



# Thermax Limited: Investor Presentation

Q3 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

Sufficing the Steam  
Needs of a Paper Mill in Dubai



Commissioned a 35 TPH solid fuel-fired boiler for a paper mill in Dubai

Meeting Process Needs  
of an Edible Oil Producer



Recently commissioned a 220 TR steam fired vapour absorption chiller for a leading palm oil producer in Malaysia

Helping an Indian Solar  
Manufacturer Treat Harmful  
Pollutants



Commissioned a process exhaust system for 2 GW solar cell and module manufacturing

Desalination Plant for  
Defense Sector in Mauritius



Recently commissioned a desalination plant for a major Indian construction company that builds airstrips and other large infrastructure projects. This fully automated plant is for a collaboration with the Indian Navy base in the country

# Business Highlights – Industrial Infra



Successful Commissioning of FlexiSource™ – Waste to Energy Boiler



TBWES has successfully commissioned FlexiSource™ that can handle multi-waste fuels while maintaining highest environmental standards in the north India region

A Breakthrough Order Win for FlexiSource™ in the Palm Oil Industry



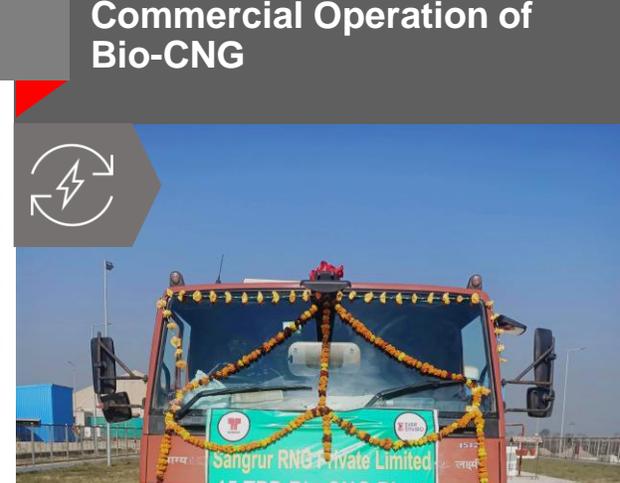
A breakthrough order was secured for FlexiSource™ in South-East Asia region for fuel mix of empty fruit bunch, palm fiber and RDF for a single unit of 38 TPH steam capacity

EPC Solution to Meet Energy Needs and Achieve Higher Efficiency



Successfully commissioned a 1 x 3.4 MW cogen power plant on an EPC basis

Commencement of Commercial Operation of Bio-CNG



TBSPL has commenced the commercial operation at the compressed biogas plants (bio-CNG) established for a customer in Dhuri, Punjab

# Business Highlights – Green Solutions

Commissioned Third Project  
with a Chemical Company under  
Build-Own-Operate Model

Expanding the Green Power  
Portfolio for Tamil Nadu  
Industries



TOESL commissioned a 6 TPH green steam supply plant in Maharashtra, aiding this company to achieve estimated CO<sub>2</sub>e reduction of nearly 30,000 tonnes per year across the three projects

~53% construction of Phase 2 (33.15 MWp Solar + 39 MW Wind) of TN2 Bundled Project (90 MWp Solar + 39 MW Wind) is completed and the balance is under progress

# Business Highlights – Chemical

## Healthy Order Pipeline for Construction Chemicals



A remarkable 56% growth was seen in Q3 FY24 over Q3 FY23 due to an increased demand in real estate and infrastructure segments

