

# Thermax Limited: Investor Presentation

Q4 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



~4127 Employees Globally\*



\* - Employees excluding workmen



# Business Highlights – Industrial Products

Dispatch of the first electric thermic fluid heater



Thermax has successfully dispatched its first electric thermic fluid heater marking a significant milestone in the company's innovative product offerings, focusing on efficient and sustainable heating solutions.

Meeting process needs of a textile industry



Recently commissioned Double Effect Steam Fired Vapour Absorption Chiller in a leading textile industry in SAARC for continuous application in HVAC and Process Cooling.

Helping an Indian steel major manage emissions



Commissioned an electrostatic precipitator (ESP) for a 650 TPD DRI kiln Waste Heat Recovery Boiler (WHRB).

1st EPC project in East Asia for leading edible oil refinery

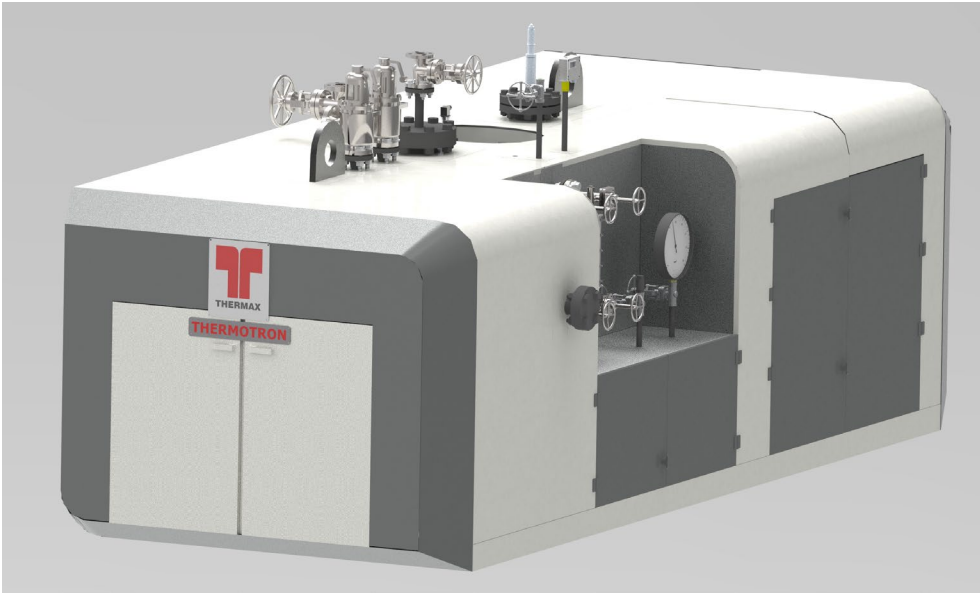


Installed a 250 KLD ETP with remote logic and automation from India, ensuring that the engineering and construction (E&C) met international standards.

# Case Study – Industrial Products

## Thermotron – Electric Boiler

Industry: F&B



### Case:

- A beverage company with a facility in a neighbouring region was looking for high-quality steam for their process. Due to sustainability commitments, limited space for boiler installation, and operational cost benefit against fossil fuel, they opted for electrically operated boilers.

### Result:

- ~50% reduction in footprint
- Lower installed cost
- Reduced carbon emissions

### Features of Thermotron

- Capacities range 50 to 6000 kg/hr
- Efficiency of 99% at rated and part loads
- High turndown ratio of 1:10 and highest uptime
- Modular construction, plug-and-play



# Business Highlights – Industrial Infra

Successful commissioning of high capacity CFBC boiler for a steel plant



Commissioned a high-capacity CFBC boiler for a leading steel manufacturer that uses Blast Furnace Gas (BFG) and can switch to 100% coal during gas interruptions. The design meets SO<sub>x</sub> and NO<sub>x</sub> standards, saving 720 tonnes of coal daily and 240,000 MT of CO<sub>2</sub>.

Order win for two cement WHRB from a leading cement manufacturer



Order win for two cement waste heat recovery boilers (WHRBs) from a leading cement manufacturer in India. These WHRBs will feature natural circulation design with dual pressure for efficient heat recovery from flue gases.

