Press Release

THERMAX

Thermax Q2 Net up 14% at Rs. 102 crore

Pune: October 20, 2011: Thermax Limited, a leading player in energy and environment solutions, today announced its audited results for the second quarter of fiscal 2011-12. Total operating income at Rs. 1303 crore was up 19 % compared to Rs. 1092 crore in the same quarter of the previous year. Net profit of Rs. 102 crore was up 14 % over Rs. 90 crore in Q2 last year.

For the first half of the year, based on the audited results, the company's total operating income at Rs. 2348 crore was up 25 % compared to Rs. 1881 crore in the previous year. Net profit of Rs. 182 crore was 17% higher than last year's Rs. 156 crore.

On a consolidated basis, total operating income of the Group for the half year was Rs. 2733 crore compared to Rs. 2001 crore last year. Net profit was Rs. 194 crore, compared to Rs. 158 crore in the corresponding period last year.

As on September 30, 2011, Thermax Limited has an order backlog of Rs. 5770 crore as compared to Rs. 6602 crore in September 2010. The group order backlog stands at Rs. 6531 crore against last year's Rs. 7276 crore.

Thermax signed technology transfer agreements with Tecnochem Italiana and Gruppo Chimico Dalton, Italy for construction chemicals. The tie-ups will help the company to offer advanced chemical technology for infrastructure development projects. The company also signed a technology and partnership agreement with Amonix Inc. of USA to bring concentrated photovoltaic (CPV) technology for power generation in India.

ABOUT THERMAX LIMITED

Thermax, the Rs. 5300 crore leader in energy and environment solutions, 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. The sustainable solutions Thermax develops for client companies are environment-friendly and enable efficient deployment of energy and water resources. Headquartered in Pune, India, the company's international operations are spread over Southeast Asia, the Middle East, China, Africa, Europe, United Kingdom and the United States. For more information visit www.thermaxindia.com

THERMAX LIMITED
PUNE-3.

THERMAX LIMITED

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Corp. Office : Thermax House, 14, Mumbai Pune Road, Wakdewadi, Pune 411 003
Audited Financial Results For The Quarter and Half Year Ended September 30, 2011

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended 30.09.2011 (Audited)	Quarter ended 30.09.2010 (Audited)	Half Year ended 30.09.2011 (Audited)	Half Year ended 30.09.2010 (Audited)	Year ended 31.03.2011 (Audited)
1 (a)	Net Sales/Income from Operations	128672.52	104779.78	231959.99	182655.46	478817.00
(b)	Other Operating Income	1675.38	4382.32	2829.82	5484.83	9506.41
	Total Income (a+b)	130347.90	109162.10	234789.81	188140.29	488323.41
2	**Expenditure :**					
(a)	(Increase)/Decrease in Stock in Trade and Work in Progress	(57.08)	(317.66)	(711.74)	(580.63)	(621.42)
(b)	Consumption of Raw Materials	88382.02	71854.73	157195.06	121215.60	325439.43
(c)	Purchase of Traded Goods	2983.20	2787.66	7641.13	6182.96	16767.20
(d)	Employees Cost	9854.50	9896.25	18901.44	17424.90	36863.65
(e)	Depreciation	1171.84	1049.74	2280.72	2108.19	4319.15
(f)	Other Expenditure	15137.13	12083.86	26346.40	21443.66	53265.88
(g)	Total	117471.61	97354.58	211653.01	167794.50	436033.89
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	12876.29	11807.52	23136.80	20345.79	52289.52
4	Other Income	2079.51	1332.93	3553.69	2731.47	5225.83
5	Profit before Interest & Exceptional Items (3+4)	14955.80	13140.45	26690.49	23077.26	57515.35
6	Interest	110.41	45.48	148.13	101.40	218.39
7	Profit after Interest but before Exceptional Items (5-6)	14845.39	13094.97	26542.36	22975.86	57296.96
8	Exceptional Items	-	-	-	-	-
9	**Profit (+)/ Loss (-) from Ordinary Activities before Tax (7+8)**	14845.39	13094.97	26542.36	22975.86	57296.96
10	Tax Expense (including Deferred Tax)	4676.57	4142.25	8385.48	7406.30	19055.09
11	**Net Profit (+)/ Loss (-) from Ordinary Activities after Tax (9-10)**	10168.82	8952.72	18156.88	15569.56	38241.87
12	Extraordinary Items of Expense / (Income)	-	-	-	-	-
13	**Net Profit (+)/Loss (-) for the Period (11-12)**	10168.82	8952.72	18156.88	15569.56	38241.87
14	Paid-up Equity Share Capital (Face Value of Rs. 2/- each)	2383.13	2383.13	2383.13	2383.13	2383.13
15	Reserves excluding Revaluation Reserves	—	—	—	—	126850.92
16	**Earnings Per Share (EPS) (Rs.) :**					
(a)	Basic and Diluted EPS before Extraordinary items for the period (not annualised)	8.53	7.51	15.24	13.07	32.09
(b)	Basic and Diluted EPS after Extraordinary items for the period (not annualised)	8.53	7.51	15.24	13.07	32.09
17	**Public Shareholding**					
	- Number of Shares	45306995	45306995	45306995	45306995	45306995
	- Percentage of Shareholding	38.02%	38.02%	38.02%	38.02%	38.02%
18	**Promoters and Promoter group shareholding**					
(a)	**Pledged / Encumbered**					
	- Number of shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
(b)	**Non-encumbered**					
	- Number of shares	73849305	73849305	73849305	73849305	73849305
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	61.98%	61.98%	61.98%	61.98%	61.98%

