

34th Annual General Meeting

28th July 2015



JOURNEY THROUGH VISUALS



A Cogeneration boiler for our customer in the Democratic Republic of Congo (DRC), Africa

JOURNEY THROUGH VISUALS



First of a Kind LSHS (low sulphur heavy stock) firing in HRSGs at a petrochemical company. This is amongst the first few Heavy Oil fired HRSGs in the world

JOURNEY THROUGH VISUALS



1 MW rooftop Solar PV for a leading glass solutions company at Chennai

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EPC of a captive power plant in Zambia for the largest cement manufacturer in Africa. We have received 2 repeat orders from them since this order

JOURNEY THROUGH VISUALS



BEFORE



AFTER

Fume Extraction System for Hot Metal Pooling (HMP), first of its kind in INDIA at one of the largest steel manufacturers. Successfully commissioned in Feb 2015

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Steam Drum taken from Savli to Dahej, for the largest order won by Thermax, for a petrochemical major (Weight 157 MT)

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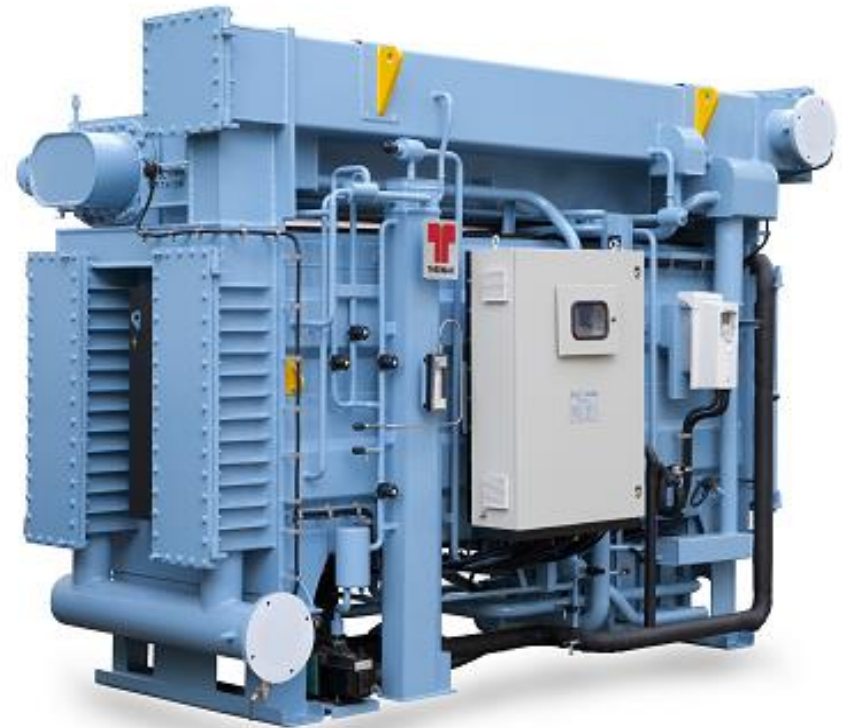


3 x 30 MW Absorption Heat Pumps for District Heating application at Harbin, China

JOURNEY THROUGH VISUALS



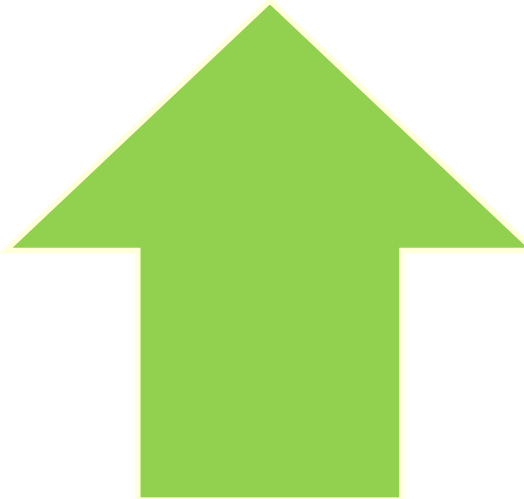
The Heat Transformer



3.5 bar g Steam fired double effect chiller

SOME NEW PRODUCTS INTRODUCED

Reflecting Back on FY15....



