

# Thermax Limited – Investor Presentation

Q2 FY21-22

Energy | Environment | Chemical | Services

## Our Vision

To be a globally respected high-performance organisation offering sustainable solutions in energy and the environment



# Disclaimer

This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Thermax. These expectations, estimates and projections are generally identifiable by statements containing words such as “expects”, “believes”, “estimates”, “targets”, “plans”, “outlook” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve any or all of our stated targets. The important factors that could cause such differences include, among others:

- business risks associated with the volatile global economic environment and political conditions
- costs associated with compliance activities
- market acceptance of new products and services
- changes in governmental regulations and currency exchange rates, and
- such other factors as may be discussed from time to time in Thermax Ltd.'s filings with the Securities and Exchange Board of India (SEBI), including its Annual Report

# An Energy and Environment Solution Provider

Thermax offers integrated solutions in the areas of energy and environment - heating, cooling, power, water and waste management, air pollution control and chemicals.



## Vision



To be globally respected high performance organization offering sustainable solutions in energy and the environment

## Values



Respect



Commitment



Honesty and Integrity



Concern for Society And the Environment

# Thermax at a Glance

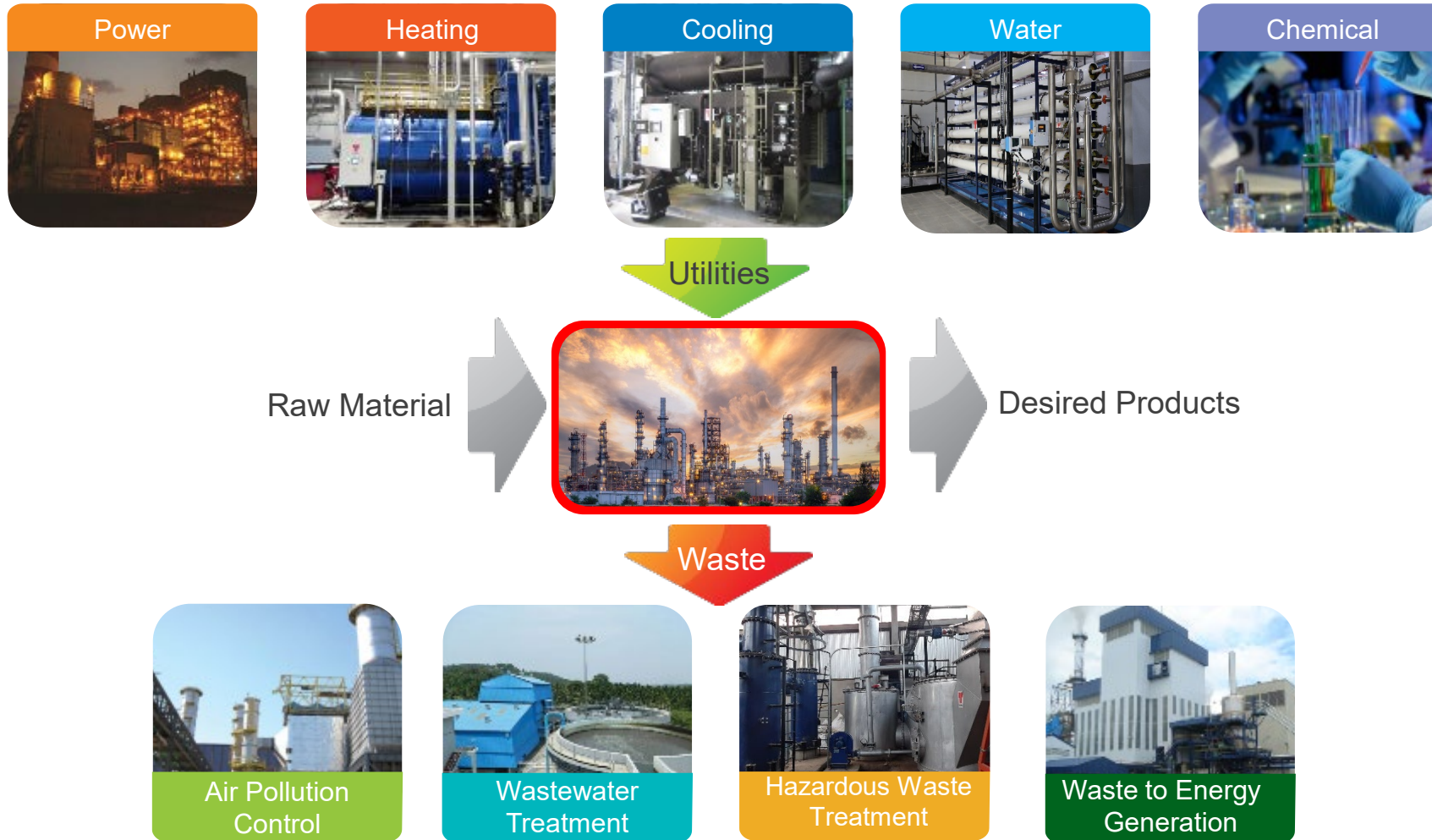
3,699 Employees Globally\*



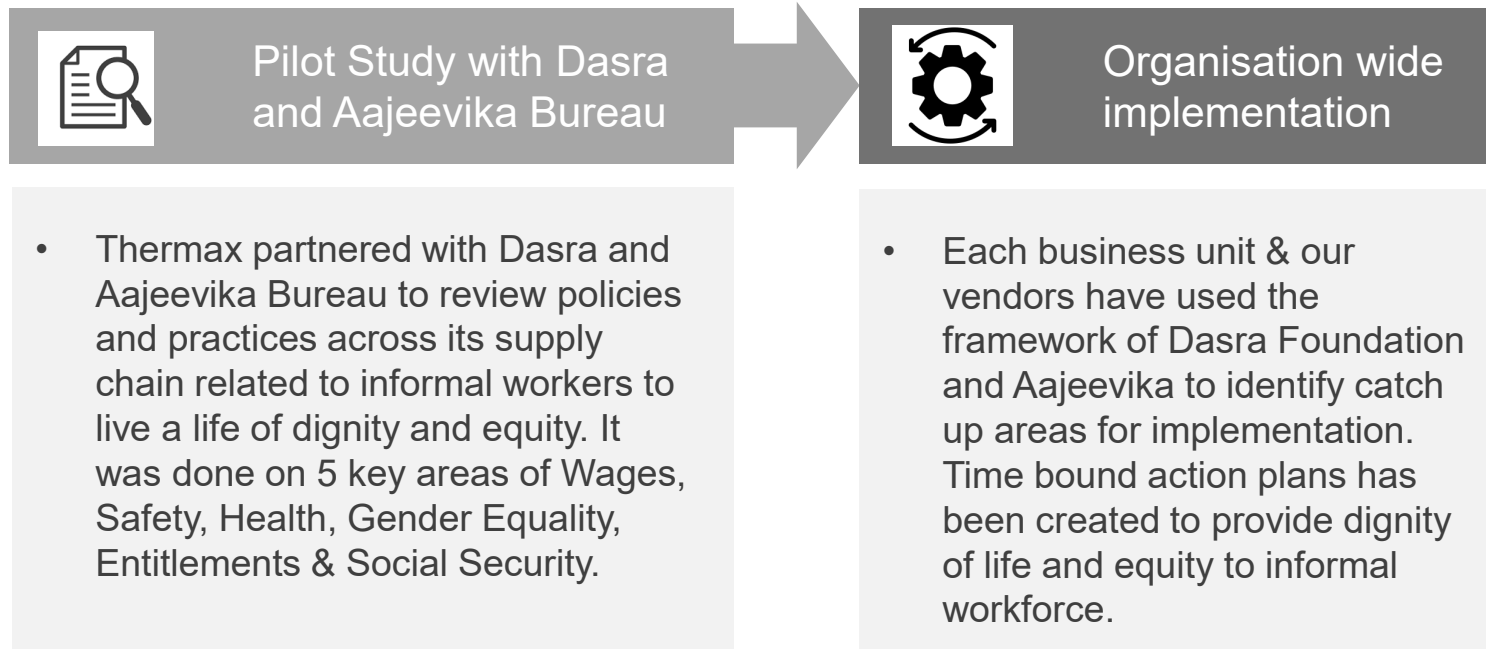
Note: employees excluding workmen



# Business Portfolio



# Thermax Social Compact Initiative



Dasra: a strategic philanthropy foundation that nurtures powerful partnerships to help India achieve SDGs by 2030.  
Aajeevika: the bureau provides a range of services to rural migrants – skill training, placement, legal aid, financial inclusion assistance and collectivization – in order to further their quest towards successful and stable livelihoods.

# Green Technologies from Thermax





# Business Highlights - Energy

## Cooling the Petrochem Process



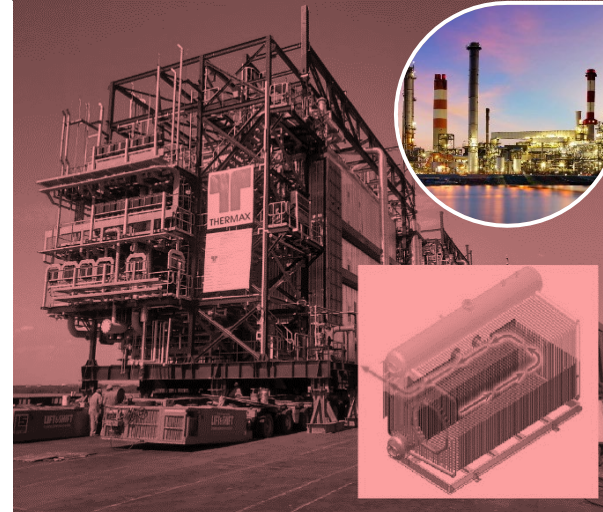
Thermax commissioned its first half-effect absorption chiller for Petrochemical company in Tamil Nadu.