## Profit Improvement in Water Treatment Chemicals Market



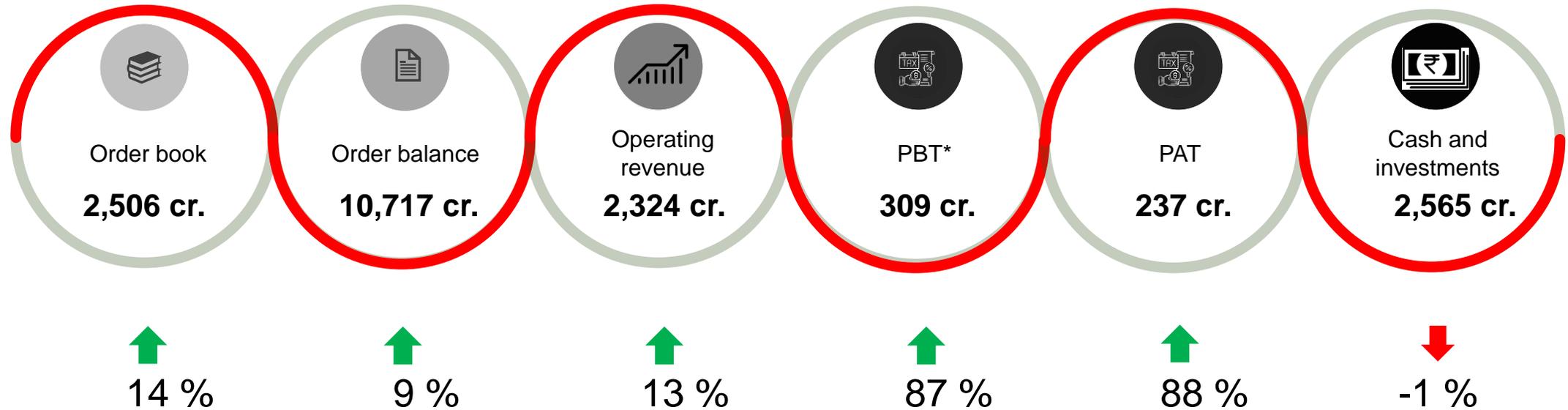
Profitability in the water treatment chemical segment improved due to reduced raw material cost

