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Thermax looks to global mkts as domestic growth sags

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Pune: Energy and environment solutions provider Thermax Limited will increase its focus in selling its products and setting up projects in international markets, specifically South East Asia, over the next few years.

The company will focus on international markets as revenue from domestic sales has progressively declined over the last four years.

"The company's efforts to expand its footprint in the international markets received a fillip after its new manufacturing facility in Indonesia was inaugurated during the (first) quarter," the company said in a statement.

The company has earmarked \$25 million for the expansion in Indonesia, of which it has already invested \$15 million. Commercial operations will start soon from the plant.

EXPANDING BIZ

"The aim here is to get to a decent double digit market share in all the international markets where we operate in," MS Unnikrishnan, managing director & CEO, Thermax Limited, said.

In the year ended March 2017, international sales contributed 36% to the company's revenue. "Our plan is to grow this to 40% in the next three years," Meher Pudumjee, chairperson, Thermax Limited, said.

She said in the domestic market, the core sector - where the company offers its project expertise - has been "sluggish," for the last 3-4 years. She said there is some improvement visible now in steel, iron-ore and cement sectors.

Unnikrishnan said the focus will be to establish and grow business in South East Asia, Eastern Europe, Africa and Latin America. The company also aims to double its environment business portfolio from the current Rs 700 crore in the next 4-5 years.

Lower order carry forward on April 1, 2017 meant that the company's first quarter revenue was down 11% year-on-year at Rs 893 crore. Its net profit fell 11% to Rs 47 crore.