

Thermax Limited – Investor Presentation

Q3 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



Thermax at a Glance

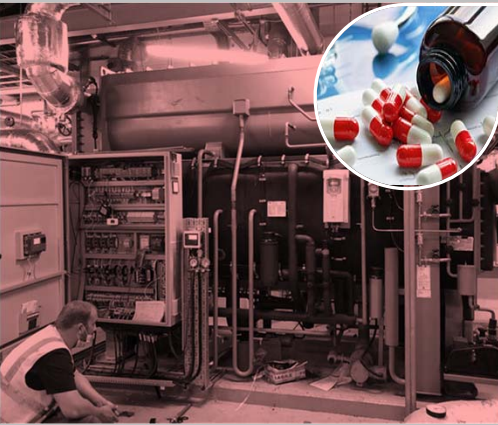
3,699 Employees Globally*



Note: employees excluding workmen

Business Highlights - Energy

Cooling the Pharmaceutical Process in Ireland



Commissioned a chiller at a pharma major in Ireland for process cooling application.

Meeting Process Heating Needs of a Food Major



Thermic fluid heater installed at a food major in central India for packaged food processing.

Supplying Power and Steam to a Sugar Plant



TBWES has commissioned 200 TPH bi-drum travelling grate boiler firing green fuel for sugar plant in Thailand meeting steam and power needs through co-generation power plant.

Fueling Steam for Petrochemical Major



TBWES concluded an EPC order for two lignin fired boiler packages generating 47 TPH steam for refinery processes with one of the leading refineries in India.



Business Highlights - Environment

Helping a Pharma and Food Major to Manage Particulate Emissions



Commissioned common wall electrostatic precipitator (ESP) for a reputed Food and Pharma company.

Preparing Fuel for a Steel Major



Commissioned coal preparation plant (CPP) of capacity 80 TPH for a steel major in India.

Treating Effluent Water for a Pharma Major



Thermax has set up an ETP recycling plant and a WTP for a major pharma company in Pune, India.

Treating Water for an Oil & Gas Major



Commissioned a raw water treatment plant for an oil & gas major in India.



Business Highlights - Environment

Removing SO_x Emissions from the Exhaust of a Power Plant



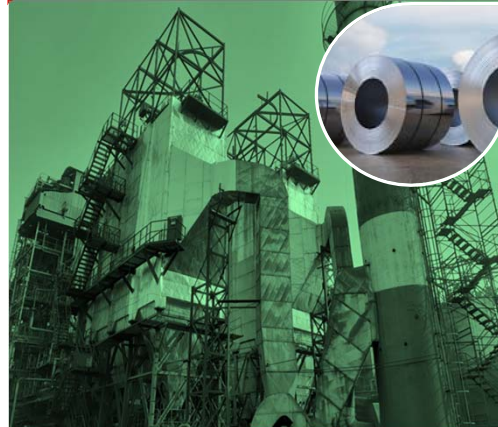
Bagged Rs. 830 crore order to set up flue gas desulphurisation systems from an Indian power private sector company.

Installing Bag Filters for a Cement Company



Thermax upgraded existing bag filter to RABH with 6 units of modules, addition to existing 10 units for a cement major in India.

Recovering Heat for a Metal Company



Waste heat recovery boiler (WHRB) ESP for a leading mining and metals company.

Cleaning the Exhaust for a Pharma Company



14 TPH boiler scrubber for pharma company.

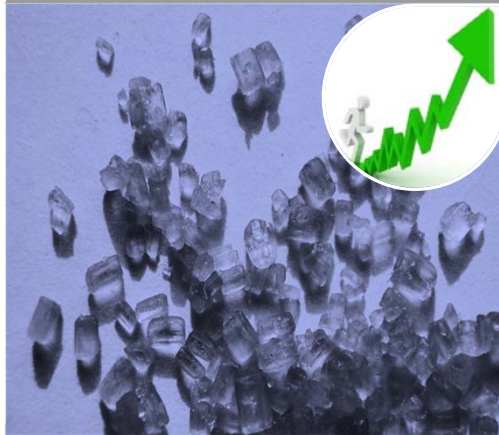
Business Highlights - Chemical

Digitalising Chemical Solutions by use of IoT



13% growth compared to last quarter in automated IoT based solutions for cooling water applications from heavy as well as medium industries.