## Reducing the Carbon footprint of a Food Major



Biomass boiler plant for a global Food major under Build-Own-Operate which will help them to reduce their carbon footprint.

## TBWES Booked Order for Refinery



TBWES has concluded Rs. 293 crore order for a boiler package comprising 3 Oil & Gas fired boilers on EPC basis for a refinery and petrochemical complex in western India.

## Helping Global Tyre Company to reduce CO2 emissions



Generating green steam rubber curing; enabling the global tyre company to reduce its CO<sub>2</sub> emission by ~19,000 tons per year.



# Business Highlights - Environment

## Helping a Pharma Major to manage Particulate Emissions



Commissioned ESP for CFBC boiler at a Pharma Major in India.

## Managing Emissions for an Oil Mill in Malaysia



Commissioned Dry ESP for palm oil mill in Malaysia.

## ZLD Plant Commissioned at Glass Major



New Site Commissioned for 800 m3/day WWTP & ZLD at a prominent Glass Manufacturing Industry.

## First installation of in-house developed MVR



First in-house developed 10 KLD Mechanical Vapor Re-compression installed at an Engineering Pump Company.



# Business Highlights - Chemical



## Good Growth in Russian Oil Field chemicals



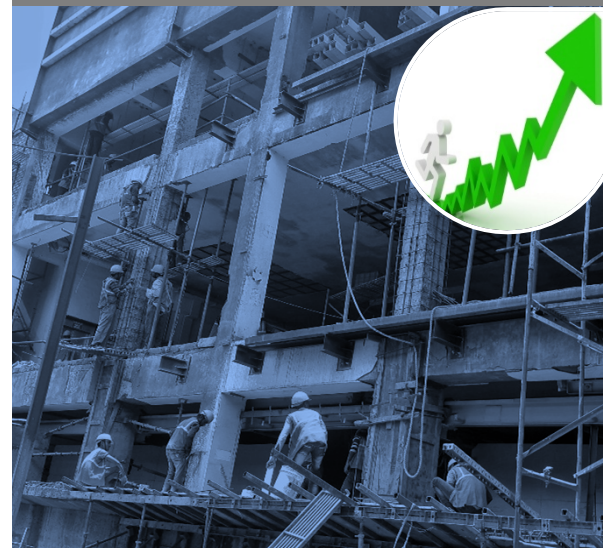
Oil field chemicals – high flash point pour point depressant application going strong in Russian market.

## Helping Build Metro Rail



Supply of Construction Chemicals - Mould Releasing Agent at Metro project in West India. This helps clean and easy removal of moulds and formwork to ensure smooth finished concrete.

## Growth in Construction Chemicals



Construction chemicals business have shown growth of 77% Y-O-Y by focusing on west region's key residential and infrastructure projects.

## USA and Europe; catalyzing Growth for Chemical Resins



Order booking increased to 25% Y-O-Y for ion exchange resins due to major OB received from USA and Europe for industrial water treatment and chemical processing.

# New Product Launches



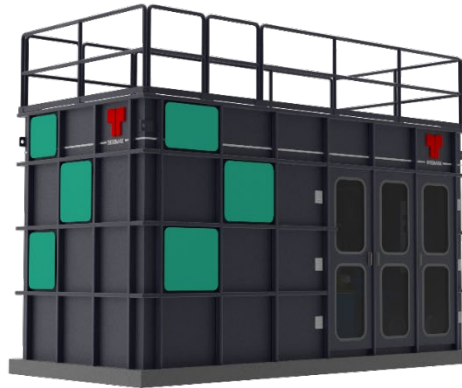
Water and waste solutions launched new products on SBR, RO and Sewage Recycle Systems.

**atoM** Compact  
Membrane  
Bioreactor



An Improved Version 2 for the Compact and Modularized Membrane-based Sewage Recycle System

