

27th Annual General Meeting

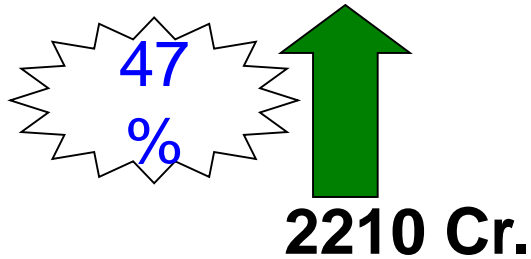
22nd July, 2008



Thermax Performance In 2007-08

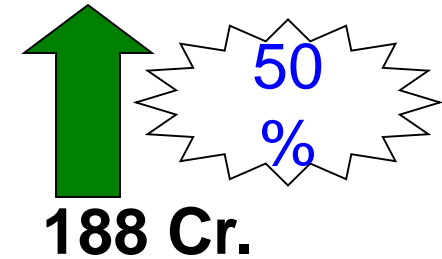
Total Income

3246 Cr.



Profit after tax

281 Cr.



Thermax crosses the **Rs. 3000 Cr.** Milestone

Income up 47%, Profit before tax up 48%, Profit after tax up 50%

Consolidated income of the group up 49%

Consolidated profit after tax of the group up 50%

400% Dividend declared

Thermax Performance In 2007-08

- ✓ Energy business income increased by 53 %
- ✓ Environment business income increased by 27%
- ✓ Prestigious projects in power, waste heat recovery, generation of energy from waste & renewables like biomass
- ✓ For the third year running, Thermax featured in Forbes “Asia’s 200 Best Under a Billion” companies

A Glimpse of Thermax in First of a Kind Projects in 2007-08

- 1.** First commercial application for the waste-to-energy technology for molasses based distilleries
- 2.** An American company off-shoring entire chiller manufacturing to Thermax
- 3.** First waste heat based captive power plant for a cement major in Rajasthan

Waste Heat Recovery Based Power Plant



First waste heat based captive power plant for a cement major in Rajasthan

CAPEX Investment Progress – China Facility



Hi-tech chiller manufacturing plant in China has commenced trial production

CAPEX Investment Progress – Boiler Products Facility at Savli



External view of the facilities at Savli

Thermax Corporate Office



Thermax in Conserving Energy and Renewable Energy

1. Our Green Energy Power generation (in equivalent terms) till date is more than **4000 MW of power per hour**
2. Baggasse fired boilers generate about **1200 MW power per hour**
3. Absorption chillers provide **1million tons of environment friendly chilling**
4. Waste treatment plants treat **1000 million litres/day of waste water**

Thermax in Renewable Energy....(Cont'd)



Our



Technology Acquisitions/Partnerships

Technical Transfer Agreement between Thermax & Babcock and Wilcox (B&W), USA



With this agreement Thermax will manufacture subcritical utility boilers, upto 800 MW for the power sector

Technology Acquisitions/Partnerships.....(Cont'd)

Partnership between Thermax & Balcke-Dürr, USA



This partnership is for advanced design of air pollution control equipment for power, industrial and utility segments up to 300 MW

Technology Acquisitions/Partnerships.....(Cont'd)

