



*Press Release*

## **Thermax Group posts net profit growth of 46%**

*Operating revenue growth stood at 11% in Q2 FY '24*

**Pune: November 03, 2023**

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition, recorded a consolidated operating revenue of Rs. 2,302 crore in the second quarter of FY 2023-24, 11% higher as compared to Rs. 2,075 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 159 crore (Rs. 109 crore), an increase of 46% over Q2 FY '23. The growth is a reflection of improved operational performance across all segments, i.e. Industrial Products, Industrial Infra, Green Solutions and Chemical.

As of September 30, 2023, the order balance for the quarter was Rs. 10,264 crore (Rs. 9,485 crore), up by 8% from the corresponding quarter. The order booking for the quarter was 2% lower at Rs. 1,973 crore (Rs. 2,015 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,444 crore during the quarter, marking a 5% growth compared to Rs. 1,373 crore in the corresponding quarter last year. The profit after tax (PAT) for the quarter stood at Rs. 64 crore (Rs. 93 crore), lower by 31%. The exceptional item of impairment of the investment related to the subsidiary in Indonesia, amounting to Rs. 73 crore, has impacted the standalone result. Management continues to review this subsidiary.

The order booking for the quarter was higher by 19% at Rs. 1,347 crore (Rs. 1,132 crore) as compared to the previous year. Order balance on September 30, 2023, stood at Rs. 6,636 crore (Rs. 6,736 crore), down 1%.

During this quarter, Thermax announced the appointment of Shyamak R Tata as an Additional Non-Executive Independent Director of the Company. Thermax also recently established a new office space dedicated to green hydrogen in Pune, underlining its commitment to advancing green hydrogen solutions and contributing to energy transition.

### **About Thermax Limited**

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy-management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 37 Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)