

35th Annual General Meeting

10th Aug 2016



Journey through Visuals

Largest project site under execution at Dahej



Largest project site under execution at Hazira



WHRUs installed on an FPSO



Fuel shift – TOESL execution



Largest order received for Chillers



Thermax shines at ACREX 2016



Retrofit of Power plant emission equipment



Modularisation of Large boilers



Rooftop Solar PV



Integrated Solar Thermal Solutions



EPC Power projects for Cement Waste heat



O&M of Power plants in South-East Asia



New Products and Solutions



THERMEON



**Low Pressure Vapour Chillers in
Potato Frying Application**

15

Reflecting Back on FY16....



External

India - Fastest growing consumption led economy

COP 21

Internal

TL consolidated has performed better on Sales & PAT compared to previous year

Product and service businesses grown consistently

Loan repayment of TBWES

Consolidated International business

External

Global uncertainties

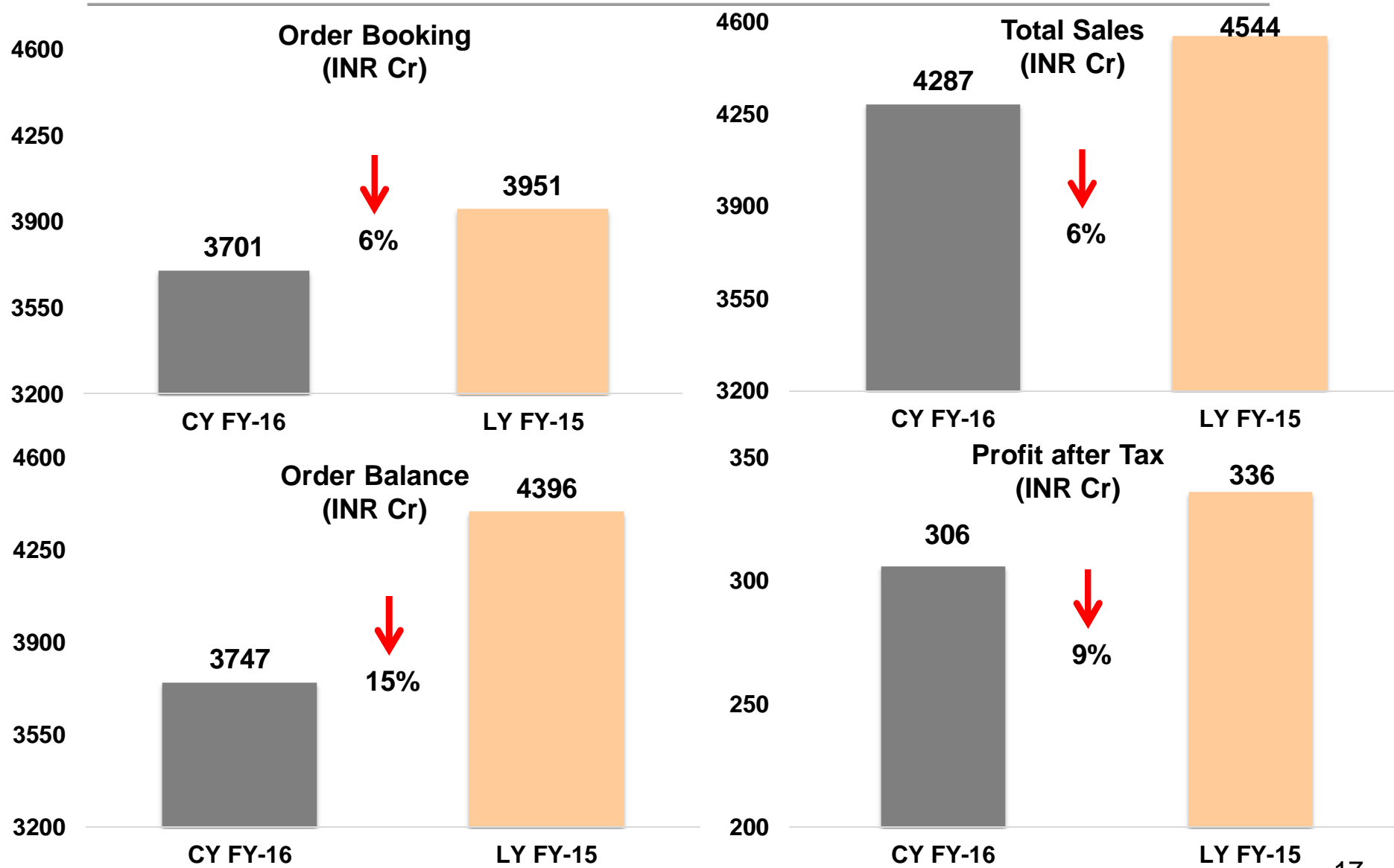
Low capacity utilization continues – No large investments, Capital goods sector affected

