

📍 **Thermax Limited,**  
Thermax House, 14 Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

📍 **Regd. Office:**  
D-13, MIDC Industrial Area, R D Aga Road,  
Chinchwad, Pune 411019, India

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PAN AAAC T 3910D

CIN L29299PN1980PLC022787

📄 27AAACT3910D1ZS

✉ enquiry@thermaxglobal.com



November 13, 2024

To

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

Company Scrip Code: 500411

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

**Mumbai – 400 051**

Company Scrip Code: THERMAX

**Sub: Outcome of the Board Meeting held on November 13, 2024**

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

Dear Sir / Madam,

The Board at its meeting held today i.e. on November 13, 2024, transacted the following business:

**A) Financial Results**

Approved the un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 along with the Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same along with the press release giving highlights of the said results is enclosed.

**B) Support to First Energy Private Limited (FEPL)**

The Board has approved support by way of loan / equity of Rs. 350 crores in one or more tranches to First Energy Private Limited (FEPL), a wholly owned subsidiary of the Company.

The requisite details, if required, as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for point B will be submitted in due course of time.

The Board Meeting commenced at 10.00 a.m. and the discussions on the aforementioned matters concluded at 3:55 p.m.

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Janhavi Khele**  
**Company Secretary**  
**Membership No: A20601**  
Encl: As above

**Independent Auditor's Review Report on the Quarterly and Year to Date 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 associates for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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 Master 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 8A of the Statement relating to the Arbitral Award against the Holding Company for claims of Rs. 218.45 crores by the Arbitral Tribunal under a contract with customer for dispute and related provisions. The Holding Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary. The Holding Company has received stay of operation and execution of the Arbitral Award by the High Court of Bombay after depositing an amount of Rs 218.45 crores.



- note 4 of the Statement relating to demand orders of Rs 1,385.47 crores from the Commissioner of Central Excise, Pune for which the department has filed an appeal before the Supreme Court. Pending outcome of the matter, no provision has been considered necessary.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of 24 subsidiaries, 2 branches of a subsidiary and various trusts whose unaudited interim financial results and other financial information include total assets of Rs. 2,520.36 crores as at September 30, 2024, total revenues of Rs. 207.31 crores and Rs. 394.56 crores, total net profit after tax of Rs. 9.48 crores and Rs. 13.71 crores, total comprehensive income of Rs. 9.58 crores and Rs. 13.86 crores for the quarter ended September 30, 2024 and the six months period ended on that date respectively, and net cash outflows of Rs. 36.96 crores for the period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's 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, branches of a subsidiary and various 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 unaudited financial information in respect of:
  - 14 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 195.67 crores as at September 30, 2024, and total revenues of Rs. 6.60 crores and Rs. 11.65 crores, total net loss after tax of Rs. 1.35 crores and Rs. 0.98 crores, total comprehensive loss of Rs. 1.35 crores and Rs. 0.98 crores for the quarter ended September 30, 2024 and the six months period ended on that date respectively and net cash inflows of Rs. 51.13 crores for the period from April 01, 2024 to September 30, 2024.
  - 2 associates whose interim financial results includes the Group's share of net loss of Rs. 0.03 crores and Rs. 0.45 crores and Group's share of total comprehensive loss of Rs. 0.03 crores and Rs. 0.45 crores for the quarter ended September 30, 2024 and for the six months period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associates have not been reviewed by any auditor 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 associates, 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 paragraph 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