Segmentwise Revenue, Results and Capital Employed

(Rs. in Lakh)

Particulars	Quarter ended 30.09.2011 (Audited)	Quarter ended 30.09.2010 (Audited)	Half Year ended 30.09.2011 (Audited)	Half Year ended 30.09.2010 (Audited)	Year ended 31.03.2011 (Audited)
1 Segment Revenue					
a Energy	103464.39	89095.70	183723.56	149750.76	390715.10
b Environment	29684.47	24821.09	56158.17	47026.05	114721.43
Total	133168.86	113916.79	239881.73	196778.81	505436.53
Less: Inter Segment Revenue	2820.96	4754.69	5091.92	8636.52	17113.12
Total Segment Income	130347.90	109162.10	234789.81	188140.29	488323.41
2 Segment Results					
Profit/(Loss) before Tax and Interest					
a Energy	11024.05	9129.15	19120.04	15930.64	41598.01
b Environment	3197.00	3083.82	6326.29	5773.46	14757.52
Total	14221.05	12212.97	25446.33	21704.10	56355.53
Less: Interest	110.41	45.48	148.13	101.40	218.39
Less: Other Unallocable Expenditure net of unallocable income	(734.75)	(927.47)	(1244.16)	(1373.16)	(1159.82)
Total Profit before Tax	14845.39	13094.97	26542.36	22975.86	57296.96
3 Capital Employed					
a Energy	35155.26	11434.14	35155.26	11434.14	17049.80
b Environment	18256.23	13945.36	18256.23	13945.36	14043.93
c Unallocated	92888.79	93968.03	92888.79	93968.03	98140.32
Total Capital Employed	146302.28	119347.53	146302.28	119347.53	129234.05

Statement of Assets and Liabilities as per clause 41(v)(h) of the Listing Agreement : (Rs. Lakh)

Particulars	Half Year ended 30.09.2011 (Audited)	Half Year ended 30.09.2010 (Audited)
Shareholders' Funds		
a Capital	2383.13	2383.13
b Reserves and Surplus	143919.15	116964.40
Loan Funds	9015.33	-
Deferrd tax liabilites (net)	1943.69	1649.36
Total	157261.30	120996.89
Fixes Assets	53314.14	50799.90
Investment	42325.15	18735.06
Current Assets, Loan and Advances		
a Inventories	30270.74	32650.26
b Sundry Debtors	101427.30	79148.30
c Cash and Bank Balance	57066.79	73235.92
d Other Current Assets	30637.66	30221.15
e Loan and Advances	31246.94	36735.10
Less : Current Liabilities and Provision		
a Liabilities	185466.84	196429.95
b Provision	3762.58	4098.89
Net Current Assets	61622.01	51461.91
Miscellaneous expenditure (Not written off or adjusted)	-	-
Profit and Loss Account	-	-
Total	157261.30	120996.89

Notes :

1 The above audited financial results, reviewed by the Audit Committee, were approved at the meeting of the Board of Directors held on October 20, 2011.

2 Additional Information : Key unaudited financial parameters/figures (Consolidated) for the Thermax Group are as follows :

(Rs. Lakh)

	Half Year ended 30th Sep 2011	Half Year ended 30th Sep 2010
Total Income	273328.19	200065.73
Profit Before Tax	28032.72	23539.44
Profit After Tax and minority interest	19430.10	15620.24

3 During the quarter, thirteen investor complaints were received and all were resolved. No complaints were pending either at the beginning or at the end of the quarter.

4 Previous periods' figures, including those related to Segments, have been regrouped wherever necessary to conform to current periods' grouping and classification.

THERMAX LIMITED PUNE-3.

Pune
October 20, 2011

For Thermax Limited
Mrs. Meher Pudumjee
Chairperson

Sustainable Solutions in Energy & Environment