



# Thermax Limited: Investor Presentation

Q2 FY23-24

**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 those 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, encompassing 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

3,767 Employees Globally\*



\* - Employees excluding workmen



# Business Highlights – Industrial Products



Generating Green Steam for a Beverage MNC



Commissioned 12 TPH biomass fired boiler at a beverage MNC in India

Meeting Cooling Needs of a Industrial Gas Major



Commissioned a hot water fired chiller to cater to the needs of 5° C chilled water to be used in manufacturing of industrial oxygen to improve process efficiency

Controlling Emissions for a Beverage Co. in Thailand



Commissioned an electrostatic precipitator (ESP) to control emissions from a 30 TPH biomass fired AFBC boiler

Treating Water for a Leading Tyre Major



Commissioned a completely automated water treatment plant of 1.5 MLD for boiler-feed, marking the third order from the customer



# Business Highlights – Industrial Infra



## Powering a Textile Major in India



Synchronised a state-of-the-art 16.3 MW captive cogeneration plant, based on coal and rice husk, for a textile major in central India

## Recovering Waste Heat for an Indian Cement Major



Commissioned dual-pressure waste heat recovery boilers with natural circulation design at various locations for an Indian cement major, enabling effective heat recovery from flue gases

## Converting Waste Heat to Power for a Ferrous Co.



Synchronised 20 MW coke oven waste heat recovery based power plant for a ferrous industry major in Karnataka, South India

## Transforming Municipal Waste into Energy in the Western Part of India



TBWES received the first MSW-RDF fired waste-to-energy boiler order of 38.9 TPH steam capacity with HZI Steinmüller licensed technology for a single unit to be installed in the western part of India



# Business Highlights – Green Solutions



## Paving the Way for Green Steam



Inaugurated two briquetting facilities in Maharashtra to process nearly 600 TPM of agro-waste, contributing to our green steam portfolio

## Decarbonising Thermax Chemical Operations



TOESL commissioned an 8 TPH green steam supply plant in Gujarat, aiding an estimated reduction of nearly 7,000 tonnes of CO<sub>2</sub>e per year

## Green Power for Chemical Co. in Maharashtra



FEPL executed contracts with a chemical company in Maharashtra for the development of 15.5 MWp solar power project under open access

## Expanding the Green Power Portfolio for Tamil Nadu Industries



FEPL commissioned 56.85 MWp solar power of solar-wind bundled project (90 MWp solar + 39 MW wind) in TN under open access. The contract is executed for 75 MWp solar and 21.4 MW wind capacity

# Business Highlights – Chemical



## Healthy Order Pipeline for Construction Chemicals



Witnessed 18% year-on-year growth in Q2 due to growth in the real estate and infrastructure segment

## Uptick in Water Treatment Chemicals Profitability



Profitability in the water treatment chemical segment improved due to reduced raw material cost

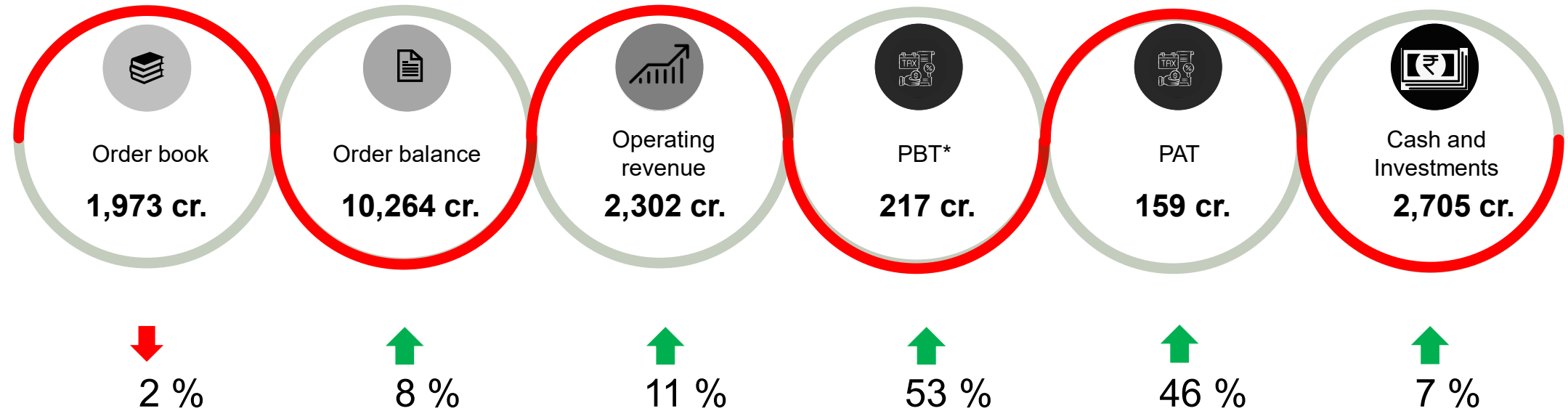
## Good Traction for Resins Across Markets



