

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, 2024

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		
		Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
1	Revenue from operations	2,507.76	2,324.36	7,303.76
2	Profit before share of loss of associates, exceptional items and tax	156.77	183.37	584.78
3	Exceptional items gain (Refer note 3)	-	126.12	-
4	Profit before tax	156.27	309.16	583.83
5	Net Profit for the period	113.73	237.06	421.15
6	Total Comprehensive Income for the period	90.46	242.90	400.27
7	Equity Share Capital	22.53	22.52	22.53
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	10.29	21.17	38.06
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	10.29	21.17	38.05

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 Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)
		1	Revenue from operations	1,452.71
2	Profit before exceptional items and tax	123.89	131.57	375.94
3	Exceptional items gain (Refer note 3)	-	126.12	-
4	Profit before tax	123.89	257.69	375.94
5	Net Profit for the period	103.18	200.62	297.09
6	Total Comprehensive Income for the period	98.12	198.91	286.45
7	Equity Share Capital	23.83	23.83	23.83
8	Earnings Per Share (of Rs. 2/- each) Basic (Rs.)	8.66	16.84	24.93
9	Earnings Per Share (of Rs. 2/- each) Diluted (Rs.)	8.66	16.84	24.93

3. Exceptional Items:

(Rs. in Crore)

Particulars	Consolidated		
	Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
I. Gain on sale of Property, plant and equipment (refer note A below)	-	126.12	-
Total	-	126.12	-

Particulars	Standalone		
	Quarter ended Dec 31, 2024	Quarter ended Dec 31, 2023	Nine months ended Dec 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
I. Gain on sale of Property, plant and equipment (refer note A below)	-	126.12	-
Total	-	126.12	-

Note:

A 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 is disclosed under 'Exceptional Items'.

For Thermax Limited

Place: Pune

Date: February 04, 2025

Mrs. Meher Pudumjee
Chairperson

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(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations (Refer note 6)	2,507.76	2,611.59	2,324.36	7,303.76	6,559.78	9,323.46
(b)	Other income	31.51	59.77	58.40	175.37	177.32	232.57
	Total income	2,539.27	2,671.36	2,382.76	7,479.13	6,737.10	9,556.03
2	Expenses:						
(a)	Cost of raw materials and components consumed	1,342.29	1,395.91	1,286.82	3,892.23	3,559.65	5,091.56
(b)	Purchase of traded goods	53.79	43.59	36.69	134.78	109.01	162.99
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	3.38	0.95	(35.49)	41.68	(22.72)	(34.99)
(d)	Employee benefits expense	322.68	322.90	292.29	936.92	832.74	1,148.29
(e)	Finance costs	28.66	29.39	26.61	85.53	59.78	87.59
(f)	Depreciation, amortisation and impairment expense	35.07	42.07	35.84	113.17	98.20	148.08
(g)	Other expenses	596.63	570.27	556.63	1,690.04	1,556.86	2,158.22
	Total expenses	2,382.50	2,405.08	2,199.39	6,894.35	6,193.52	8,761.74
3	Profit before tax, exceptional items and share of (loss) of associates	156.77	266.28	183.37	584.78	543.58	794.29
4	Share of (loss) of associates (net of tax)	(0.50)	(0.03)	(0.33)	(0.95)	(0.97)	(0.82)
5	Profit before tax and exceptional items	156.27	266.25	183.04	583.83	542.61	793.47
6	Exceptional items gain (Refer note 7)	-	-	126.12	-	75.49	75.49
7	Profit before tax	156.27	266.25	309.16	583.83	618.10	868.96
8	Tax expense						
(a)	Current tax	34.06	85.38	68.46	167.64	145.05	214.46
(b)	Deferred tax expense/(credit)	8.48	(17.13)	3.64	(4.96)	17.44	11.31
	Total tax expense	42.54	68.25	72.10	162.68	162.49	225.77
9	Net profit for the period	113.73	198.00	237.06	421.15	455.61	643.19
10	Other comprehensive income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(19.81)	16.14	8.60	(9.04)	11.56	(2.22)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(3.46)	(6.56)	(2.76)	(11.84)	(8.28)	(6.65)
	Total other comprehensive income for the period	(23.27)	9.58	5.84	(20.88)	3.28	(8.87)
11	Total comprehensive income for the period	90.46	207.58	242.90	400.27	458.89	634.32
12	Net profit attributable to:						
	-Equity holders	115.90	197.03	238.34	428.74	454.95	645.28
	-Non- controlling interests	(2.17)	0.97	(1.28)	(7.59)	0.66	(2.09)
13	Other comprehensive income, net of tax attributable to:						
	-Equity holders	(23.27)	9.58	5.84	(20.88)	3.28	(8.81)
	-Non- controlling interests	-	-	-	-	-	(0.06)
14	Total comprehensive income attributable to:						
	-Equity holders	92.63	206.61	244.18	407.86	458.23	636.47
	-Non- controlling interests	(2.17)	0.97	(1.28)	(7.59)	0.66	(2.15)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.52	22.53	22.52	22.52
16	Other equity						4,417.28
17	Earnings per share (in Rupees) (not annualised)						
	Basic	10.29	17.49	21.17	38.06	40.40	57.30
	Diluted	10.29	17.49	21.17	38.05	40.40	57.28
	See accompanying notes to the financial results						