Decolorising Sugar



Substantial orders for ion exchange resins for applications such as sugar decolourisation, heavy metal removal and MEG processing.

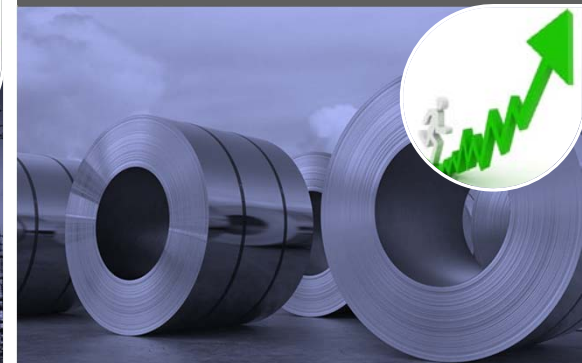
Note: MEG - mono ethylene glycol

Growth in Construction Chemicals



83% Y-O-Y growth seen in construction chemicals business.

Helping Steel Major to Reduce Freshwater Consumption



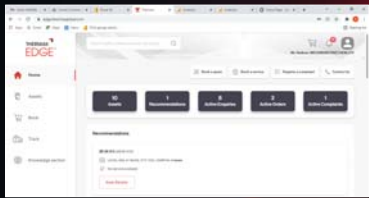
Repeat order for water treatment chemicals from a steel major.



Digital Solutions

Thermax Edge™

Thermax Edge™, our customer portal is a customised platform, bringing the breadth of Thermax's services at your fingertips! Focusing on Transparency, Convenience and Guidance, it provides a one-stop solution for all your business needs.



Glimpse of a Thermax Edge™ Portal



Thermax Edge™ Launch video

Features of Thermax Edge™

- Asset and Spare History
- Spare and Service Recommendations
- Order Spares and Services
- Connect with Asset Specific Service Engineer
- Enquiry, Order, Complaint Tracking
- Access Case Studies and Knowledge Articles

Benefits of Thermax Edge™

Convenience

- A customer can request a spare or service at the click of a button.
- Reach out to our dedicated representative for your request and get your job done in minimal turnaround time.
- Track your orders and enquiries in real time.

Transparency

- Thermax's customer portal allows you to see all the installed assets in one place.
- Helps customers track asset history and life of spares.
- Control and monitor your operations with ease.



Guidance

- The customer portal helps you stay informed about your areas of interest and make good business decisions.
- Thermax Edge provides you with smart recommendations on the life of your spares and expert guidance on preventive maintenance during a shutdown.



Customer Accolades



Virchow Petrochemical Private Limited

16/11/2021

LETTER OF APPRECIATION

We would like to convey our appreciation for the successful completion of the installation & commissioning activities of the new 30 TPH SDFB boiler at Virchow Petrochemical Private Limited. We sincerely appreciate your support provided to our entire site team for this achievement.

Most importantly, we would like to appreciate the Thermax team for completing the project with Zero Accident. We sincerely appreciate Mr. S. Rajarath and Mr. Chirag Prasad for their role in the project completion and working hours to keep the good work in hours too.

[Signature]
For Virchow Petrochemical Private Limited.

Regd. Off: Plot No. 10, B.V. Road, Industrial Estate, D.24, Andheria, Hyderabad - 500 055, India
Phone: +91 800 2004668, 2000654, 91 080 2200657, 2200658
Factory Office: Plot No. 17A, Phase - I, D.24, Andheria, Sangareddy Dist-502 319,
Hyderabad - 502 319, India. Phone: +91 800 2004668, 2000654, 91 080 2200657, 2200658
E-mail: info@thermax.com Website: www.thermax.com
Factory Mobile: No. 924 672 633, 634 68426, 684268, Hyderabad, India
Manufacturing Division: 924 672 633
E-mail: info@thermax.com Website: www.thermax.com

Thermax honoured for 'Zero Accident Achievement' from Virchow Petrochemical Pvt. Ltd.



edicon

Date: 08.12.2021

TO WHOM SO EVER IT MAY CONCERN

We would like to congratulate M/S Thermax Limited (Trading Division) for successful installation of 30TPH SDFB boiler at our premises. We sincerely appreciate your support provided to our entire site team for this achievement.

We also acknowledge our appreciation to Mr. Subhash Chandra Paul, Mr. Chanchal Mondal and Sougata Mallik from M/S Thermax Limited (Trading Division) for giving support to our site team and successful completion of the project.