*Vaibhav Kumar Gupta* 13/11/24

**per Vaibhav Kumar Gupta**

Partner

Membership No.: 213935

UDIN: 24213935BKENHK7304



Place: Pune

Date: November 13, 2024

**Annexure 1 to the Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company**

**List of entities whose financial results are included in the Statement**

Sr No.	Name
<b>Subsidiaries</b>	
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	Thermax Engineering Construction Company Limited, India
6	First Energy Private Limited, India
7	Thermax Bioenergy Solutions Private Limited, India
8	Thermax International Limited, Mauritius
9	Thermax Netherlands B.V., Netherlands
10	Thermax do Brasil Energia e Equipamentos Ltda., Brazil
11	Thermax Europe Limited, United Kingdom
12	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
13	Thermax Engineering Singapore Pte Ltd., Singapore
14	TSA Process Equipments Private Limited, India
15	Thermax Chemical Solutions Private Limited, India
<b>Step-down Subsidiaries</b>	
16	Enernxt Private Limited, India
17	First Energy TN 1 Private Limited, India
18	First Energy 2 Private Limited, India
19	First Energy 3 Private Limited, India
20	First Energy 4 Private Limited, India
21	First Energy 5 Private Limited, India
22	First Energy 6 Private Limited, India
23	First Energy 7 Private Limited, India
24	First Energy 8 Private Limited, India
25	First Energy Nine Private Limited, India
26	First Energy 10 Private Limited, India
27	First Energy 11 Private Limited, India
28	Jalansar Wind Energy Private Limited, India
29	Kanakal Wind Energy Private Limited, India
30	Thermax Vebro Polymers India Private Limited, India
31	Thermax Senegal S.A.R.L, Senegal*
32	Thermax Inc., USA
33	Thermax Nigeria Limited, Nigeria
34	Thermax International Tanzania Limited, Tanzania
35	Thermax Denmark ApS, Denmark
36	Danstoker A/S, Denmark
37	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
38	Boilerworks A/S, Denmark
39	Danstoker Poland Sp. Z.o.o., Poland
40	Thermax SDN. BHD., Malaysia
41	PT Thermax International Indonesia, Indonesia
42	Thermax Energy & Environment Philippines Corporation, Philippines
43	Thermax Energy & Enviroment Lanka (Private) Limited, Sri Lanka
44	Thermax (Thailand) Limited, Thailand
45	Thermax Engineering Construction FZE, Nigeria
<b>Control</b>	
46	Thermax ESOP and Welfare Trusts, India (73 Nos.)
<b>Associates</b>	
47	Exactspace Technologies Private Limited, India
48	Covaccis Technologies Private Limited, India

\*Entity liquidated





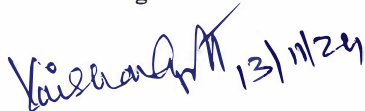
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Thermax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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Thermax Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (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.
5. We draw attention to note 8A of the Statement relating to the Arbitral Award against the Company for claims of Rs. 218.45 crores by the Arbitral Tribunal under a contract with customer for dispute and related provisions. The Company has made a provision of Rs. 50.63 crores and for the balance amount, no provision has been considered necessary. The Company has received stay of operation and execution of the Arbitral Award by the High Court of Bombay after depositing an amount of Rs. 218.45 crores. Our conclusion is not modified in respect of this matter.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**per Vaibhav Kumar Gupta**  
Partner

Membership No.: 213935

UDIN: 24213935BKENHL2843



Place: Pune

Date: November 13, 2024

**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 half year ended September 30, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,611.59	2,302.46	4,796.00
2	Profit before share of loss of associates, exceptional items and tax	266.28	217.72	428.01
3	Profit before tax	266.25	217.47	427.56
4	Net Profit for the period	198.00	158.60	307.42
5	Total Comprehensive Income for the period	207.58	151.70	309.81
6	Equity Share Capital	22.53	22.52	22.53
7	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	17.49	14.00	27.77
8	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	17.49	14.00	27.77

**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 Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,518.76
2	Profit before exceptional items and tax	135.87	175.80	252.05
3	Exceptional items (expense) (Refer note 3)	-	(73.41)	-
4	Profit before tax	135.87	102.39	252.05
5	Net Profit for the period	107.93	64.39	193.91
6	Total Comprehensive Income for the period	103.56	62.11	188.33
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	9.06	5.41	16.28
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	9.06	5.41	16.28

**3. Exceptional Items:**

(Rs. in Crore)

Particulars	Standalone		
	Quarter ended Sept 30, 2024	Quarter ended Sept 30, 2023	Half year ended Sept 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
I. Provision for impairment of investment in subsidiary Thermax Engineering Singapore Pte. Ltd. (related to PT Thermax International Indonesia)*	-	(73.41)	-

\*Considering the market scenario and performance of subsidiary, the Holding Company had accounted for provision for impairment of investment in subsidiary.

For Thermax Limited

  
 Mrs. Meha Pudumjee  
 Chairperson

Place: Pune

Date: November 13, 2024

Conserving Resources, Preserving the Future.



