

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Website : www.thermaxglobal.com☐ IT PAN - AAAC 3910D
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Ref: KPP/TL-36/03163
Date: February 06, 2018

Corporate Finance



**The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

Company's Scrip Code: 500411

**Sub: Unaudited Financial Results for the quarter and nine months
ended December 31, 2017**

**Ref.: Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

Dear Sir,

We are enclosing for your reference and record the Unaudited Financial Results for the quarter and nine months ended December 31, 2017. The same have been approved at the Board Meeting of the Company held today i.e. February 06, 2018.

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

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

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary

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 and nine months ended December 31, 2017

(Rs. Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2017	Quarter ended Dec 31, 2016	Nine months ended Dec 31, 2017
1	Total revenue from operations	1,116.96	972.82	3,042.63
2	Profit before tax *	96.07	91.29	266.53
3	Net Profit for the period after share of profit / loss of joint ventures *	58.58	53.59	155.41
4	Total Comprehensive Income	63.99	42.71	176.49
5	Equity Share Capital	22.52	22.52	22.52
6	Earnings Per Share (of Rs. 2/- each) Basic and Diluted (Rs.)	5.20	4.86	13.89

* 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. The full format of the Unaudited Financial Results are 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. Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and nine month ended December 31, 2017 are not comparable with the previous corresponding periods.

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

(Rs. Crore)

Sr. No.	Particulars	Quarter ended Dec 31, 2017	Quarter ended Dec 31, 2016	Nine months ended Dec 31, 2017
1	Total revenue from operations	980.51	813.59	2,578.52
3	Profit before tax	95.78	84.97	234.68
4	Net Profit after tax	63.20	56.66	152.48

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place : Pune

Date: February 6, 2018

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 and nine months ended December 31, 2017

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)
1 Income:						
(a) Revenue from operations	1,116.96	1,033.10	972.82	3,042.63	3,070.66	4,589.72
(b) Other income	23.84	23.55	25.18	71.44	84.38	114.05
Total Income	1,140.80	1,056.65	998.00	3,114.07	3,155.04	4,703.77
2 Expenses:						
(a) Cost of raw materials and components consumed	531.45	544.77	423.19	1,499.39	1,349.52	2,166.98
(b) Purchase of traded goods	20.59	16.83	17.88	50.83	53.67	76.68
(c) Changes in inventories of finished goods, work-in-progress and traded goods	35.16	(14.19)	(0.19)	10.23	24.31	20.49
(d) Excise duty on sale of goods	-	-	28.87	20.76	78.05	106.64
(e) Employee benefits expense	171.97	172.08	163.51	515.19	508.69	686.40
(f) Finance cost	2.48	5.09	1.70	9.16	7.23	9.71
(g) Depreciation and amortisation expense	20.75	18.87	19.66	58.52	58.96	81.90
(h) Other expenses	262.33	218.45	252.09	683.46	796.66	1,099.54
Total Expenses	1,044.73	961.90	906.71	2,847.54	2,877.09	4,248.34
3 Profit before exceptional items, non controlling interest, share of loss of joint ventures and tax	96.07	94.75	91.29	266.53	277.95	455.43
4 Exceptional Items (loss)	-	-	-	-	-	(17.84)
5 Profit before non controlling interest, share of loss of joint ventures and tax	96.07	94.75	91.29	266.53	277.95	437.59
6 Tax expense						
(a) Current tax	37.88	34.81	32.06	93.00	96.25	154.85
(b) Deferred tax	(0.11)	2.14	1.43	10.14	(0.05)	1.14
Total tax expense	37.77	36.95	33.49	103.14	96.20	155.99
7 Net Profit for the period	58.30	57.80	57.80	163.39	181.75	281.60
8 Share of Profit / (loss) of joint ventures	0.28	(0.97)	(4.21)	(7.98)	(0.92)	(65.46)
9 Net Profit after tax and share in Profit / (loss) of joint ventures	58.58	56.83	53.59	155.41	180.83	216.14
10 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	6.63	2.16	(9.29)	23.46	(25.10)	(13.92)
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.22)	(0.77)	(2.77)	(3.39)	(8.18)	(5.23)
Total Other comprehensive income for the period	5.41	1.39	(12.06)	20.07	(33.28)	(19.15)
11 Total Comprehensive Income for the period (including non-controlling interest)	63.99	58.22	41.53	175.48	147.55	196.99
12 Net profit/(loss) attributable to:						
-Equity holders	58.58	57.22	54.77	156.42	182.31	223.01
-Non controlling interest	-	(0.39)	(1.18)	(1.01)	(1.48)	(6.87)
13 Other Comprehensive Income, net of tax attributable to:						
-Equity holders	5.41	1.39	(12.06)	20.07	(33.28)	(19.15)
-Non controlling interest	-	-	-	-	-	-
14 Total Comprehensive Income attributable to:						
-Equity holders	63.99	58.61	42.71	176.49	149.03	203.86
-Non controlling interest	-	(0.39)	(1.18)	(1.01)	(1.48)	(6.87)
15 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	22.52	22.52	22.52	22.52	22.52	22.52
16 Other equity	-	-	-	-	-	2,515.10
17 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	5.20	5.08	4.86	13.89	16.19	19.80
See accompanying notes to the financial results						