Inauguration of Flue Gas Desuplarisation (FGD unit) at Koderma, Jharkhand



Inauguration of FGD System done by Honourable Prime minister of India. This project is planned to be executed on a EPC basis.

Commencement of commercial operation of Bio-CNG



TBSPL has achieved the commercial sale of compressed biogas plants (bio-CNG) based on press mud at Barsana, UP

# Case Study – Industrial Infra

## FlexiSource™ - Multi-fuel Solution

Industry: Paper      Location: Muzaffarnagar, Uttar Pradesh



### Case:

- With the usage of traditional fuels becoming stringent, the customer was looking for an environmental-friendly and economically viable multi-waste input energy system.

### Result:

- 40 TPH FlexiSource boiler
- Potential annual savings: 52,000+ tonnes of coal, 90,000+ tonnes of CO<sub>2</sub>, and consumption of 75,000+ tonnes of mixed waste
- Utilises scheduled non-recyclable waste from the plant and nearby industrial plants

### Features of FlexiSource™

- Capacities range 10 – 300 TPH
- Efficiency upto 81%
- Turndown ratio 60-100%
- CO<sub>2</sub> reduction of 285+ kg per hour



# Business Highlights – Green Solutions



TOESL commissions its 8<sup>th</sup> green steam supply project for the pharma industry



TOESL commissions 2<sup>nd</sup> green steam supply plant for a European confectionery MNC



Greening the power requirement of Tamil Nadu



Transitioning from intra-state to inter-state open access



FEPL commissioned a 33 MWp solar power project under open access in Tamil Nadu.

FEPL secured connectivity for development of 200 MW solar-wind hybrid project for Inter-State power supply.

TOESL supported the global pharma major to switch from fossil fuel to biomass for their API manufacturing facility in India, aiding to achieve estimated CO<sub>2</sub>e reduction of nearly 15,000 tonnes per year.

TOESL partnered with a European confectionery MNC in their energy transition journey, for green steam supply, enabling them to achieve CO<sub>2</sub>e reduction of nearly 18,000 tonnes/year across the two plants.

# Business Highlights – Chemical

Healthy order pipeline for construction chemicals



Strategic tie-ups and refined sales strategy led to 34% growth over the same time period last year.

Good traction for resins across market



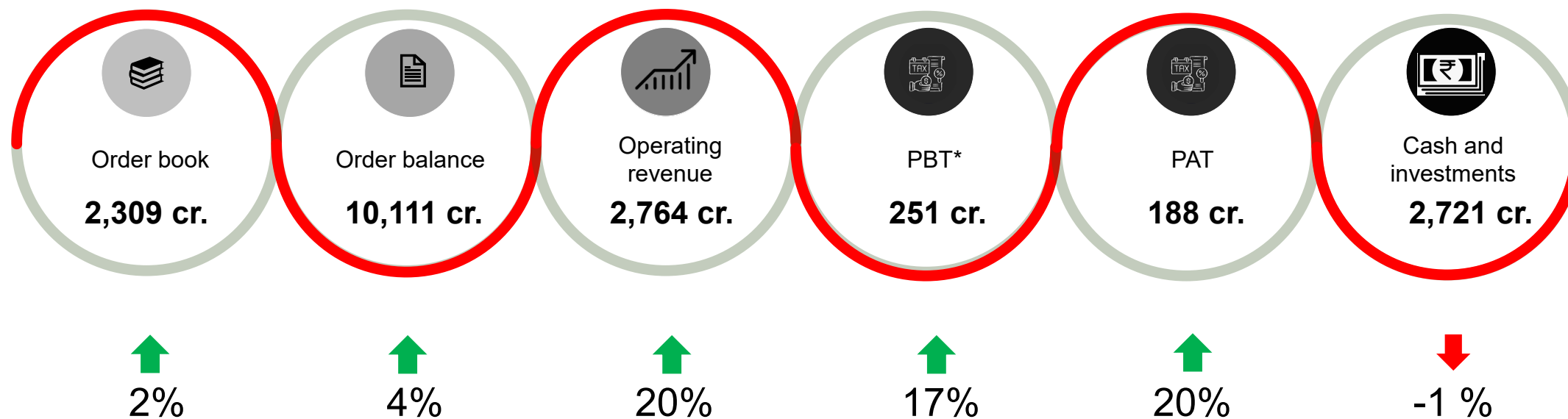
Domestic sales grew by 4%. Geopolitical impact is being seen in few segments with subdued demand and delay in shipping with export orders being below forecast.