## 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 Q3 FY 2023-24 Results

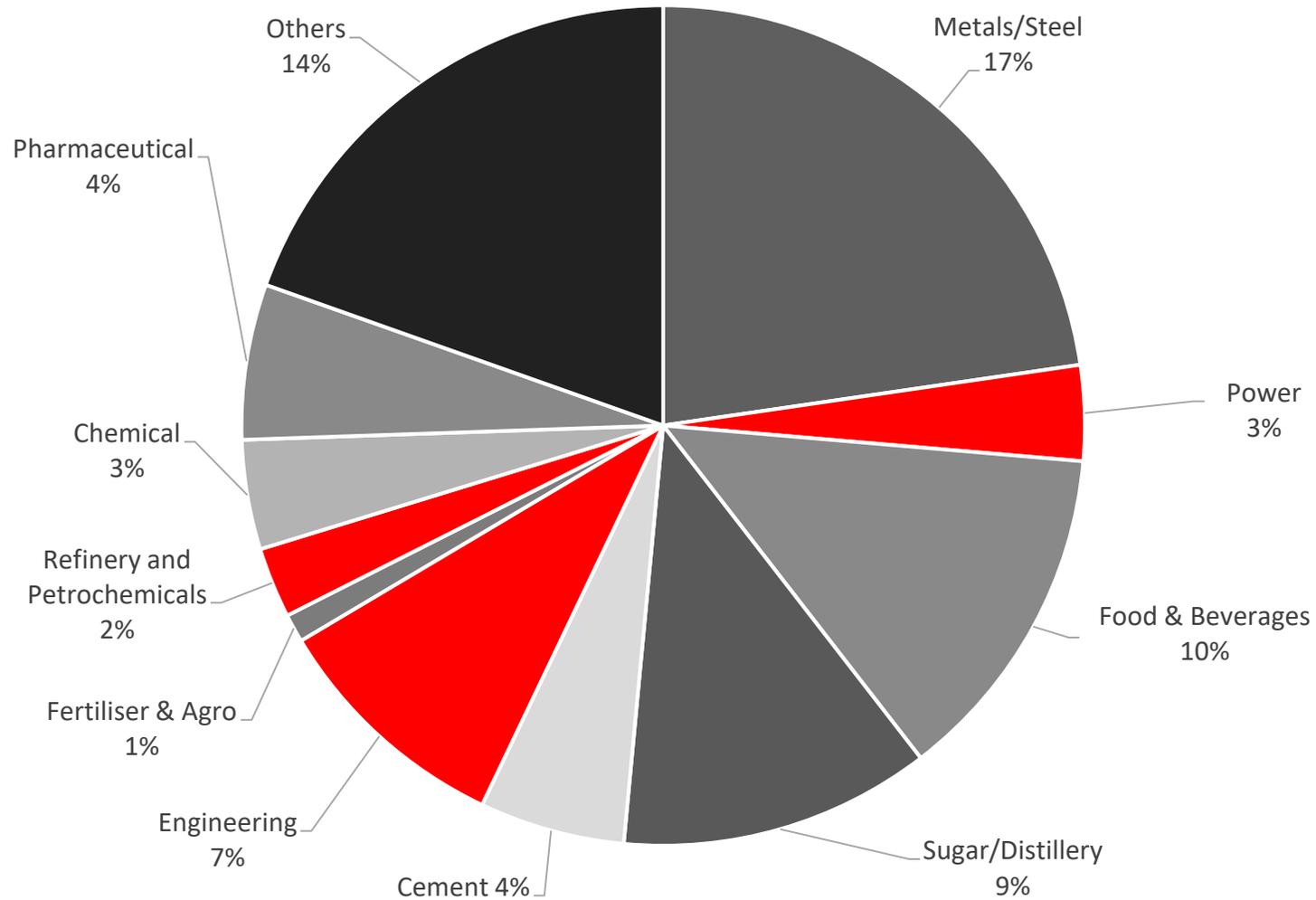


- Increased revenue has resulted into an increased PBT. Exceptional gain on account of transfer of leasehold rights of vacant plot amounting to Rs.126 crore.

\* - Profit Before Tax and exceptional item

Note - % growth is with respect to Q3 FY 2022-23

# Q3 – Order Book Status



- Continues to build on stable base orders
- Enquiry inflow from steel, chemical, and F&B continues to remain strong
- Upward trend in enquiry inflow from the biofuel segment
- Some good competitive wins across the company

# Consolidated Performance Indicators



Q2, 2024	Performance Indicator	Q3, 2024	Q3, 2023
1,973	Order Booking	2,506	2,204
10,264	Order Balance	10,717	9,859
2,302	Revenue	2,324	2,049
217	Profit Before Tax (PBT) and Exceptional	183	165
9.4%	PBT before Exceptional %	7.9%	8.0%
-	Exceptional Item	126.12	-
217	Profit Before Tax (PBT)	309	165
9.4%	PBT %	13.3%	8.0%
159	Profit After Tax (PAT)	237	126
6.9%	PAT %	10.2%	6.2%

- Last quarter, PBT before exceptional was higher due to higher margins in projects in Industrial Infra segment

Note - Values are in Rs. crore

# Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q3, Dec 2023	YOY% Change	YTD Dec 2023	YOY% Change
Industrial Products	990	13 % ▲	3,510	24% ▲
Industrial Infra	1246	12% ▲	6,243	-2% ▼
Green Solutions	96	37% ▲	835	48% ▲
Chemical	174	20% ▲	128	13% ▲
<b>Total</b>	<b>2,506</b>	<b>14% ▲</b>	<b>10,717</b>	<b>9% ▲</b>

- Industrial Infra order balance is marginally lower due to execution of projects

Note - Values are in Rs. crore

# Business Performance Summary



	For Q3, FY 2023-24			For Q3, FY 2022-23			YTD Dec 23			YTD Dec 22		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1023	101	9.9%	856	80	9.4%	2,848	256	9.0%	2,357	170	7.2%
Industrial Infra	1,097	39	3.5%	1,001	54	5.4%	3,099	126	4.1%	2,768	145	5.2%
Green Solutions	123	13	10.8%	85	5	6.2%	361	31	8.7%	278	13	4.8%
Chemical	161	33	20.6%	164	23	14.1%	509	94	18.5%	505	54	10.7%
<b>Total</b>	<b>2,404</b>	<b>187</b>	<b>7.8%</b>	<b>2,106</b>	<b>162</b>	<b>7.7%</b>	<b>6,817</b>	<b>508</b>	<b>7.5%</b>	<b>5,908</b>	<b>382</b>	<b>6.5%</b>

