

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
PUNE 411 003. INDIA ☐ TEL.: +91-20-25542122 / 25542263
FAX.: +91-20-25541226 ☐ Website : www.thermaxglobal.com
Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



August 2, 2022

To

**The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001**

**National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051**

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Outcome of the Board Meeting held on August 2, 2022

Ref: Regulation 30 and 33 of the SEBI (LODR) Regulations, 2015

Dear Sir,

We are enclosing standalone and consolidated unaudited financial results for the quarter ended June 30, 2022 as approved in the Board Meeting held today i.e. August 2, 2022.

With respect to the aforesaid financial results, we are also enclosing a copy of the following:

- a) Limited Review' Report of the Statutory Auditors of the Company; and
- b) Press Release giving highlights of the said results.

The Board Meeting commenced at 9:30 a.m. and the discussion on aforementioned matters concluded at 3:50 p.m.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

A handwritten signature in blue ink, appearing to read 'J. Khele', with a horizontal line underneath.

**Janhavi Khele
Company Secretary
Membership No: A20601**

Encl: As above

THERMAX LIMITED

Regd. Office : D-13, M.I.D.C. Industrial Area, R.D.Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter ended June 30, 2022

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,654.48	1,052.36	6,128.33
2	Profit before exceptional items, tax and share of profit/ (loss) of associate *	81.45	56.26	409.97
3	Profit before tax *	81.38	56.26	410.10
4	Net Profit for the period*	58.95	42.40	312.31
5	Total Comprehensive Income	56.71	48.47	319.93
6	Equity Share Capital	22.52	22.52	22.52
7	Other equity			3,469.97
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	5.23	3.77	27.73
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	5.23	3.77	27.73

* There are no extraordinary items in any of the period disclosed above.

Notes:

1. The above is an extract of the detailed format of unaudited Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended. The full format of the unaudited financial results is available on the Stock Exchange websites (URL:www.nseindia.com,www.bseindia.com) and also on the Company's website (URL: www.Thermaxglobal.com)

2. Key financial figures for Thermax Limited (Standalone) are as follows :

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
		(Unaudited)	(Unaudited)	(Audited)
		1	Revenue from operations	947.00
2	Profit before exceptional items and tax	31.55	38.53	270.06
3	Exceptional items (expenses)	-	-	14.00
4	Profit before tax	31.55	38.53	256.06
5	Net Profit for the period	24.49	30.52	200.79
6	Total comprehensive income for the period	23.77	30.99	205.03
7	Equity Share Capital	23.83	23.83	23.83
8	Other equity			2,977.17
9	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	2.06	2.56	16.85
10	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	2.06	2.56	16.85

3. Exceptional Items:

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended June 30, 2022	Quarter ended June 30, 2021	Year ended Mar 31, 2022
	(Unaudited)	(Unaudited)	(Audited)
Impairment of investment in subsidiary			
Thermax Engineering Singapore Pte. Ltd (relating to PT Thermax International Indonesia)	-	-	14.00
Total	-	-	14.00