**CuBe** Modularized  
Sequential  
Batch-reactor



A New Modularized Sequential-Batch Reactor (SBR) based STP Recycle System

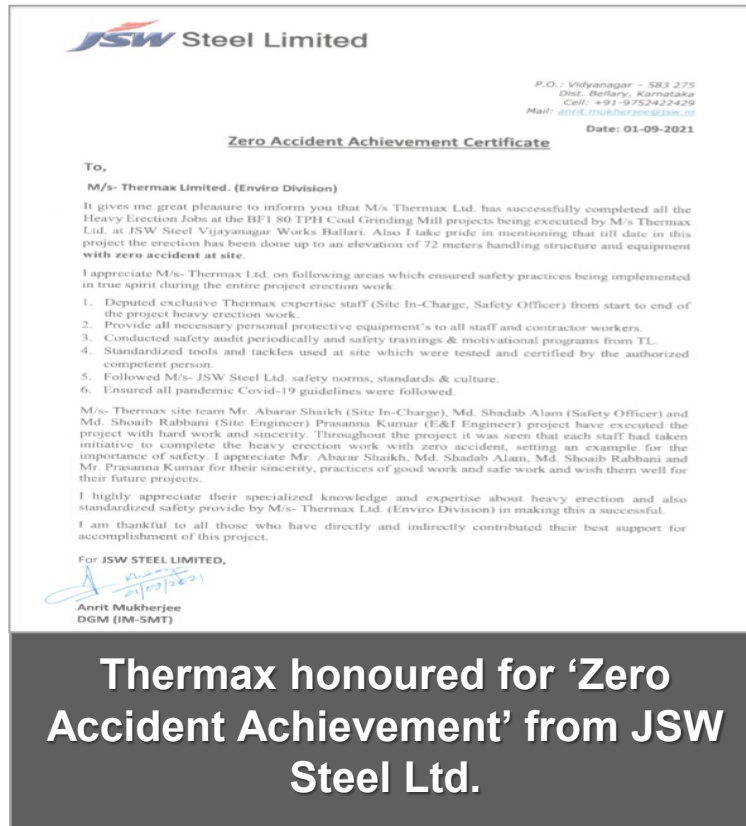
**E Series RO**



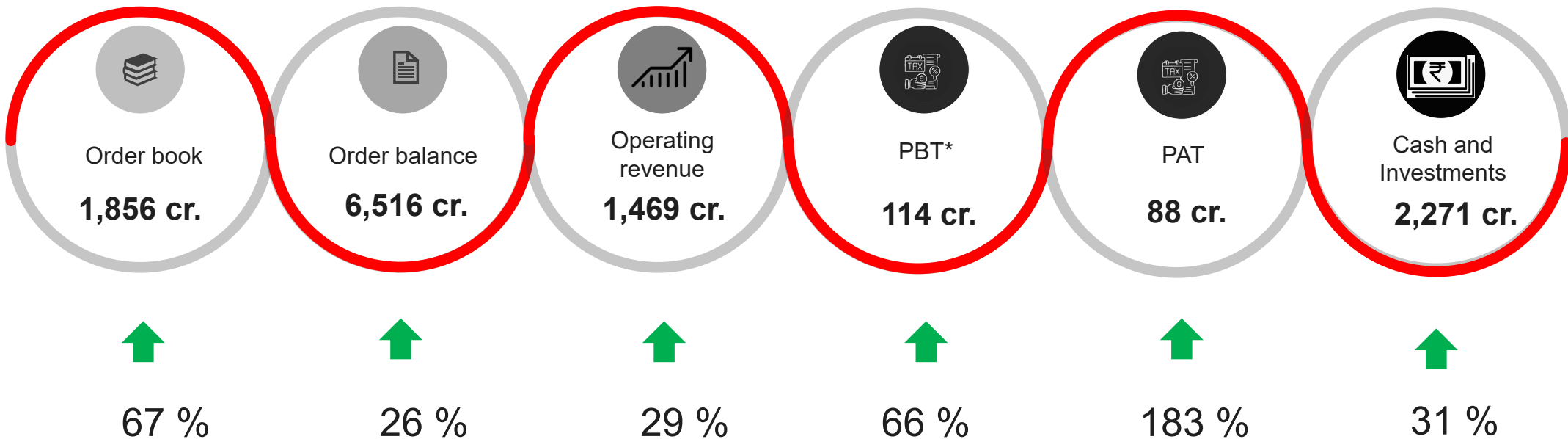
A Compact and Automated RO plant



# Customer Accolades



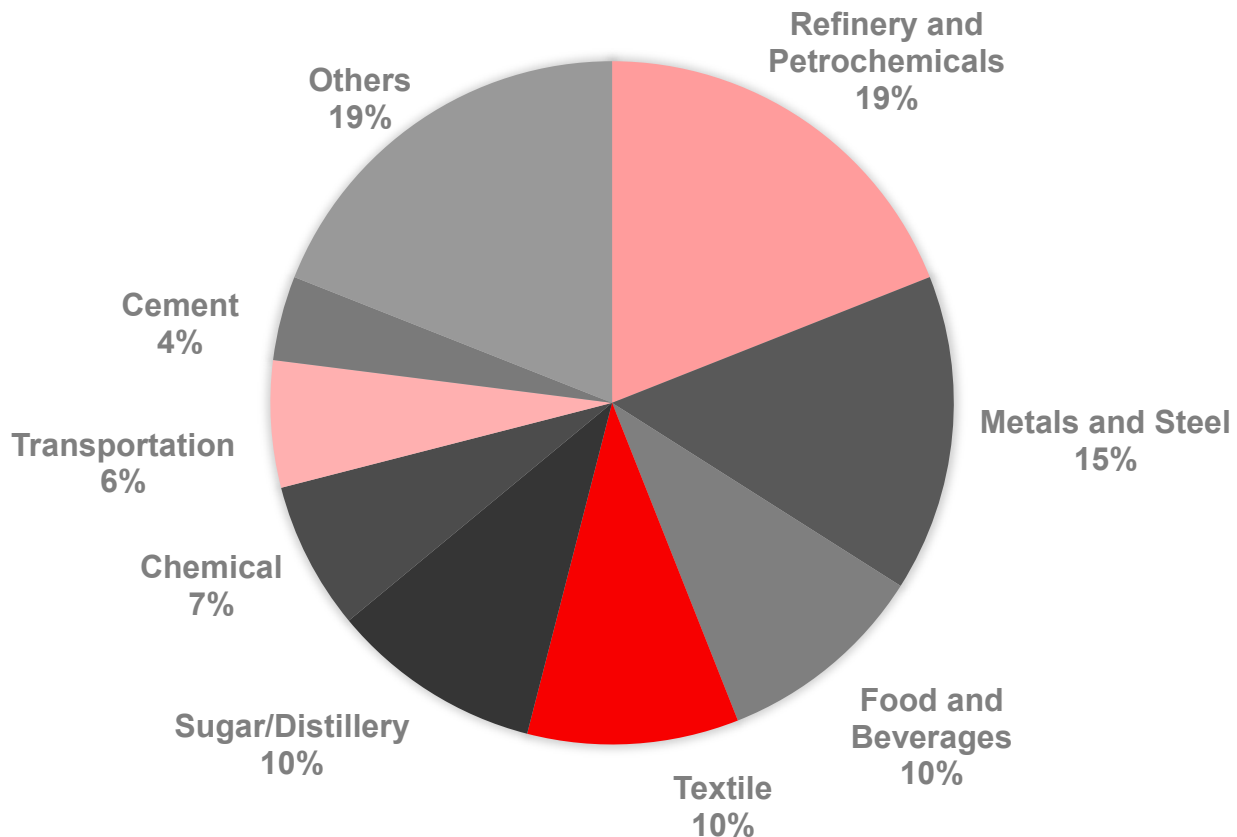
# Thermax Q2 FY2021-22 Results



\* : % Growth with respect to Q2 FY 2020-21

\* : Profit Before Tax and exceptional item

# Q2 - Order Book Status



- Highest Order booking in last 8 quarters
- Received INR 293 crore order for a refinery and petrochemical complex in India
- First of a kind order received to set up Bio CNG plant based on rice straw
- Enquiry pipeline from Refinery, Cement and Metal sectors continues to be strong



# Consolidated Performance Summary by Segment

Segment	Order Booking		Order Balance	
	Q2, 2022	YOY% Change	YTD SEP 2021	YOY% Change
Energy	1,432	69 % ▲	4,870	39 % ▲
Environment	285	84 % ▲	1,532	-5 % ▼
Chemical	139	25 % ▲	113	34 % ▲
<b>Total</b>	<b>1,856</b>	<b>67 % ▲</b>	<b>6,516</b>	<b>26 % ▲</b>

Consistent healthy order booking and order balance across segments

Note: Values are in Rs. crore

# Consolidated Performance Indicators

Q1, 2021	Performance Indicator	Q2, 2022	Q2, 2021
1,696	Order Booking	1,856	1,114
6,109	Order Balance	6,516	5,190
1,052	Revenue	1,469	1,141
56	Profit Before Tax and Exceptional (PBT)	114	69
5.3%	PBT before Exceptional %	7.8 %	6.0 %
-	Exceptional Item	-	-25
56	Profit Before Tax (PBT)	114	44
5.3%	PBT %	7.8%	3.9%
42	Profit After Tax (PAT)	88	31
4.0%	PAT %	6.0%	2.7%