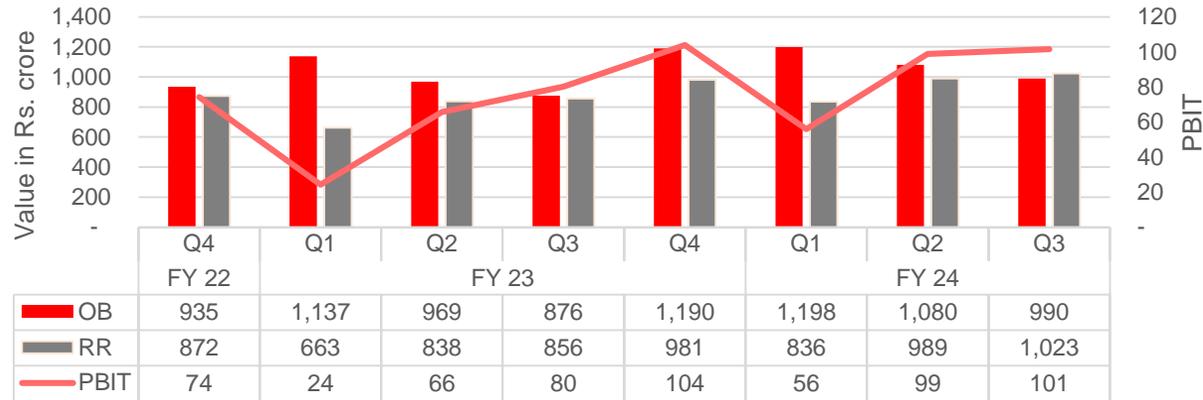
- Improved performance in Industrial Products on account of increased revenue
- Chemical segment profitability is higher due to improved margins and stabilisation of commodity and freight costs which impacted last year
- Industrial Infra profitability is lower due to lower margins in projects
- Green Solutions performance has improved due to better revenue

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

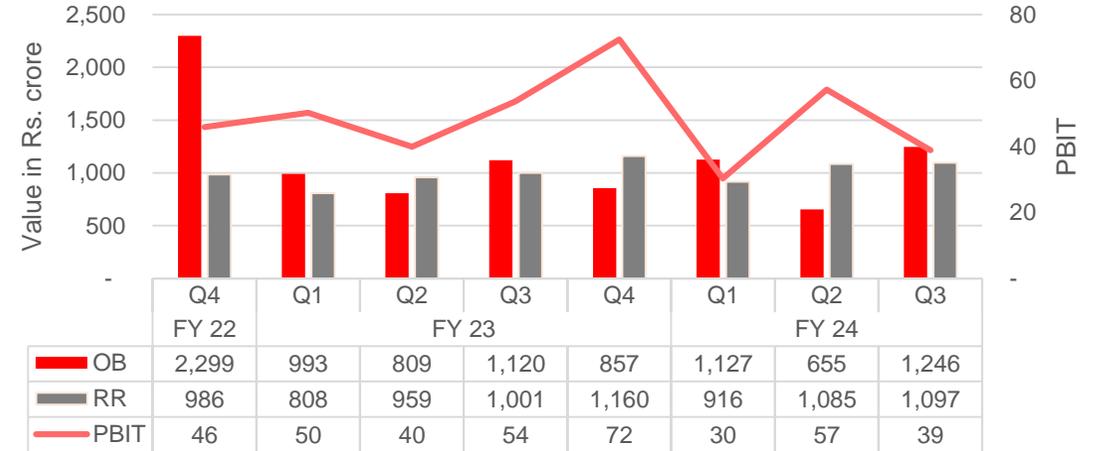
# Business Segment Wise - Quarterly Trend