External

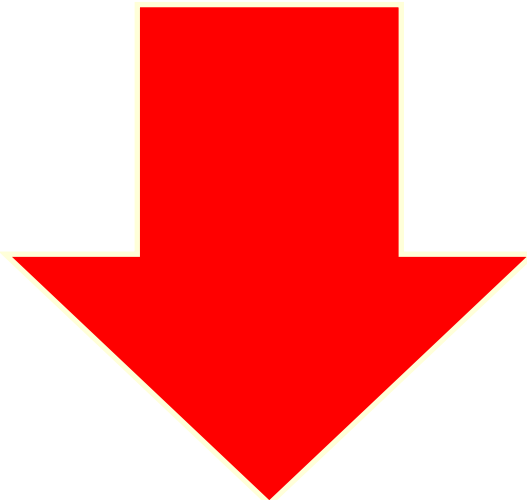
Lower oil, inflation & Interest rates

Internal

Turnaround of TZL and Rifox

Introduction of new products / applications

Large repeat international orders won



External

Low demand / low capacity utilization
in core sectors

Power sector woes continue

Internal

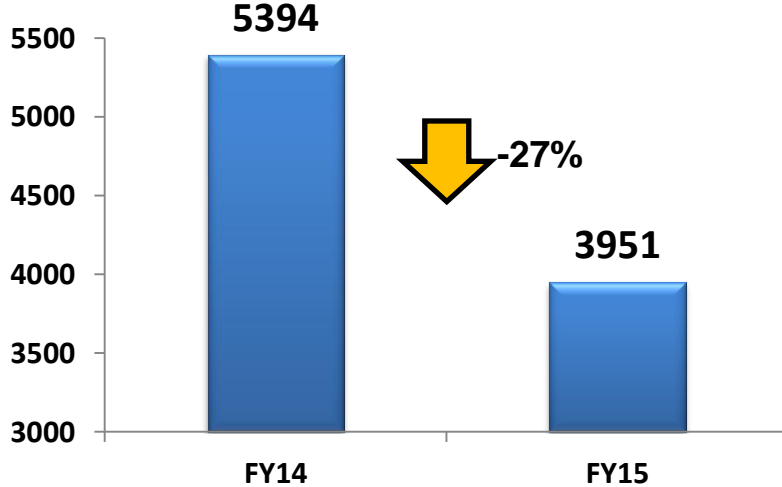
Low order carry forward

Water segment continues to
underperform, but on the mend

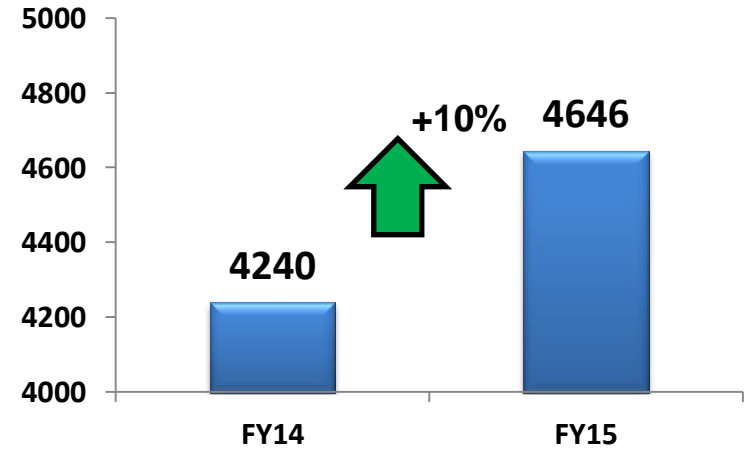
Exit from Omnical

Financials - Thermax Limited

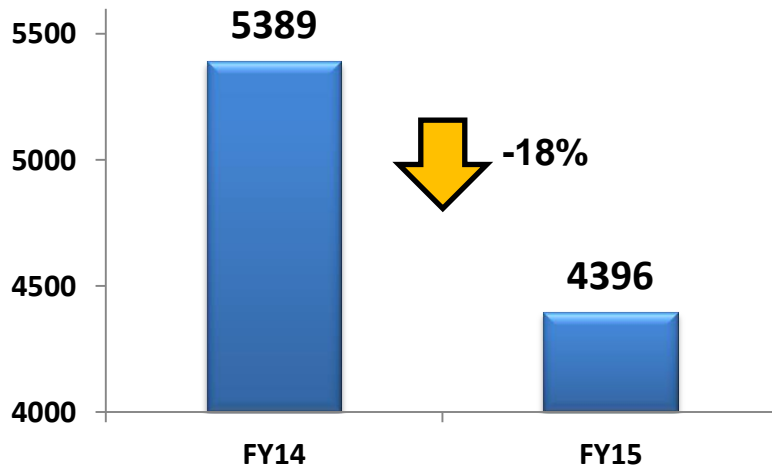
Order Booking (INR Cr)



