



Thermax Limited: Investor Presentation

Q1 FY 2024 - 2025

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



5,225 Employees Globally*



*Permanent employees excluding workmen

Business Highlights – Industrial Products



Cooling Needs Met through Waste Heat Recovery for a Pharma Major

Thermax commissioned a hot water fired chiller in Eastern Europe for waste heat recovery from the jacket water of a cogen plant. This recovered heat is used for comfort cooling in the production area.



Continued Partnership with a Leading Soft Drink Manufacturing Company

Thermax commissioned a 120 m³/hr WTP in Bangladesh, achieving crucial parameters of high purity water with international standards. The customer issued an appreciation letter as well.

Biomass Fired Boiler for a Pharma Major

Commissioned a 16 TPH biomass-fired boiler for one of the leading pharmaceutical companies in Bhopal, India



Helping Cement Producer Manage Emissions

Commissioned a pulsejet baghouse for filtering cement mill exhaust gases for a cement plant in Uganda



Business Highlights – Industrial Infra



Successful Commissioning of Plug and Play Oil & Gas Fired Boiler in Nigeria

TBWES successfully commissioned a 400 TPH plug-and-play D-type oil and gas-fired boiler for Nigeria's largest refinery and petrochemical project. So far, three of the four supplied auxiliary boilers have been successfully commissioned.



Kickoff of Commercial Production with Agro Residue

The TBSPL team started commercial production from agro residue at one of the leading bioenergy companies

Order Win from a Major Refinery in UAE

TBWES received an order for 2 X 250 TPH D-type plug-and-play gas-fired boilers for a major refinery in the UAE. These boilers are engineered to handle a broad load range and comply with strict emission standards.



First Project in Gujarat for Ethanol

Secured an order for setting up a cogeneration power plant on an EPC basis for a ethanol project



Business Highlights – Green Solutions



TOESL Commissions 3rd Zero Liquid Discharge Plant Under the Build-Own-Operate Model

TOESL commissioned a 750 KLD zero liquid discharge (ZLD) plant under the build-own-operate model, helping a steel major to reduce freshwater consumption and achieve statutory compliance



Greening the Power Requirement of Tamil Nadu

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

TOESL Commissions its 9th Green Steam Supply Project for a Pharma Major

TOESL commissioned an 8 TPH green steam supply plant in Gujarat, aiding an American pharma major to achieve estimated an CO₂e reduction of nearly 5,000 tonnes per year



FEPL Commissions Solar Power Project in Maharashtra

FEPL commissioned a 15.5 MWp solar power project in the state of Maharashtra



Business Highlights – Chemical



Profit Improvement in Water Treatment Chemicals Market

Domestic business grew by 15% because of a new account development as compared to the same period last year



Healthy Order Pipeline for Construction Chemicals

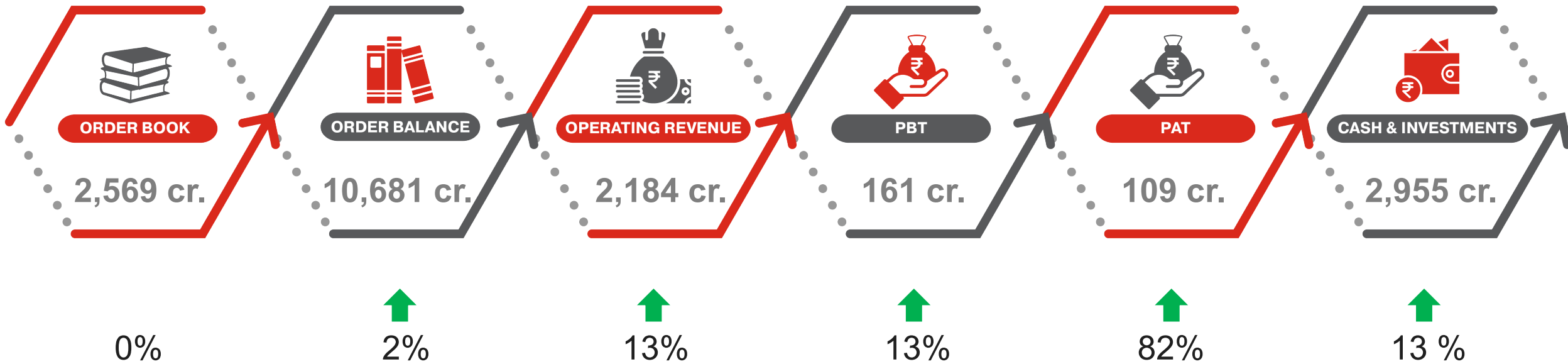
Strategic tie-ups and refined sales strategy led to 14% growth as compared to the same time period last year