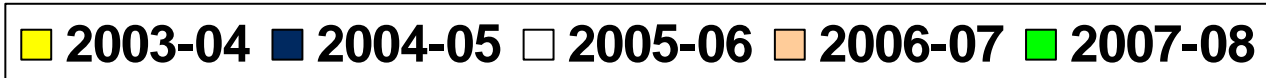
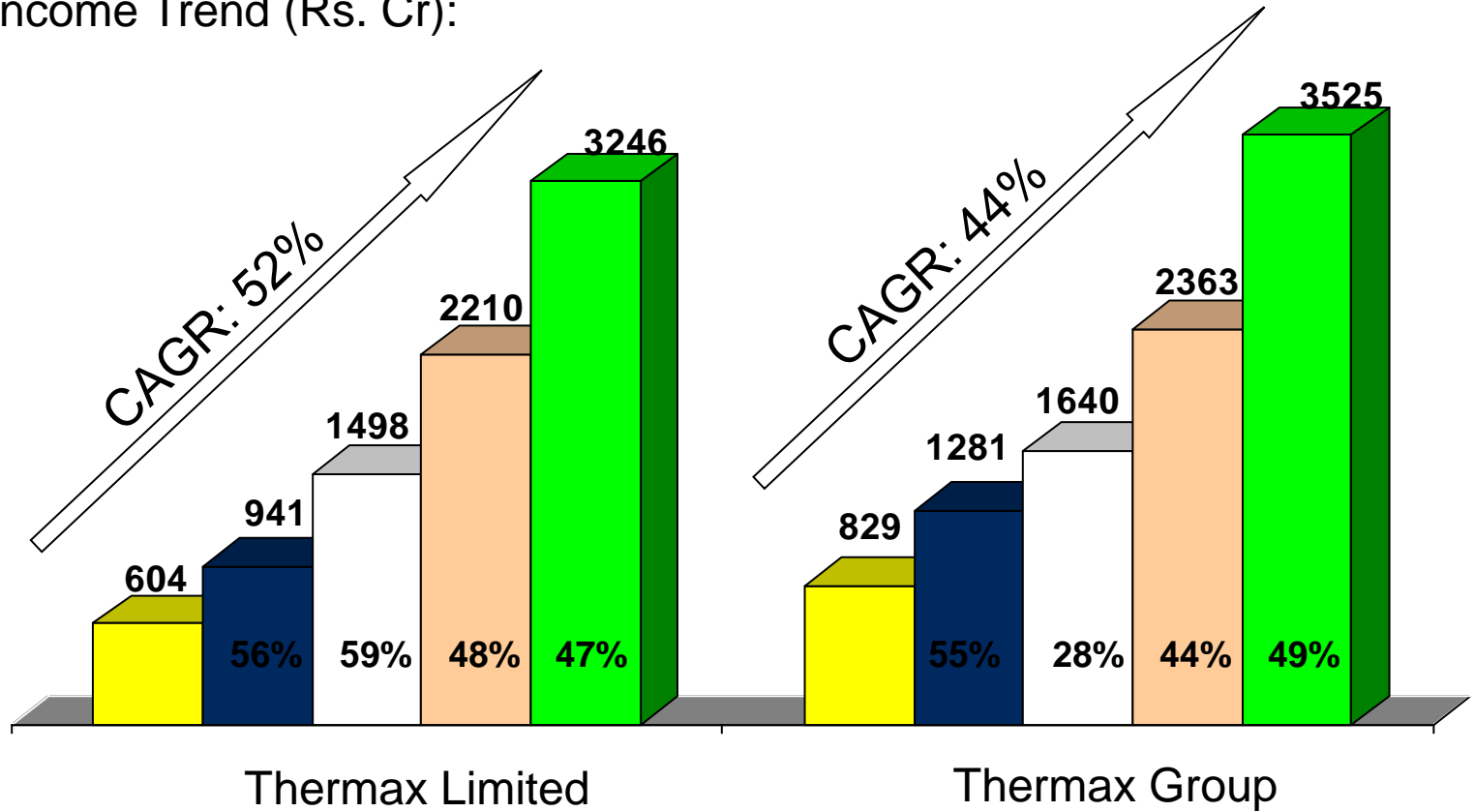
Agreement between Thermax & Georgia Pacific Chemicals, USA



This partnership will enable Thermax to manufacture performance enhancing chemicals for the paper industry

