



Press Release

Thermax Group registers order book growth of 70%

Operating revenue growth stood at 13% in Q2 of FY '25

Pune, November 13, 2024

Thermax is a leading energy and environment solutions provider and a trusted partner in energy transition. The company recorded a consolidated operating revenue of Rs. 2,612 crore in the second quarter of FY 2024-25, a 13% increase as compared to Rs. 2,302 crore in the corresponding quarter of the previous fiscal year.

The Company's consolidated profit after tax (PAT) is Rs. 198 crore (Rs. 159 crore) an increase of 25% over Q2 of FY '24. The current quarter's revenue and profit are favourably impacted by an accrual of Rs. 66 crore as income towards the incentive receivable under the Packaged Incentive Scheme (PSI), 2007 from the Government of Maharashtra.

As of September 30, 2024, the order balance for the quarter was Rs. 11,593 crore (Rs. 10,264 crore), up 13% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 3,353 crore (Rs. 1,973 crore), up by 70%. During the quarter, Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of Thermax, received orders worth Rs. 1,029 crore for setting up energy projects from an industrial conglomerate in Botswana, Southern Africa.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,519 crore during the quarter, a 5% growth as compared to Rs. 1,444 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 108 crore (Rs. 64 crore), a growth of 69%. Last year, profit was negatively impacted by an exceptional item of Rs. 73 crore due to the impairment of investment in a subsidiary in Indonesia. The order booking for the quarter was higher by 22% at Rs. 1,638 crore (Rs. 1,347 crore) as compared to the previous year. Order balance on September 30, 2024, stood at Rs. 6,424 crore (Rs. 6,636 crore), down 3%.

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 and environment 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 44 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com