Large industrial water treatment plants and specialty applications in Europe are driving business growth. However, geopolitical impact is being seen in a few segments with subdued demand



# Thermax Q2 FY 2023-24 Results

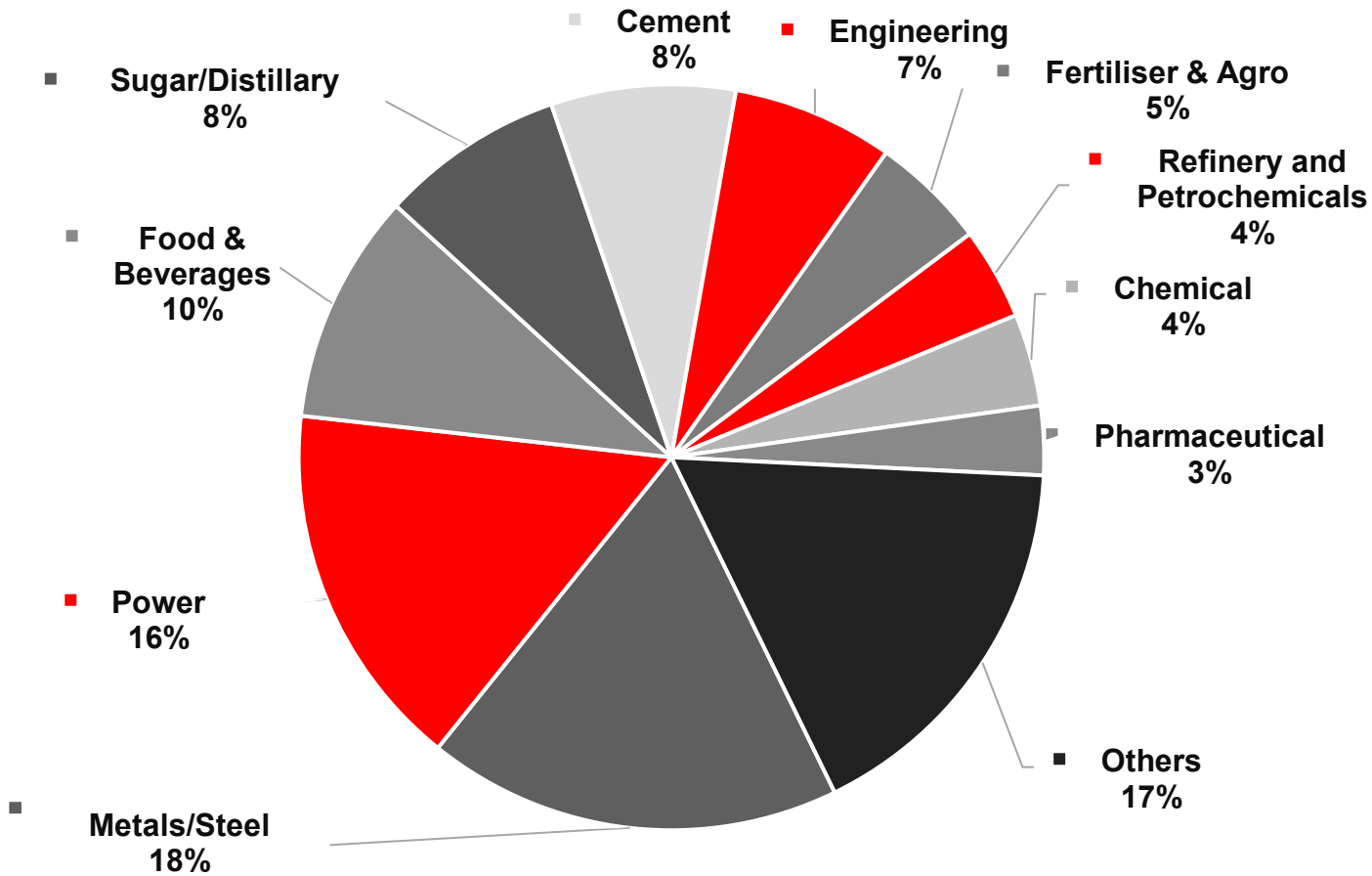


- Higher revenue and enhanced operational performance across all segments are the contributing factors to the improved Profit Before Tax (PBT).