Note: Values are in Rs. crore and ratios are in %

# Business Performance Summary

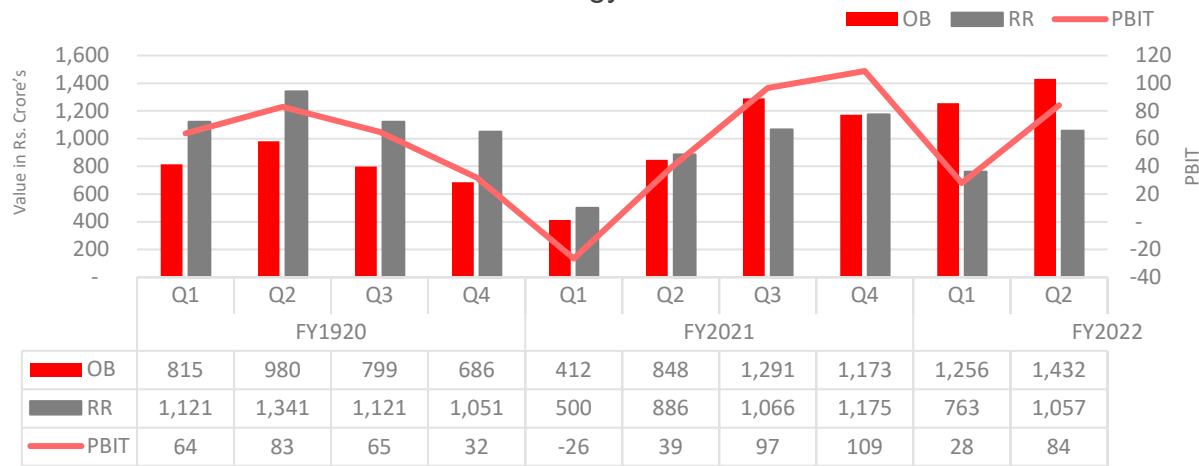
	For Q2, Sep 21			For Q2, 2020			YTD SEP 21			YTD SEP 20		
Segments	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %
Energy	1,057	84	8.0 %	886	39	4.4 %	1,820	112	6.2 %	1,386	12	0.9 %
Environment	312	6	2.0 %	155	10	6.7 %	492	9	1.9 %	239	(0)	-0.1 %
Chemical	129	20	15.5 %	115	35	30.5 %	251	42	16.5 %	199	52	26.3 %

PBIT - Segment PBIT before exceptional & Unallocated Overheads

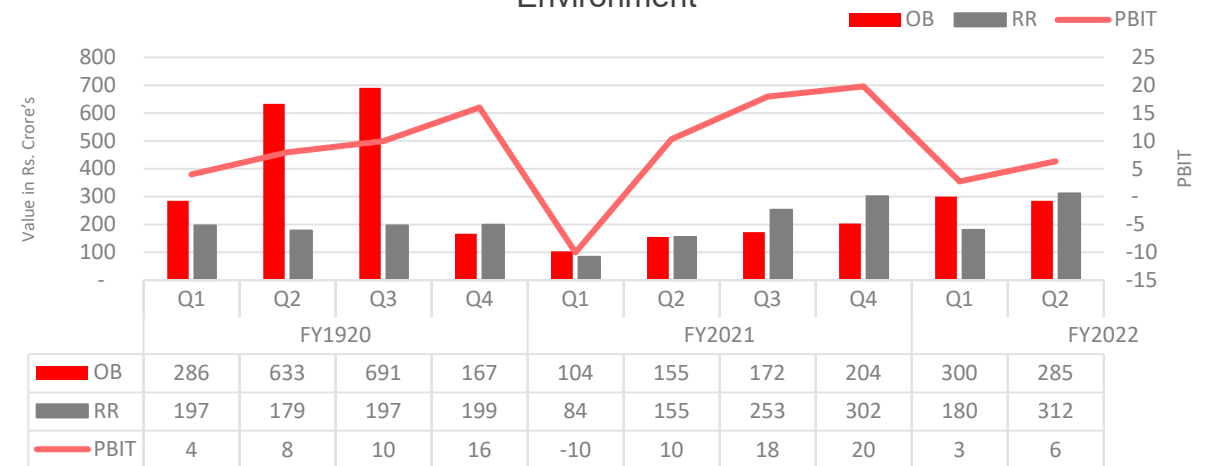


# Business Segment Wise - Quarterly Trend

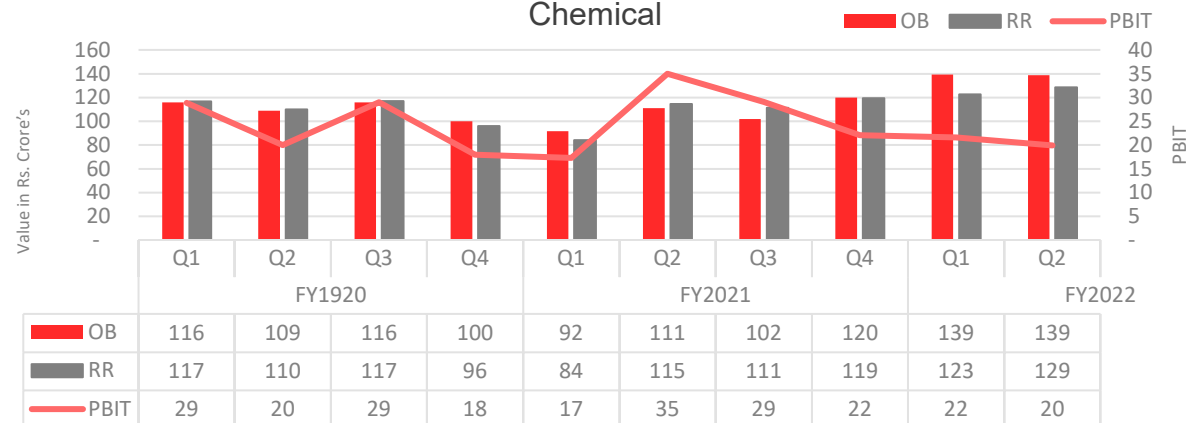
## Energy



## Environment



## Chemical



OB	Order Booking
RR	Revenue Recognition
PBIT	Segment PBIT before exceptional & Unallocated Overheads

