

31st Annual General Meeting

26th July, 2012



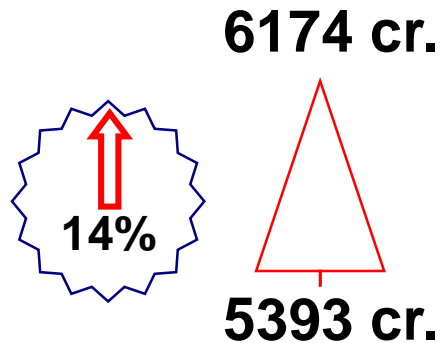
THERMAX

2011-12: The Year Gone by

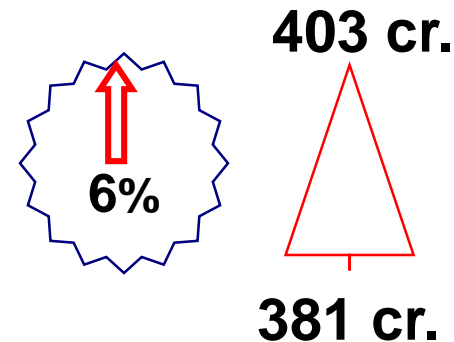
- Mixed global recovery with exposure to short term and long term risks continue
- Euro crisis still looming with effects on global economy uncertain
- India - Policy paralysis continued leading to stalling of large projects.
 - Multiple interest rate revisions continued
 - Low overall IIP and even lower growth in capital goods

Thermax Group Performance in 2011-12

Total Income



Profit After Tax



Thermax Group

- Total Income grew by 14 % from Rs. 5393 cr. to Rs. 6174 cr.
- Profit after Tax increased by 6% from Rs. 381 cr. to Rs. 403 cr.
- 350% Dividend declared
- Order balance of Thermax Group has dipped from Rs. 6446 cr to Rs. 4828 cr
- EPS rose to Rs 34 from Rs 32 last year

Highlights of 2010-11



- Contribution from Energy and Environment segments remained stable at 78% and 22% respectively.
- Exports including deemed exports increased by 7 % to Rs.1143 Cr and actual exports crossed the Rs.1000 Cr Mark for the first time.
- We continued our strategic acquisition plan and acquired another company based in Germany: Rifox – Hans Richter GmbH
- Successfully commissioned first ever triple effect solar based air conditioning system at the National Solar Research Centre, Gurgaon.
- Increase of allocation for CSR activities upto 3% from 1% of the Company's profit.

Some noteworthy Projects in 2011-12



Commissioned highest capacity fresh air fired HRSG on GE Frame 9E gas turbine for a large EPC Co. in Netherlands for an oil field re development project.



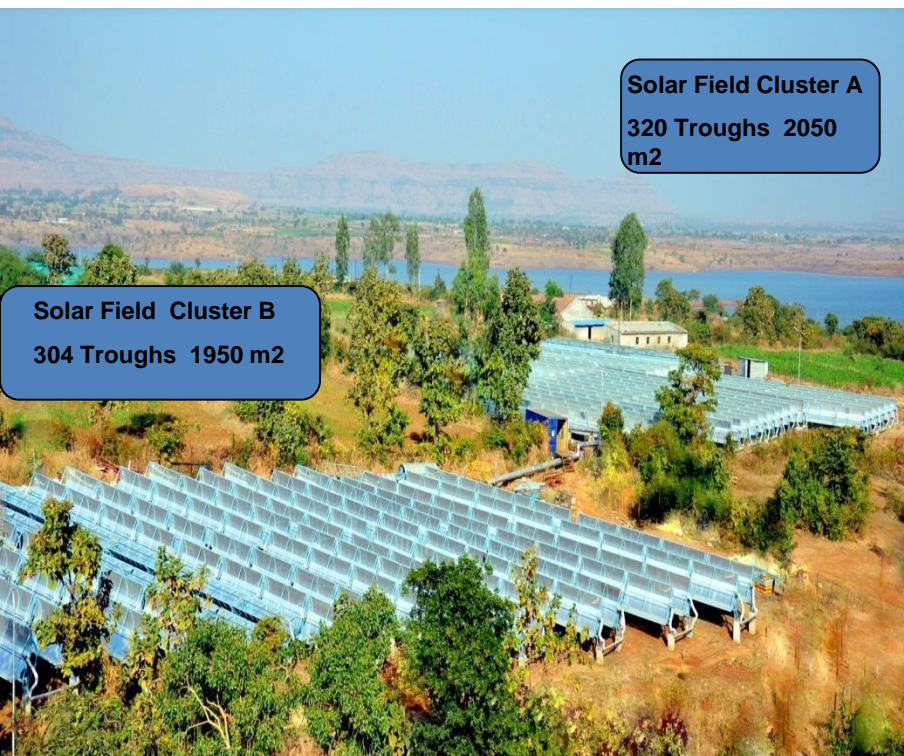
First ever multi fuel (BFG, LDO & COG) fired WHRB at Coke Oven outlet for one of the largest corporate houses in India.