**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 half year ended September 30, 2024

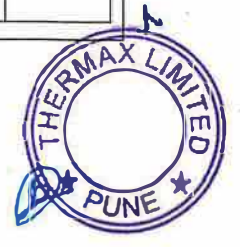
(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>1 Income:</b>							
(a) Revenue from operations (Refer note 7)	2,611.59	2,184.41	2,302.46	4,796.00	4,235.42	9,323.46	
(b) Other income	59.77	84.09	65.86	143.86	118.92	232.57	
<b>Total income</b>	<b>2,671.36</b>	<b>2,268.50</b>	<b>2,368.32</b>	<b>4,939.86</b>	<b>4,354.34</b>	<b>9,556.03</b>	
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed	1,395.91	1,154.03	1,244.29	2,549.94	2,272.83	5,091.56	
(b) Purchase of traded goods	43.59	37.40	43.11	80.99	72.32	162.99	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	0.95	37.35	(6.88)	38.30	12.77	(34.99)	
(d) Employee benefits expense	322.90	291.34	284.53	614.24	540.45	1,148.29	
(e) Finance costs	29.39	27.48	19.80	56.87	33.17	87.59	
(f) Depreciation, amortisation and impairment expense	42.07	36.03	32.96	78.10	62.36	148.08	
(g) Other expenses	570.27	523.14	532.79	1,093.41	1,000.23	2,158.22	
<b>Total expenses</b>	<b>2,405.08</b>	<b>2,106.77</b>	<b>2,150.60</b>	<b>4,511.85</b>	<b>3,994.13</b>	<b>8,761.74</b>	
<b>3 Profit before tax, exceptional items and share of (loss) of associates</b>	<b>266.28</b>	<b>161.73</b>	<b>217.72</b>	<b>428.01</b>	<b>360.21</b>	<b>794.29</b>	
4 Share of (loss) of associates (net of tax)	(0.03)	(0.42)	(0.25)	(0.45)	(0.64)	(0.82)	
<b>5 Profit before tax and exceptional items</b>	<b>266.25</b>	<b>161.31</b>	<b>217.47</b>	<b>427.56</b>	<b>359.57</b>	<b>793.47</b>	
6 Exceptional items gain/(expense) (net) (Refer note 8)	-	-	-	-	(50.83)	73.49	
<b>7 Profit before tax</b>	<b>266.25</b>	<b>161.31</b>	<b>217.47</b>	<b>427.56</b>	<b>308.74</b>	<b>866.96</b>	
<b>8 Tax expense</b>							
(a) Current tax	85.38	48.20	51.58	133.58	76.59	214.46	
(b) Deferred tax expense/(credit)	(17.13)	1.69	7.29	(13.44)	13.80	11.31	
<b>Total tax expense</b>	<b>68.25</b>	<b>51.89</b>	<b>58.87</b>	<b>120.14</b>	<b>90.39</b>	<b>225.77</b>	
<b>9 Net profit for the period</b>	<b>198.00</b>	<b>109.42</b>	<b>158.60</b>	<b>307.42</b>	<b>218.35</b>	<b>643.19</b>	
<b>10 Other comprehensive income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods	16.14	(5.37)	(4.04)	10.77	2.96	(2.22)	
(b) Items that will not be reclassified to profit or loss in subsequent periods	(6.56)	(1.82)	(2.86)	(8.38)	(5.52)	(6.65)	
<b>Total other comprehensive income for the period</b>	<b>9.58</b>	<b>(7.19)</b>	<b>(6.90)</b>	<b>2.39</b>	<b>(2.56)</b>	<b>(8.87)</b>	
<b>11 Total comprehensive income for the period</b>	<b>207.58</b>	<b>102.23</b>	<b>151.70</b>	<b>309.81</b>	<b>215.79</b>	<b>634.32</b>	
<b>12 Net profit attributable to:</b>							
-Equity holders	197.03	115.81	157.73	312.84	216.61	645.28	
-Non-controlling interests	0.97	(6.39)	0.87	(8.42)	1.94	(2.09)	
<b>13 Other comprehensive income, net of tax attributable to:</b>							
-Equity holders	9.58	(7.19)	(6.90)	2.39	(2.56)	(8.81)	
-Non-controlling interests	-	-	-	-	-	(0.06)	
<b>14 Total comprehensive income attributable to:</b>							
-Equity holders	206.61	108.62	150.83	315.23	214.05	636.47	
-Non-controlling interests	0.97	(6.39)	0.87	(8.42)	1.94	(2.15)	
15 Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.52	22.52	22.53	22.52	22.52	
16 Other equity	-	-	-	-	-	4,417.28	
17 Earnings per share (in Rupees) (not annualised)							
Basic	17.49	10.28	14.00	27.77	19.23	57.30	
Diluted	17.49	10.28	14.00	27.77	19.23	57.28	

