



Press Release

Thermax Group revenue drops 4% for the fiscal

Pune: June 18, 2020

Thermax Group posted consolidated revenue of Rs. 5,731 crore compared to Rs. 5,973 crore in the previous year, down 4%. Profit after tax for the year was Rs. 212 crore (Rs. 325 crore). Consolidated earnings per Rs. 2/- share were Rs. 18.87 compared to Rs. 28.90 in 2018-19.

Order booking for the year, at the consolidated level, was at Rs. 5,498 crore (Rs. 5,633 crore), down 2.4%. The overall slowdown in investment globally further disrupted by the onset of the Covid-19 pandemic towards the end of the fiscal had an impact on the group's financial performance on all the parameters. Thermax Group had an order balance of Rs. 5,238 crore (Rs. 5,370 crore), down 2.5%.

On a standalone basis, from continuing operations, Thermax posted an operating revenue of Rs. 3,215 crore as compared to Rs. 3,541 crore in the previous fiscal, down 9%. Profit after tax for the year was the same as last year's Rs. 161 crore.

The profit is after considering Rs. 15 crore (Rs.48 crore) of an exceptional item of expenditure on account of impairment loss on the company's investments in JVs and subsidiaries. For 2019-20, Thermax Limited registered an order intake of Rs. 4,058 crore (Rs. 3,325 crore) and an order backlog of Rs. 3,569 crore (Rs. 2,741 crore).

For the fourth quarter of FY 2019-20, Thermax posted consolidated operating revenue of Rs. 1,323 crore, down 36.2% as compared to Rs. 2,074 crore in the corresponding quarter, last year. Profit after tax stood at Rs. 39 crore as compared to Rs. 127 crore. The enforcement of lockdown by the Indian government, beginning March end, to contain the spread of Covid-19 disrupted business activities, both for Thermax and its customers, leading to an impact on the

revenue and profitability. To prevent health risks to its employees, the company shut down all its manufacturing facilities in India and implemented work from home. The company's international facilities continued operations, albeit at a scaled down pace. Chemical facilities, classified as essential services, resumed production in early April, followed by the progressive reopening of all the other facilities by the end of May 2020 in adherence to Government guidelines.

As a successor to M.S. Unnikrishnan, MD & CEO, Ashish Bhandari joined the Thermax Group on 7th April, 2020 as its Joint MD.

The company had paid interim dividend of Rs. 7 per share in March 2020.

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, 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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