16 m kcal/ hr (2nos) vaporizers supplied to a large Textile Company and commissioned successfully



Single largest retrofit for Boiler till date by Thermax - for one of the largest MNC in the field of Oil & Gas



Shive Project
Completed in Dec 2011

**Solar cooling using first of a kind
triple effect absorption machine**



High Efficiency Chiller Heater

- **For Simultaneous production of chilled water and hot water**
- **40% saving in energy requirement for heating**
- **15% saving in cooling tower evaporation losses**
- **First machine commissioned in a large brewery**



Latest photos of largest EPC project being executed

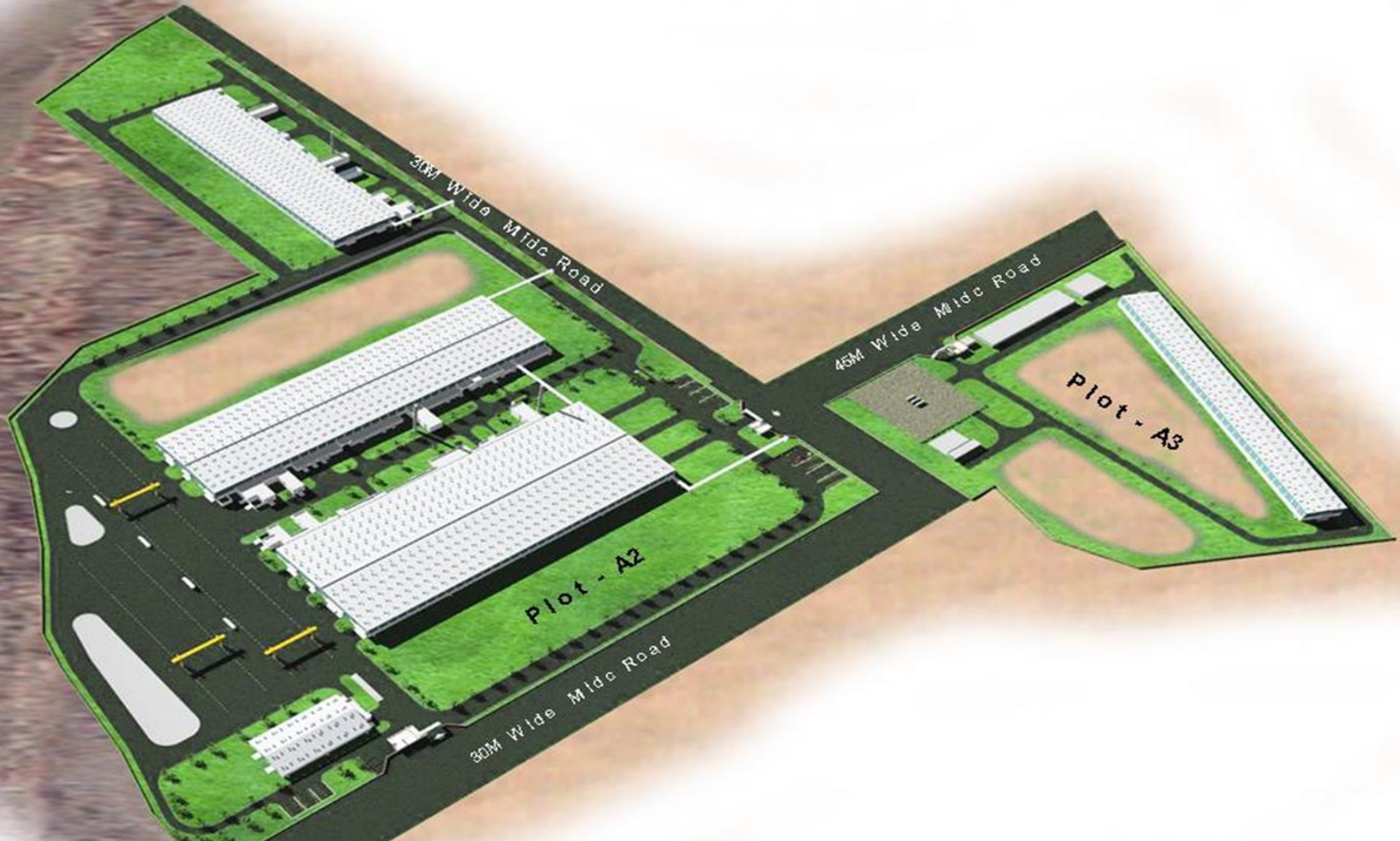
Factory at Jhagadia



Factory at Sholapur



Super Critical Boiler factory at Shirwal



Thermax in Energy Conservation, Renewable Energy and Waste Water Treatment



- Green energy based power generation (in equivalent terms) till date is at **5277 (5037)** MW
- Environment friendly vapour absorption chilling of **1.4 (1.3)** million tons of refrigeration