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)
1 Income:						
(a) Revenue from operations	980.51	863.87	813.59	2,578.52	2,498.86	3,870.29
(b) Other income	21.87	21.87	20.59	65.97	70.54	102.65
Total Income	1,002.38	885.74	834.18	2,644.49	2,569.40	3,972.94
2 Expenses:						
(a) Cost of raw materials and components consumed	492.43	478.65	395.90	1,343.12	1,210.72	1,983.06
(b) Purchase of traded goods	16.60	16.54	18.73	46.39	48.39	71.05
(c) Changes in inventories of finished goods, work-in-progress and traded goods	29.44	(8.98)	(4.81)	4.23	8.40	6.20
(d) Excise duty on sale of goods	-	-	28.87	20.76	78.05	106.64
(e) Employee benefits expense	114.07	113.85	109.58	339.51	328.50	458.92
(f) Finance cost	1.70	3.83	0.55	5.99	1.93	3.59
(g) Depreciation and amortisation expense	16.81	14.97	15.73	46.73	49.18	65.43
(h) Other expenses	235.55	177.72	184.66	603.08	603.10	870.63
Total Expenses	906.60	796.58	749.21	2,409.81	2,328.27	3,565.52
3 Profit before exceptional items and tax	95.78	89.16	84.97	234.68	241.13	407.42
4 Exceptional Items (loss)	-	-	-	-	-	(132.84)
5 Profit before tax	95.78	89.16	84.97	234.68	241.13	274.58
6 Tax expense						
(a) Current tax	32.61	29.44	26.78	74.46	81.76	132.89
(b) Deferred tax	(0.03)	2.88	1.53	7.74	(2.17)	(3.14)
Total tax expense	32.58	32.32	28.31	82.20	79.59	129.75
7 Net profit for the period	63.20	56.84	56.66	152.48	161.54	144.83
8 Other Comprehensive Income, net of tax						
(a) Items that will be reclassified to profit or loss in subsequent periods	11.88	(7.28)	(3.03)	8.20	(5.96)	14.46
(b) Items that will not be reclassified to profit or loss in subsequent periods	(1.08)	(0.76)	(2.68)	(3.25)	(8.04)	(5.64)
Total other comprehensive income for the period	10.80	(8.04)	(5.71)	4.95	(14.00)	8.82
9 Total comprehensive income for the period	74.00	48.80	50.95	157.43	147.54	153.65
10 Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11 Other equity	-	-	-	-	-	2,385.93
12 Earnings Per Share (in Rupees) (not annualised)						
Basic and Diluted	5.31	4.77	4.76	12.80	13.56	12.15
See accompanying notes to the financial results						

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SRBC & CO. LLP

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 and nine months ended December 31, 2017

Notes to the financial results:

1 These results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 6, 2018. The results have been subjected to Limited Review by the statutory auditors.

