



Press Release

Thermax closes Q1 with 34% higher revenue

Pune: August 08, 2019

For the first quarter of FY 2019-20, at the consolidated level, Thermax posted an operating revenue of Rs. 1,392 crore, up 34% as compared to Rs. 1,035 crore in the corresponding quarter, last year. Profit after tax for the quarter was 29% higher at Rs. 63 crore (Rs. 49 crore).

As on June 30, 2019, Thermax Group had an order balance of Rs. 5,250 crore (Rs.6,420 crore), down 18%. Order booking for the quarter was 26% lower at Rs. 1,217 (Rs.1,652 crore) on account of slowdown in investment sentiment witnessed in both domestic and international markets.

Pursuant to acquisition of shares in Thermax Babcock & Wilcox Energy Solutions Pvt. Ltd. (TBWES) and Thermax SPX Technologies Limited (TSPX), their financial results have been consolidated as wholly owned subsidiaries as compared to 'Equity' basis consolidation during Q1, last year. Hence, the results of the Group are not comparable.

On a standalone basis, including discontinued operations, Thermax posted an operating revenue of Rs. 1,168 crore during the quarter, 38% higher as compared to Rs. 849 crore in the previous year. Profit after tax for the quarter was Rs. 50 crore, up 11% from last year's Rs. 45 crore. Order balance on June 30, 2019 stood at Rs. 4,672 crore (Rs. 5,873 crore), down 20%. Order booking for the quarter, Rs. 1,062 crore (Rs. 1,430 crore) was 26% lower.

In July, Thermax concluded an order of Rs. 471 crore from an Indian government power company to set up two flue gas desulphurisation (FGD) systems at their thermal power plant in the state of Jharkhand.

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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