Profit improvement in water treatment chemicals market



Significant breakthrough achievement in new polymer applications. There was 14% growth in channel business as compared to Q4 FY23.

# Thermax Q4 FY 2023-24 Results



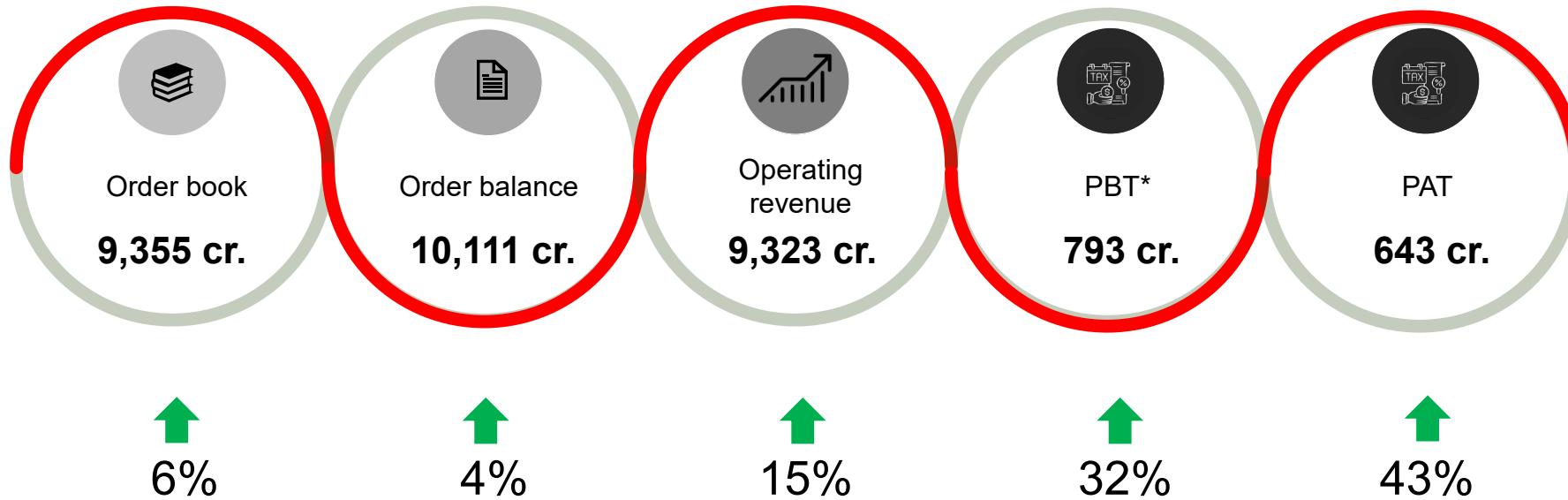
- Increased revenue has resulted into increased PBT

