

MANAGEMENT DISCUSSION AND ANALYSIS

Thermax Financials at a Glance (10-Year Data)

All amounts are in Rupees Crore, except per share data and unless stated otherwise.

Particulars	2024-25	2023-24	2022-23	2021-22	2020-21	2019-20	2018-19	2017-18	2016-17	2015-16*
Domestic Sales (Excluding Excise Duty)	7,932	7,189	5,992	4,443	3,037	3,685	3,249	2,668	2,813	3,210
International Sales/Business	2,324	2,048	2,042	1,621	1,673	1,970	2,637	1,703	1,573	1,859
% to Total Sales	23%	22%	25%	27%	36%	35%	45%	39%	36%	37%
Total Sales	10,256	9,237	8,034	6,064	4,710	5,655	5,886	4,371	4,386	5,069
Growth	11%	15%	32%	29%	(17%)	(4%)	35%	0%	(13%)	(3%)
Other Operating Income	133	86	56	64	81	76	87	94	97	76
Revenue from Operation	10,389	9,323	8,090	6,128	4,791	5,731	5,973	4,465	4,483	5,145
Other Income	252	233	160	127	108	100	150	116	114	122
Total Income	10,641	9,556	8,250	6,255	4,899	5,831	6,123	4,581	4,597	5,267
Total Expenses	9,480	8,526	7,492	5,707	4,435	5,324	5,516	4,064	4,049	4,716
Profit before Depreciation, Interest, Extraordinary Items and Tax	1,161	1,030	758	548	464	507	607	517	548	551
(% to Total Income)	11%	11%	9%	9%	9%	9%	10%	11%	12%	10%
Depreciation	159	148	117	113	115	117	92	82	82	72
Interest	117	88	38	25	21	15	14	13	10	12
Exceptional Items of Expenses / (Income)	-	(75)	-	-	53	-	90	-	18	-
Profit Before Tax	885	869	603	410	275	375	411	422	438	467
(% to Total Income)	8%	9%	7%	7%	6%	6%	7%	9%	10%	9%
Tax	258	226	152	98	69	162	85	166	156	144
Profit After Tax Before Non Controlling Interest and Share in Loss of Associate and Joint Venture	627	643	451	312	206	213	326	256	282	323
Share in Joint Venture/Associates Loss	-	(1)	-	-	-	-	(1)	(25)	(66)	(41)
Minority Interest	(8)	-	-	-	NA	NA	NA	NA	NA	NA
Profit After Tax After Minority and Share in an Associate's Loss	635	642	451	312	206	213	325	231	216	282
Other Comprehensive Income	(2)	(9)	-	8.00	17	(9)	(22)	27	(19)	22
Total Comprehensive Income Attributable to:	625	633	451	320	223	204	303	258	197	304
Equity Holders of the Parent	635	645	450	312	223	204	304	259	204	304
Non Controlling Interest	(8)	(2)	-	-	-	-	-	(1)	(7)	-
Gross Block	4,831	3,753	2,903	2,396	2,352	2,255	2,236	1,741	1,515	1,438
Net Block	3,368	2,431	1,682	1,239	1,266	1,339	1,352	1,076	952	887
Investments	1,689	1,746	1,610	1,470	234	875	829	1,472	1,083	1,050
Current Assets	7,313	6,448	6,072	4,738	4,466	3,977	4,737	4,102	3,297	3,610
Current Liabilities	5,635	4,725	4,409	3,758	3,071	2,787	3,654	3,079	2,365	2,615
Net Current Assets	1,678	1,723	1,663	980	1,395	1,190	1,083	1,023	932	995
Capital Employed	6,099	5,229	4,292	3,553	3,273	3,061	3,050	2,768	2,585	2,450
Equity Share Capital	23	23	23	23	23	23	23	23	23	23
Reserves and Surplus	4,914	4,417	3,846	3,469	3,228	3,005	2,992	2,692	2,515	2,393
Networth	4,937	4,440	3,869	3,492	3,251	3,028	3,015	2,715	2,538	2,416
Minority Interest	6	-	2	-	-	-	-	-	1	-
Loan Funds (Long-Term)	1,162	789	423	61	22	33	35	53	46	34
Fixed Asset Turnover Ratio	3.05	3.80	4.78	4.89	3.72	4.22	4.35	4.06	4.61	5.71
Working Capital Turnover Ratio	6.11	5.36	4.83	6.19	3.38	4.75	5.43	4.27	4.71	5.09
Current Ratio	1.30	1.36	1.38	1.26	1.45	1.43	1.30	1.33	1.39	1.38
Return on Capital Employed	16%	17%	15%	12%	11%	13%	14%	15%	15%	18%
Return on Net Worth	13%	14%	12%	9%	6%	7%	11%	9%	9%	12%
Cash Earnings Per Share (Rs.)	71.20	70.45	50.36	37.74	28.50	29.30	37.06	27.93	27.08	31.48
Earnings Per Share (Rs.)	56.33	57.30	39.98	27.73	18.34	18.87	28.90	20.61	19.80	25.07
Dividend	700%	600%	500%	450%	350%	350%*	350%	300%	300%	300%
Book Value Per Share (Rs.)	438	394	343	310	289	269	268	241	225	215

* Figures have been reclassified as per Indian Accounting Standards ("IND AS") as prescribed by the Ministry of Corporate Affairs

* It is interim dividend paid to shareholders