations at the JV's manufacturing facility in Shirwal. Only essential personnel are retained to complete pending jobs. There is no visibility of new business. Thermax has already recognised impairment in the carrying value of its investment in the JV in Q4 of 2016-17

During the quarter, Thermax Group has won a USD 43 million contract from a leading cement company in the UAE for a turnkey captive power plant, the first EPC order the company will be executing for a GCC (Gulf Co-operation Council) country. The scope of supply includes design, engineering, manufacturing, construction and commissioning of the solid fuel based power plant with two CFBC boilers, emission control equipment and water treatment plant.

Commercial production of specialty resins from the new Chemical plant at Dahej, Gujarat has commenced. It is Thermax's largest production site for ion exchange resins.

#### **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. Thermax has manufacturing facilities in India, China and Europe. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

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