For Thermax Limited


Mrs. Mener Pudumjee
Chairperson

Place : Pune
Date: August 2, 2022

Sustainable Solutions in Energy & Environment



THERMAX LIMITED
 Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2022

(Rs. in Crore)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	1,654.48	1,991.92	1,052.36	6,128.33
(b) Other income	20.54	35.70	25.39	127.01
Total Income	1,675.02	2,027.62	1,077.75	6,255.34
2 Expenses:				
(a) Cost of raw materials and components consumed	959.59	1,250.23	555.19	3,506.01
(b) Purchase of traded goods	28.83	33.67	22.55	121.55
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(17.77)	(45.40)	(44.98)	(142.52)
(d) Employee benefits expense	214.92	219.50	191.20	812.93
(e) Finance cost	6.57	10.08	4.78	25.17
(f) Depreciation and amortisation expense	28.55	29.46	27.39	113.24
(g) Other expenses	372.88	398.70	265.36	1,408.99
Total Expenses	1,593.57	1,896.24	1,021.49	5,845.37
3 Profit before exceptional items, tax and share of profit of associate	81.45	131.38	56.26	409.97
4 Share of profit / (loss) of associate	(0.07)	0.13	-	0.13
5 Profit before tax	81.38	131.51	56.26	410.10
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	15.38	13.73	13.30	72.55
(b) Deferred tax expense / (credit)	7.05	15.24	0.56	25.24
Total tax expense	22.43	28.97	13.86	97.79
7 Net Profit for the period	58.95	102.54	42.40	312.31
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	(3.18)	(0.52)	4.72	4.00
(b) Items that will not be reclassified to profit or loss in subsequent periods	0.94	9.62	1.35	3.62
Total Other comprehensive income for the period	(2.24)	9.10	6.07	7.62
9 Total Comprehensive Income for the period	56.71	111.64	48.47	319.93
10 Net profit attributable to:				
-Equity holders	58.95	102.54	42.40	312.31
11 Other Comprehensive Income, net of tax attributable to:				
-Equity holders	(2.24)	9.10	6.07	7.62
12 Total Comprehensive Income attributable to:				
-Equity holders	56.71	111.64	48.47	319.93
13 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52
14 Other equity				3,469.97
15 Earnings Per Share (in Rupees) (not annualised)				
Basic	5.23	9.10	3.77	27.73
Diluted	5.23	9.10	3.77	27.73
See accompanying notes to the financial results				

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
	(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
1 Income:				
(a) Revenue from operations	947.00	1,281.20	709.65	4,015.39
(b) Other income	15.74	38.31	22.76	124.56
Total Income	962.74	1,319.51	732.41	4,139.95
2 Expenses:				
(a) Cost of raw materials and components consumed	586.12	780.58	396.88	2,342.29
(b) Purchase of traded goods	24.19	25.45	21.91	108.84
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(47.57)	5.66	(34.79)	(46.81)
(d) Employee benefits expense	127.01	126.05	112.25	477.81
(e) Finance cost	3.59	6.11	2.12	13.33
(f) Depreciation and amortisation expense	17.85	17.86	16.25	67.19
(g) Other expenses	220.00	272.29	179.26	907.24
Total Expenses	931.19	1,234.00	693.88	3,869.89
3 Profit before exceptional items and tax	31.55	85.51	38.53	270.06
4 Exceptional items (net) (loss) (Refer note no 5)	-	-	-	(14.00)
5 Profit before tax	31.55	85.51	38.53	256.06
6 Tax expense				
(a) Current tax (including write back of tax balance for earlier years)	9.61	7.05	9.14	52.05
(b) Deferred tax expense / (credit)	(2.55)	7.31	(1.13)	3.22
Total tax expense	7.06	14.36	8.01	55.27
7 Net profit for the period	24.49	71.15	30.52	200.79
8 Other Comprehensive Income, net of tax				
(a) Items that will be reclassified to profit or loss in subsequent periods	(1.74)	0.17	0.02	0.18
(b) Items that will not be reclassified to profit or loss in subsequent periods	1.02	5.12	0.45	4.06
Total other comprehensive income for the period	(0.72)	5.29	0.47	4.24
9 Total comprehensive income for the period	23.77	76.44	30.99	205.03
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11 Other equity				2,977.17
12 Earnings Per Share (in Rupees) (not annualised)				
Basic	2.06	5.97	2.56	16.85
Diluted	2.06	5.97	2.56	16.85
See accompanying notes to the financial results				

INITIAL FOR IDENTIFICATION
 BY **SRBC & CO LLP**
SRBC & CO LLP



Handwritten signature

THERMAX LIMITED
 Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
 Corporate Identity Number - L29299PN1980PLC022787
 Statement of unaudited financial results for the quarter ended June 30, 2022

Notes to the financial results:

- These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 2, 2022.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