We once again, thank you and appreciate your hard work and Sincerity.

We are looking forward for a successful business relation in future with M/S Thermax Limited.

For,
Edicon Paper Product Private Limited.

[Signature]

Edicon Paper Product Private Limited
B-4, National Highway, Model Road, Model - 363 021, N. Wankar, Dist. Maharashtra, India.
ediconpaper@gmail.com - +91 75675 81000 - www.ediconpaperproduct.com (CIN: UO22002MH2007PC000000)

Large Paper mill in Gujarat appreciated our team's effort for the installation of 30 TPH SDFB boiler



SAMARINE EXPORTS PVT LTD Phone: 9861 296111 9861 296114
S.No. 24/1518P STREET, Annapurna Road, Puri (Village) & 9861 296116
Nallaburu Road, Madhav, Western Dist., Puri, 751 026
NELLABURU - 751 114. Email: info@samarineexports.com

Date: 15.12.2021

TO WHOM SO EVER IT MAY CONCERN

This is to certify that we have installed our EVAPORATIVE CONDENSER MACHINE, Model Number TVCND30SE manufactured and supplied by M/S THERMAX LIMITED, the capacity of Evaporative condenser is 307 TR.

EVC machine has designed at 38 deg ammonia condensing temperature. Unit was supplied to us on time and commissioned successfully by the service team of Thermax on OCT 2021. We are fully satisfied with the Performance and Reliability of the EVC.

We highly appreciate Thermax Limited for their product which is operational friendly, energy efficient & their service support from service team. We wish them to continue the same expertise both in their product quality & service response.

For SAMARINE EXPORTS PVT LTD.
[Signature]
S. VASU PRASAD

Address Office:
Ground Floor, Saijagradha Apartments, Sangeji Road, Mahareswari, Puri
Vasuprasanna - 751 002 Phone: 0671 3383216, 3325217 Fax: 0671-3383214

Customer accolades Thermax for products & service excellence for supplying an evaporative condenser



AE

Date: 30-09-2022

TO WHOM SO EVER IT MAY CONCERN

This is to certify that Thermax Limited had supplied and commissioned Two numbers of Steam Fired Vapor Absorption Chillers in our factory, 3018DCU/77 & TAC 52CJ /51 which is of 95 TR cooling capacity each. These Chillers were installed in the year 2014 and 2018 respectively. The chilled water from VAM at 7.0 Deg C is used for the Comfort cooling in our office rooms and production areas.

We are glad to record here that since its erection, the Chillers are in continuous operation to cater the Plant Cooling load and we are satisfied with the Efficiency and performance of the machines.

We also have taken the Service contract for the Remote Online service support (ROSS) for the past two years for providing us the digital and advanced services. This Smart services had helped us to maintain 100% Uptime of the machines especially during this Covid pandemic time. We are really excited & very pleased to use this facility and would also recommend to other organizations whom are using Thermax Absorption Chillers.

We wish them good luck to continue their expertise in the product quality and service response.

Thanks & Best Regards,
For American & Export Limited,
American & Export Limited
[Signature]
M. Srinivas Reddy

American & Export Limited Plot 100 1st Stage, Annapurna Road, Mahareswari, Puri, Odisha
(CIN: UO22002MH2007PC000000)

Customer appreciates for Digital IoT Service "ROSS" for UPTIME of the vapour absorption machines supplied



MP BELA GROUP

Date: 05.01.2022

TO WHOM SO EVER IT MAY CONCERN

This is to certify that Thermax Limited, Evairo Division has supplied the RABH for NCCW plant at M/s Birla cement works, Chandriya, Chittoorgarh - Rajasthan.

The existing RABH had a designed gas volume of 7, 21,000 AM3/H and it was retrofitted with 6 module addition at outlet side to handle gas volume of 12, 18,000 AM3/H since we have upgrade the existing NCCW plant capacity.

We appreciate Thermax Ltd on their excellent Project Management Capabilities and more importantly for their Supervision Services that helped us complete the project within Shutdown period.

Thermax team worked throughout the entire shutdown with great hard work and sincerity. Thermax team displayed great commitment by taking initiatives to ensure that the project is completed with full adherence to the safety standards of M/s Birla Corporation.

We also thank all those who directly and indirectly contributed their best support towards the accomplishment of this project and look forward to work with them again in the future projects.