Power sector woes continue

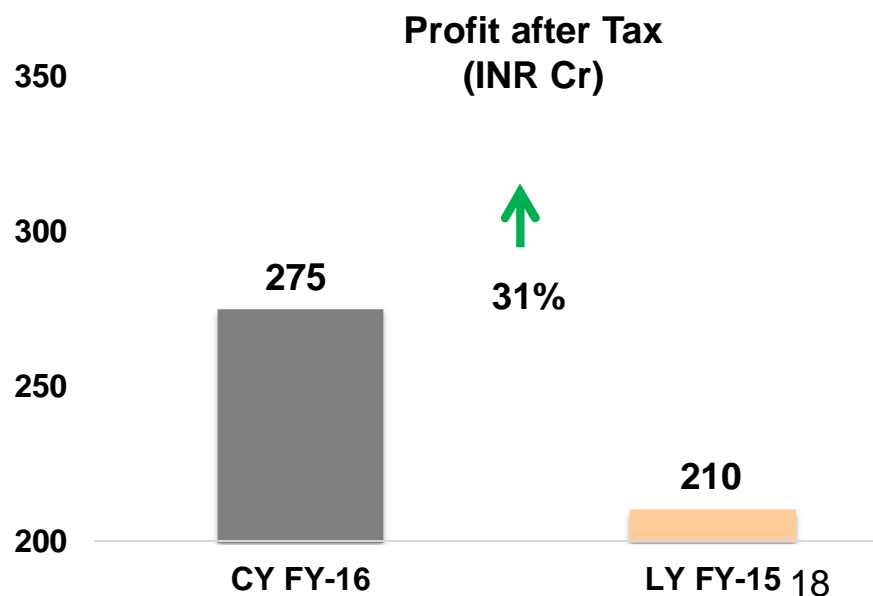
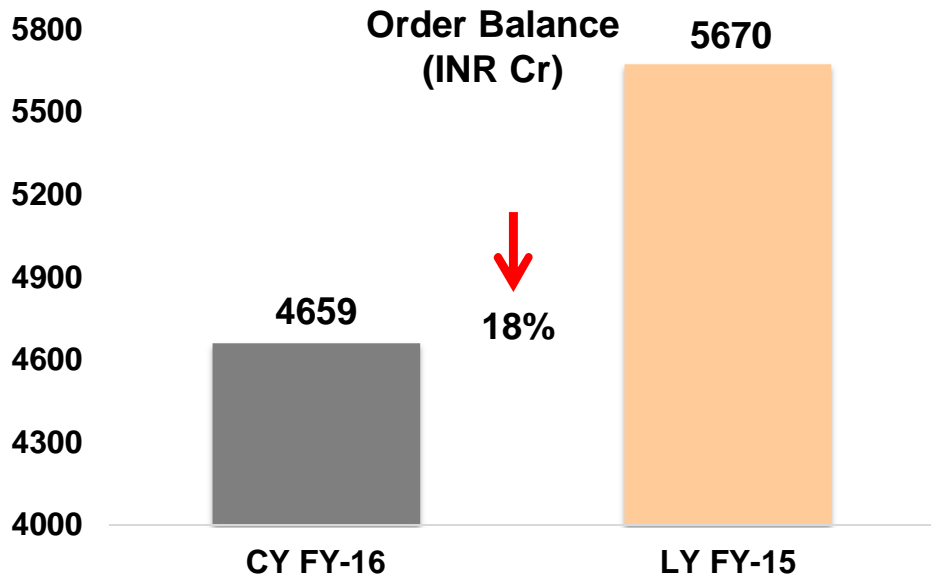