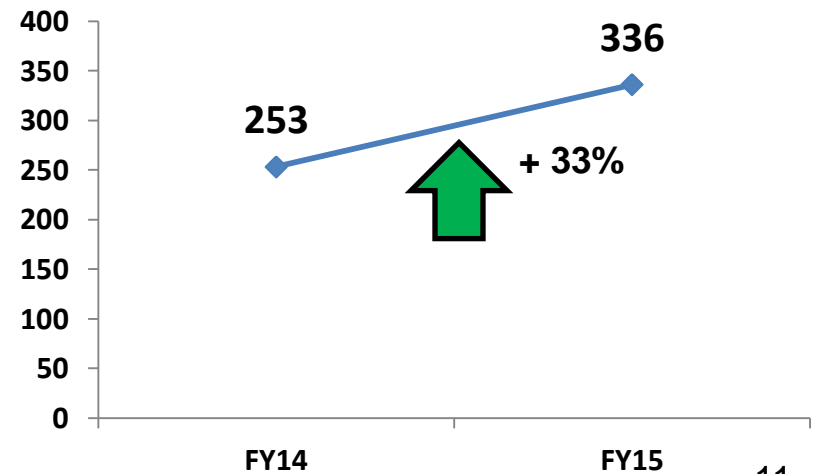
Total Sales (INR Cr)



Order Balance (INR Cr)

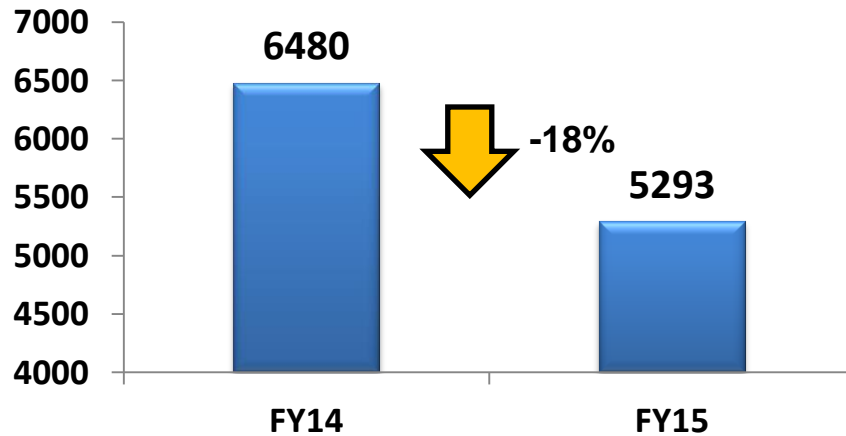


Profit After Tax (INR Cr)

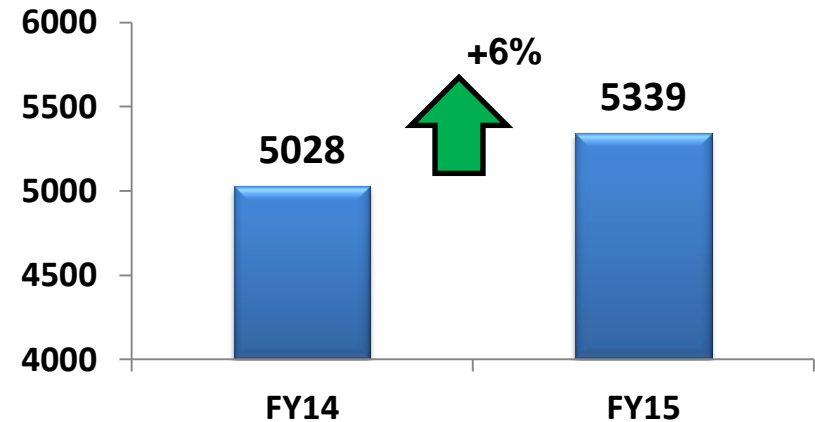


Financials - Thermax Group

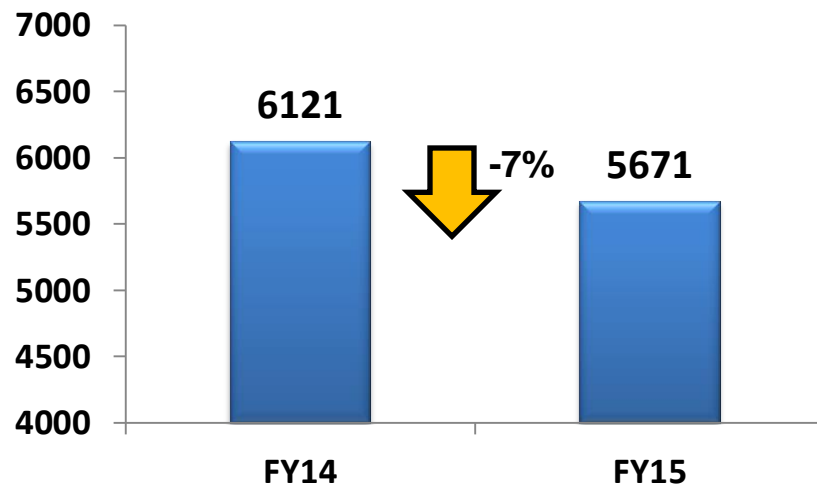
Order Booking (INR Cr)



