

30th Annual General Meeting

22nd July, 2011



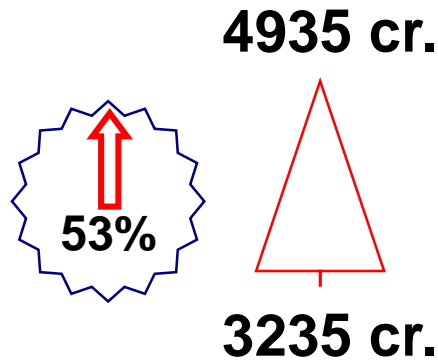
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2010-11: The Year Gone by

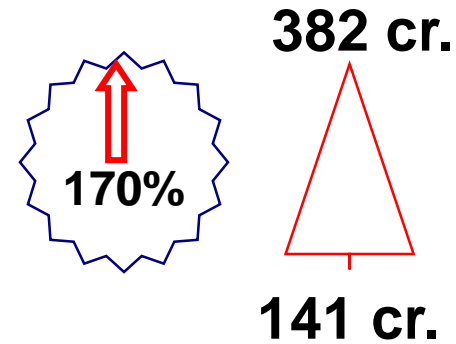
- Mixed global recovery with exposure to short term and long term risks
- Political upheavals in many parts of the globe affecting export revenues
- Order backlog in 09-10 good, so growth in 1st half very healthy; Focus on the power sector, green energy and waste recovery
- Volatility in commodities and fuel prices
- Multiple interest rate revisions

Thermax Performance in 2010-11

Total Income



Profit After Tax



After extraordinary item

Thermax Limited

- Total Income grew by 53% from Rs. 3235 cr. to Rs. 4935 cr.
 - Entered the Billion Dollar Club
- Profit after Tax increased by 170% from Rs. 141 cr. (after extraordinary item of 155 Cr) to Rs. 382 cr.
- 450% Dividend declared (highest so far)

Highlights of 2010-11



- Contribution from Energy and Environment businesses was maintained at 77% and 23% respectively.
- Exports including deemed exports increased by 62.5% and crossed the Rs.1000 Mark to reach Rs. 1066 Cr.
- Largest strategic acquisition by your company – Danstoker and its subsidiary Omnical in Europe.
- Acquired land and construction of factory for India's third Supercritical Boiler manufacturing set up started.
- Solar concentrators developed by RTIC have been given highest rating of SP1A by CRISIL.
- Registered world's first industrial programme under UNFCCC
- Order backlog up 4%; Order Book lower by 8%

Some noteworthy Projects in 2010-11



Commissioned first ever triple pressure level HRSG on exhaust of GE Frame 9FA gas turbine in India



2 HRSGs behind GE Frame 6B gas turbines for a leading Spanish EPC company for a project in Algeria – one of the world's first Integrated Hybrid Solar CCGT project.



Integrated energy plant for a leading Ply & Medium Density Fiber Board (MDF) manufacturer

