



Press Release

Q1 Results: Thermax consolidated revenue down by 18.6 %

Pune: August 10, 2016

In the first quarter of fiscal 2016-17, at the consolidated level, Thermax posted a revenue of Rs. 1002 crore, 18.6% lower, compared to Rs. 1231 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 53 crore, down 26.4% from last year's Rs. 72 crore. {Financial results, this year, have been prepared in accordance with the new accounting standards (Ind AS), and the figures for the previous year too have been recast accordingly}. Consolidated Net profit after company's share of loss in Joint Ventures and Associate Company is Rs. 49 crore (Rs. 55 crore), down by 10.9%

The Group, as on June 30, 2016, had an order balance of Rs. 4440 crore (5537 crore). During the quarter, order booking at the consolidated level, stood at Rs. 824 crore, down 19.2% compared to Rs. 1020 crore, last year.

The dip in revenues is on account of the lower order carry forward at the start of FY 2016-17. Order balance position reflected the challenges in the core sectors of the domestic economy, and the sluggish growth in the overseas markets in which the Group operates.

On a standalone basis, during the quarter, Thermax posted an operating revenue of Rs.814 crore, 20% lower compared to Rs. 1017 crore in the previous year. Profit after tax for the quarter was Rs. 45 crore, down 19.6% from last year's Rs.56 crore. Order balance on June 30, 2016 stood at Rs. 3653 crore (Rs.4275 crore). Order booking for the quarter declined to Rs. 698 crore (Rs.877 crore).

Land is being acquired in Sri City on the Andhra Pradesh coast to set up a new manufacturing facility. Construction progressed as per schedule, at Dahej, Gujarat for the chemical manufacturing unit and in Indonesia for the upcoming manufacturing hub in South East Asia.

The company is making focused effort in the international market to increase its order intake and should see an improvement in both project and product businesses in forthcoming quarters. In the domestic market enquiry inflow has witnessed a positive trend in food processing, beverages, pharma, paints and textile industry. Despite the fall in order finalisations, the company has been able to grow its service business in all the different business units.

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. The sustainable solutions Thermax develops for client companies are Environment-friendly and enable efficient deployment of energy and water resources. For more information visit www.thermaxglobal.com

[Click for Unaudited Financial Results](#)