See accompanying notes to the financial results

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
<b>1 Income:</b>							
(a) Revenue from operations	1,518.76	1,310.95	1,443.90	2,829.71	2,604.51	5,821.93	
(b) Other income	37.48	68.53	57.79	106.01	106.94	193.49	
<b>Total income</b>	<b>1,556.24</b>	<b>1,379.48</b>	<b>1,501.69</b>	<b>2,935.72</b>	<b>2,711.45</b>	<b>6,015.42</b>	
<b>2 Expenses:</b>							
(a) Cost of raw materials and components consumed	798.34	690.96	756.24	1,489.30	1,342.81	3,115.66	
(b) Purchase of traded goods	43.34	37.32	42.37	80.66	71.17	161.49	
(c) Changes in inventories of finished goods, work-in-progress and traded goods	(11.29)	5.15	(0.51)	(6.14)	11.15	10.69	
(d) Employee benefits expense	196.98	175.76	166.86	372.74	316.69	683.61	
(e) Finance costs	8.30	5.97	5.61	14.27	10.93	23.84	
(f) Depreciation, amortisation and impairment expense	20.31	18.79	17.75	39.10	35.28	72.74	
(g) Other expenses	364.39	329.35	338.57	693.74	637.58	1,369.41	
<b>Total expenses</b>	<b>1,420.37</b>	<b>1,263.30</b>	<b>1,325.89</b>	<b>2,683.67</b>	<b>2,425.61</b>	<b>5,437.44</b>	
<b>3 Profit before tax and exceptional items</b>	<b>135.87</b>	<b>116.18</b>	<b>175.80</b>	<b>252.05</b>	<b>285.84</b>	<b>577.98</b>	
4 Exceptional items gain/(expense) (net) (Refer note 8)	-	-	(73.41)	-	(124.04)	2.08	
<b>5 Profit before tax</b>	<b>135.87</b>	<b>116.18</b>	<b>102.39</b>	<b>252.05</b>	<b>161.80</b>	<b>580.06</b>	
<b>6 Tax expense</b>							
(a) Current tax	44.26	30.60	41.01	74.86	59.74	145.83	
(b) Deferred tax (credit)	(16.32)	(0.40)	(3.01)	(16.72)	(6.21)	(3.21)	
<b>Total tax expense</b>	<b>27.94</b>	<b>30.20</b>	<b>38.00</b>	<b>58.14</b>	<b>53.53</b>	<b>142.62</b>	
<b>7 Net profit for the period</b>	<b>107.93</b>	<b>85.98</b>	<b>64.39</b>	<b>193.91</b>	<b>108.27</b>	<b>437.44</b>	
<b>8 Other comprehensive income, net of tax</b>							
(a) Items that will be reclassified to profit or loss in subsequent periods	0.10	(0.03)	(1.14)	0.07	(0.33)	(0.68)	
(b) Items that will not be reclassified to profit or loss in subsequent periods	(4.47)	(1.18)	(1.44)	(5.65)	(3.14)	(3.53)	
<b>Total other comprehensive income for the period</b>	<b>(4.37)</b>	<b>(1.21)</b>	<b>(2.58)</b>	<b>(5.58)</b>	<b>(3.67)</b>	<b>(4.21)</b>	
<b>9 Total comprehensive income for the period</b>	<b>103.56</b>	<b>84.77</b>	<b>62.11</b>	<b>188.33</b>	<b>104.60</b>	<b>433.23</b>	
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	-	-	-	-	-	3,512.87	
12 Earnings per share (in Rupees) (not annualised)							
Basic	9.06	7.22	5.41	16.28	9.09	36.71	
Diluted	9.06	7.22	5.41	16.28	9.09	36.71	

See accompanying notes to the financial results





**THERMAX LIMITED**

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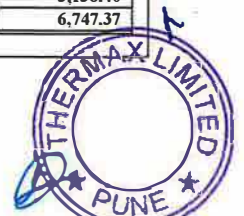
Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2024