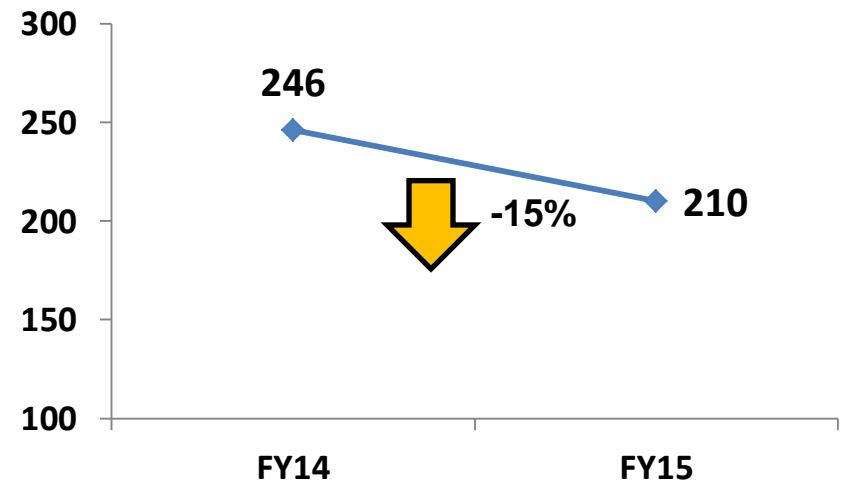
Total Sales (INR Cr)



Order Balance (INR Cr)



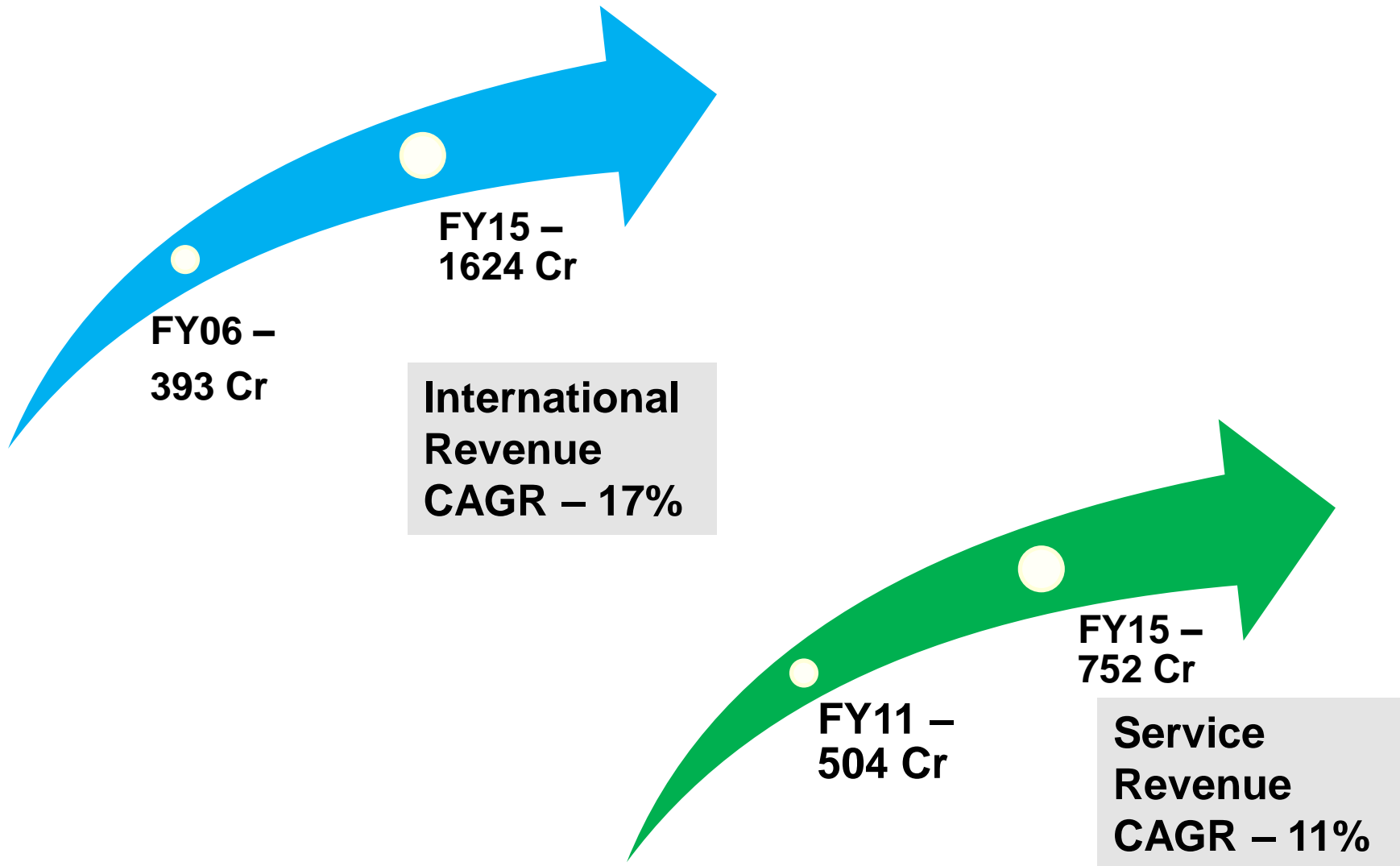
Profit After Tax (INR Cr)