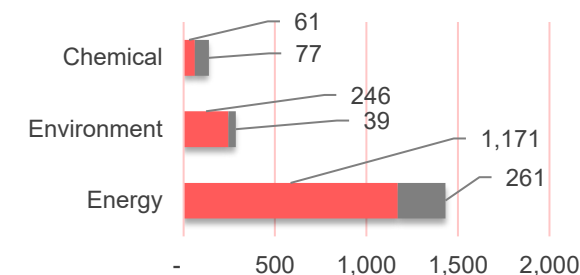
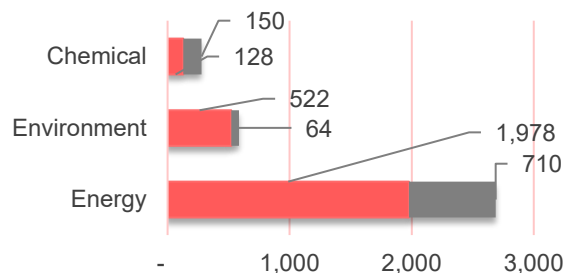
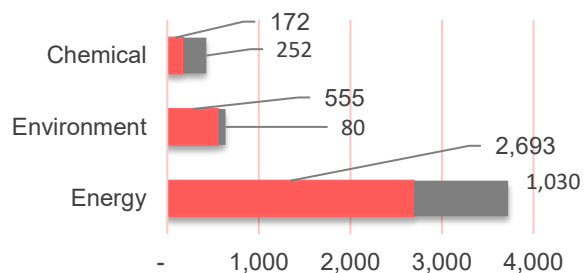
# Domestic – Export Business Performance

FY 2020-21

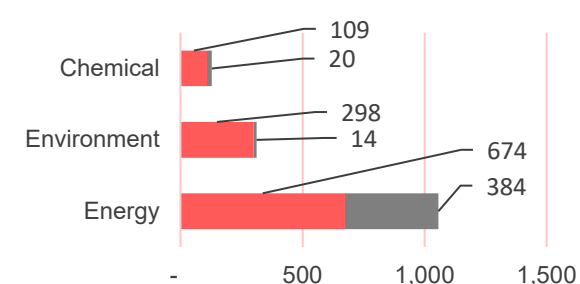
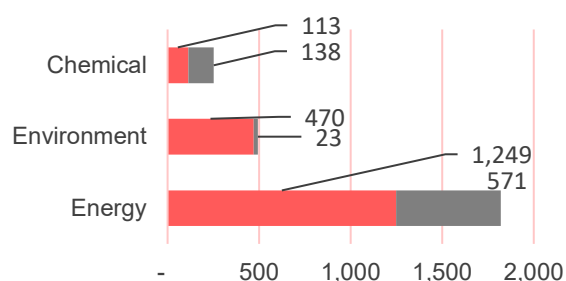
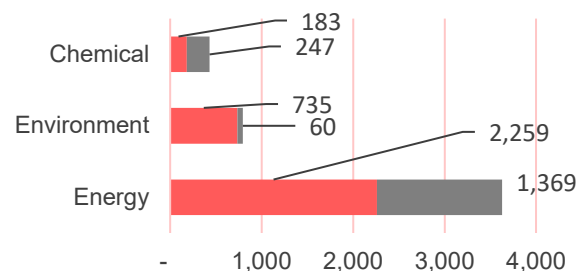
YTD SEPTEMBER FY 2021-22

Q2, FY 2021-22

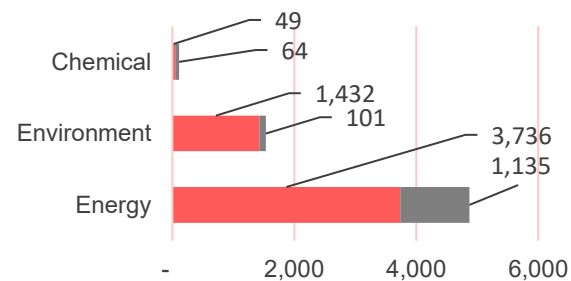
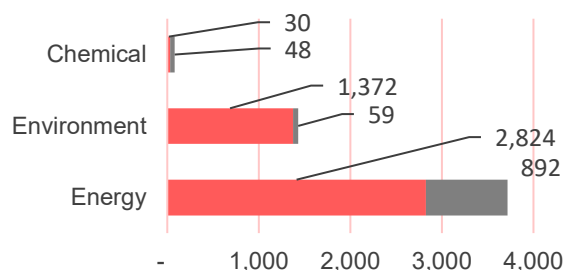
Order Book