Boilers from Danstoker

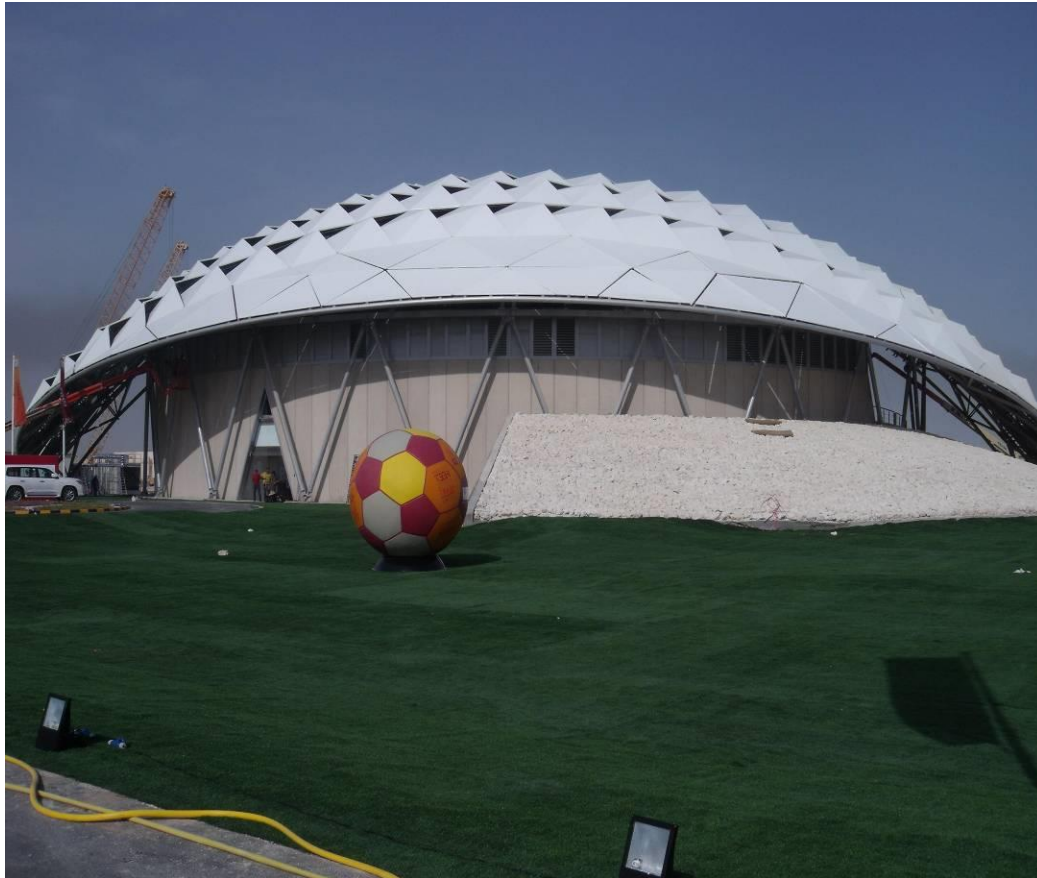




Latest photos of largest EPC project being executed



Anaerobic digestion system



Solar chiller at Doha Stadium, Qatar



**Siegerprojekt Watt d'Or 2011
„ Stücki IWB Powerbox-Basel „**

**Thermax Chiller helps IWB win the innovative energy efficiency project
award in Switzerland.**



Thermax in Energy Conservation, Renewable Energy and Waste Water Treatment



- ✓ Green energy power generation (installed capacity) till March 2011 is more than **5037 (4500*) MWe**
- ✓ Bagasse fired boilers generate about **1593 (1381*) MWe**
- ✓ Absorption chillers provide **1.3 (1.2*) million tons of environment friendly refrigeration / chilling**
- ✓ Solar based cooling **1235 Tones of Refrigeration equivalent.**
- ✓ Steam generated from solar for industrial applications **2555 kg/day**
- ✓ Waste treatment plants treat **1679 (1152*) million litres/day of water & waste water**
- ✓ **500 mld is recycled**

* Corresponds to numbers as of March 31, 2010

Investments in New Facilities



Construction at Jhagadia, Gujarat



**Construction at Shirwal, MIDC
For Super Critical Boilers**

थर्मॅक्स कारखान्याचे भूमिपूजन

'चिंचोळी'त पहिल्या टप्प्यात २० कोटींची गुंतवणूक

सकाळ वृत्तपत्र

सोलापूर, ता. १९ : जवळपास जवळपास 'थर्मॅक्स', 'डिस्ट' इपीसी पावर प्लंट अशा अनेक उपकरणांची निर्मिती करणारा 'थर्मॅक्स इंडिया लिमिटेड' हा कारखाना चिंचोळी औद्योगिक वसाहतीत सुरू होत आहे. त्याचे भूमिपूजन आज दुसरी कार्यक्रमांकर साजे. पहिल्या टप्प्यात २० कोटींची गुंतवणूक राहिल.