Good Traction for Resins Seen Across Markets

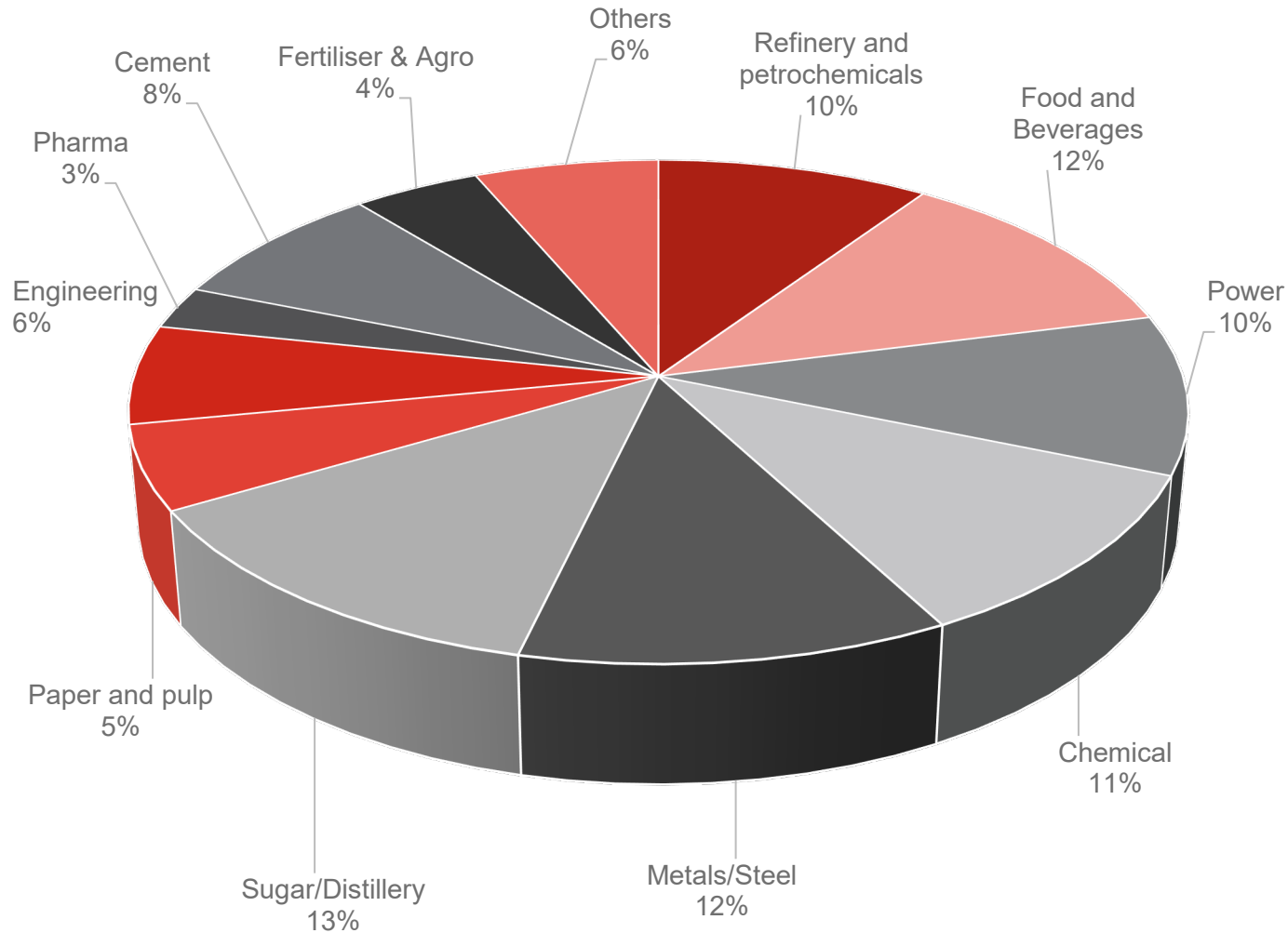
Better product mix led to improved profitability as compared to the same period last year

