



Press Release

Thermax closes Q1 with significantly higher revenues, order balance up by 30%

Pune: August 08, 2018

For the first quarter of FY 2018-19, at the consolidated level, Thermax posted operating revenue of Rs. 1,035 crore, compared to Rs. 893 crore in the corresponding quarter, last year. Profit after tax for the quarter was up 4.3% at Rs. 49 crore (Rs. 47 crore) and profit after company's share of profit/loss in joint ventures stood at Rs. 49 crore (Rs. 40 crore), up by 22.5%.

As on June 30, 2018, Thermax Group had an order balance of Rs. 6,420 crore (Rs.4,944 crore) up 29.9%. Order booking for the quarter, at the consolidated level, was Rs. 1,652 (Rs.1,919), down 13.9%, as last year's quarter included a single order of value exceeding Rs. 1,000 crore. These figures are excluding the joint ventures.

The increase in revenues is because of higher order carry forward at the start of FY 2018-19. Due to investment in a few sectors of the economy, Thermax has witnessed a substantially improved order intake in the domestic market.

On a standalone basis, Thermax posted an operating revenue of Rs. 849 crore during the quarter, compared to Rs. 734 crore in the previous year. Profit after tax for the quarter was Rs. 45 crore, up 40.6% from last year's Rs. 32 crore. Order balance on June 30, 2018 stood at Rs. 5,873 crore (Rs. 4,530 crore), up 29.6%. Order booking for the quarter, Rs. 1,430 crore (Rs. 1,742 crore) was down 17.9%.

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

Some recent major orders during the quarter include a Rs. 279 crore order for a captive cogeneration power plant from a leading public sector fertiliser company and a Rs. 340 crore order from a leading Indian steel manufacturer for a specially designed boiler, electric turbo generators and ancillary equipment for their production facility in Maharashtra, India.

Thermax completed the acquisition of shareholding of Babcock & Wilcox India Holdings Inc. in the joint venture, Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. (TBWES). TBWES is now a wholly owned subsidiary of Thermax Limited.

Thermax's facility at Sri City for manufacturing absorption chillers is in its final stages of completion and gearing up for commercial production in the near future.

Effective today, there will be a change in the Company's Board with its two members, Ms. Anu Aga and Dr. Raghunath Mashelkar retiring as Directors. "We thank Dr. Mashelkar and Anu for their valuable contribution in steering the growth of Thermax and on behalf of the company, I wish them good health and every happiness in their life ahead", said Meher Pudumjee, Chairperson, Thermax.

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, Europe and South East Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

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