



Press Release

Thermax posts higher revenue and profit in Q2

Pune: November 4, 2014

During the second quarter of fiscal 2014-15, Thermax Limited announced an operating revenue of Rs. 1191 crore, up 14 % compared to Rs. 1043 crore for the same period, the previous year. Net profit of Rs. 86 crore was up 185 % from Rs. 30 crore, last year's corresponding quarter.

Total operating revenue for the year's first half (April- September) stood at Rs.2030 crore, 7% higher compared to Rs. 1906 crore in 2013-14. Net profit of Rs.127 crore was up by 58% over last year's Rs.80crore.

During the quarter, the company had an order inflow of Rs. 1089 crore, a growth of 42%. Order booking has been helped by improvement in the demand for its standard products in the domestic market and also project orders from the international market.

On a consolidated basis, total operating revenue of the Group for the half year was Rs. 2380 crore compared to Rs. 2285 crore last year. Net profit for the period was Rs. 54 crore (Rs. 88 crore, last year). The profit has been arrived at after providing for an exceptional loss of Rs.36 crore during the quarter ending September 2014 against investment in Omnical Kessel, Germany. Omnical was a subsidiary of Danstoker, a step down subsidiary of Thermax Ltd. It was incurring losses for the last ten quarters and turnaround efforts were proving ineffective due to declining demand in the German market. Omnical has been placed under administration and its exit will prevent any further drag on Danstoker.

As on September 30, 2014, Thermax Limited has an order backlog of Rs. 5016 crore against Rs. 5308 crore in September 2013. Compared to last year's Rs. 6128 crore, the Group order backlog stands at Rs. 6067 crore.

The quarter saw the joint venture company, Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES) receiving a Rs. 339 crore export order from B&W PGG for detailed engineering, manufacturing and supply of selective items for two boilers for an international project. The boilers will be manufactured at the JV's manufacturing facility at Shirwal, Maharashtra.

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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