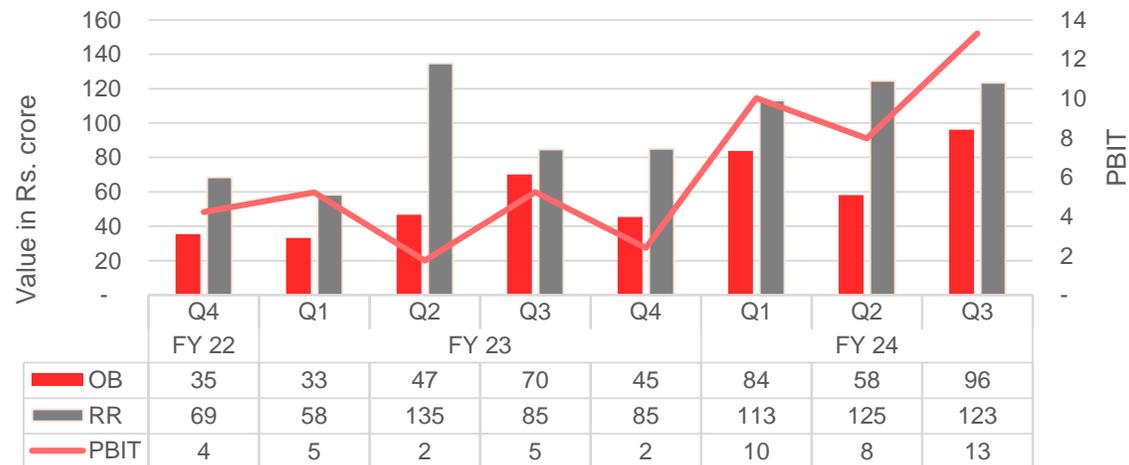
## Industrial Products



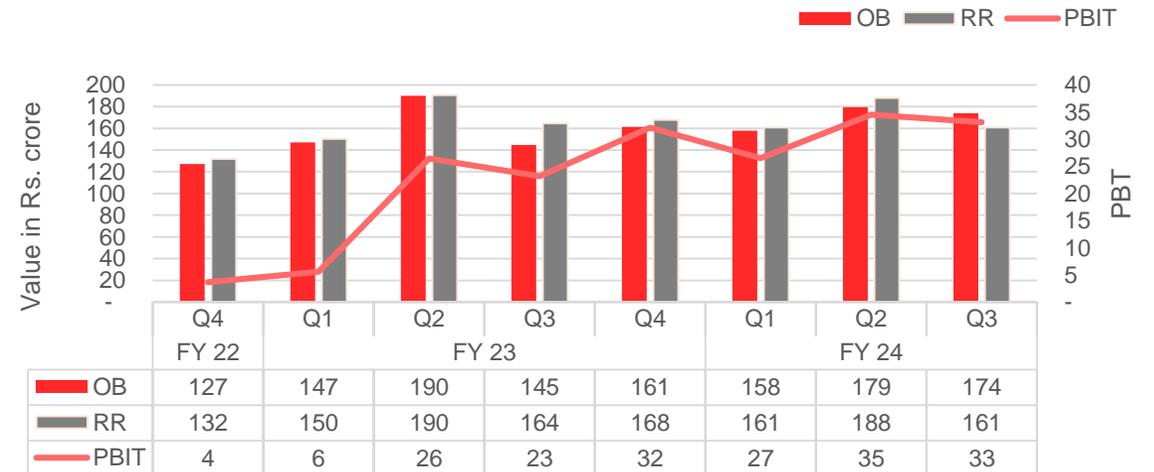
## Industrial Infra



## Green Solutions



## Chemical



OB: Order Booking

RR: Revenue Recognition

PBIT: Segment PBIT before exceptional and unallocated overheads

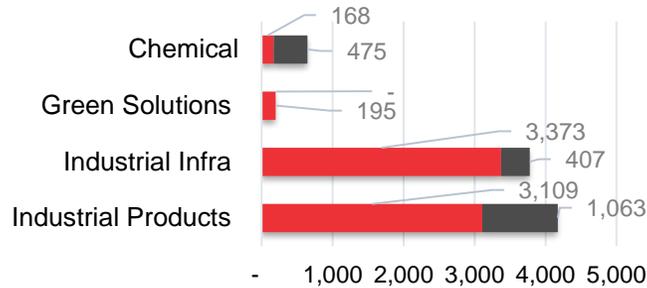
