



*Press Release*

## **Thermax Group profits surge 41% for the fiscal**

**Pune: May 22, 2019**

Thermax Group posted consolidated revenue of Rs. 5973 crore compared to Rs. 4486 crore in the previous year, up 33%. Profit after tax for the year was Rs. 325 crore (Rs. 231 crore).

Consolidated earnings per Rs. 2/- share were Rs. 28.90 compared to Rs. 20.61 in 2017-18.

The profits are after an exceptional charge of Rs. 90 crore, principally related to the impairment of the goodwill in Danstoker and after a credit of Rs 94 crore deferred tax adjustment in Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES).

Consolidated order intake for the year was Rs. 5633 crore, 12% lower than Rs. 6380 crore in 2017-18. Last year's figure comprised some sizeable orders including a single large export order of Rs. 1000 crore, a trend not witnessed during the current fiscal. Order backlog as on March 31, 2019, stood at Rs. 5370 crore, 6% lower than last year's Rs. 5689 crore.

On a standalone basis, Thermax Limited had revenue of Rs. 3541 crore as compared to Rs. 2746 crore in the previous fiscal. The Boiler and Heater (B&H) business of the company has been considered as a discontinued operation as it is being transferred to the company's wholly owned subsidiary, TBWES. The company's profit after tax, including discontinued operation, is Rs. 275 crore as compared to last year's Rs. 238 crore, a growth of 16%. The profit is after considering Rs. 48 crore (Rs.25 crore) of an exceptional item of expenditure on account of impairment loss on the company's investments in JVs and subsidiaries. For 2018-19, Thermax Limited registered an order intake of Rs. 3325 crore (Rs. 3634 crore) and an order backlog of Rs. 2741 crore (Rs. 3074 crore).

For Q4, Thermax Group had revenue of Rs. 2074 crore (Rs. 1443 crore) and registered a net profit of Rs. 127 crore (Rs. 76 crore), higher by 67%. On a stand-alone basis, for the quarter, the company posted revenues of Rs. 1328 crore (Rs. 894 crore) and a net profit, including discontinued operation, of Rs. 113 crore (Rs. 86 crore).

The consolidated order intake for the quarter stood at Rs. 1157 crore (Rs. 1599 crore) while that of Thermax Limited was Rs. 717 crore (Rs. 1256 crore).

On April 11, 2019, the company acquired the entire stake held by the joint venture partners, namely MUTARES HOLDING-24 AG, Germany and BALCKE-DUERR GmbH, Germany in Thermax SPX Energy Technologies Limited (TSPX). Subsequent to the acquisition, TSPX has now become a wholly owned subsidiary of Thermax Ltd.

The Board recommended a dividend of Rs. 7 per share (350%) for 2018-19.

**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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