\* - Profit Before Tax and exceptional item

Note - % growth is with respect to Q2 FY 2022-23

# Q2 – Order Book Status



- Continue to build on stable base orders.
- Enquiry inflow from steel, chemical, distillery and F&B remains strong.
- Enquiry inflow continues to be positive from the waste to energy and biofuel segments.
- Some good competitive wins across the company.



# Consolidated Performance Indicators



Q1, 2024	Performance Indicator	Q2, 2024	Q2, 2023
2,567	Order Booking	1,973	2,015
10,505	Order Balance	10,264	9,485
1,933	Revenue	2,302	2,075
142	Profit Before Tax (PBT) and Exceptional	217	142
7.4%	PBT before Exceptional %	9.4%	6.9%
50.63	Exceptional Item	-	-
91	Profit Before Tax (PBT)	217	142
4.7%	PBT %	9.4%	6.9%
60	Profit After Tax (PAT)	159	109
3.1%	PAT %	6.9%	5.3%

Note - Values are in Rs. crore

# Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q2, Sep 2023	YOY% Change	YTD Sep 2023	YOY% Change
Industrial Products	1,080	12 % ▲	3,499	27% ▲
Industrial Infra	655	-19 % ▼	5,939	-6% ▼
Green Solutions	58	25% ▲	713	120% ▲
Chemical	179	-6% ▼	113	57% ▲
<b>Total</b>	<b>1,973</b>	<b>-2 % ▼</b>	<b>10,264</b>	<b>8% ▲</b>

- The Industrial Infra order balance has slightly decreased due to project executions, and this year's orders do not include any big order which existed in the previous year.

Note - Values are in Rs. crore



# Business Performance Summary



	For Q2, FY2023-24			For Q2, FY2022-23			YTD SEP FY2023-24			YTD SEP FY2022-23		
Segments	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %
Industrial Products	989	99	10.0%	838	66	7.8%	1,825	155	8.5%	1,501	90	6.0%
Industrial Infra	1,085	57	5.3%	959	41	4.3%	2,001	88	4.4%	1,767	91	5.2%
Green Solutions	125	8	6.4%	135	3	2.0%	238	18	7.6%	193	8	4.1%
Chemical	188	35	18.4%	190	25	13.4%	349	61	17.5%	341	31	9.1%
<b>Total</b>	<b>2,387</b>	<b>199</b>	<b>8.3%</b>	<b>2,122</b>	<b>135</b>	<b>6.4%</b>	<b>4,413</b>	<b>321</b>	<b>7.3%</b>	<b>3,802</b>	<b>220</b>	<b>5.8%</b>

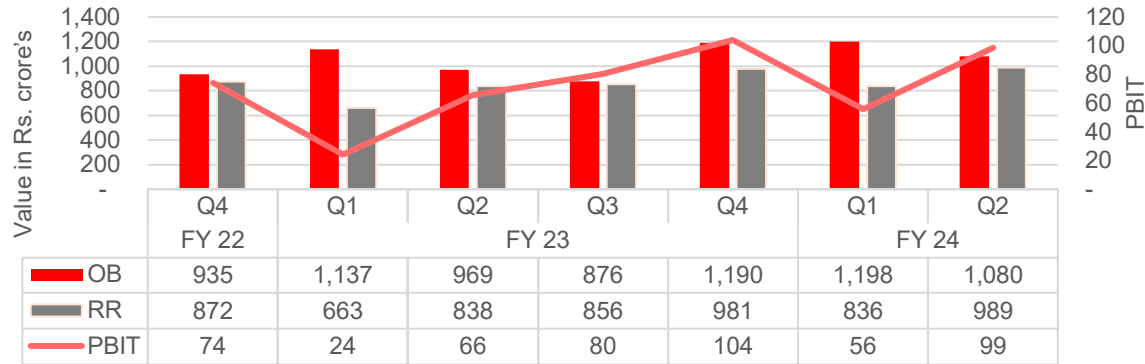
- Industrial Products saw enhanced performance due to increased revenue and improved margins from stabilised commodity costs.
- Industrial Infra margins have increased due to high revenue.
- Green solutions performance is improved due to improved operational performance
- In the Chemical segment, better margins were achieved through the stabilisation of both commodity and freight costs, which were previously impacting negatively.