Thermax Q1 FY 2024-25 Results



- Increased revenue has resulted into increased PBT
- Order book and balance remains same as no large order booked in current quarter

Q1 – 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



Q4, 2024	Performance Indicator	Q1, 2025	Q1, 2024
2,309	Order Booking	2,569	2,567
10,111	Order Balance	10,681	10,505
2,764	Revenue	2,184	1,933
251	Profit Before Exceptional Item and Tax (PBT)	161	142
9.1%	PBT before Exceptional Item and Tax %	7.4%	7.4%
-	Exceptional Item	-	51
251	Profit Before Tax (PBT)	161	91
9.1%	PBT %	7.4%	4.7%
188	Profit After Tax (PAT)	109	60
6.8%	PAT %	5.0%	3.1%

- Increased revenue has resulted to increased PBT over LY Q1

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q1, June 2024	YOY% Change	Q1 June 2024	YOY% Change
Industrial Products	1,265	▲ 6 %	3,866	▲ 15%
Industrial Infra	991	▼ -12%	5,731	▼ -10%
Green Solutions	100	▲ 19%	906	▲ 36%
Chemical	213	▲ 35%	179	▲ 60%
Total	2,569	0%	10,681	▲ 2%

- Industrial Infra order booking and balance is lower due to execution of projects and no large order booked in current quarter

Note - Values are in Rs. crore

Business Performance Summary



	For Q1, FY 2024-25			For Q1, FY 2023-24		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	961	87	9.0%	836	56	6.7%
Industrial Infra	925	(18)	-2.0%	916	30	3.3%
Green Solutions	174	23	13.2%	113	10	8.8%
Chemical	171	30	17.8%	161	27	16.5%
Total	2,230	122	5.5%	2,026	123	6.1%

Green Solutions PBT for Q1, Rs. 6 (LY Q1, Rs. 4).

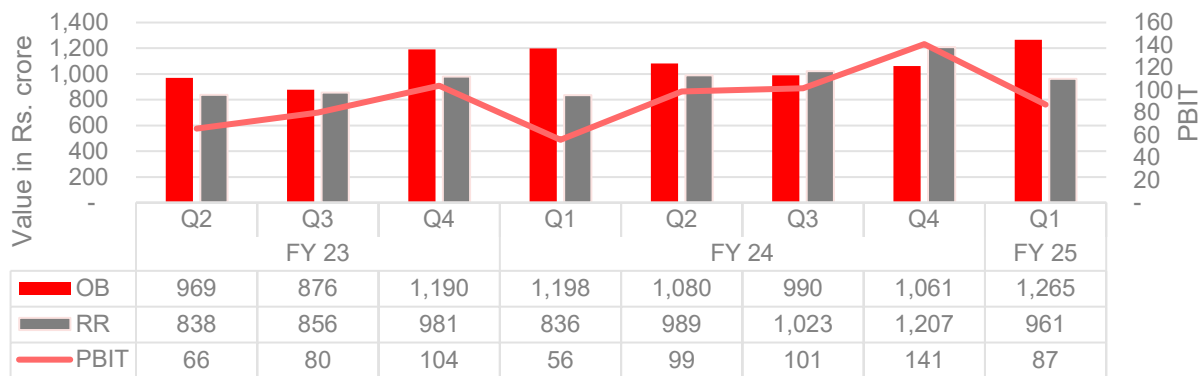
- Improved performance in Industrial Products on account of increased revenue and better margins.
- Industrial Infra YTD profitability is lower due to lower margins in projects due to cost overruns in Q1.
- Chemical segment YTD margins are better due to stabilisation of commodity cost and increase in revenue.
- Green Solutions PBIT is improved due to higher revenue. PBT after interest cost is given above in comment.