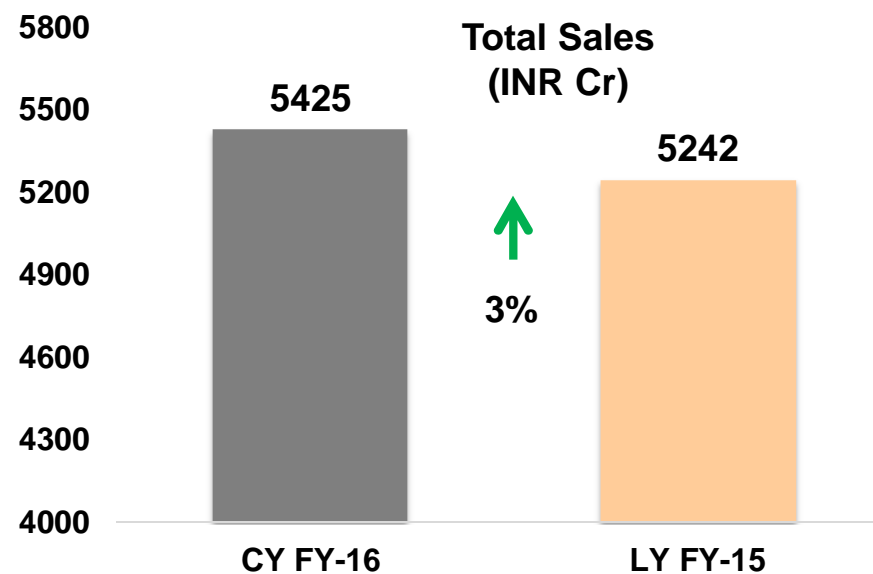
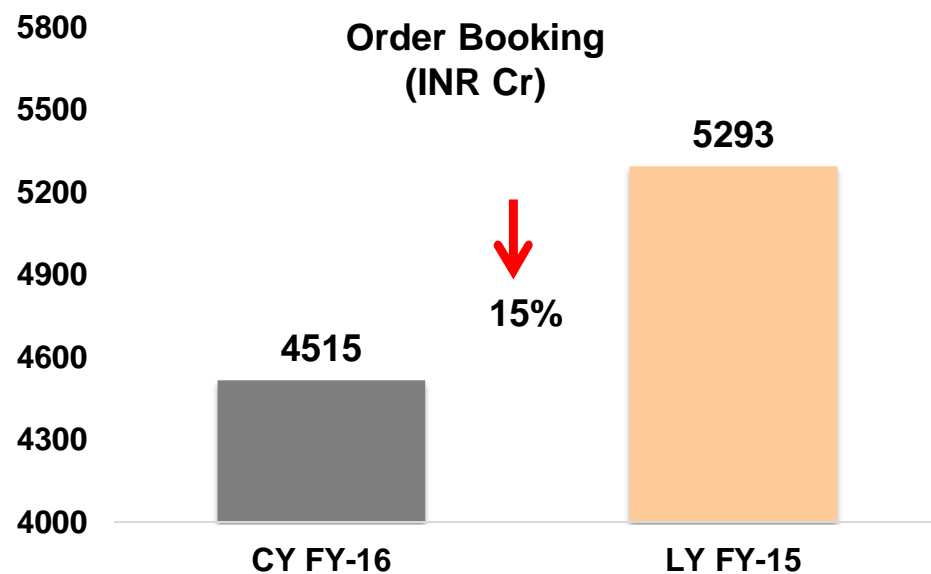
Internal