# Domestic – Export Business Performance



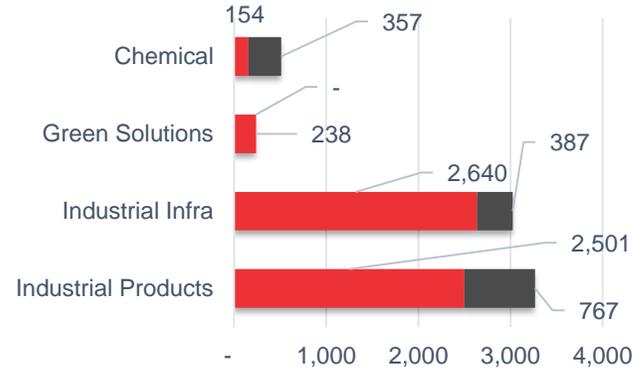
Order Book



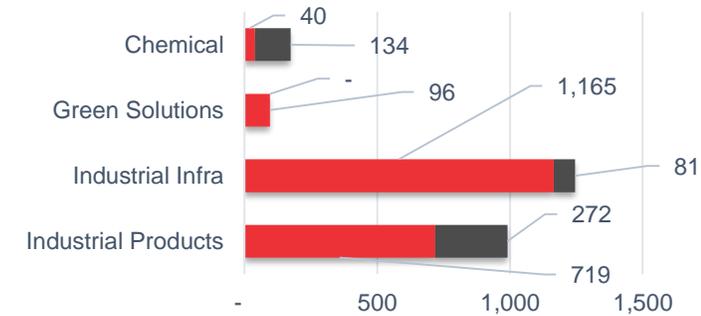
FY 2022-23



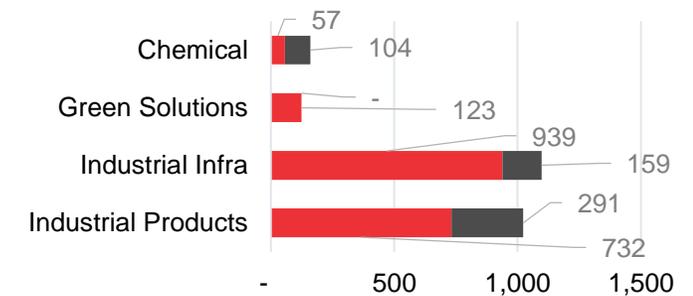
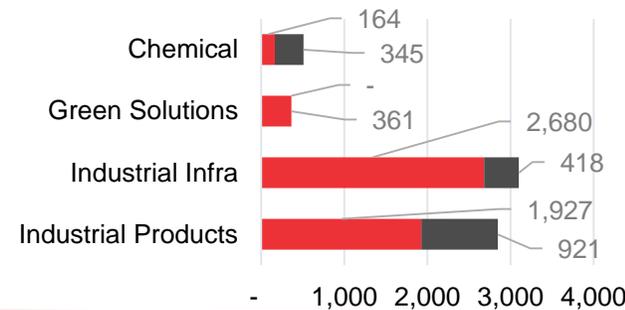
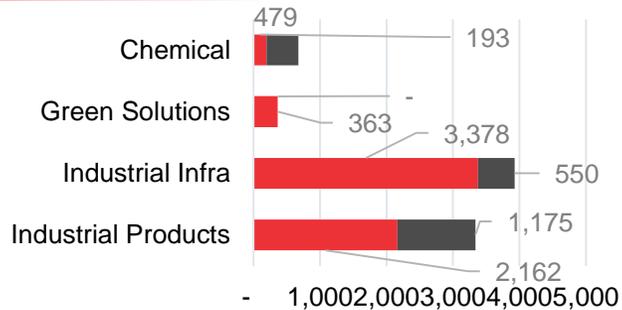
YTD Dec FY 2023-24