Note - PBIT - Segment PBIT before exceptional and unallocated overheads  
Revenue in crore

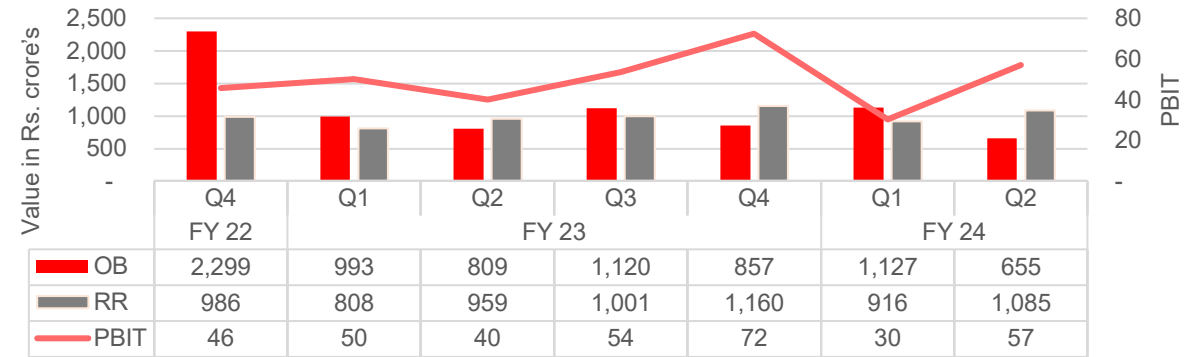
# Business Segment Wise - Quarterly Trend