We are hence awarding this appreciation letter to Team Thermax to appreciate their commitment exhibited in Planning, Supervision services and Zero accident in this retrofit project.

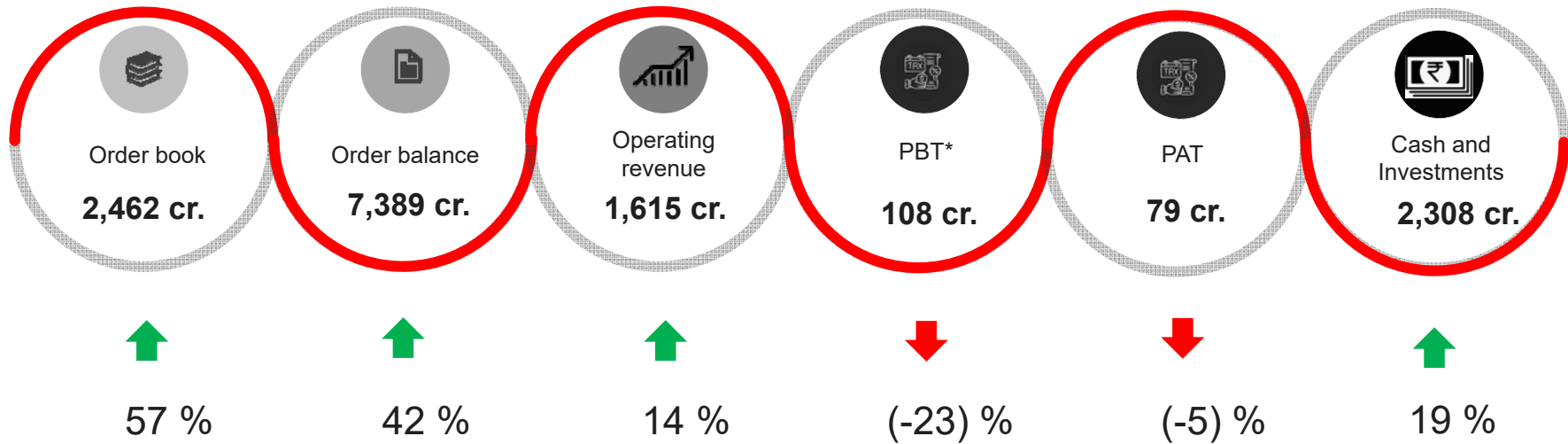
We further notify that RABH system successfully commissioned on 01/10/2021 and performing satisfactory.

Thanks and Regards,
[Signature]
Birla Corporation

Thermax honoured for 'Project Management Capabilities and Supervision Services' from Birla Cements