**Statement of Asset and Liabilities**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2024	Mar 31, 2024	Sept 30, 2024	Mar 31, 2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>				
<b>I.</b>	<b>Non-current assets</b>				
	Property, plant and equipment	1,763.54	1,701.45	667.78	661.26
	Capital work-in-progress	780.54	519.35	170.99	107.23
	Right-of-use assets	171.66	173.04	66.25	66.55
	Goodwill	47.38	3.03	-	-
	Other intangible assets	84.61	28.60	17.52	21.70
	Intangible assets under development	9.39	5.44	7.97	4.38
	Investments in subsidiaries	-	-	1,169.18	1,024.88
	Investments in associates	18.60	19.05	20.00	20.00
	Financial assets				
	(a) Investments	234.33	382.58	213.69	382.58
	(b) Trade receivables	144.14	150.63	141.62	140.08
	(c) Loans	4.57	4.28	21.04	7.98
	(d) Finance lease receivables	207.82	156.98	-	-
	(e) Other financial assets	232.06	77.96	9.47	8.52
	Deferred tax assets (net)	133.44	108.55	71.11	52.49
	Income tax assets (net)	154.34	209.03	98.18	151.01
	Other assets	366.33	164.96	49.60	53.27
	<b>Sub-total - Non-current assets</b>	<b>4,352.75</b>	<b>3,704.93</b>	<b>2,724.40</b>	<b>2,701.93</b>
<b>II.</b>	<b>Current assets</b>				
	Inventories	818.06	764.90	443.74	397.33
	Financial assets				
	(a) Investments	1,637.91	1,363.46	1,158.16	965.79
	(b) Trade receivables	2,118.97	2,116.43	1,436.13	1,501.64
	(c) Cash and cash equivalents	402.14	486.58	130.71	263.62
	(d) Bank balances other than (c) above	364.62	488.74	0.64	83.14
	(e) Loans	1.11	1.14	242.57	183.80
	(f) Finance lease receivables	29.06	22.80	-	-
	(g) Other financial assets	538.67	539.93	207.54	139.39
	Income tax assets (net)	3.22	0.52	-	-
	Other assets	702.05	663.58	517.46	510.73
	<b>Sub-total - Current assets</b>	<b>6,615.81</b>	<b>6,448.08</b>	<b>4,136.95</b>	<b>4,045.44</b>
	<b>Total Assets</b>	<b>10,968.56</b>	<b>10,153.01</b>	<b>6,861.35</b>	<b>6,747.37</b>
<b>B</b>	<b>Equity and Liabilities</b>				
<b>I.</b>	<b>Equity</b>				
	Equity share capital	22.53	22.52	23.83	23.83
	Other equity	4,597.44	4,417.28	3,560.83	3,512.87
	<b>Equity attributable to equity share holders of parent company</b>	<b>4,619.97</b>	<b>4,439.80</b>	<b>3,584.66</b>	<b>3,536.70</b>
	Non controlling interest	7.72	-	-	-
	<b>Sub-total - Equity</b>	<b>4,627.69</b>	<b>4,439.80</b>	<b>3,584.66</b>	<b>3,536.70</b>
<b>II.</b>	<b>Non-current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	1,147.91	789.48	25.09	-
	(b) Lease liabilities	18.35	16.41	4.37	4.29
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	-	-	-	-
	Total outstanding dues of creditors other than micro and small enterprises	68.32	48.15	65.87	43.83
	(d) Other financial liabilities	116.81	51.04	-	-
	Provisions	46.32	42.43	25.49	26.15
	Deferred tax liabilities (net)	34.73	12.28	-	-
	Other liabilities	34.54	28.07	-	-
	<b>Sub total - Non-current liabilities</b>	<b>1,466.98</b>	<b>987.86</b>	<b>120.82</b>	<b>74.27</b>
<b>III.</b>	<b>Current liabilities</b>				
	Financial liabilities:				
	(a) Borrowings	304.07	466.47	333.36	307.80
	(b) Lease liabilities	5.06	5.07	1.66	1.59
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	435.86	616.53	267.65	451.10
	Total outstanding dues of creditors other than micro and small enterprises	1,122.65	916.36	745.03	621.73
	(d) Other financial liabilities	169.36	189.44	85.04	111.18
	Provisions	343.68	305.32	213.98	194.28
	Other liabilities	2,444.73	2,185.11	1,478.93	1,428.66
	Income tax liabilities (net)	48.48	41.05	30.22	20.06
	<b>Sub total - Current liabilities</b>	<b>4,873.89</b>	<b>4,725.35</b>	<b>3,155.87</b>	<b>3,136.40</b>
	<b>Total Equity and Liabilities</b>	<b>10,968.56</b>	<b>10,153.01</b>	<b>6,861.35</b>	<b>6,747.37</b>