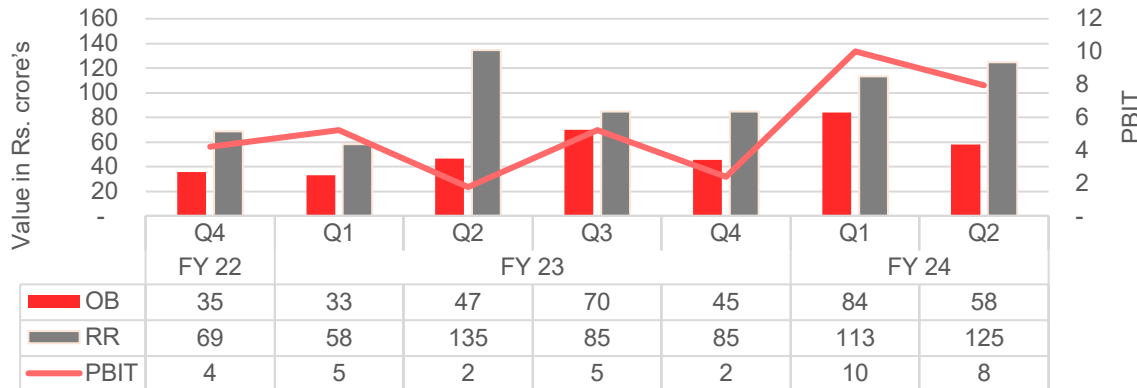
### Industrial Products



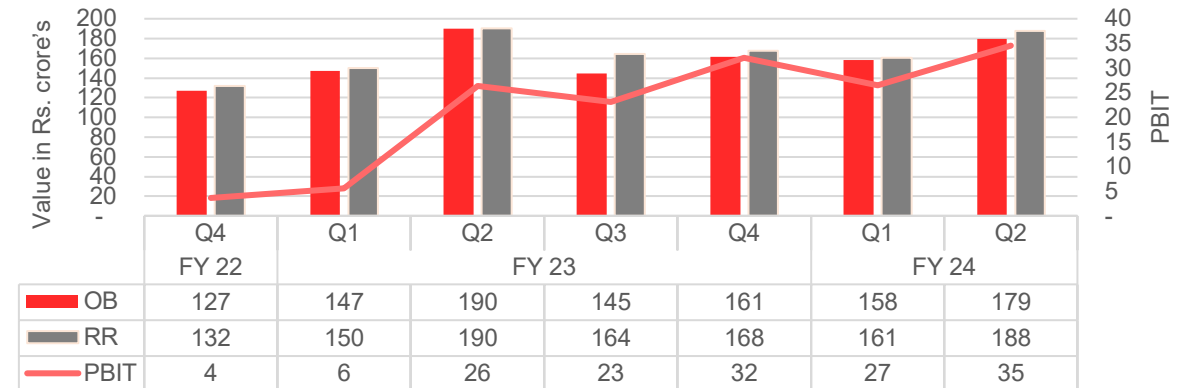
### Industrial Infra



### Green Solutions



### Chemical



OB: Order Booking  
 RR: Revenue Recognition  
 PBIT: Segment PBIT before exceptional and unallocated overheads



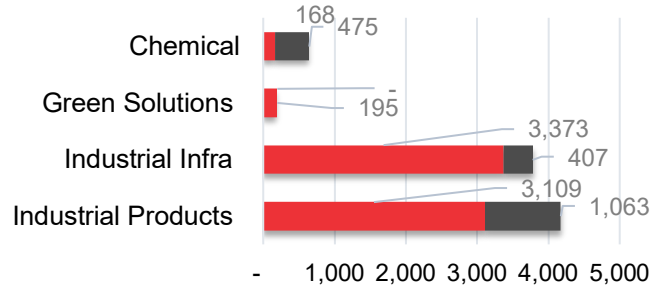
# Domestic – Export Business Performance



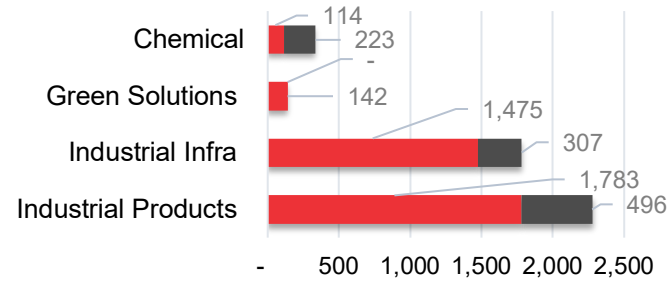
Order Book



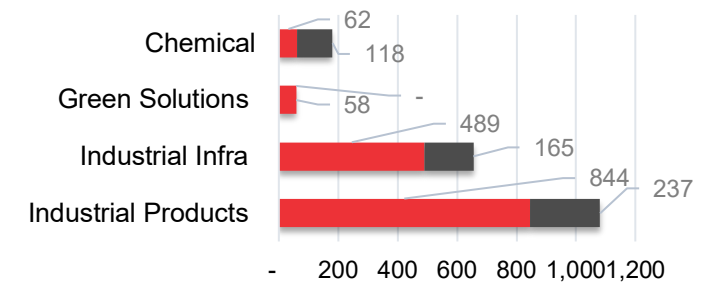
FY 2022-23



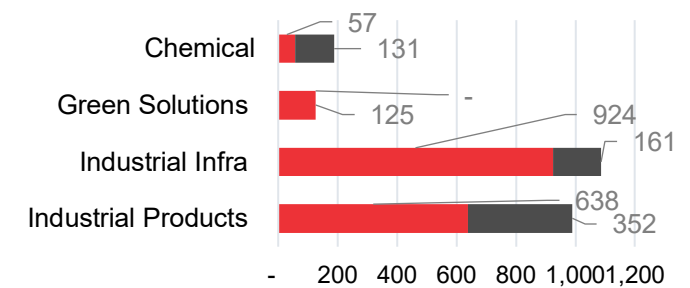
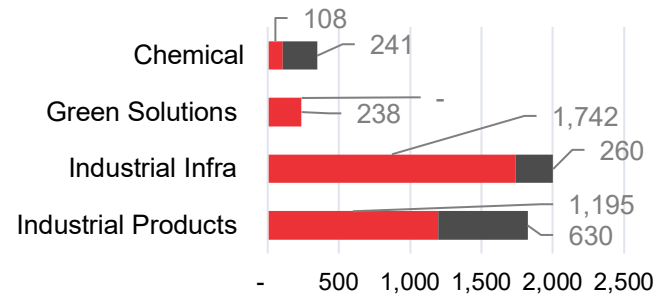
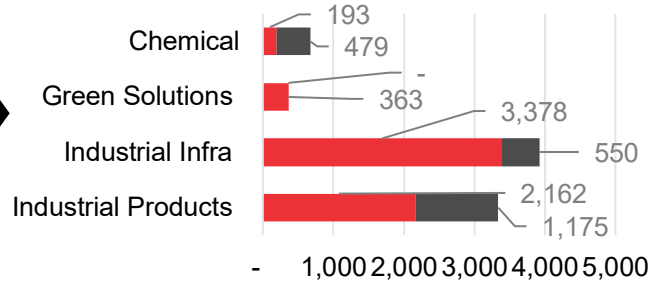
YTD Sep FY 2023-24



