November 10, 2021

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

Company Scrip Code: 500411

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: THERMAX EQ

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015- Investor Presentation

Dear Sir,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, please find enclosed the Investor Presentation for Q2 FY 21-22.

You are requested to take note of the same.

Thanking you,

Yours faithfully,

For THERMAX LIMITED

Janhavi Khele
Company Secretary
Membership No: A20601

Encl: As above
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

Installations in 88 Countries

Sales and Service presence in 30 Countries

$651 Million revenue

14 Manufacturing Locations (10 in India, 4 abroad)

Note: employees excluding workmen
Business Portfolio

Power
Heating
Cooling
Water
Chemical

Raw Material → Utilities → Desired Products

Air Pollution Control
Wastewater Treatment
Hazardous Waste Treatment
Waste to Energy Generation

Improving your business is our business
Thermax partnered with Dasra and Aajeevika Bureau to review policies and practices across its supply chain related to informal workers to live a life of dignity and equity. It was done on 5 key areas of Wages, Safety, Health, Gender Equality, Entitlements & Social Security.

Each business unit & our vendors have used the framework of Dasra Foundation and Aajeevika to identify catch up areas for implementation. Time bound action plans has been created to provide dignity of life and equity to informal workforce.

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

- Emission control
- Eco Friendly Power
- Water Recycling
- Solar
- Waste Heat Energy
- Cooling from waste Heat
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 CO₂ emission by ~19,000 tons per year.
Business Highlights - Environment

Helping a Pharma Major to manage Particulate Emissions

Managing Emissions for an Oil Mill in Malaysia

ZLD Plant Commissioned at Glass Major

First installation of in-house developed MVR

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

Commissioned Dry ESP for palm oil mill in Malaysia.

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

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

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.

Business Highlights - Chemical
New Product Launches

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

- An Improved Version 2 for the Compact and Modularized Membrane-based Sewage Recycle System
- A New Modularized Sequential-Batch Reactor (SBR) based STP Recycle System
- A Compact and Automated RO plant
Customer Accolades

Thermax honoured for ‘Zero Accident Achievement’ from JSW Steel Ltd.

Tata Power accolades Thermax for completing the projects with Safety and Quality
Thermax Q2 FY2021-22 Results

- Order book: 1,856 cr. (67% growth)
- Order balance: 6,516 cr. (26% growth)
- Operating revenue: 1,469 cr. (29% growth)
- PBT*: 114 cr. (66% growth)
- PAT: 88 cr. (183% growth)
- Cash and Investments: 2,271 cr. (51% growth)

* : % 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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Order Booking</th>
<th>Order Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q2, 2022</td>
<td>YTD SEP 2021</td>
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<tr>
<td>Energy</td>
<td>1,432</td>
<td>4,870</td>
</tr>
<tr>
<td>Environment</td>
<td>285</td>
<td>1,532</td>
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<tr>
<td>Chemical</td>
<td>139</td>
<td>113</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,856</strong></td>
<td><strong>6,516</strong></td>
</tr>
</tbody>
</table>

Consistent healthy order booking and order balance across segments.

Note: Values are in Rs. crore
## Consolidated Performance Indicators

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

Note: Values are in Rs. crore and ratios are in %
## Business Performance Summary

<table>
<thead>
<tr>
<th>Segments</th>
<th>For Q2, Sep 21</th>
<th>For Q2, 2020</th>
<th>YTD SEP 21</th>
<th>YTD SEP 20</th>
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<tbody>
<tr>
<td></td>
<td>Revenue</td>
<td>PBIT</td>
<td>PBIT %</td>
<td>Revenue</td>
</tr>
<tr>
<td>Energy</td>
<td>1,057</td>
<td>84</td>
<td>8.0 %</td>
<td>886</td>
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<tr>
<td>Environment</td>
<td>312</td>
<td>6</td>
<td>2.0 %</td>
<td>155</td>
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<tr>
<td>Chemical</td>
<td>129</td>
<td>20</td>
<td>15.5 %</td>
<td>115</td>
</tr>
</tbody>
</table>

PBIT - Segment PBIT before exceptional & Unallocated Overheads
## Business Segment Wise - Quarterly Trend

### Energy

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td>FY1920</td>
<td>815</td>
<td>980</td>
<td>799</td>
<td>686</td>
<td>1,291</td>
<td>1,173</td>
<td>1,256</td>
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<tr>
<td>FY2021</td>
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<td>1,121</td>
<td>1,051</td>
<td>500</td>
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<td>1,175</td>
<td>763</td>
<td>1,057</td>
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<td>FY2022</td>
<td>64</td>
<td>83</td>
<td>65</td>
<td>32</td>
<td>39</td>
<td>97</td>
<td>109</td>
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### Environment

<table>
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<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
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<td>199</td>
<td>84</td>
<td>155</td>
<td>253</td>
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<td>180</td>
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<tr>
<td>FY2022</td>
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<td>83</td>
<td>65</td>
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<td>39</td>
<td>97</td>
<td>109</td>
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### Chemical

<table>
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<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
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</thead>
<tbody>
<tr>
<td>FY1920</td>
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<td>109</td>
<td>116</td>
<td>100</td>
<td>92</td>
<td>111</td>
<td>102</td>
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<td>35</td>
<td>29</td>
<td>22</td>
<td>22</td>
<td>20</td>
</tr>
</tbody>
</table>

**Key:**
- OB: Order Booking
- RR: Revenue Recognition
- PBIT: Segment PBIT before exceptional & Unallocated Overheads

**Note:** The diagrams show the trend of OB, RR, and PBIT for each segment over the years FY1920 to FY2022.
Domestic – Export Business Performance

FY 2020-21

Order Book

Revenue

Order Balance

YTD SEPTEMBER FY 2021-22

All values are in Rs. crore

Energy | Environment | Chemical | Services

www.thermaxglobal.com
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 3rd 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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Wakdewadi, Pune 411003, India

visit: www.thermaxglobal.com