Thermax Q3 FY2021-22 Results

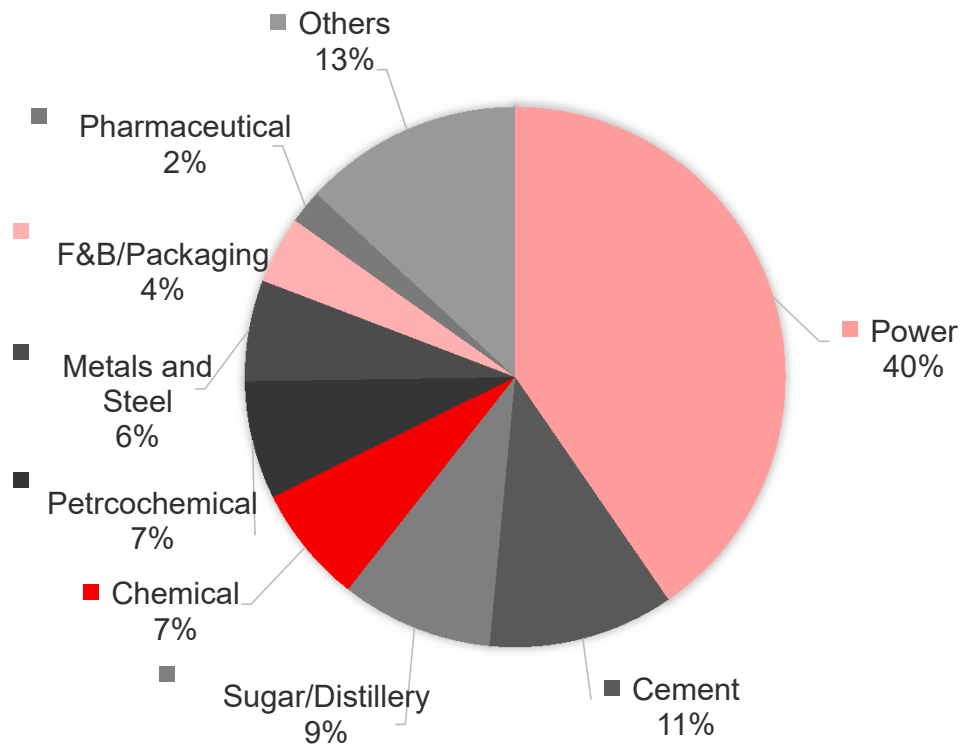


Current quarters margin were impacted by higher commodity and freight cost

* : % Growth with respect to Q3 FY 2020-21

* : Profit Before Tax and exceptional item

Q3 - Order Book Status



- Record order booking of Rs. 2,462 crore on the backdrop of project finalisations
- Bagged Rs. 830 crore order to set up flue gas desulphurisation systems for their three units of 660 MW capacity from an Indian power private sector company
- Received orders from Cement and Sugar industries to meet their needs for sustainable energy



Consolidated Performance Summary by Segment

Segment	Order Booking		Order Balance	
	Q3, 2022	YOY% Change	YTD Dec 2021	YOY% Change
Energy	1,163	(10) % ▼	4,921	37 % ▲
Environment	1,135	558 % ▲	2,344	53 % ▲
Chemical	163	60 % ▲	123	55 % ▲
Total	2,462	57 % ▲	7,389	42 % ▲

Note: Values are in Rs. crore



Consolidated Performance Indicators

Q2, 2022	Performance Indicator	Q3, 2022	Q3, 2021
1,856	Order Booking	2,462	1,565
6,516	Order Balance	7,389	5,208
1,469	Revenue	1,615	1,411
114	Profit Before Tax and Exceptional (PBT)	108	141
7.8%	PBT before Exceptional %	6.7%	10.0%
-	Exceptional Item	-	- 27.88
114	Profit Before Tax (PBT)	108	113
7.8%	PBT %	6.7%	8.0%
88	Profit After Tax (PAT)	79	83
6%	PAT %	4.9%	5.9%

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

Business Performance Summary



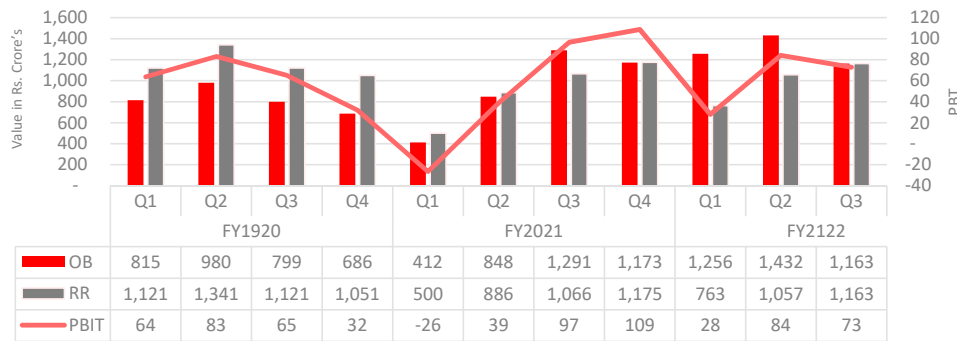
Segments	For Q3, FY2021-22			For Q3, FY2020-21			YTD Dec 21			YTD Dec 20		
	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %
Energy	1,163	73	6.3%	1,066	97	9.1%	2,983	185	6.2 %	2,452	109	4.4 %
Environment	339	11	3.2%	253	18	7.1%	832	20	2.4 %	492	18	3.6 %
Chemical	155	17	11.0%	111	29	26.1%	407	59	14.4 %	310	81	26.2 %