ऊर्जा यंत्रण प्रवाह आणि पंपावरून सुरू उपकरणांची निर्मिती करणारा थर्मॅक्सने सर्व प्रकरणांकर कारखान्यात राखिका निर्माण करून दिल्या आहेत. त्यात पान कसा, सांडपाण्यावर प्रक्रिया करणारे, प्रदूषण रोखणारी व टाकसू पदार्थावर प्रक्रिया करणारी उपकरणां निर्माण केले आहेत. चीन, दक्षिण पूर्व आशिया, मध्य व पूर्व आफ्रिका आदी ४४ देशात थर्मॅक्सची उपकरणां जातात. भारतात एपी येथे मुदत कार्यालय असून आता सोलापूरला थर्मॅक्स कारखाना उघडत आहे, असे प्रकरणांकर प्रमुख मोहन नंदुरकर यांनी सांगितले.

चिंचोळी औद्योगिक वसाहतीत सुमारे २५ एकर जागा कारखाना उघडत आहे. यात, तो काही टप्प्यांकर असेल. याचा सुरुवातीस बसकामाकर सुरुवात होईल. सप्टेंबर २०१९ पर्यंत कारखान्याचे



चिंचोळी एसआयटीसी : थर्मॅक्स कारखान्याचे भूमिपूजन रविवारी सकाळी औद्योगिक वसाहतीत झाले. त्यावेळी मोहन नंदुरकर, सी. नंदुरकर, प्रवीण कर्वे आदी.

सोलापूरलाील उपकरणांकर सुरू होईल. भूमिपूजन 'थर्मॅक्स'चे प्रमुख मोहन नंदुरकर व प्रवीण कर्वे यांच्या हस्ते झाले. यावेळी औद्योगिक वसाहतीचे कार्यकारी अधिकारी एस. एस. काळे, (सोलापी), प्रमुख मंडळ, 'सकाळ'चे व्यवस्थापक ज्येष्ठ अधिकारी प्रकाश काळेकर

(सोलापी), चिंचोळी विधानांकर शाखा अधिकाारी डी. एस. क्षीरामन, जवळपास राम रेड्डी, शरद डाकरे, संजय गुहा, सुनील मुकुतानिया, प्रिदनेन शाह, विजय राठी, रामन शाह, 'सकाळ'चे व्यवस्थापक (एचआर) निरम दादो, 'डिस्ट'चे

याचवेळी जवळपास मोहन नंदुरकर, सी. नंदुरकर, प्रवीण कर्वे आदी. यावेळी औद्योगिक वसाहतीत झाले. त्यावेळी मोहन नंदुरकर, सी. नंदुरकर, प्रवीण कर्वे आदी. यावेळी औद्योगिक वसाहतीत झाले. त्यावेळी मोहन नंदुरकर, सी. नंदुरकर, प्रवीण कर्वे आदी.

Bhoomipuja at Solapur



Construction at Solapur site

Continuing Focus Areas

Operational Excellence

- Results of continued Operational excellence becoming visible

Internationalization

Innovation

- We are working on some very exciting new technologies through the set up of Centers Of Excellence. The guidance from the Innovation Council has been setting the path for medium and long term developments.
- **Organizational Development**
- Continued emphasis on
 - Leadership development / Succession planning
 - Capability building / Productivity / Cultural integration
 - Talent acquisition and retention

Giving Back To Society



Thermax Social Initiative Foundation enters fourth year of operation



*Smiles are contagious:
It has infected our
students and our
participating employees
alike*



CHANGING A LIFE COSTS AS LITTLE AS ONE CAPPUCHINO.



Over 12,000 employees have signed up to contribute Rs 100, 200 or above every month, to educate a child, or help a disabled person walk.

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

Employee involvement through:

- Mentoring / Volunteering at Akanksha
- Payroll giving via Give India
- Blood donation camp
- Unused medicine donation drive
- Participation in Pune & Mumbai marathons for fund raising
- Making ITI graduates employable
- Association with Goonj, for distribution of old clothes

THANK YOU