



Press Release

Thermax registers 19% higher net profit in Q2

Pune: November 4, 2020

For the second quarter of FY2020-21, at the consolidated level, Thermax Group posted an operating revenue of Rs. 1,141 crore, down 29% as compared to Rs. 1,606 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 31 crore, up 19% as compared to Rs. 26 crore in the corresponding quarter of FY2019-20. Exceptional items impacted the results on account of a Voluntary Retirement Scheme, impairment of certain assets of Boilerworks Properties ApS (Denmark) and provision for closure of German subsidiary claims, totalling to Rs. 24.65 crore.

As on September 30, 2020, Thermax Group had an order balance of Rs. 5,190 crore (Rs. 5,334 crore), down 3%. Order booking for the quarter was 35% lower at Rs. 1,114 crore (Rs. 1,723 crore). The group's performance improved over Q1 due to partial resumption in industrial activities post COVID induced lockdown. However, muted capacity expansion in majority sectors continued to impact the company's revenue and order book.

In November, Thermax Group concluded a major order to set up a captive Combined Heat and Power (CHP) plant on an EPC basis for Assam Bio Refinery Private Limited (ABRPL), a public private joint venture company. ABRPL will develop India's first biorefinery to produce cellulosic ethanol from bamboo biomass.

On a standalone basis, Thermax posted an operating revenue of Rs. 715 crore during the quarter, 15% lower as compared to Rs. 838 crore in the previous year. Profit after tax for the quarter was Rs. 34 crore, lower than last year's profit of Rs. 39 crore. Exceptional items impacted results on account of a Voluntary Retirement Scheme and provision for closure of German subsidiary claims, totalling to Rs. 12.54 crore.

Order balance on September 30, 2020, stood at Rs. 3,543 crore (Rs. 3,208 crore), up 10%. Order booking for the quarter, Rs. 626 crore (Rs. 1,303 crore) was 52% lower.

M.S. Unnikrishnan retired as the MD & CEO of Thermax Group on August 31, 2020, and Ashish Bhandari took over as the new MD & CEO, effective September 1, 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.

For more information visit www.thermaxglobal.com