



Press Release

**Thermax posts improved annual results:
revenue up 9% and 6 % increase in profits**

Pune, May 11, 2012

Thermax Limited, a leader in energy and environment solutions, posted improved results for fiscal 2011-12 with a revenue of Rs. 5304 crore (previous year Rs. 4852 crore). Its annual profit after tax was also higher at Rs. 407 crore, up from last year's Rs. 382 crore. Export income including deemed exports, during the financial year, increased to Rs. 1143 crore (Rs. 1066 crore).

Thermax had a Q4 net profit of Rs. 130 crore (Rs. 127 crore) on revenues of Rs. 1687 crore (Rs. 1767 crore).

Owing to the current economic slow down of the country, especially in the power sector, the order backlog on a consolidated basis, as on March 31, 2012, has declined to Rs. 4828 crore from last year's Rs. 6446 crore.

The Group's consolidated revenue stood at Rs. 6091 crore compared to Rs. 5299 crore, the previous year. Profit after tax and minority interest on a consolidated basis for the year was Rs. 404 crore (previous year Rs. 382 crore). Consolidated earnings per Rs. 2/- share was Rs. 33.86, compared to Rs. 32.03 in 2010-11.

The Board recommended a dividend of 350 % for 2011-12.

In fiscal 2011-12, Thermax acquired the German steam efficiency enhancement products company, Rifox- Hans Richter GmbH. The acquisition offers a strategic fit for the company's steam engineering business and will support its business in Europe, South East Asia and the Middle East.

The company's air pollution control business commissioned its largest project- to- date for a cement plant in Egypt. The project involved retrofitting the cement plant's existing emission control systems to meet international safety and quality requirements, within a stringent shut-down period of 45 days.

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. 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

