



*Press release*

## **Thermax closes Q1- FY 2017-18 with improved order balance, inaugurates manufacturing facility in Indonesia**

Pune: August 08, 2017

For the first quarter of FY 2017-18, at the consolidated level, Thermax posted a revenue of Rs. 917 crore, 10.5% lower compared to Rs. 1025 crore in the corresponding quarter, last year. Profit after tax for the quarter was down 11.3% at Rs. 47 crore (Rs. 53 crore). Consolidated Net profit after company's share of loss in Joint Ventures and Associate Company stood at Rs. 40 crore (Rs. 49 crore), down by 18.4%.

As on June 30, 2017, Thermax Group had an order balance of Rs. 4944 crore (Rs.4040 crore) up 22.4%. Order booking for the quarter, at the consolidated level, was Rs. 1919 crore, up 134.9% compared to Rs. 817 crore, last year. (These figures don't include those of the joint venture companies).

The reduction in revenues is because of the lower order carry forward at the start of FY 2017-18. The improved order balance position is on account of a single large order booked during the quarter from an African business conglomerate. Thermax continues to grapple with 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, Thermax posted a total revenue of Rs.756 crore during the quarter, 9.6% lower compared to Rs. 836 crore in the previous year. Profit after tax for the quarter was Rs. 32.4 crore, down 28.3% from last year's Rs.45.2 crore. Order balance on June 30, 2017 stood at Rs. 4530 crore (Rs.3653 crore), up 24%. Order booking for the quarter improved to Rs.1742 crore (Rs.698 crore), up 149.6%.

The company's efforts to expand its footprint in international markets received a fillip when its new manufacturing facility in Indonesia was inaugurated during the quarter. The facility, situated in the industrial area of Krakatau at Cilegon, around 100 kms from Jakarta, will support the customers of PT Thermax International Indonesia (PT TII) in ASEAN markets. Says Meher Pudumjee, Chairperson of the Thermax Group, "We established PT Thermax International Indonesia in 2014 to focus on Indonesia and other South East Asian markets. The new facility will provide indigenous manufacturing muscle and services to our customers in the region."

The Indonesia facility will produce a wide range of the company's standard products – packaged boilers, heaters, steam accessories, water and waste water treatment along with pollution control equipment such as electrostatic precipitators (ESPs) and bag filters. Thermax subsidiaries and sales-service network in Malaysia, Thailand and Philippines will assist PT TII's business initiatives.

**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](http://www.thermaxglobal.com)

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