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

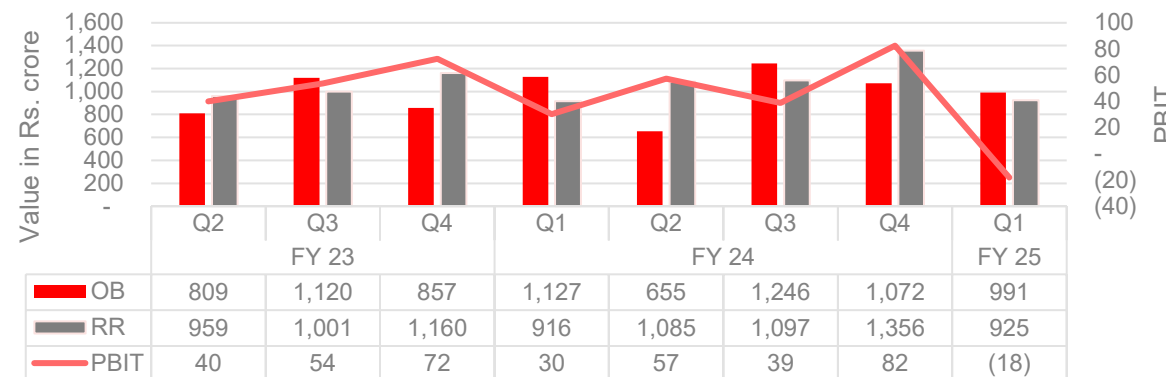
Business Segment Wise - Quarterly Trend



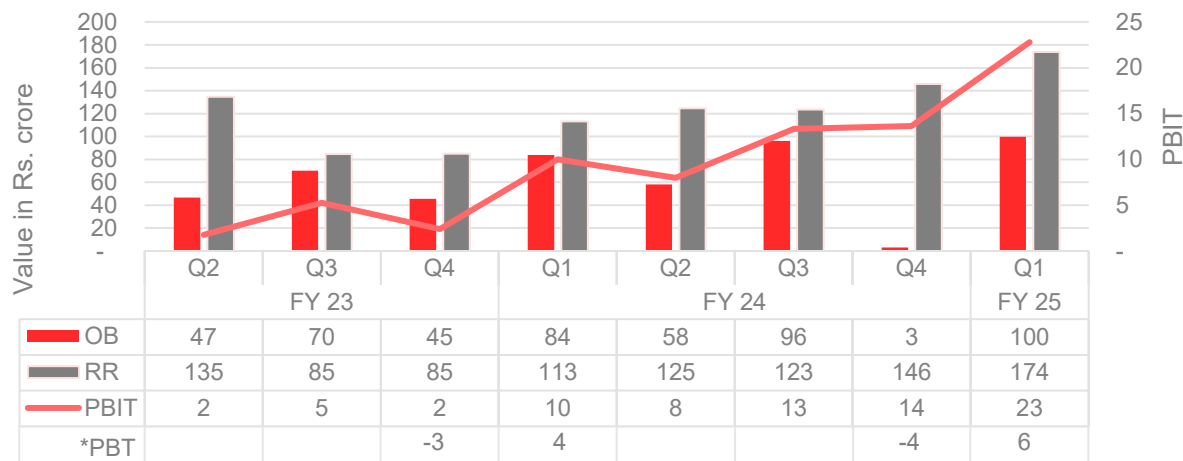
Industrial Products



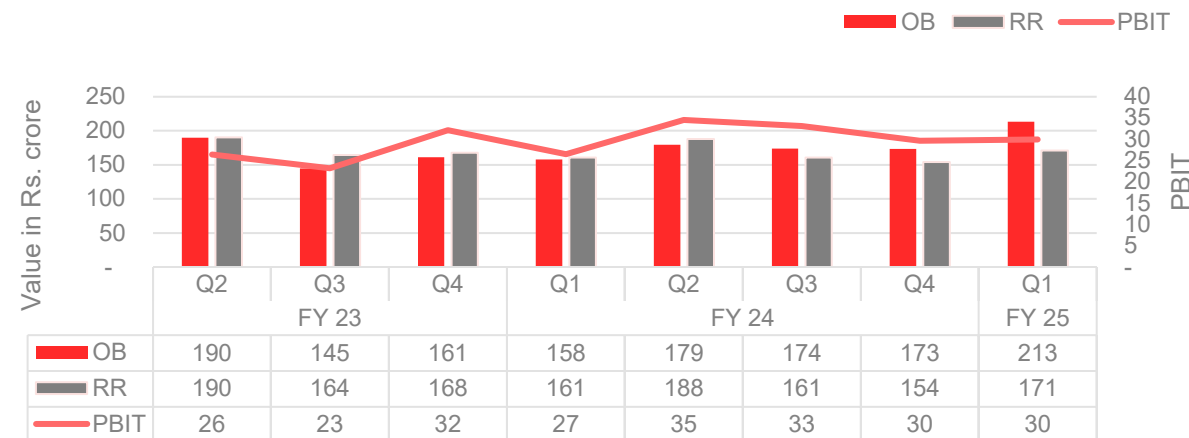
Industrial Infra



Green Solutions



Chemical



OB: Order Booking

