



Draft Press Release

Thermax revenues cross the billion dollar mark

Pune, May 3, 2011

Thermax Limited, a leader in energy and environment solutions posted its highest ever revenue of Rs. 4883 crore (previous year Rs.3185 crore) for fiscal 2010-11 to join the ranks of billion dollar companies. Its annual profit before tax stood at Rs. 573 crore, up from last year's Rs. 392 crore. Export income during the financial year, including deemed exports, increased 62 % to Rs. 1066 crore (Rs. 656 crore).

Thermax had a Q4 revenue of Rs. 1771 crore (Rs. 1219 crore) with a net profit (Before Extraordinary Item) of Rs. 127 crore (Rs. 99 crore).

The order backlog, on consolidated basis, as on March 31, 2011, was Rs. 6446 crore against Rs. 5966 crore last year.

The consolidated revenues of the Group stood at Rs. 5337 crore compared to Rs. 3370 crore, the previous year. Profit after tax on a consolidated basis for the year was Rs. 382 crore (previous year Rs. 144 crore after charging Rs. 174 crore for settlement of business dispute). Consolidated earning (Before Extraordinary Item) per Rs. 2/- share was Rs. 32.03, compared to Rs. 21.75 in 2009-10.

The Board recommended a dividend of 450% for 2010-11.

The year marked the acquisition of the European boiler manufacturer, Danstoker A/S and its German subsidiary, Omnical Kessel. The acquisition, a strategic fit to Thermax's Heating business, is a decisive step towards realizing the company's agenda of growth in global markets by expanding its green portfolio.

In its Power business, the Company has bagged an order for a combined cycle 72 MW captive power plant from a petrochemical company. The Boiler & Heater Group executed several biomass and waste heat based steam and power generation projects in India, Thailand, Malaysia and other SE Asian countries.

During the fiscal, Thermax Babcock & Wilcox Energy Solutions Private Limited, the joint venture company formed for manufacturing supercritical boilers, commenced work on its plant facility in Shirwal, (Satara, Maharashtra). Planned at an investment of Rs. 825 crore, the facility expected to be completed by September 2012, will be India's third manufacturing facility for supercritical boilers.

In 2010-11, Thermax's nascent solar thermal business successfully stabilised several installations. At an automobile plant near Pune, Thermax has commissioned a unique solar energy process cooling project that uses solar dishes and conventional equipment to help the client save LPG and electrical energy.

Mr. Nawshir Mirza joins Thermax Board

Mr. Nawshir Mirza is a Fellow of The Institute of Chartered Accountants of India. He spent most of his career with Ernst & Young and its Indian member firm, S. R. Batliboi & Co., Chartered Accountants, and its predecessor firm, Arthur Young, being a partner from 1974 to 2003.

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, captive power, water & 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. For more information visit www.thermaxindia.com