



Flash Note

Q1FY12

CMP: ₹ 589

Under Review

As on July 21, 2011.

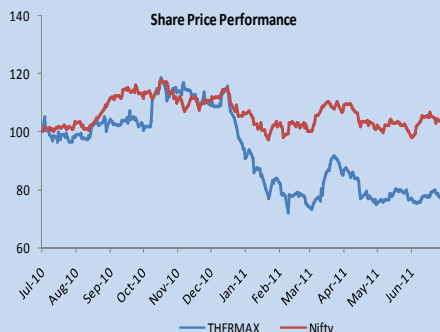
Market Cap. (₹Mn.)	₹69,870
52 Week High/Low	₹ 927/543
Book Value	₹110.4
Face Value	₹ 2

Codes

BSE Code	500411
NSE Symbol	THERMAX
Bloomberg Code	TMX IN
Reuters Code	THMX.BO

Shareholding Pattern

	Jun 2011	Mar 2011	Dec 2010
Promoters	61.98	61.98	61.98
FII	10.30	9.02	9.33
DII	13.0	14.51	14.93
Others	14.72	14.49	13.76



Share Price Returns (%)

	1M	6M	12M
Absolute	-0.64	-15.67	-23.59
Relative	-6.52	-13.14	-27.30

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- Thermax Ltd has posted strong growth for Q1FY12. The top-line has witnessed a robust growth of 32.2% y-o-y to ₹10.4 bn in Q1FY12 against ₹7.9 bn reported in the same quarter last year.
- The EBITDA for the quarter came in at ₹1.1 bn, registering 18.4% growth over EBITDA of ₹960 mn reported in Q1FY12.
- The net profit has seen a jump of 20.7% y-o-y to ₹799 mn from ₹662 mn in Q1FY11.
- The margins have been impacted due to the rise in the raw material cost and employee expanses. The operating margin for the quarter stands at 10.9%, decline of ~125 bps y-o-y. The net margin for Q1FY12 has shown a marginal decline of ~70 bps y-o-y to 7.6% against 8.3% in the same quarter last year.
- On the segmental front, Energy division has recorded 32.3% y-o-y growth to ₹8 bn and Environmental division has shown a growth of 19.2% y-o-y to ₹2.6 bn.
- The order book stands at ₹68 bn showing de-growth of 2.6% on a y-o-y basis whereas it is 6% higher as compared to order backlog of ₹64.4 bn reported at the end of FY11.
- We will release a detailed note post the management Concall scheduled on 25th July, 2011.

Thermax	(₹ mn)				
	Q1FY12	Q1FY11	% Y-o-Y	Q4FY11	% Q-o-Q
Revenue	10,444	7,898	32.2%	17,713	-41.0%
EBITDA	1,137	960	18.4%	1,951	-41.7%
PAT	799	662	20.7%	1,265	-36.8%



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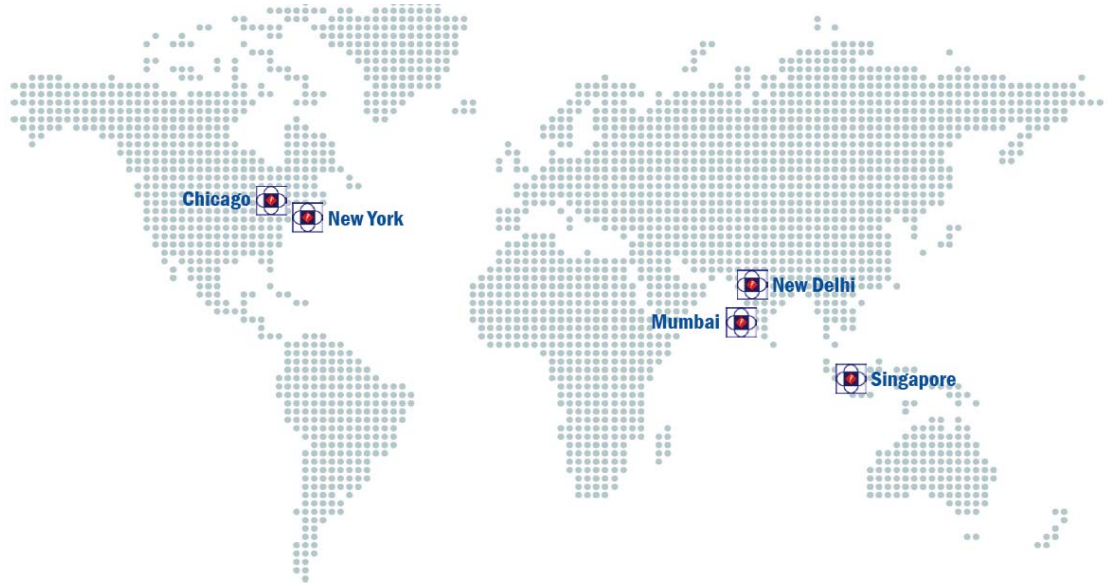
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