



Press Release

Thermax Group posts revenue growth of 13%

Operating revenue stood at Rs. 2,184 crore in Q1 FY '25

Pune, August 1, 2024

Thermax is a leading provider of energy and environment solutions and a trusted partner in energy transition. The company recorded a consolidated operating revenue of Rs. 2,184 crore in the first quarter of FY 2024-25, a 13% increase as compared to Rs. 1,933 crore in the corresponding quarter of the previous fiscal year.

The Company's consolidated profit after tax (PAT) is Rs. 109 crore (Rs. 60 crore) an increase of 82% over Q1 of FY 24. Last year's profit was adversely impacted due to an exceptional charge related to litigation of Rs. 51 crore. The profit before tax (PBT) and exceptional item is Rs. 161 crore (Rs. 142 crore), up 13%. As of June 30, 2024, the order balance for the quarter was Rs. 10,681 crore (Rs. 10,505 crore), up 2% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 2,569 crore (Rs. 2,567 crore).

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,311 crore during the quarter, a 13% growth as compared to Rs. 1,161 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 86 crore (Rs. 44 crore), a growth of 95%. Last year's profit was adversely impacted due to an exceptional charge related to litigation of Rs. 51 crore. Order balance on June 30, 2024, stood at Rs. 6,333 crore (Rs. 6,746 crore), down 6%.

During the quarter, Thermax unveiled a manufacturing factory in Pune for water and wastewater solutions. This is a significant move to serve its customers better by delivering superior engineered products to meet the growing demand for water. Additionally, the Company acquired a 51% stake in TSA Process Equipments, enhancing its ability to offer end-to-end solutions for highly purified water, ultra-pure water, and water for injectables across fast-growing industries.

With a focus on advancing the Chemicals business, the Company recently announced the incorporation of a new wholly-owned subsidiary, Thermax Chemical Solutions Private Limited (TCSPL).

TCSPL entered into a shareholders agreement with Vebro Polymers Holdings Ltd., forming Thermax Vebro Polymers India Pvt. Ltd. The partnership based on a 50.1% TCSPL and 49.9% Vebro Polymers ownership aims to meet the demands of the growing industrial and commercial flooring market and contribute to India's developing infrastructure landscape.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company 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 42 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com