**TIHERMAN 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 half year ended September 30, 2024

**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 November 13, 2024.

**2. Statement of Cash flow for the half year ended as at September 30, 2024**

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)
<b>A)</b>	<b>Cash flows from operating activities</b>				
	Profit before tax (after exceptional item and share of loss of associates)	427.56	308.94	252.05	161.80
	Less: Share of loss of associates	(0.45)	(0.64)	-	-
	Profit before tax (after exceptional items and before share of loss of associates)	<b>428.01</b>	<b>309.58</b>	<b>252.05</b>	<b>161.80</b>
	<b>Adjustments to reconcile profit before tax to net cash flows</b>				
	Depreciation/amortization on Property, plant and equipment, Right of use assets and intangible assets	78.10	62.36	39.10	35.28
	Provision for impairment allowance of financial assets (net)	39.82	22.03	28.55	17.10
	Provision for advances (net)	5.25	1.08	5.25	-
	Provision on account of impairment of investments in subsidiaries	-	-	-	73.41
	Provision related to litigation	-	50.63	-	50.63
	Interest expense	50.20	27.55	11.05	8.03
	Unwinding of discount on provisions	6.67	5.63	3.22	2.90
	Unrealized foreign exchange (gain)/loss (net)	(2.69)	(0.49)	0.08	(0.52)
	Interest income	(71.40)	(47.46)	(48.69)	(37.83)
	Liabilities no longer required written back	(4.18)	(5.95)	(3.86)	(5.69)
	Fair value gain on financial instrument at fair value through profit and loss (net)	(60.43)	(37.53)	(44.78)	(33.71)
	Loss/(profit) on sale/discard of assets (net)	0.86	0.28	0.90	(0.12)
	Share based payment expenses	2.67	2.26	2.52	1.50
	<b>Working capital adjustments</b>				
	(Increase)/decrease in trade receivables	12.59	(89.71)	37.45	(88.69)
	(Increase)/decrease in inventories	(21.28)	(1.51)	(46.41)	(24.02)
	(Increase)/decrease in other financial assets/lease receivable/loans	(122.34)	52.39	(69.00)	11.88
	(Increase)/decrease in other assets	(42.15)	(59.77)	(8.87)	(44.67)
	(Decrease)/increase in trade payables	27.27	(37.58)	(36.25)	(12.81)
	(Decrease)/increase in other liabilities	253.29	38.40	50.27	63.71
	(Decrease)/increase in provisions	23.25	13.66	8.27	4.33
	(Decrease)/increase in other financial liabilities	(47.60)	(17.63)	(31.23)	(20.58)
	<b>Cash generated from operations</b>	<b>555.91</b>	<b>288.22</b>	<b>149.62</b>	<b>161.93</b>
	Direct taxes paid (net of refunds received)	(39.70)	(113.61)	15.61	(72.71)
	<b>Net cash inflow from operating activities</b>	<b>516.21</b>	<b>174.61</b>	<b>165.23</b>	<b>89.22</b>
<b>B)</b>	<b>Cash flows (used in)/from investing activities</b>				
	Purchase of property, plant and equipment, Right of use assets, intangible assets (including capital advances) and Capital work-in-progress	(531.58)	(456.74)	(99.74)	(38.40)
	Sale of property, plant and equipment and intangible assets	0.32	4.22	0.21	2.89
	Investment in subsidiaries	(71.14)	-	(147.57)	(184.31)
	Proceeds from redemption of Preference shares in subsidiary	-	-	52.70	-
	Loans given to subsidiaries	-	-	(285.83)	(371.24)
	Loans repayment by subsidiaries	-	-	214.99	363.80
	Investment in fixed deposits	(393.69)	(396.10)	-	(75.00)
	Redemption of fixed deposits	415.92	510.44	76.96	178.83
	Purchase of investments	(2,272.96)	(1,554.94)	(1,655.68)	(1,399.94)
	Proceeds from sale investments	2,207.19	1,420.83	1,608.09	1,449.22
	Interest received	52.56	42.60	41.89	11.96
	<b>Net cash flows (used in) investing activities</b>	<b>(593.38)</b>	<b>(429.69)</b>	<b>(193.98)</b>	<b>(62.19)</b>
<b>C)</b>	<b>Cash flows (used in)/from financing activities</b>				
	Proceeds from issue of shares including premium	0.01	0.01	-	-
	Proceeds from borrowings	509.49	552.03	250.16	244.80
	Repayments of borrowings	(327.60)	(330.26)	(199.80)	(190.00)
	Interest paid	(66.19)	(27.00)	(10.69)	(8.03)
	Dividend paid	(135.16)	(112.93)	(143.00)	(119.30)
	(Payment) of lease liability	(1.27)	(1.68)	(0.83)	(0.08)
	Transactions with non-controlling interests	1.02	24.28	-	-
	Proceeds from issuance of shares to non-controlling interest	7.00	-	-	-
	<b>Net cash flows from/(used in) financing activities</b>	<b>(12.70)</b>	<b>104.45</b>	<b>(104.16)</b>	<b>(72.61)</b>
	<b>Net (decrease) in cash and cash equivalents</b>	<b>(89.87)</b>	<b>(150.63)</b>	<b>(132.91)</b>	<b>(45.58)</b>
	Cash and cash equivalents at the beginning of the period	466.75	447.73	263.62	120.82
	Cash and cash equivalents of the acquired subsidiary	0.16	-	-	-
	Exchange differences on translation of foreign operations	10.12	1.54	-	-
	<b>Cash and cash equivalents at the end of the period</b>	<b>387.16</b>	<b>298.64</b>	<b>130.71</b>	<b>75.24</b>
	<b>Reconciliation of cash and cash equivalents as per the cash flow statement:</b>				
	Cash and cash equivalents	401.77	326.83	130.34	75.03
	Exchange Earners Foreign Currency account	0.37	0.21	0.37	0.21
	Bank overdraft	(14.98)	(28.40)	-	-
	<b>Balances as per cash flow statement</b>	<b>387.16</b>	<b>298.64</b>	<b>130.71</b>	<b>75.24</b>



**THERMAX LIMITED**  
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 Statement of unaudited financial results for the quarter and half year ended September 30, 2024

Notes to the financial results:

3 Segment information as per Ind AS 108 'Operating segments' for consolidated financial results							(Rs. in Crores)
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Sept 30, 2024 (Unaudited)	Sept 30, 2023 (Unaudited)	Mar 31, 2024 (Audited)
i	Segment Revenue						
	a. Industrial Products	1,057.64	960.80	989.35	2,018.44	1,825.25	4,055.21
	b. Industrial Infra	1,242.64	925.07	1,085.05	2,167.71	2,001.28	4,455.21
	c. Green Solutions	175.05	173.74	124.62	348.79	237.77	507.06
	d. Chemical	190.32	170.83	187.89	361.15	348.64	663.35
	<b>Total</b>	<b>2,665.64</b>	<b>2,230.44</b>	<b>2,386.91</b>	<b>4,896.08</b>	<b>4,412.94</b>	<b>9,680.83</b>
	Less: Inter segment revenue	(54.05)	(46.03)	(84.45)	(100.08)	(177.52)	(357.37)
	<b>Revenue from operations</b>	<b>2,611.59</b>	<b>2,184.41</b>	<b>2,302.46</b>	<b>4,796.00</b>	<b>4,235.42</b>	<b>9,323.46</b>
ii	Segment Results						
	Profit/(loss) before tax and interest from cash						
	a. Industrial Products	114.54	86.69	98.80	201.23	154.80	397.01
	b. Industrial Infra	88.16	(18.35)	57.25	69.81	87.54	208.91
	c. Green Solutions	21.61	22.98	7.97	44.59	17.98	44.94
	d. Chemical	30.59	30.36	34.54	60.95	61.06	123.78
	<b>Total</b>	<b>254.90</b>	<b>121.68</b>	<b>198.56</b>	<b>376.58</b>	<b>321.38</b>	<b>774.64</b>
	Less: i) Interest	(29.39)	(27.48)	(19.80)	(56.87)	(33.17)	(87.59)
	ii) Other unallocable income net of unallocable expenditure	40.77	67.53	38.96	108.30	72.00	107.24
	iii) Share of loss of associates	(0.03)	(0.42)	(0.25)	(0.45)	(0.64)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	-	(50.63)	(50.63)
	v) Exceptional items (Unallocable)	-	-	-	-	-	126.12
	<b>Total profit before tax</b>	<b>266.25</b>	<b>161.31</b>	<b>217.47</b>	<b>427.56</b>	<b>308.94</b>	<b>868.96</b>
iii	Segment Assets						
	a. Industrial Products	2,219.19	2,123.01	1,867.57	2,219.19	1,867.57	2,069.08
	b. Industrial Infra	2,789.07	2,709.26	2,408.11	2,789.07	2,408.11	2,711.67
	c. Green Solutions	2,141.10	1,913.53	1,430.48	2,141.10	1,450.48	1,690.12
	d. Chemical	714.39	644.87	544.04	714.39	544.04	592.47
	e. Unallocated	3,264.78	3,493.50	3,241.18	3,264.78	3,241.18	3,270.52
	<b>Total</b>	<b>11,128.53</b>	<b>10,884.17</b>	<b>9,511.38</b>	<b>11,128.53</b>	<b>9,511.38</b>	<b>10,333.86</b>
	Less: Inter segment assets	(159.97)	(167.66)	(198.27)	(159.97)	(198.27)	(180.85)
	<b>Total Assets</b>	<b>10,968.56</b>	<b>10,716.51</b>	<b>9,313.11</b>	<b>10,968.56</b>	<b>9,313.11</b>	<b>10,153.01</b>
iv	Segment Liabilities						
	a. Industrial Products	2,265.38	2,269.85	2,022.11	2,265.38	2,022.11	2,230.37
	b. Industrial Infra	2,492.82	2,387.81	2,282.17	2,492.82	2,282.17	2,324.40
	c. Green Solutions	1,380.44	1,355.51	931.66	1,380.44	931.66	1,048.42
	d. Chemical	117.99	89.76	75.13	117.99	75.13	76.62
	e. Unallocated	244.21	239.68	207.54	244.21	207.54	214.25
	<b>Total</b>	<b>6,500.84</b>	<b>6,342.61</b>	<b>5,518.61</b>	<b>6,500.84</b>	<b>5,518.61</b>	<b>5,894.06</b>
	Less: Inter segment liabilities	(159.97)	(167.66)	(198.27)	(159.97)	(198.27)	(180.85)
	<b>Total Liabilities</b>	<b>6,340.87</b>	<b>6,174.95</b>	<b>5,320.34</b>	<b>6,340.87</b>	<b>5,320.34</b>	<b>5,713.21</b>

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. 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 Group had filed an appeal against the same before CESTAT, Mumbai which was allowed in favour of the Group during FY 22-23. During the previous year, the Commissioner of CGST & CE, Pune - I has filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order and appeal was admitted on July 10, 2024. 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 During the previous year, flooding in the state of Tamil Nadu, have led to inundation of the Solar Power Plants of the Holding Company's step-down subsidiaries. An insurance claim towards replacement of impacted solar panels has been filed by the step-down subsidiaries and admitted by the Insurance Company for further review. The insurer and management is in the process of assessing and quantification of the claim.