\* - Profit Before Tax and exceptional item

Note - % growth is with respect to Q4 FY 2022-23



# Thermax YTD FY 2023-24 Results

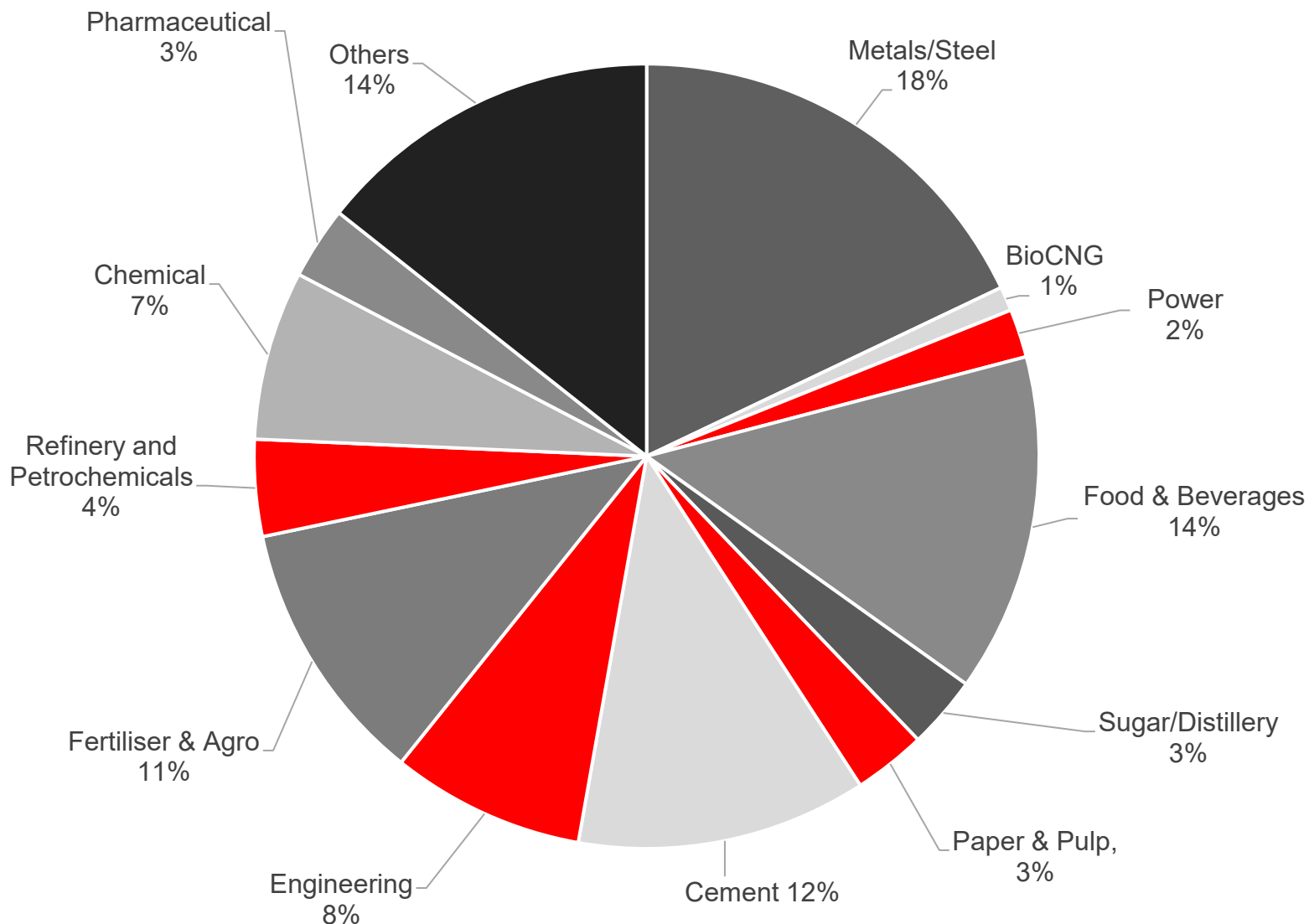


- Increased revenue has resulted into increased PBT

\* - Profit Before Tax and exceptional item

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

# Q4 – 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



Q3, 2024	Performance Indicator	Q4, 2024	Q4, 2023	YTD Mar 24	YTD Mar 23
2,506	Order Booking	2,309	2,254	9,355	8,787
10,717	Order Balance	10,111	9,752	10,111	9,752
2,324	Revenue	2,764	2,311	9,323	8,090
183	Profit Before Exceptional item and tax (PBT)	251	214	793	603
7.9%	PBT before Exceptional item and tax %	9.1%	9.3%	8.5%	7.5%
126	Exceptional item gain	-	-	75	-
309	Profit Before Tax (PBT)	251	214	869	603
13.3%	PBT %	9.1%	9.3%	9.3%	7.5%
237	Profit After Tax (PAT)	188	156	643	451
10.2%	PAT %	6.8%	6.8%	6.9%	5.6%

- Increased revenue has resulted to increased PBT.