2 Segment information as per Ind AS 108 'Operating segments':

Particulars	(Rs. in Crore)					
	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Mar 31, 2017 (Audited)
i Segment Revenue						
a. Energy	871.64	785.74	736.26	2,381.28	2,417.56	3,624.82
b. Environment	173.72	151.96	168.58	421.74	445.45	699.69
c. Chemical	90.61	108.38	85.00	280.85	247.78	331.91
Total	1,135.97	1,046.08	989.84	3,083.87	3,110.79	4,656.42
Less: Inter segment revenue	19.01	12.98	17.02	41.24	40.13	66.70
Sales/ Income From operations	1,116.96	1,033.10	972.82	3,042.63	3,070.66	4,589.72
ii Segment Results						
Profit before tax and interest from each segment						
a. Energy	72.04	46.95	53.51	171.48	181.56	322.87
b. Environment	4.94	3.01	13.58	7.39	13.22	38.10
c. Chemical	13.01	29.74	14.69	51.62	40.35	59.16
Total	89.99	79.70	81.78	230.49	235.13	420.13
Less: i) Interest	2.48	5.09	1.70	9.16	7.23	9.71
ii) Other unallocable expenditure net of unallocable (income)	(8.56)	(20.14)	(11.21)	(45.20)	(50.05)	(27.17)
Total profit before tax	96.07	94.75	91.29	266.53	277.95	437.59
iii Segment Assets						
a. Energy	2,709.64	2,514.49	2,274.55	2,709.64	2,274.55	2,574.19
b. Environment	480.69	433.02	424.55	480.69	424.55	454.16
c. Chemical	362.06	379.78	295.08	362.06	295.08	318.92
d. Unallocated	2,057.13	2,037.14	1,764.66	2,057.13	1,764.66	1,713.20
Total Assets	5,609.52	5,364.43	4,758.84	5,609.52	4,758.84	5,060.47
iv Segment Liabilities						
a. Energy	2,294.18	2,107.12	1,715.14	2,294.18	1,715.14	1,856.04
b. Environment	380.30	323.11	349.58	380.30	349.58	367.47
c. Chemical	68.50	69.12	60.94	68.50	60.94	77.49
d. Unallocated	234.16	296.66	148.80	234.16	148.80	220.46
Total Liabilities	2,977.14	2,796.01	2,274.46	2,977.14	2,274.46	2,521.46

Note:-

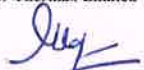
As at March 31, 2017, management had reviewed and amended the disclosure for operating segments as required under Ind-AS 108. Accordingly, the operating segment disclosure for quarter and nine months ended December 31, 2016 has been revised in the current quarter.

3 Post applicability of Goods and Service Tax (GST) with effect from July 1, 2017, the revenue from operations is disclosed net of GST. Accordingly, the revenue from operations for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 are inclusive of excise duty, and are not comparable with revenue for the quarter and nine months ended December 31, 2017 to that extent.

4 During the earlier years and the current period, the Company has received demand / show cause-cum-demand notice issued by Excise department from time to time for the period from April 1, 2004 till March 31, 2017 for Rs. 1,376.92 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 by the Company, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the Company's factory. The Company has filed an appeal against the said orders received before CESTAT, Mumbai. Based on an independent legal advice, the Company is confident of the issue being ultimately decided in its favour and accordingly no provision has been considered necessary by the Company in this regard as also for the period thereafter till December 31, 2017.