	Particulars	Quarter ended			Year ended
		June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
		(Unaudited)	(Audited) (Refer note 3)	(Unaudited)	(Audited)
i Segment Revenue					
a. Energy	1,227.37	1,451.21	762.68	4,434.27	
b. Environment	292.26	462.36	180.38	1,293.92	
c. Chemical	150.11	131.74	122.70	538.51	
Total	1,669.74	2,045.31	1,065.76	6,266.70	
Less: Inter segment revenue	(15.26)	(53.38)	(13.40)	(138.37)	
Income from operations	1,654.48	1,991.92	1,052.36	6,128.33	
ii Segment Results					
Profit before tax and interest from each segment					
a. Energy	74.60	100.74	27.86	285.50	
b. Environment	5.00	23.17	2.75	42.97	
c. Chemical	5.59	3.73	21.62	62.38	
Total	85.19	127.64	52.23	390.85	
Less : i) Interest	(6.57)	(10.08)	(4.78)	(25.17)	
ii) Other unallocable income net of unallocable expenditure	2.83	13.82	8.81	44.29	
iii) Share of profit/ (loss) of associate	(0.07)	0.13	-	0.13	
Total profit before tax	81.38	131.51	56.26	410.10	
iii Segment Assets					
a. Energy	3,243.40	3,252.66	2,641.49	3,252.66	
b. Environment	700.73	710.89	525.39	710.89	
c. Chemical	495.38	477.52	439.57	477.52	
d. Unallocated	3,049.08	3,020.04	2,893.62	3,020.04	
Total Assets	7,488.59	7,461.11	6,500.07	7,461.11	
iv Segment Liabilities					
a. Energy	2,938.05	2,942.03	2,378.70	2,942.03	
b. Environment	656.73	687.51	515.33	687.51	
c. Chemical	90.93	88.07	69.75	88.07	
d. Unallocated	253.31	251.01	236.42	251.01	
Total Liabilities	3,939.02	3,968.62	3,200.20	3,968.62	

3 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2022 and the unaudited published year-to-date figures up to December 31, 2021 being the date of the end of the third quarter of the financial year which were subject to limited review by the statutory auditors.

4 During earlier years, the Group had received demand notices from the Excise department covering period from July 2000 till June 2017 for Rs. 1,385.47 crores (including penalty but excluding interest not presently quantified). These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Holding Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Holding Company is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.

5 Exceptional Items:

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2022	Mar 31, 2022	June 30, 2021	Mar 31, 2022
Impairment of investment in subsidiary				
Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)	-	-	-	14.00
Total	-	-	-	14.00

6 During the current quarter, the Company granted stock options to certain eligible employees under the 'Thermax Employees Stock Option Plan 2021' (ESOP 2021). In line with the Ind AS 102 - "Share Based Payments", the Company has computed the cost of equity-settled transactions by using the fair value of the options at the date of the grant and recognized the expense as employee compensation cost over the vesting period. During the current quarter, no employee has been granted stock options, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

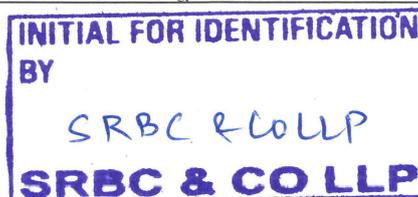
For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: August 2, 2022



Sustainable Solutions in Energy & Environment



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Thermax Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to Note 4 of the Statement relating to demand orders on the Group for Rs. 1,385.47 crores (including penalty of Rs. 331.88 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Holding Company has filed an appeal against the said orders. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 15 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results and other financial information include total revenues of Rs. 112.59 crores, total net loss after tax of Rs. 3.38 crores, total comprehensive loss of Rs. 3.52 crores, for the quarter ended June 30, 2022, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditors' reports on interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and trusts is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
8. The accompanying Statement includes unaudited interim financial results and other financial information in respect of:
 - 11 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs. 12.55 crores, total net profit after tax of Rs. 0.87 crores, total comprehensive income of Rs. 0.87 crores, for the quarter ended June 30, 2022
 - an associate, whose interim financial results and other financial information includes the Group's share of net loss of Rs. 0.07 crores and Group's share of total comprehensive loss of Rs. 0.07 crores for the quarter ended June 30, 2022.