Note - Values are in Rs. crore



# Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q4, Mar 2024	YOY% Change	YTD Mar 2024	YOY% Change
Industrial Products	1,061	-11 % ▼	3,500	23% ▲
Industrial Infra	1,072	25% ▲	5,682	-10% ▼
Green Solutions	3	-93% ▼	791	60% ▲
Chemical	173	7% ▲	138	27% ▲
<b>Total</b>	<b>2,309</b>	<b>2% ▲</b>	<b>10,111</b>	<b>4% ▲</b>

- Industrial infra order balance is lower due to execution of projects.
- Industrial products and green solutions order booking is lower due to delayed finalisation and deferment of orders.

Note - Values are in Rs. crore

# Business Performance Summary



	For Q4, FY 2023-24			For Q4, FY 2022-23			YTD Mar 24			YTD Mar 23		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,207	141	11.7%	981	104	10.6%	4,055	397	9.8%	3,338	274	8.2%
Industrial Infra	1,356	82	6.1%	1,160	72	6.2%	4,455	209	4.7%	3,928	217	5.5%
Green Solutions	146	14	9.4%	85	2	2.1%	507	45	8.9%	363	15	4.1%
Chemical	154	30	19.2%	168	32	19.2%	663	124	18.7%	673	86	12.8%
<b>Total</b>	<b>2,864</b>	<b>266</b>	<b>9.3%</b>	<b>2,394</b>	<b>210</b>	<b>8.8%</b>	<b>9,681</b>	<b>775</b>	<b>8.0%</b>	<b>8,301</b>	<b>592</b>	<b>7.1%</b>

Green solutions PBT/(loss) for Q4 (Rs. 4) (LY Q4 (Rs. 3)), YTD (Rs. 7) (LY YTD Rs. 6).

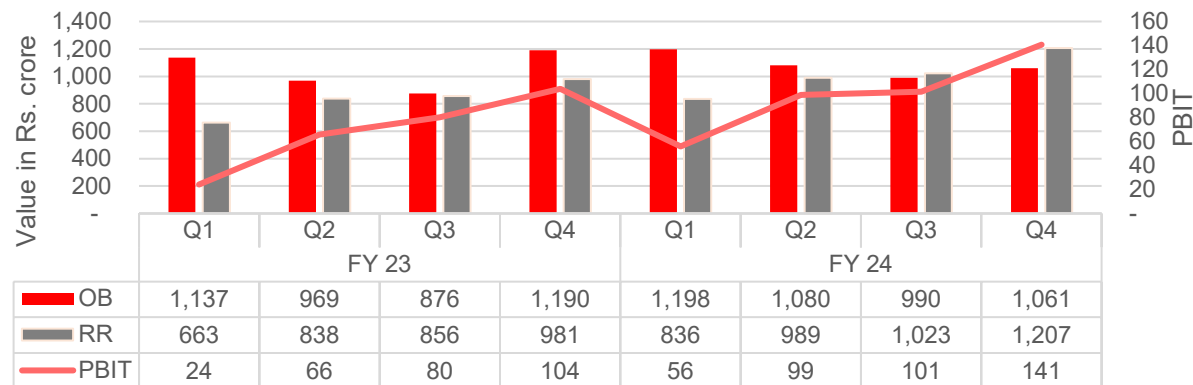
- Improved performance in Industrial Products and on account of increased revenue and better margins.
- Industrial Infra YTD profitability is lower due to lower margins in projects.
- Green Solutions PBIT is improved due to higher revenue. PBT after interest cost is given above in comment.
- Chemical segment YTD margins are better due to stabilization of commodity cost.