PBIT - Segment PBIT before exceptional & Unallocated Overheads

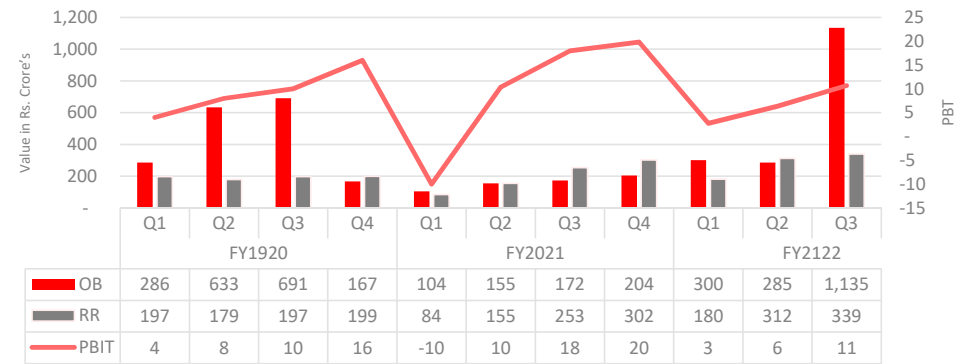


Business Segment Wise - Quarterly Trend

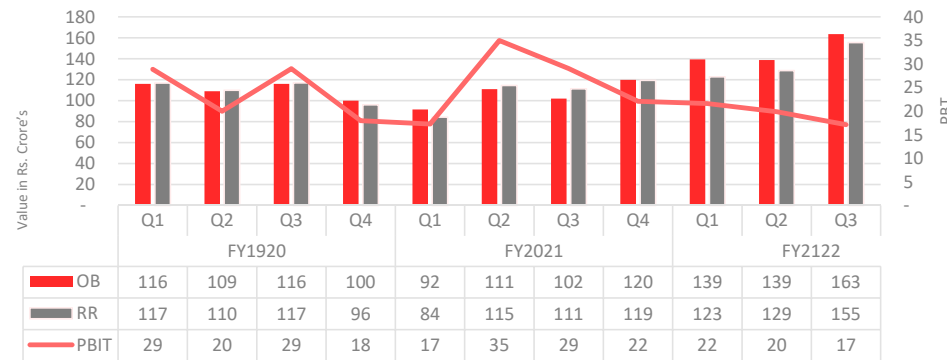
Energy



Environment



Chemical



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

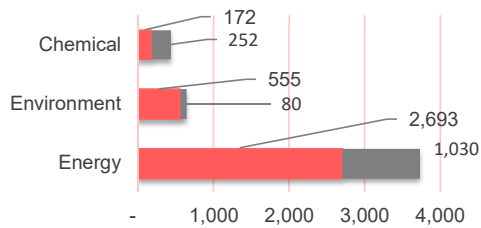


Domestic – Export Business Performance

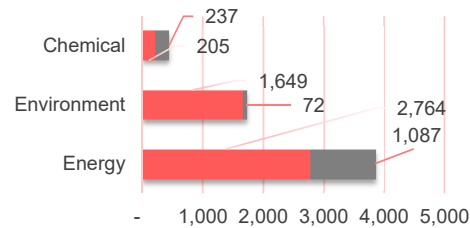
Order Book



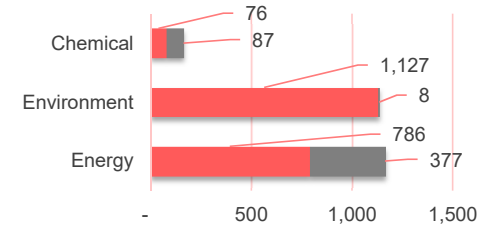
FY 2020-21



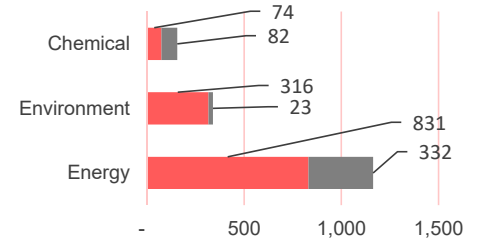
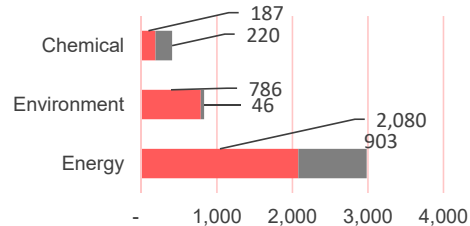
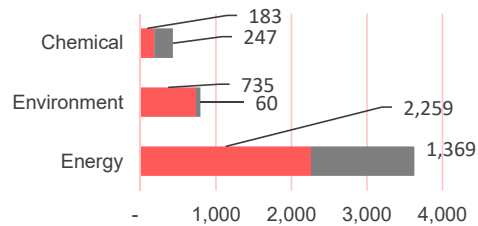
YTD December FY 2021-22



