



*Press Release*

## **Thermax Group records growth in revenue and profits in the third quarter**

*Revenue grew by 27% and PAT by 59%*

**Pune: February 7, 2023**

For the third quarter of FY 2022-23, Thermax posted a consolidated operating revenue of Rs. 2,049 crore (Rs. 1,615 crore), up 27%. Profit after tax (PAT) stood at Rs. 126 crore, up 59% as compared to Rs. 79 crore in the corresponding quarter of FY 2021-22. PAT is driven by good performance in all three segments - Energy, Environment and Chemical; last year's margins were affected by higher commodity and freight costs, which have now stabilised.

As on December 31, 2022, Thermax Group had an order balance of Rs. 9,859 crore (Rs. 7,389 crore), up 33%. Order booking for the quarter was 10% lower at Rs. 2,204 crore (Rs. 2,462 crore). The order book last year was higher due to an order worth Rs. 830 crore for flue gas desulphurisation (FGD) systems.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,331 crore during the quarter, 31% higher as compared to Rs. 1,017 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 90 crore (Rs. 39 crore) up 131%. Last year, exceptional expenses of Rs. 14 crore impacted the results due to the diminution of assets in subsidiaries. Order balance on December 31, 2022 stood at Rs. 6,358 crore (Rs. 4,645 crore), up 37%.

**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 Southeast 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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