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

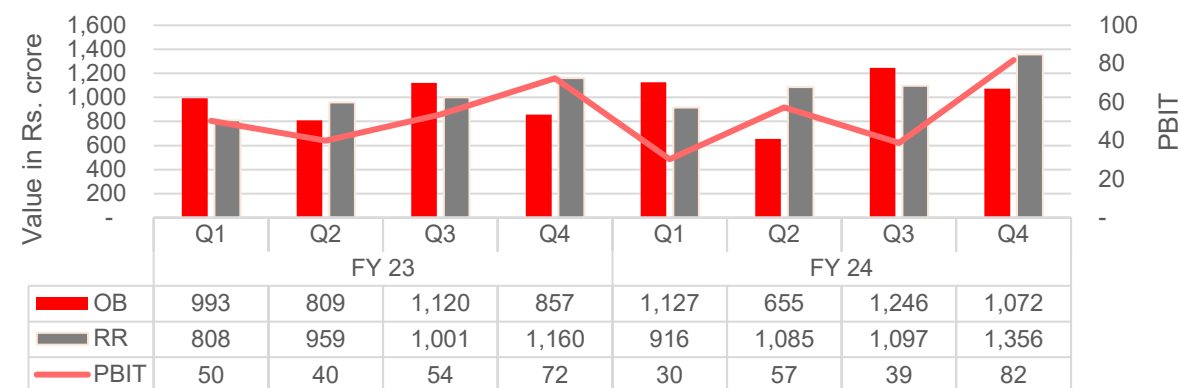
# Business Segment Wise - Quarterly Trend