RR: Revenue Recognition

PBT: Profit Before Tax

PBIT: Segment PBIT before exceptional and unallocated overheads

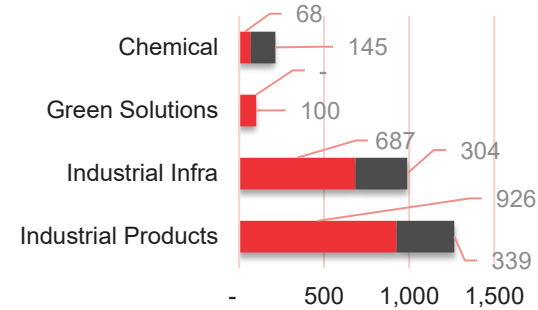
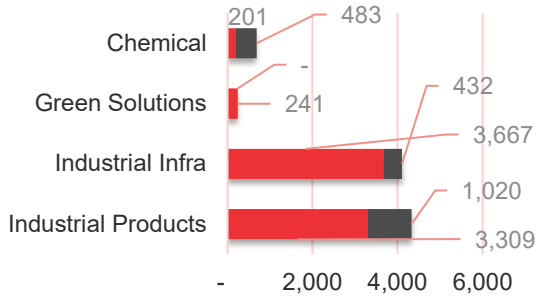
Domestic – Export Business Performance



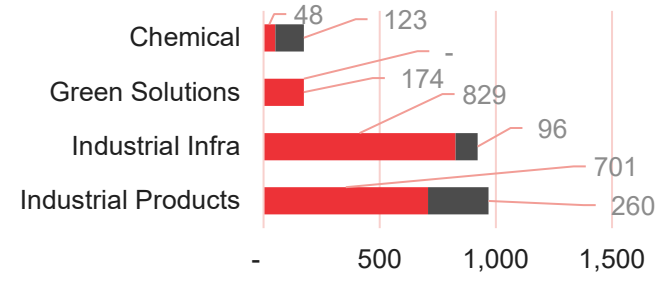
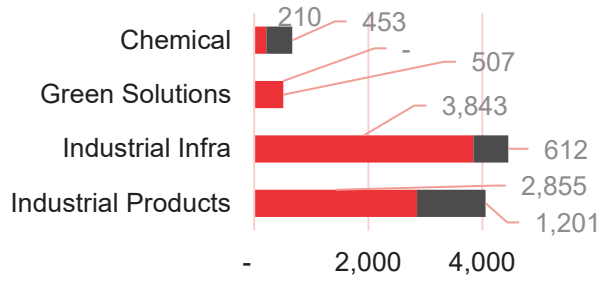
FY 2023-24

