



Press Release

Thermax Group posts growth in revenue and net profit

Operating revenue growth stood at 13% and net profit at 88% in Q3 FY '24

Pune: February 08, 2024

Thermax, a leading provider of energy and environment solutions and a trusted partner in energy transition, recorded a consolidated operating revenue of Rs. 2,324 crore in the third quarter of FY 2023-24, 13% higher as compared to Rs. 2,049 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 237 crore (Rs. 126 crore), an increase of 88% over Q3 FY '23. The current year's profit after tax includes an exceptional gain of Rs. 126 crore from the transfer of leasehold rights of a vacant plot of land. The profit before tax and exceptional items is Rs. 183 crore (Rs. 165 crore), up 11%.

As of December 31, 2023, the order balance for the quarter was Rs. 10,717 crore (Rs. 9,859 crore), up by 9% from the corresponding quarter of the previous fiscal year. The order booking for the quarter was 14% higher at Rs. 2,506 crore (Rs. 2,204 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,480 crore during the quarter, demonstrating a growth of 11% compared to Rs. 1,331 crore in the corresponding quarter last year. The profit after tax (PAT) for the quarter stood at Rs. 201 crore (Rs. 90 crore), up 123%, attributed to the exceptional gain on the sale of assets, as explained above.

The order booking for the quarter was higher by 17% at Rs. 1,154 crore (Rs. 985 crore) as compared to the previous year. The order balance on December 31, 2023, stood at Rs. 6,258 crore (Rs. 6,358 crore), down 2%.

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 39 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com