



*Press Release*

## **Thermax Group profits marginally higher, order intake up by 45%**

**Pune: May 18, 2018**

Thermax Group posted a consolidated revenue of Rs. 4486 crore compared to Rs. 4590 crore in the previous year. Profit after tax and minority interest for the year was Rs. 231 crore (Rs. 216 crore). Consolidated earnings per Rs. 2/- share were Rs. 20.61 compared to Rs. 19.80 in 2016-17.

Consolidated order intake as on March 31, 2018, was Rs. 6380 crore, 45% higher than last year's Rs. 4394 crore. Order backlog for the period stood at Rs. 5689 crore, 43% higher than last year's Rs. 3976 crore. For fiscal 2017-18, Thermax Limited registered an order intake of Rs. 5696 crore (Rs. 3831 crore) and an order backlog of Rs. 5302 crore (Rs. 3618 crore).

On a standalone basis, Thermax Limited had revenues of Rs. 3889 crore as compared to Rs.3870 crore of the previous year. The company's profit after tax stood at Rs. 238 crore, 64% up as compared to Rs. 145 crore in FY16-17. The profit is after considering Rs 25 crore (Rs.133 crore) of exceptional item of expenditure - on account of impairment loss on the company's investments in JVs and subsidiaries.

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

For Q4, Thermax Group had revenues of 1443 crore (Rs. 1519 crore) and registered a net profit of Rs. 76 crore (Rs. 35 crore) after minority interest and considering the share of loss in JVs. On a stand-alone basis, for the quarter, the company posted revenues of Rs. 1310 crore (Rs. 1371 crore) and a net profit of Rs. 86 crore (Rs. 17 crore loss, due to impairment). Q4 consolidated order intake stood at Rs. 1599 crore (Rs. 1172 crore) while that of Thermax Limited was Rs. 1473 crore (Rs. 1022 crore).

In Q4, Thermax concluded two major orders in the fertiliser sector for setting up captive cogeneration plants on an EPC basis.

Work at the company's upcoming manufacturing facility at Sri City, Andhra Pradesh, is nearing completion. Thermax's newly established chemical facility at Dahej has stabilised its operations and is in the process of planning the next phase of expansion.

Thermax has entered into a preliminary understanding with Babcock & Wilcox India Holdings Inc. (B&W) to acquire the shareholding of the latter in the JV, Thermax Babcock & Wilcox Energy Solutions Private Limited (TBWES). The transaction will provide Thermax access to the manufacturing facility of TBWES and also to a wider range of B&W technologies. The parties are working towards a definitive agreement to conclude the transaction.

The Board recommended a dividend of Rs. 6 per share (300%) for 2017-18.

**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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