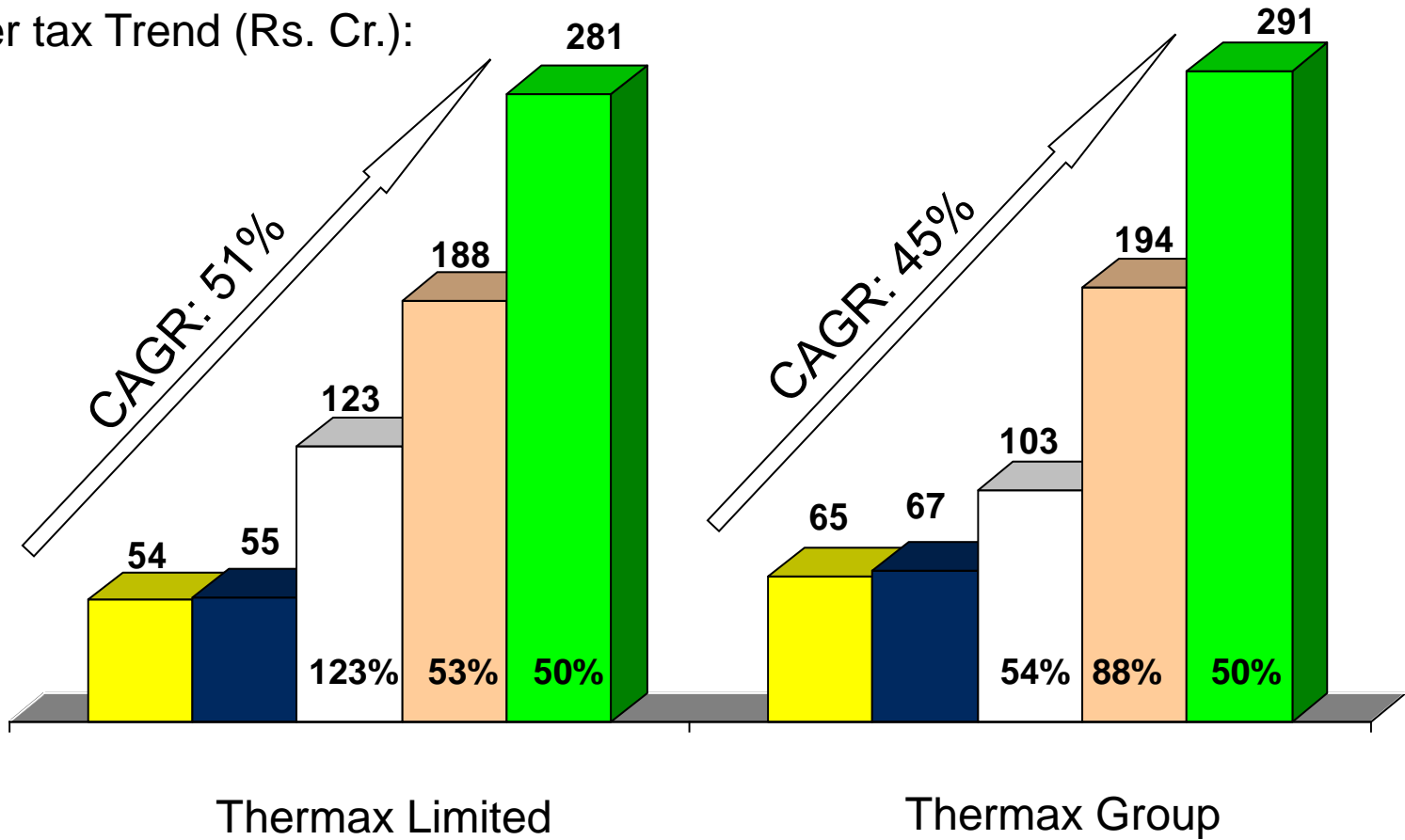
Thermax Performance in Last 5 Years

Total Income Trend (Rs. Cr):



Thermax Performance In Last 5 Years

Profit after tax Trend (Rs. Cr.):



Challenges Ahead

- Deceleration in industrial growth
- Deferring of CAPEX plans of various companies
- Rupee volatility, rising interest rates, inflation
- Volatility in raw material and commodity prices
- Intense competition
- Talent management

Path Forward - Focus

Areas of continued focus going forward:

1. Operational Excellence

2. Innovation

3. Selective Internationalization

4. Leadership Development

GIVING BACK TO SOCIETY



Corporate Social Responsibility - Initiatives

- ✓ Thermax Social Initiative Foundation formed in March, 2007
- 1. TSIF + PMC + Akanksha → runs and manages 2 schools
- 2. Project for watershed management with CII and Pani Panchayat at Pondhe village
- 3. Support for CII-Yi initiative Of Livelihood Advancement Business School (LABS) to provide job oriented training
- 4. Launched payroll program with 'Give India'
- 5. Support Akanksha & strengthen campaign against AIDS through marathons

Corporate Social Responsibility

Support to Akanksha



Cycle donation by employees to reduce drop-out rate in Pondhe



Corporate Social Responsibility

Unique Public Private Partnership in Pune to set-up a model school

- MOU signed for 30 years
- Present strength is 240 students



Corporate Social Responsibility

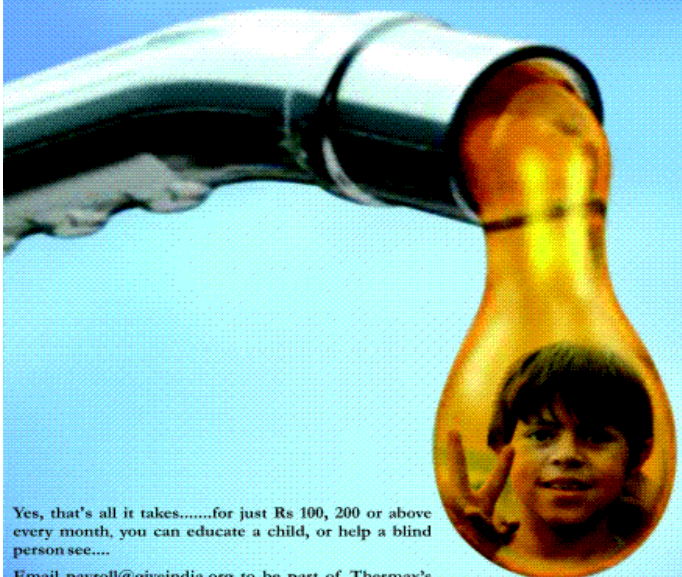
Renovation Work Undertaken



Corporate Social Responsibility – Employee Involvement

Thermax Payroll giving programme through ‘Give India’

CHANGING A LIFE COSTS
AS LITTLE AS
TWO LITRES OF PETROL



Yes, that's all it takes.....for just Rs 100, 200 or above every month, you can educate a child, or help a blind person see....

Email payroll@giveindia.org to be part of Thermax's Payroll Giving programme. Help change a life without feeling the pinch....



CHANGING A LIFE
COSTS AS LITTLE AS
A LIPSTICK



Yes, with just Rs. 200/- or above every month, you can sponsor a blind child's education for a year through Andjan Kalyan Trust, one of 116 GiveIndia-listed NGO's.

Email payroll@giveindia.org to be a part of Thermax's Payroll Giving program. Help change a life without feeling the pinch.



THANK YOU