For Thermax Limited


 Mrs. Meher Pudumjee
 Chairperson

Place: Pune
 Date: February 6, 2018

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 BY *SRBC*
SRBC & CO. LLP

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Limited Review Report**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 December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 4 of the Statement relating to the demand orders / show cause notice on the Company for Rs. 1,376.92 crores (including penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause notice cum demand order. Our report is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Tridevjal Khandelwal**
Partner
Membership No.: 501160

Place: Pune

Date: February 6, 2018



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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Thermax Group comprising Thermax Limited (the 'Company') and its subsidiaries (together referred to as 'the Group') and its joint ventures for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and joint ventures, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the financial information, in respect of 8 subsidiaries, and 1 joint venture, whose financial information include total revenues of Rs 137.29 crores and Rs 440.41 crores for the quarter and the period ended on December 31, 2017 respectively. These financial information have been reviewed by other auditors, or in case of branches of a subsidiary by the respective branch auditors, which financial information and their review reports have been furnished to us by the management. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.16 crores and net loss of Rs 8.01 crores for the quarter and for the period ended



S R B C & CO LLP

Chartered Accountants

December 31, 2017 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture, whose financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

6. We did not review the financial information, in respect of 11 subsidiaries, and 1 joint venture, whose financial information include total revenues of Rs 23.87 crores and Rs 74.56 crores for the quarter and the period ended December 31, 2017 respectively. These financial information have not been reviewed their auditors. The consolidated Ind AS financial results also include the Group's share of net profit of Rs. 0.12 crores and Rs 0.03 crores for the quarter and for the period ended December 31, 2017 respectively, as considered in the consolidated Ind AS financial results, in respect of 1 joint venture, whose financial information have been not being reviewed by their auditors. Our opinion, in so far as it relates to the affairs of such subsidiaries and joint venture is based solely on the management account of those entities. Our opinion is not modified in respect of this matter.
7. We draw attention to note 4 of the Statement relating to the demand orders / show cause notice on the Company for Rs. 1,376.92 crores (including penalty of Rs. 325.29 crores and excluding interest not presently quantified) by the Commissioner of Central Excise, Pune. The Company has filed an appeal against the said orders and filed replies to the show cause notice cum demand order. Our report is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Tridevjal Khandelwal

Partner

Membership No.: 501160

Place: Pune

Date: February 6, 2018





Press Release

Thermax's order intake surges to 1413 crore, net up by 9.3%

Pune: February 6, 2018

For the third quarter of fiscal 2017-18, Thermax posted higher consolidated operating revenues of Rs. 1117 crore, as compared to Rs.973 crore for the previous year's corresponding quarter. After accounting for its share of profit/loss in joint ventures, the net profit for the quarter was at Rs. 59 crore (Rs. 54 crore), up by 9.3%

Total operating revenues for the nine months (April- December) of the year stood at Rs.3043 crore, marginally lower as compared to Rs. 3071 crore in 2016-17. Net profit for the period was 14.4 % lower at Rs. 155 crore (Rs. 181 crore).

The current figures of revenue, at the Group and standalone basis, are exclusive of Goods and Service Tax (GST) while last year's figures include Excise Duty, and hence they are not comparable.

During the quarter, the Group order inflow stood at Rs. 1413 crore, up 19.4% over last year (Rs. 1183 crore). The improved order position reflects the improvement in several sectors of the Indian economy and the continuing support from international markets.

As on December 31, 2017, Thermax Limited has an order backlog of Rs. 5144 crore, against Rs. 3975 crore in December 2016. Compared to previous year's Rs. 4376 crore, the Group order backlog stands at Rs. 5556 crore, a growth of 27%.

On a stand-alone basis, Thermax Limited posted operating revenues of Rs. 981 crore (Rs. 814 crore). Net profit was up 10.5% at Rs. 63 crore (Rs.57 crore). Order intake for the company stood at Rs. 1297 crore (Rs. 1013 crore), an increase of 28%.

During the quarter, Thermax concluded Rs. 327 crore order from a public sector company based in Western India for its up-coming chemical plant. The project is for a BTG (Boiler-Turbine- Generator) package on EPC basis for their captive co-generation power plant of 2x65 MW capacity.

Work at the company's upcoming manufacturing facility at Sri City, Andhra Pradesh, progressed well during the quarter.



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, China and Europe. 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

