



Press Release

Thermax Group reports growth in quarterly and annual revenues

Operating revenue rises by 12% in Q4 and 11% for FY 2024-25

Pune, May 09, 2025

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its Q4 and annual results for FY 2024-25. The company recorded a consolidated operating revenue of Rs. 3,085 crore in the fourth quarter of FY 2024-25, a 12% increase as compared to Rs. 2,764 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 206 crore (Rs. 188 crore), an increase of 10% over Q4 of FY'24. The quarterly results were affected by the recognition of higher technology intervention costs amounting to Rs. 66 crore in Bio-CNG projects under the Industrial Infra segment.

As of March 31, 2025, the order balance for the quarter was Rs. 10,693 crore (Rs. 10,111 crore), up 6% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 2,119 crore, showcasing an 8% decrease compared to Rs. 2,309 crore in the same quarter of the previous fiscal year.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,972 crore during the quarter, a 13% growth as compared to Rs. 1,738 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 275 crore, a growth of 113% compared to Rs. 129 crore in the same quarter last year. The profit for this quarter includes a reversal of impairment loss amounting to Rs. 94 crore on the carrying value of the investment in Thermax Netherlands B.V.

The order booking for the quarter was lower by 6% at Rs. 1,526 crore in comparison to Rs. 1,623 crore in the previous year. The order balance on March 31, 2025, stood at Rs. 6,026 crore (Rs. 6,213 crore), down by 3%.

For the financial year 2024-25, Thermax Group posted a consolidated operating revenue of Rs. 10,389 crore, up 11% as compared to Rs. 9,323 crore in the previous year. Profit after tax for this year stood at Rs. 627 crore (Rs. 643 crore), down 2%.

The Board has recommended a dividend of Rs. 14 per share for FY 2024-25.

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 more than 45 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com