



*Press Release*

## **Thermax Group posts quarterly and annual PAT growth of 51% & 45% YoY respectively**

### **Key Highlights**

- *Board recommends a dividend of Rs. 10 per share*
- *Thermax regrouped its business segments*

### **Pune: May 17, 2023**

Thermax Limited, a leading energy and environment solutions provider, reported its results for the fourth quarter ended March 31, 2023. In keeping with its robust performance over the past three quarters, the company posted a consolidated operating revenue of Rs. 2,311 crore (Rs. 1,992 crore), up 16%. Profit after tax (PAT) stood at Rs. 156 crore, up 51% as compared to Rs. 103 crore in the corresponding quarter of FY '22. The order booking for the quarter was 34% lower at Rs. 2,254 crore (Rs. 3,396 crore). In the last quarter of the previous year, a significant order of Rs. 1,176 crore was booked for a sulphur recovery block, and an order of Rs. 546 crore was received for a flue gas desulphurisation (FGD) system.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,490 crore during the quarter, 16% higher as compared to Rs. 1,281 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 122 crore (Rs. 71 crore), up by 72%. Order booking for the quarter was 49% lower at Rs. 1,483 crore (Rs. 2,927 crore).

For the financial year 2022-23, Thermax Group posted a consolidated operating revenue of Rs. 8,090 crore, up 32% as compared to Rs. 6,128 crore in the previous year. Profit after tax for the year stood at Rs. 451 crore (Rs. 312 crore), up 45%.

Order booking for the year at a consolidated level stood at Rs. 8,788 crore as compared to Rs. 9,410 crore in FY '22, down 7%. Thermax Group had an order balance of Rs. 9,752 crore (Rs. 8,812 crore), up 11%.

The Board recommended a dividend of Rs. 10 per share for 2022-23.

In FY 2022-23, Thermax has taken a strategic decision to realign the disclosure related to Ind AS 108 'Operating Segment', formerly Energy, Environment, and Chemicals, into four distinct categories: Industrial Products, Industrial Infra, Green Solutions and Chemical. This is to align the disclosures in line with the allocation of resources and assessment of business performance by the Managing Director and CEO. This aims to disclose the new energy solutions businesses such as Thermax Onsite Energy Solutions Limited (TOESL) and First Energy Private Limited (FEPL), under the build-own-operate model for industrial energy & utility. The reclassification of businesses under each segment is based on several factors, including nature of the business offer, customer base, capital employed, and risk to name a few. This strategic step aligns with Thermax's future priorities and the changing energy and environment requirements to provide sustainable solutions for a better tomorrow.

**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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