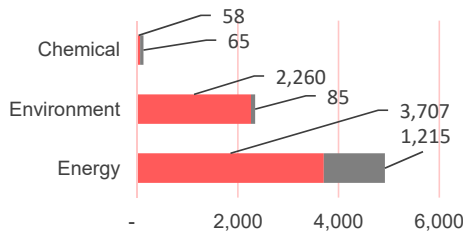
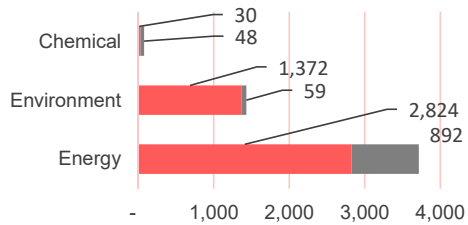
Q3, FY 2021-22



Revenue



Order Balance



Domestic

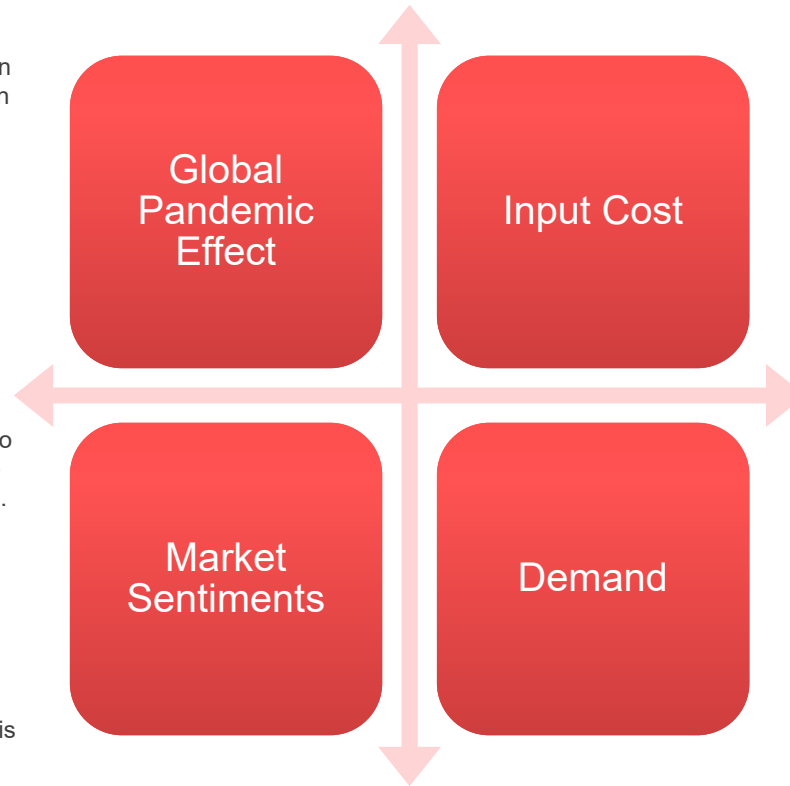
Export

All values are in Rs. crore

Environment and Industry Outlook

- Covid-19 Impact was seen reducing in India till the Q3 end but have foreseen increase in COVID cases basis rising concerns in Africa, followed by America and Europe.

- India's PMI for manufacturing reduced to 55.5; amid concerns over another wave of COVID-19 but still in expansion zone.
- PMI for other Asian countries like Indonesia, Malaysia, Philippines, Saudi Arabia, UAE, Qatar were stagnant or reduced than November levels thus showing concerns due to COVID-19.
- For FY 2022, the GDP growth for India is adjusted to 8.5% from 9.5% previously. (source: IMF)



- Steel price continued to climb thus increasing the input cost.
- Raw material costs to chemical stayed higher due to elevated safety stocking for materials and high freight costs.
- Surge in global demand coupled with supply chain disruption led to increase in commodity chemical prices in recent past.
- Industrial sectors such as sugar/distillery are expected to perform well in coming quarters owing to governments thrust.
- Improved prospects of orders from refinery and petrochemical sector.

Sources: MOSPI, WHO, IMF



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:

Contact Us

Thermax Limited

Thermax House 14, Mumbai – Pune Road
Wakdevadi, Pune 411003, India

visit: www.thermaxglobal.com



Energy | Environment | Chemical | Services