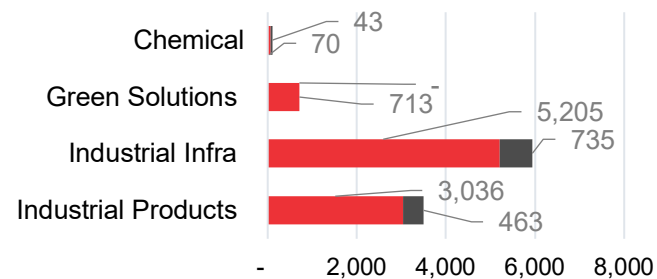
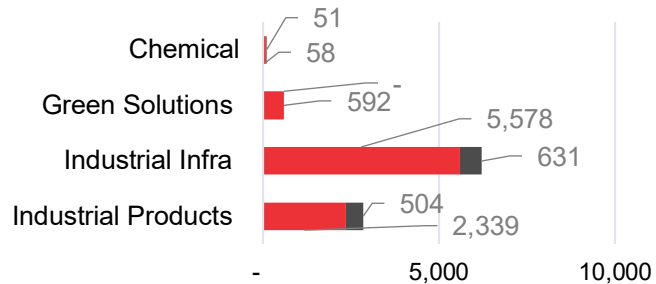
Q2, FY 2023-24



Revenue



Order Balance



Domestic  
Export

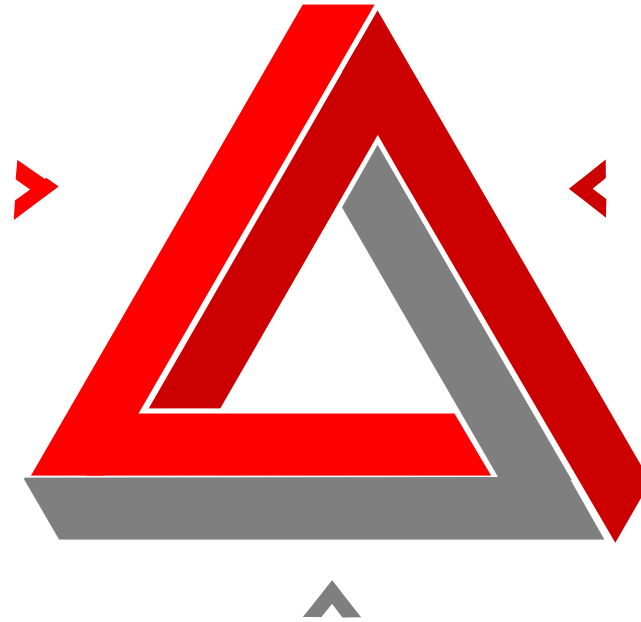
All values are in Rs. crore

# Industry Outlook



## Input Cost

- The majority of commodity prices remained steady, with only a slight upward trend observed in steel and aluminium towards the end of the quarter.



## Market Sentiments

- S&P Global Indian Manufacturing PMI slips marginally to 57.5 in September.

## Demand

- India's steel & distillery sector will experience good growth due to a significant increase in government capital expenditures on infrastructure and a focus on ethanol blending.
- Government policies and CAPEX outlays to support green technologies like biofuel will spur the clean energy portfolio of Thermax.

Sources: MOSPI, S&P Global

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





Conserving Resources,  
Preserving the Future.

For more information about Thermax:

## Contact Us

### Thermax Limited

Thermax House 14, Mumbai - Pune Road,  
Wakdevadi, Pune - 411 003, India

[www.thermaxglobal.com](http://www.thermaxglobal.com)