- The generation of solar energy is **about 15 million** Kcal/day which is equivalent to oil savings (LDO) of **442** tonnes /per annum
- Treatment of **1898 (1679)** million litres per day of water & waste water of which 677 **(500)** is being recycled

(Amount in bracket corresponds to numbers as of March 31st 2011)

Continuing Areas of Focus



- **Innovation**
- **Service**
- **Selective Internationalisation**
- **Operational Excellence**
- **Organizational Development**

Giving Back to Society



Encouraging Employee Involvement

TEACH FOR INDIA



Upto now TFI has

12000 Students. 310 Classrooms. 122 Schools. 3 Cities.

One Vision.

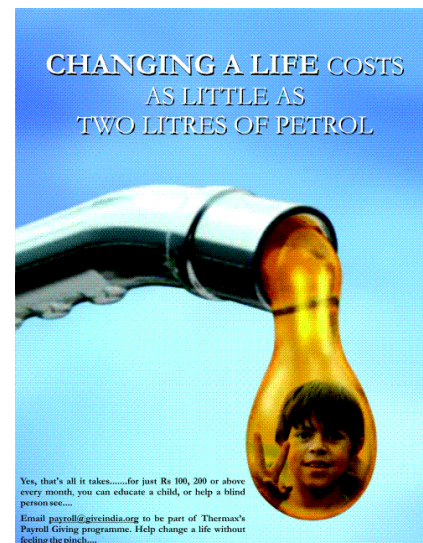
One day all children in India will attain excellent education.

Opportunity for Employees to Volunteer on Saturdays, can involve their spouse / family members for volunteering



Thermax Payroll giving programme through Give India

To Become a mentor to someone who needs support & guidance, through Akanksha



THANK YOU