Revenue



Order Balance

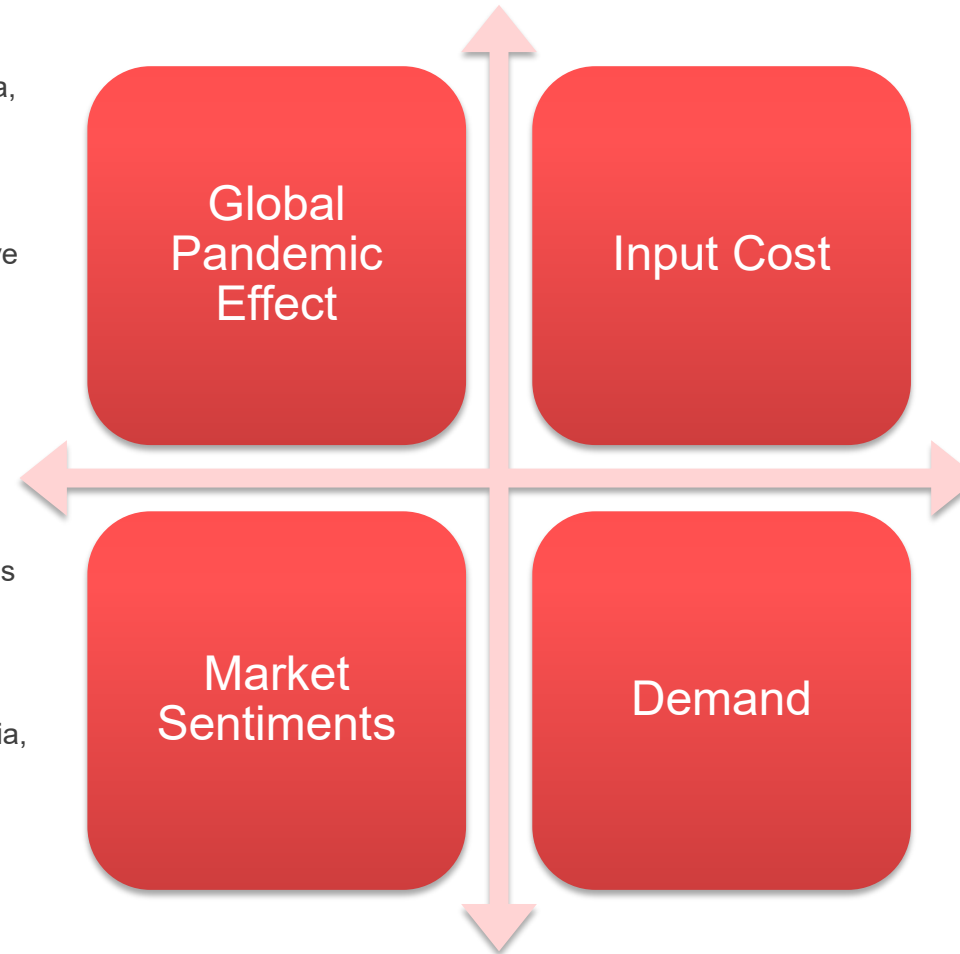


All values are in Rs. crore

# Environment and Industry Outlook

- Covid-19 Impact was seen reducing in India, as a result we could see good business activities and even better prospects are expected in coming quarters.
- SEA, Europe, Africa, US has faced 3<sup>rd</sup> Wave in Q2 impacting business visibility.

- India's PMI for manufacturing during Q2 was seen above 52 levels, thus showing expansion sentiments in manufacturing companies.
- PMI for other Asian Countries like Indonesia, Malaysia, Philippines, Saudi Arabia, UAE, Qatar also showed increase in the number; showing positive sentiments for future investment.
- For FY 2022, the GDP growth for India is projected at 9.5%. (source: IMF)



- The commodity prices stayed high and is still a key concern.
- Steel price continued to remain high thus increasing the input cost.
- Raw material costs to chemical stayed higher:
- Ocean freight have increased 3 to 4 times due to the rise in fuel prices and domestic diesel prices have also increased during the quarter.
- Industrial sectors such as Food, Pharma, Oil & Gas Refinery and Chemical continues to perform well.
- In Q2 2021, the enquiry pipeline in domestic operations improved across industry segments.
- Improving enquiry pipeline in export markets.

Sources: RBI, MOSPI, WHO, IMF, Projects today





Environmental consciousness has been at the core of our products and services offerings. The focus will continue strengthening our green portfolio as we chart the decarbonisation path.

For more information about Thermax:

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