Key Subsidiary/JV Highlights

- Thermax Babcock & Wilcox Energy Solutions (TBWES)
 - Received orders from US parent company to supply boilers for international projects
- Thermax (Zhejiang) Cooling & Heating Engg. Company Ltd.
 - The company registered a positive PBT for the year
 - Challenging year ahead with a declining Chinese economy
- Danstoker
 - Lower growth in sales due to subdued business environment
 - Omnical handed over to administrator.
 - Expect the current year to be better
- TOESL
 - Revenue increased more than twice; subdued profits
 - Challenges in the current year due to low oil prices & delayed decision making by customers

Thermax Group - International & Service Revenue Trend



New Beginnings



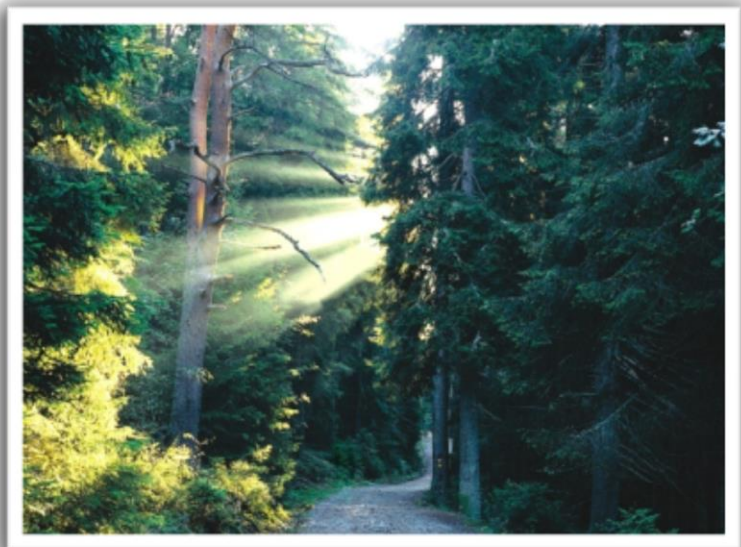
Internationalization

- As part of our internationalization strategy, we have created a subsidiary in Indonesia
- Going ahead, similar operating entities to be formed in other markets
- Manufacturing unit to be operational in Indonesia by the end of FY '17.



First Energy

- Thermax has signed the agreement to acquire 33% stake in First Energy Solutions
- First Energy is a renewable energy player in commercial & home cooking segment



- Green energy based power generation (in equivalent terms) till Mar'15 is at **8331 (8002)** MW
- Environment friendly vapour absorption chilling of **1.7 (1.6)** million tons of refrigeration
- The generation of solar energy is **about 45 (33) million** Kcal/day which is equivalent to oil savings (LDO) of **3026 (2590)** tonnes /per annum
- Treatment of **2688 (2439)** million litres per day of water & waste water of which **1172 (1169) MLD** is being recycled

(Amount in bracket corresponds to numbers as of March 31st 2014)

Giving Back to Society - Educational Initiatives



Thank You