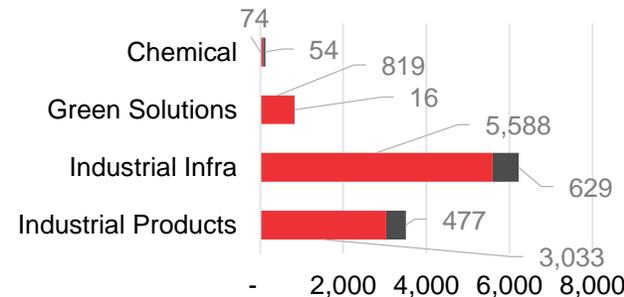
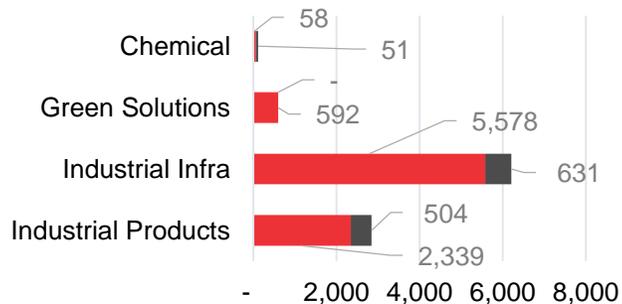
Q3, FY 2023-24



Revenue



Order Balance



Domestic  
Export

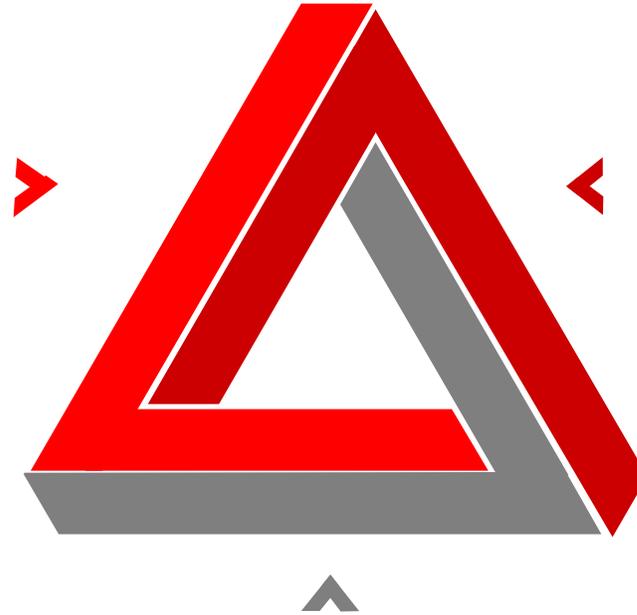
All values are in Rs. crore

# Industry Outlook



## Input Cost

- Input costs were stable during the quarter. No major fluctuations in the commodity costs.



## Market Sentiments

- The PMI declined to 54.9 in December but stayed higher than the long-term trend.

## 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

Thermax Fest is a flagship event by Thermax, curated to reinforce our repositioning as a 'Trusted Partner in Energy Transition' by showcasing its innovative technologies and green solutions.

With 15 experiential zones, 32 hours of knowledge exchange, and nearly 1,000 attendees, the event was a success.

The initiative garnered more than 70 coverage with zero errors in reportage across wires, financials, mainlines, electronic, regional, and online publications.



# THERMAX FEST

DEC 12  
MEDIA  
DAY

DEC 13  
CUSTOMER  
DAY

DEC 14  
INVESTOR  
DAY

DEC 15  
EMPLOYEE  
DAY

Conserving Resources,  
Preserving the Future.



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