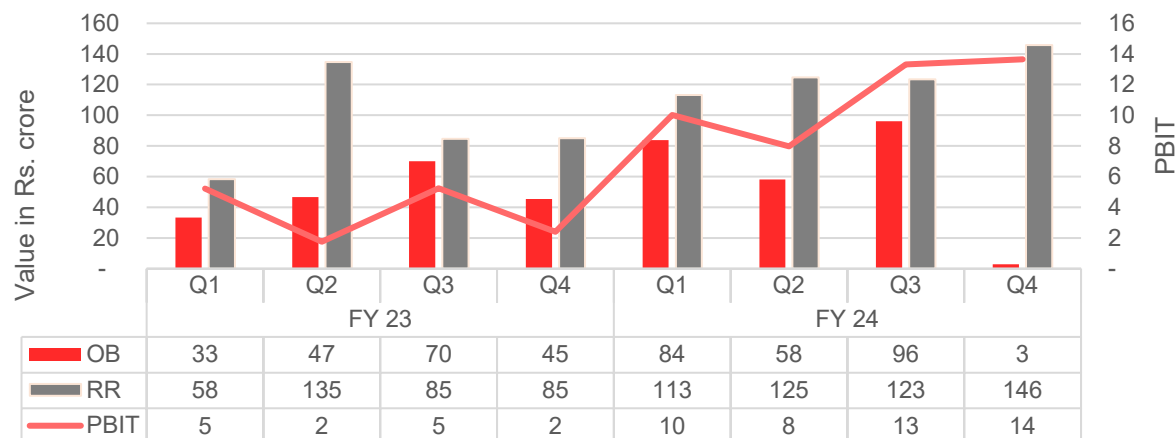
## Industrial Products



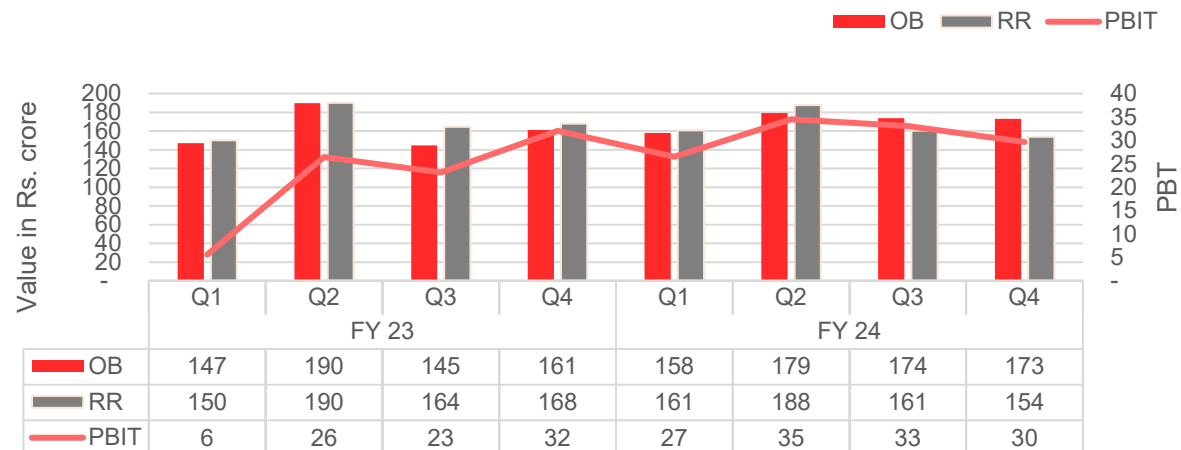
## Industrial Infra



## Green Solutions



## Chemical



OB: Order Booking

RR: Revenue Recognition

PBIT: Segment PBIT before exceptional and unallocated overheads



# Domestic – Export Business Performance

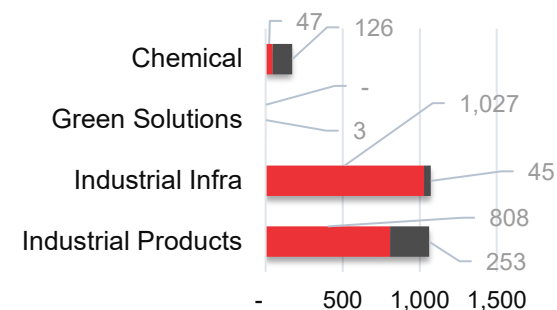
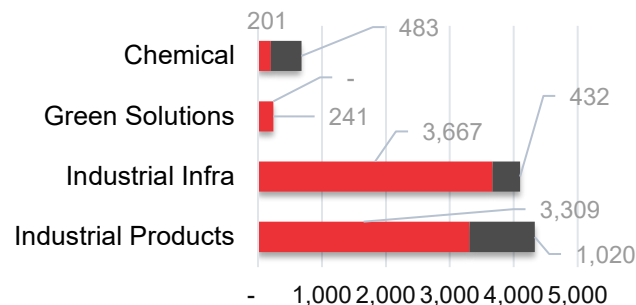
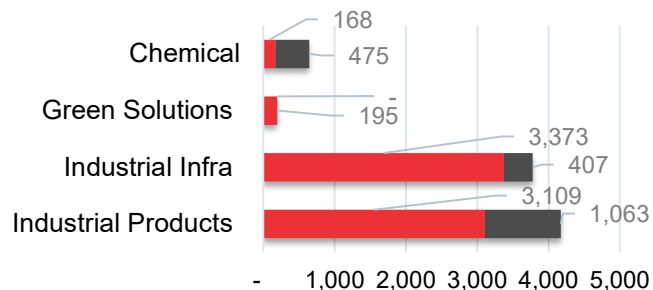


FY 2022-23

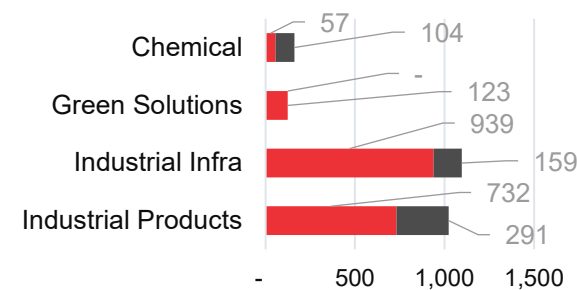
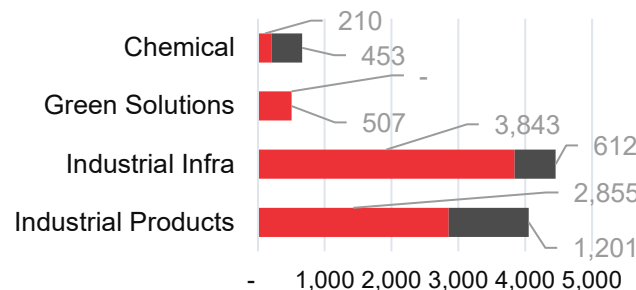
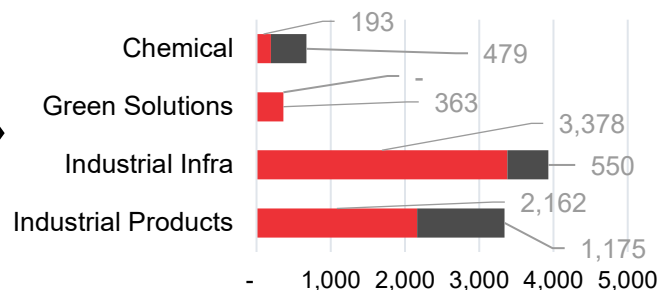
YTD Mar FY 2023-24