Sr. No.	Particulars	Standalone					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2024 (Unaudited)	Sept 30, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2023 (Unaudited)	Mar 31, 2024 (Audited)
1	Income:						
(a)	Revenue from operations	1,452.71	1,518.76	1,479.78	4,282.42	4,084.29	5,821.93
(b)	Other income	40.87	37.48	34.70	146.88	141.64	193.49
	Total income	1,493.58	1,556.24	1,514.48	4,429.30	4,225.93	6,015.42
2	Expenses:						
(a)	Cost of raw materials and components consumed	762.07	798.34	801.48	2,251.37	2,144.29	3,115.66
(b)	Purchase of traded goods	53.68	43.34	36.64	134.34	107.81	161.49
(c)	Changes in inventories of finished goods, work-in-progress and traded goods	(17.63)	(11.29)	(6.77)	(23.77)	4.38	10.69
(d)	Employee benefits expense	200.10	196.98	176.09	572.84	492.78	683.61
(e)	Finance costs	8.49	8.30	6.16	22.76	17.09	23.84
(f)	Depreciation, amortisation and impairment expense	18.93	20.31	17.98	58.03	53.26	72.74
(g)	Other expenses	344.05	364.39	351.33	1,037.79	988.91	1,369.41
	Total expenses	1,369.69	1,420.37	1,382.91	4,053.36	3,808.52	5,437.44
3	Profit before tax and exceptional items	123.89	135.87	131.57	375.94	417.41	577.98
4	Exceptional items gain (Refer note 7)	-	-	126.12	-	2.08	2.08
5	Profit before tax	123.89	135.87	257.69	375.94	419.49	580.06
6	Tax expense						
(a)	Current tax	17.88	44.26	49.57	92.74	109.31	145.83
(b)	Deferred tax expense/(credit)	2.83	(16.32)	7.50	(13.89)	1.29	(3.21)
	Total tax expense	20.71	27.94	57.07	78.85	110.60	142.62
7	Net profit for the period	103.18	107.93	200.62	297.09	308.89	437.44
8	Other comprehensive income, net of tax						
(a)	Items that will be reclassified to profit or loss in subsequent periods	(2.23)	0.10	(0.15)	(2.16)	(0.68)	(0.68)
(b)	Items that will not be reclassified to profit or loss in subsequent periods	(2.83)	(4.47)	(1.56)	(8.48)	(4.70)	(3.53)
	Total other comprehensive income for the period	(5.06)	(4.37)	(1.71)	(10.64)	(5.38)	(4.21)
9	Total comprehensive income for the period	98.12	103.56	198.91	286.45	303.51	433.23
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	8.66	9.06	16.84	24.93	25.92	36.71
	Diluted	8.66	9.06	16.84	24.93	25.92	36.71
	See accompanying notes to the financial results						

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Statement of unaudited financial results for the quarter and nine months ended December 31, 2024

Notes to the financial results:

- The financial results have been reviewed by the Audit Committee and thereafter approved and taken on record by the Board of Directors at its meeting held on February 04, 2025. The standalone financial results and consolidated financial results of the Holding Company including its subsidiaries and associates are prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Statutory Auditors of the Company have conducted limited review of the financial results of the Company for the quarter and nine months ended December 31, 2024. An unmodified conclusion has been issued by them thereon.
- Segment information as per Ind AS 108 'Operating segments' for consolidated financial results:

Sr. No.	Particulars	Quarter ended			Nine months ended		(Rs. in Crore)
		Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a. Industrial Products	1,080.14	1,057.64	1,022.57	3,098.58	2,847.82	4,055.21
	b. Industrial Infra	1,131.66	1,242.64	1,097.44	3,299.37	3,098.72	4,455.21
	c. Green Solutions	189.22	175.05	123.47	538.01	361.24	507.06
	d. Chemical	191.59	190.31	160.59	552.73	509.23	663.35
	Total	2,592.61	2,665.64	2,404.07	7,488.69	6,817.01	9,680.83
	Less: Inter segment revenue	(84.85)	(54.05)	(79.71)	(184.93)	(257.23)	(357.37)
	Revenue from operations	2,507.76	2,611.59	2,324.36	7,303.76	6,559.78	9,323.46
ii	Segment Results						
	Profit before tax and interest from each segment						
	a. Industrial Products	121.53	114.54	101.49	322.76	256.29	397.01
	b. Industrial Infra	1.34	88.16	38.90	71.15	126.44	208.91
	c. Green Solutions	18.01	21.61	13.31	62.60	31.29	44.94
	d. Chemical	26.40	30.59	33.09	87.35	94.15	123.78
	Total	167.28	254.90	186.79	543.86	508.17	774.64
	Less : i) Interest	(28.66)	(29.39)	(26.61)	(85.53)	(59.78)	(87.59)
	ii) Other unallocable income net of unallocable expenditure	18.15	40.77	23.19	126.45	95.19	107.24
	iii) Share of loss of associates	(0.50)	(0.03)	(0.33)	(0.95)	(0.97)	(0.82)
	iv) Exceptional items (relating to Industrial Infra segment)	-	-	-	-	(50.63)	(50.63)
	v) Exceptional items (Unallocable)	-	-	126.12	-	126.12	126.12
	Total profit before tax	156.27	266.25	309.16	583.83	618.10	868.96
iii	Segment Assets						
	a. Industrial Products	2,267.39	2,219.19	2,045.58	2,267.39	2,045.58	2,069.08
	b. Industrial Infra	2,722.73	2,789.07	2,675.08	2,722.73	2,675.08	2,711.67
	c. Green Solutions	2,285.12	2,141.10	1,496.11	2,285.12	1,496.11	1,690.12
	d. Chemical	846.73	714.39	560.62	846.73	560.62	592.47
	Total Segment Assets	8,121.97	7,863.75	6,777.39	8,121.97	6,777.39	7,063.34
	Unallocated assets	3,277.82	3,264.78	3,048.73	3,277.82	3,048.73	3,270.52
	Less: Inter segment assets	(174.64)	(159.97)	(251.59)	(174.64)	(251.59)	(180.85)
	Total Assets	11,225.15	10,968.56	9,574.53	11,225.15	9,574.53	10,153.01
iv	Segment Liabilities						
	a. Industrial Products	2,269.46	2,265.38	2,156.09	2,269.46	2,156.09	2,230.37
	b. Industrial Infra	2,535.62	2,492.82	2,262.01	2,535.62	2,262.01	2,324.40
	c. Green Solutions	1,466.24	1,380.44	915.59	1,466.24	915.59	1,048.42
	d. Chemical	140.77	117.99	82.77	140.77	82.77	76.62
	Total Segment Liabilities	6,412.09	6,256.63	5,416.46	6,412.09	5,416.46	5,679.81
	Unallocated liabilities	268.17	244.21	168.06	268.17	168.06	214.25
	Less: Inter segment liabilities	(174.64)	(159.97)	(251.59)	(174.64)	(251.59)	(180.85)
	Total Liabilities	6,505.62	6,340.87	5,332.93	6,505.62	5,332.93	5,713.21

- 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 Acquisition and changes to Group structure:

- 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	(Rs. in Crore)
Property plant and equipment	18.44
Other intangible assets	55.58
Other assets and liabilities (net)	10.95
Total identifiable net assets at fair value	84.97
Goodwill arising on acquisition	44.34
Enterprise Value	129.31

* 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 flooring chemical business. This new company was incorporated on July 18, 2024 and TCSPL infused Rs. 8.11 crores on July 29, 2024.

c) The Company had entered into Share Purchase Agreement ("SPA") with Buildtech Products India Private Limited ("Buildtech") and its Promoters on October 25, 2024 for acquiring the 100% of the equity share capital of Buildtech. Buildtech is engaged in manufacturing admixtures, accelerators and capsules used in tunnels, infrastructure and railway projects. The Company has completed the acquisition of 100% equity share capital of Buildtech on December 17, 2024 (i.e., the Closing Date), for a cash consideration of Rs. 76.48 crores subject to completion of certain conditions precedents mentioned in the SPA. Accordingly, Buildtech has become a wholly owned subsidiary of the Company. The accounting for this Business Combination will be provisionally determined in accordance with Ind AS 103 Business Combinations by March 31, 2025.

d) On December 06, 2024, Thermax Chemical Europe A/S, has been incorporated as a wholly owned subsidiary of the Thermax Denmark ApS (step-down subsidiary of the Company). The Company is incorporated to carry on trade and other activities pertaining to Chemical Business. Thermax Denmark ApS is in process of infusing capital in to Thermax Chemical Europe A/S.

e) The results for the period ended Dec 31, 2024 and quarter ended Sept 30, 2024 include the results of the above mentioned subsidiaries from the date of acquisition and are therefore not strictly comparable with results of previous periods.

6 During the previous 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.

7 **Exceptional items:**

(Rs. in Crore)

Particulars	Consolidated					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 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	-	126.12	126.12
Total	-	-	126.12	-	75.49	75.49

Particulars	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2024	Sept 30, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023	Mar 31, 2024
I. Provision for impairment of investment in subsidiary						
Thermax Engineering Singapore Pte. Ltd. (related to step down subsidiaries)*	-	-	-	-	(73.41)	(73.41)
II. Provision related to litigation (refer note A below)	-	-	-	-	(50.63)	(50.63)
III. Gain on sale of Property, plant and equipment (refer note B below)	-	-	126.12	-	126.12	126.12
Total	-	-	126.12	-	2.08	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'.

For Thermax Limited

Place: Pune
Date: February 04, 2025

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.