



*Press Release*

## **Thermax Q2 order booking up 28%, revenue higher by 12.5%**

Pune: November 13, 2019

For the second quarter of FY 2019-20, Thermax posted consolidated operating revenue of Rs. 1,606 crore, up 12.5% as compared to Rs. 1,428 crore in the corresponding quarter, last year. Profit after tax (PAT) stood at Rs. 26 crore (deferred tax impact explained in the subsequent paragraph) as compared to Rs. 75 crore (includes company's share of profit/loss in joint venture) in Q2, last year.

Pursuant to the Taxation Laws (Amendment) Ordinance 2019, promulgated on 20<sup>th</sup> September 2019, the company and its Indian subsidiaries have opted for a lower tax rate of 25.17% and hence recognised additional deferred tax expense in the current quarter, including a write-down of approximately Rs. 70 crore of deferred tax assets for the Group as of April 1, 2019; thereby impacting the PAT of Thermax on a consolidated basis.

As on September 30, 2019, Thermax Group had an order balance of Rs. 5,334 crore (Rs. 6,411 crore) down 16.8%. Order booking for the quarter, at the consolidated level, was at Rs. 1,723 crore (Rs. 1,344 crore), up 28.2%. The Environment segment of the company has bagged Rs. 471 crore Flue Gas Desulphurisation (FGD) order during the quarter.

On a standalone basis, from continuing operations, Thermax posted an operating revenue of Rs. 838 crore for the quarter, compared to Rs.758 crore in the corresponding quarter of the previous year. PAT for the quarter remained the same as last year's Rs. 39 crore.

**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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