YTD June FY 2024-25

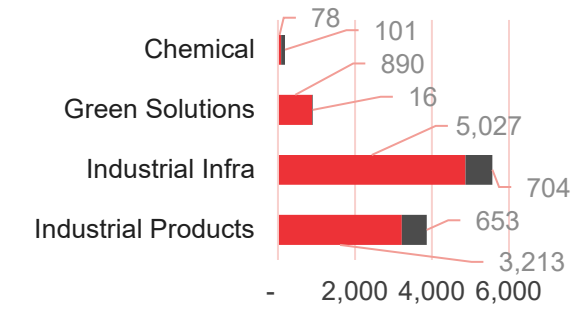
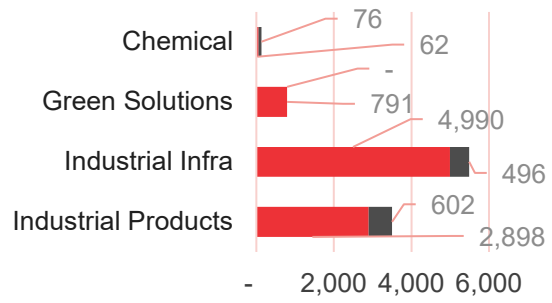
Order Book



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 came in at 58.3 in June 2024, up from May's 57.5 but slightly below both preliminary estimates and market forecasts of 58.5

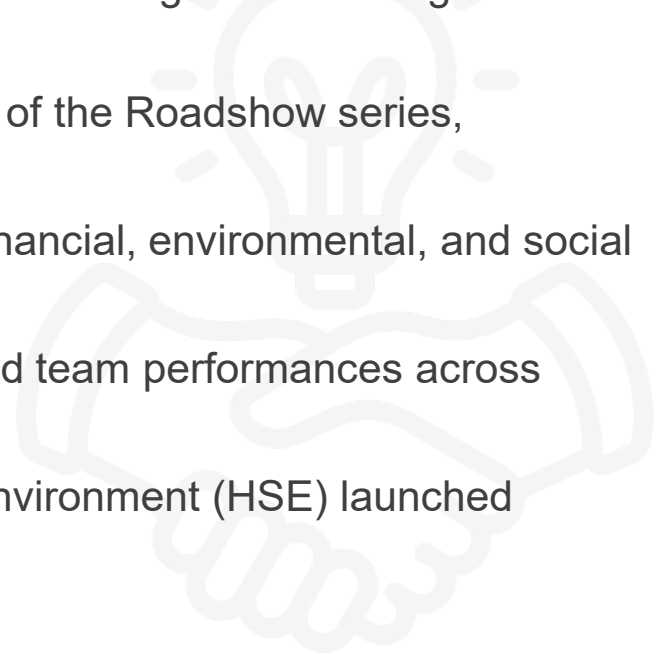
Demand

- Enquiry inflows from distillery, chemical, metal and F&B continue to remain strong
- Upward trend in enquiry inflow from the biofuel segment & power segment
- Some good competitive wins across the company
- International pipeline continues to grow

Highlights at Thermax



- **Launch of Thermax Serve** – A comprehensive range of services for boilers and heaters
- **WWS manufacturing facility** – Established a new manufacturing plant offering Thermax’s advanced technologies in water and wastewater treatment
- **Biomass Centre of Excellence** - Launched an initiative to leverage our expertise in biomass based combustion technologies and heating solutions
- **Neo** – A new growth unit launched by the Air Pollution Control division to offer a diverse range of technologies for biogas purification and upgradation
- **Rediscover Roadshow (Bangalore)** – Held an exposition and conference as part of the Roadshow series, promoting Thermax’s sustainable solutions for customers in Bangalore
- **Innovation Day** – Rewarding the forward-thinking minds for creating a desirable financial, environmental, and social impact in their business functions
- **Leadership Awards and CLOCC awards** – Recognising exceptional individual and team performances across businesses
- **Thermax Life** – A new digital safety application dedicated to Health, Safety, and Environment (HSE) launched across divisions