6 Acquisition and changes to Group structure:

a) The Company had entered into a Share Purchase Agreement ("SPA") and a Shareholders Agreement ("SHA") on February 06, 2024 with TSA Process Equipments Private Limited (TSA) and its shareholders to acquire 51% equity shares of TSA subject to certain conditions. The Company had completed the acquisition of 51% equity shares of TSA for a cash consideration of Rs. 71.14 crores subject to certain adjustments with effect from April 19, 2024 (date of acquisition). Further, subject to the conditions in SPA, the Company shall acquire remaining 49% of the equity shares over a period of next two years, and accordingly accounted for a redemption liability of Rs. 58.17 crores. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 'Business Combinations'. The purchase price has been provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired has been allocated to goodwill. The Group believes that the information provides a reasonable basis for estimating the fair values of assets and liabilities acquired, but the potential for measurement period adjustments exists based on a continuing review of matters related to the acquisition. The purchase price allocation is expected to be completed within one year from the date of acquisition.

Details of enterprise value, the net assets acquired and goodwill as accounted for in the consolidated financial statements are as follows:

Particulars	Amount*
Property, plant and equipment	18.44
Other intangible assets	55.58
Other assets and liabilities (net)	10.95
<b>Total identifiable net assets at fair value</b>	<b>84.97</b>
Goodwill arising on acquisition	44.34
<b>Enterprise Value</b>	<b>129.31</b>

\* Provisional



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b) On May 28, 2024, Thermax Chemical Solutions Private Limited (TCSPL), has been incorporated as a wholly owned subsidiary of the Company with paid-up capital of Rs. 9.90 crores. TCSPL has been incorporated to undertake certain activities related to chemical manufacturing business.

On July 10, 2024, TCSPL and Vebro Polymers Holdings Limited, England, have entered into Shareholders Agreement to incorporate a new company - Thermax Vebro Polymers India Private Limited, as a subsidiary, which will execute flooringchemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.

The results for the quarter and half year ended Sept 30, 2024 include the results of the above mentioned subsidiaries and are therefore not strictly comparable with results of previous periods.

c) The Company had entered into Share Purchase and Share Subscription Agreement with Buildtech Products India Private Limited ("Target") and its Promoters on October 25, 2024 for acquiring the 100% of the equity share capital of the Target (approximately Rs. 72 crores, subject to completion of certain conditions precedents mentioned in the Agreement). The target is engaged in manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects.

7 During the quarter, "Other Operating Income" of the Group includes Rs. 65.62 crores towards incentive receivable under Package Scheme of Incentives (PSI), 2007 from Government of Maharashtra upon compliance of conditions and receipt of requisite approval for the period up to 2021-22.

8 Exceptional items:

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
I. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)	(50.63)
II. Gain on sale of Property, plant and equipment (refer note B below)	-	-	-	-	-	126.12
<b>Total</b>	-	-	-	-	(50.63)	75.49

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sept 30, 2024	June 30, 2024	Sept 30, 2023	Sept 30, 2024	Sept 30, 2023	Mar 31, 2024
i. Provision for impairment of investment in subsidiary	-	-	(73.41)	-	(73.41)	(73.41)
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	-	(50.63)	(50.63)
II. Provision related to litigation (refer note A below)	-	-	-	-	-	126.12
III. Gain on sale of Property, plant and equipment (refer note B below)	-	-	(73.41)	-	(124.04)	2.08
<b>Total</b>	-	-	(73.41)	-	(124.04)	2.08

\*Considering the market scenario and performance of subsidiary, the Holding Company had accounted for provision for impairment of investment in subsidiary.

A In June 2023, an arbitrator ruled against the Company in a dispute with a customer who had been supplied Gas Turbo Generators (GTGs) procured from a third party as part of a composite contract. The GTGs had failed and the arbitrator ruled that Company must repair and restore them and bear other related costs, estimated in aggregate as Rs. 218.45 crores, including interest. The award has been appealed by the Company in the Bombay High Court. A stay has been granted, for which Company has deposited with the customer Rs. 218.45 crores. The deposit is refundable, with interest, depending on the outcome of the case. The final hearings challenging the award is in progress before the Bombay High Court. Pursuant to an independent legal opinion, the Company had made a provision of Rs. 50.63 crores and for the balance amount, no provision had been considered necessary. The Company is reasonably confident of the issue being ultimately decided in its favour.

B During the previous year, the Company sold a vacant plot of land for a consideration of Rs. 135.66 crores. Gain on sale of Property, plant and equipment was disclosed under 'Exceptional Items'.

Place: Pune  
 Date: November 13, 2024

For Thermax Limited

  
 Mrs. Nisha Patil  
 Director

Conserving Resources. Preserving the Future.







*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](http://www.thermaxglobal.com)