The unaudited interim financial results and other financial information of the these subsidiaries and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/ financial information certified by the Management.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta

Partner

Membership No.: 213935

UDIN: 22213935AOCBUB1257

Place: Pune

Date: August 02, 2022



Annexure 1**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company****List of entities whose financial results included in the Statement**

Sr No.	Name
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India (including 3 branches)
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Enernxt Private Limited, India
6	Thermax Engineering Construction Company Limited, India
7	Thermax Sustainable Energy Solutions Limited, India
8	First Energy Private Limited, India
9	First Energy TN 1 Private Limited, India
10	First Energy 2 Private Limited, India
11	First Energy 3 Private Limited, India
12	Jalansar Wind Energy Private Limited, India
13	Kanakal Wind Energy Private Limited, India
14	Thermax International Limited, Mauritius
15	Thermax Inc., USA
16	Thermax Nigeria Limited, Nigeria
17	Thermax International Tanzania Limited, Tanzania
18	Thermax Senegal S.A.R.L, Senegal
19	Thermax Netherlands B.V., Netherlands
20	Thermax Denmark ApS, Denmark
21	Danstoker A/S, Denmark
22	Ejendomsanp artsselskabet Industrivej Nord 13, Denmark
23	Boilerworks A/S, Denmark
24	Boilerworks Properties ApS Industrivej, Denmark
25	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
26	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
27	Thermax Europe Limited, United Kingdom
28	Rifox-Hans Richter GmbH Spezialarmaturen, Bremen, Germany
29	Thermax SDN. BHD., Malaysia
30	Thermax Engineering Singapore PTE Ltd., Singapore
31	PT Thermax International Indonesia, Indonesia
32	Thermax Energy & Environment Philippines Corporation, Philippines
33	Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka
34	Thermax (Thailand) Limited, Thailand
35	Thermax Engineering Construction FZE, Nigeria
36	Thermax ESOP and Welfare Trusts, India (73 Nos.)
37	Exactspace Technologies Private Limited, India



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Thermax Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended June 30, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Vaibhav Kumar Gupta
Partner
Membership No.: 213935
UDIN: 22213935AOCBIX7928
Place: Pune
Date: August 02, 2022



Press Release

Thermax Group registers substantial growth in revenue and order book in Q1

Revenue grew by 57% and order book by 36%

Pune: August 02, 2022

For the first quarter of FY 2022-23, Thermax Group posted a consolidated operating revenue of Rs. 1,654 crore (Rs. 1,052), up 57%. Profit after tax (PAT) stood at Rs. 59 crore, up 40% as compared to Rs. 42 crore in the corresponding quarter of FY 2021-22.

As on June 30, 2022, the order balance for the quarter was Rs. 9,554 crore (Rs. 6,109 crore), up 56%. Order booking for the quarter was 36% higher at Rs. 2,310 crore (Rs. 1,696 crore). The performance was driven by strong order inflow from diverse sectors, including refineries, steel, power, and chemicals. In addition, Thermax witnessed an upward trend in demand from sugar/distilleries and paper & pulp industries for green offerings.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 947 crore during the quarter, 33% higher as compared to Rs. 710 crore in the corresponding quarter, last year. Profit after tax for the quarter was Rs. 24 crore (Rs. 31 crore) down 23%. The profitability was impacted due to the increased commodity and freight costs in the Chemical segment. Order booking for the quarter was 102% higher at Rs. 1,707 crore (Rs. 843 crore). Order balance on June 30, 2022 stood at Rs. 6,981 crore (Rs. 3,642 crore), up 92%.

During the quarter, Thermax concluded a major order of Rs. 522 crore for utility boilers and associated systems for a petrochemical complex in Rajasthan.

About Thermax Limited: Thermax Limited, a leading energy and environment solutions provider, is one of the few companies in the world that offers integrated innovative solutions in the areas of heating, cooling, power, water and waste management, air pollution control and chemicals. Thermax has manufacturing facilities in India, Europe and Southeast Asia. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources.

For more information visit www.thermaxglobal.com