New Partnerships & Incorporations

TSA Process Equipments

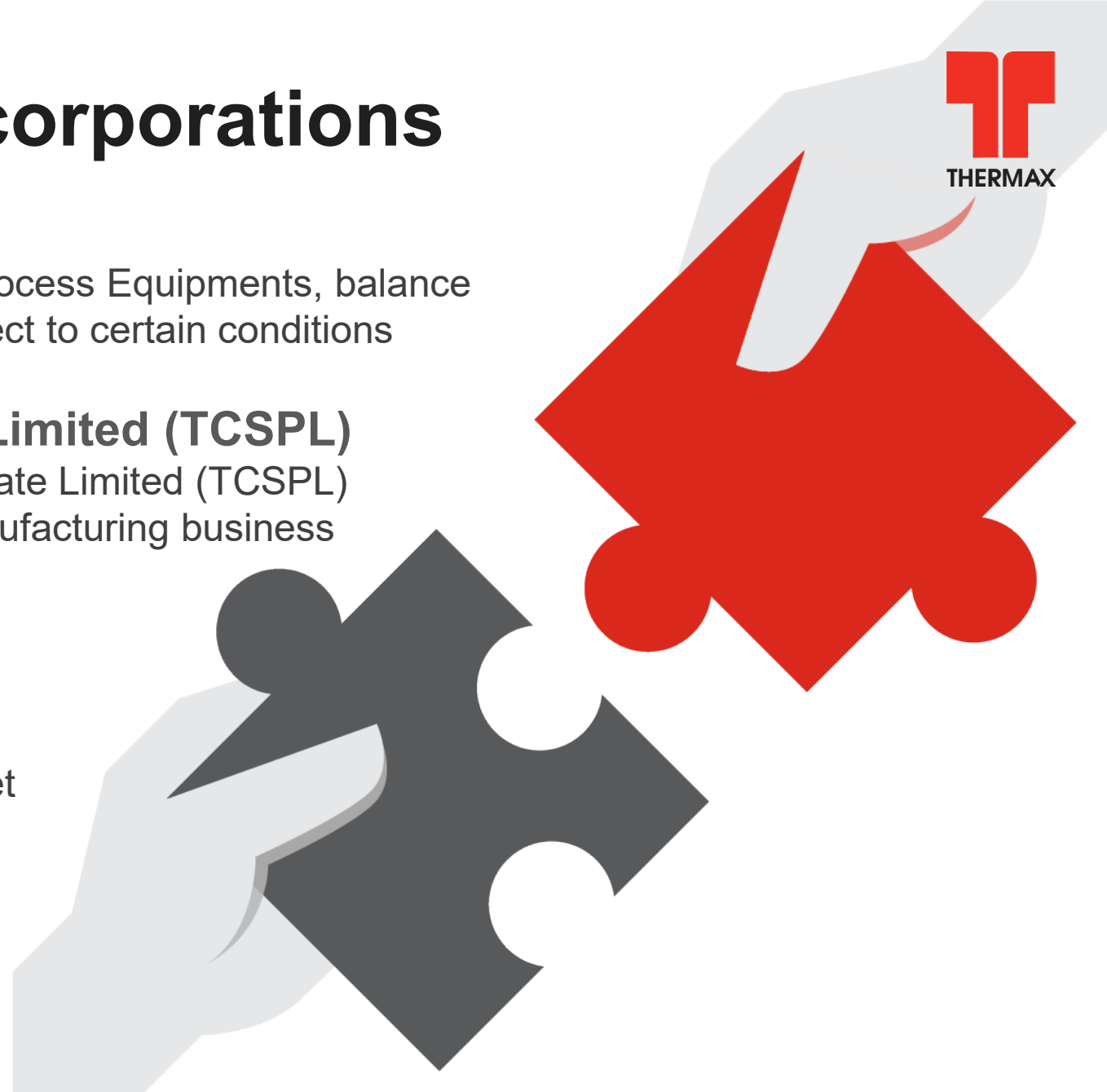
- Completed acquisition of 51% equity in TSA Process Equipments, balance 49% to be taken over a period of 2 years, subject to certain conditions

Thermax Chemical Solutions Private Limited (TCSPL)

- Incorporated Thermax Chemical Solutions Private Limited (TCSPL) to undertake activities related to Chemical manufacturing business

Vebro Polymers

- TCSPL entered into a shareholders agreement with Vebro Polymers Holdings Ltd., forming Thermax Vebro Polymers India Pvt. Ltd. to meet the demands of the growing industrial and commercial flooring market and contribute to India's developing infrastructure landscape.



Conserving Resources,
Preserving the Future.



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