Q4, FY 2023-24

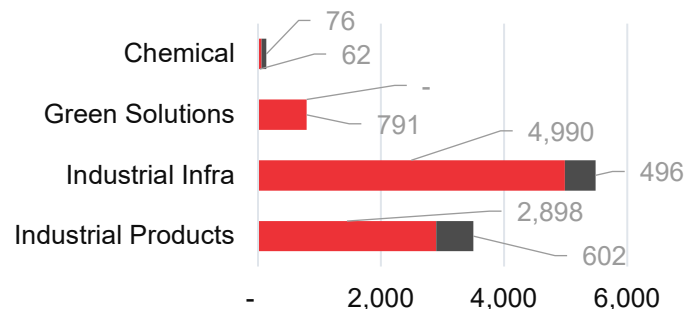
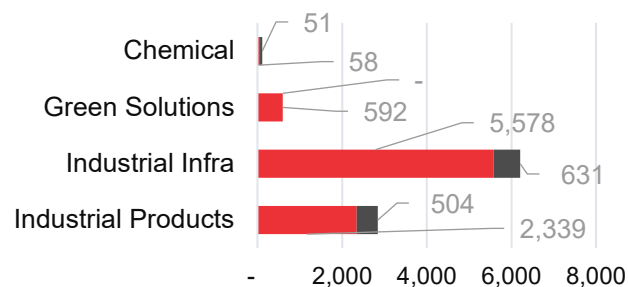
Order Book



Revenue



Order Balance



Domestic  
Export

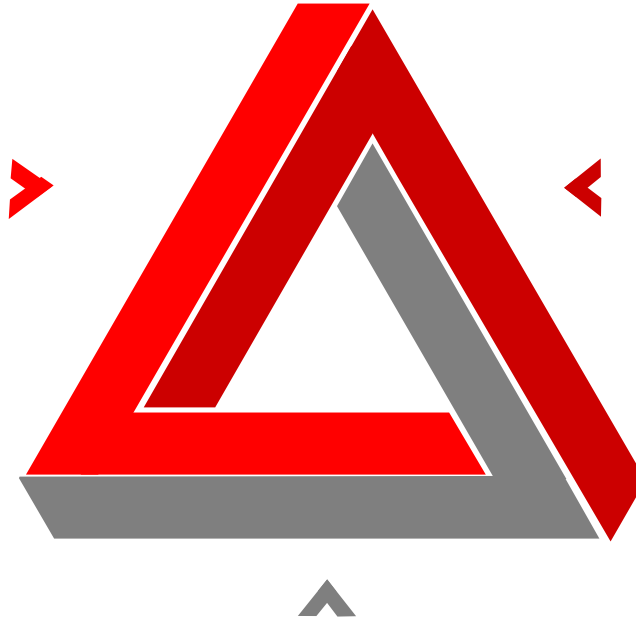
All values are in Rs. crore

# Industry Outlook



## Input Cost

- No major fluctuations in the commodity costs. Input Costs for all the commodities in the quarter were stable.



## Market Sentiments

- The PMI was revised lower to 59.1 in March 2024 from preliminary estimates of 59.2, below forecasts of 59.4, and after a final 56.9 in the previous month.

## 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 ROADSHOW REDISCOVER

A pan-India journey reinforcing  
our commitment as a  
[#TrustedPartnerInEnergyTransition](#)





# Thermax has been certified as a Great Place to Work!



The certification, based on responses of Thermax employees, validates our efforts on prioritising employee well-being, growth, and happiness and reaffirms our commitment to create a workplace where everyone feels valued, respected, and empowered to succeed.





# Conserving Resources, Preserving the Future.

For more information about Thermax:

## Contact Us

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