Project business (dependent on Capital goods segment) continues to underperform

Financials - Thermax Limited



Financials - Thermax Group

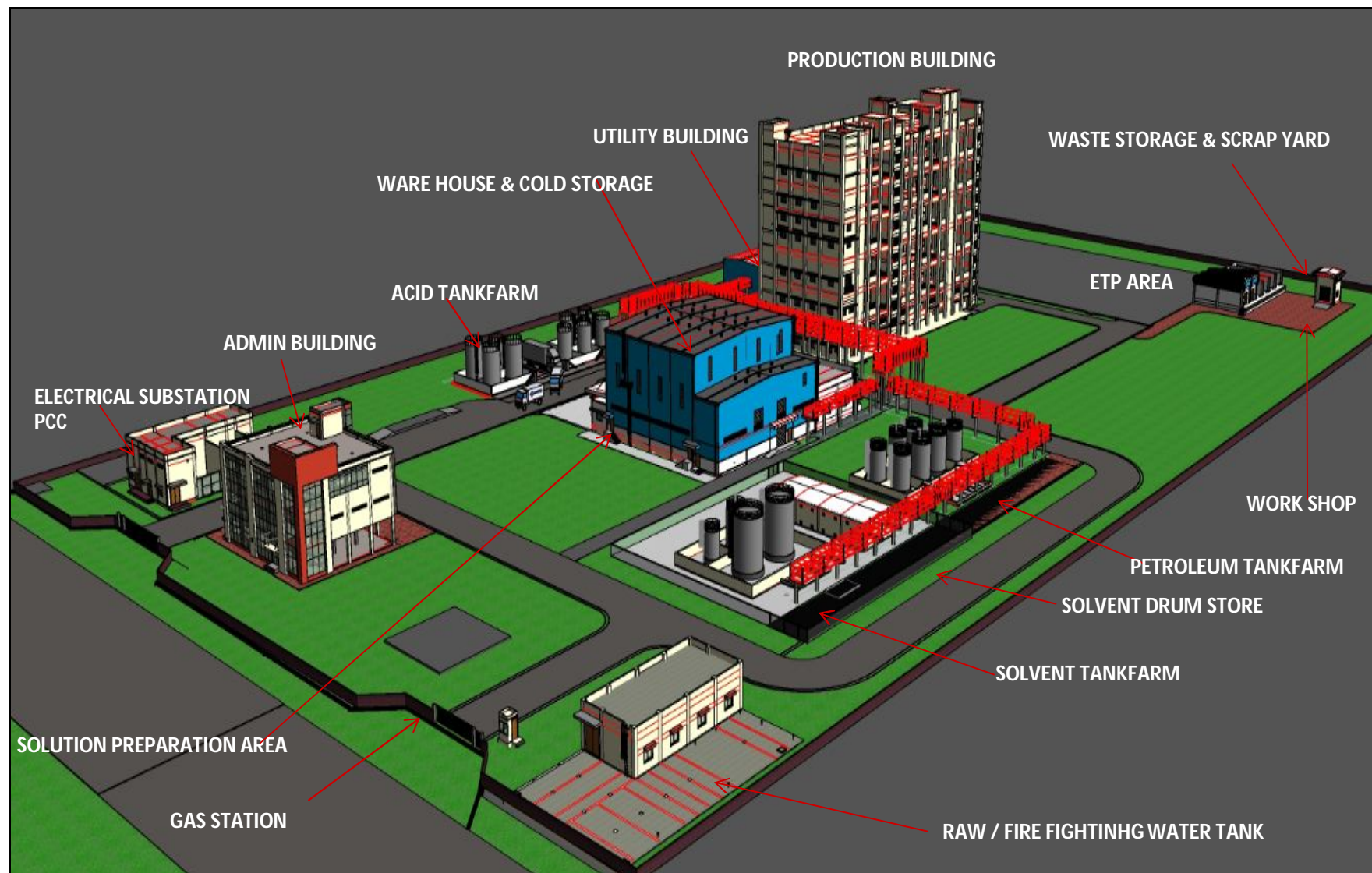


Key Subsidiary/JV/Associate Highlights



- **Thermax Babcock & Wilcox Energy Solutions (TBWES)**
 - The company became debt free after loan repayment.
 - Overseas orders from the JV partner helped the JV become EBIDTA positive.
- **Thermax (Zhejiang) Cooling & Heating Engg. Company Ltd.**
 - Lower revenues compared to last year due to subdued manufacturing capacity addition
 - Won a prestigious order for District heating using exhaust of GE Frame 9 gas turbines exhaust heat
- **Danstoker**
 - Decline in activities on biomass projects and no orders from Russia due to the crisis in Ukraine affecting Order booking
 - The company registered a small positive PBT for the year
- **TOESL**
 - Profits doubled over previous year
 - Challenges in the current year - due to low oil prices & delayed decision making
- **First Energy**
 - Lower revenues - made a loss due to significant reduction in LPG prices
 - Introduced boilers (steam) for cooking

New Beginnings – Chemical factory at Dahej



New Beginnings – Chemical factory at Dahej

Production Building



Acid/Alkali Tankfarm



Emergency/Final Discharge Tank



Administration Building



New Beginnings – Heating factory at Indonesia



Way Forward (Short term)

- 1 Rationalisation of Expenses / tighter control on cash flow
- 2 International market for orders
- 3 Focus on getting Indonesia & Dahej factories up and running
- 4 Continue introduction of new products / applications
- 5 Focus on Waste to Energy / targeted solar applications
- 6 Continue building on products and services

Giving Back to Society – Thermax Foundation



Akanksha



LIFT



Teach for India



Pune City Connect



Thank You