



Thermax Limited: Investor Presentation

Q2 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 Mushroom Plant

Recently commissioned a hot water fired chiller in Europe for a mushroom manufacturer and this chiller is used for room temperature control, aiding in mushroom growth



One Stop Solution for Water & Wastewater Treatment Plant for a Leading Oil Refinery

Commissioned a complete end-to-end water management facility including WTP, STP, ETP, recycling and ZLD solutions with completely automated operations

Biomass Fired Boiler for a Food Major

Commissioned a 20 TPH biomass-fired boiler for one of the leading food manufacturers in Sri Lanka



Helping an Indian Distillery Manage Emissions

Commissioned an air pollution control equipment to manage emissions up to $<30 \text{ mg/Nm}^3$



Business Highlights – Industrial Infra



TBWES Installs a First-of-Its-Kind Reciprocating Grate for a Sugar Major in South India

TBWES is commissioning a unique 90 TPH, 87 kg/cm² (g), 515°C reciprocating grate boiler for a south Indian sugar producer. It's set to handle 100% bagasse with 30% spentwash in a high-pressure, high-temperature setup



TBWES Secures Energy Project Orders in Botswana

TBWES received two orders for 4 X 550 TPH CFBC boilers for setting up 2 x 300 MW energy project from an industrial conglomerate in Botswana, Southern Africa



Repeat Order for a Cogeneration Plant from a Leading Distillery in West Bengal

Synchronised a 1 x 8 MW cogen power plant on an EPC basis

Business Highlights – Green Solutions



Sustainable Energy for a Greener Maharashtra

FEPL recently commissioned 2 MWp solar project in Maharashtra



TOESL Drives Energy Transition with Green Steam Solutions for Leading Food and Confectionery MNCs

TOESL commissioned green steam plant for a European confectionery major and a global food MNC reducing ~60,000 tonnes/year of emissions and building a 200+ TPD supply chain



Empowering Tamil Nadu with Green Energy Solutions

FEPL has initiated phased commissioning of 39 MW wind project in Tamil Nadu

Business Highlights – Chemicals



Chemicals Solution Group

New applications especially in the ceramic sector are gaining momentum and de-risking of business



Laid the foundation for our new chemical facility in Indonesia

The facility will produce essential chemicals, including water treatment solutions such as boiler water chemicals, fireside chemicals, reverse osmosis chemicals, and cooling water chemicals

Construction Chemicals

Breakthrough order for waterproofing at a real estate giant in West India and in Ready mix concrete business in North India

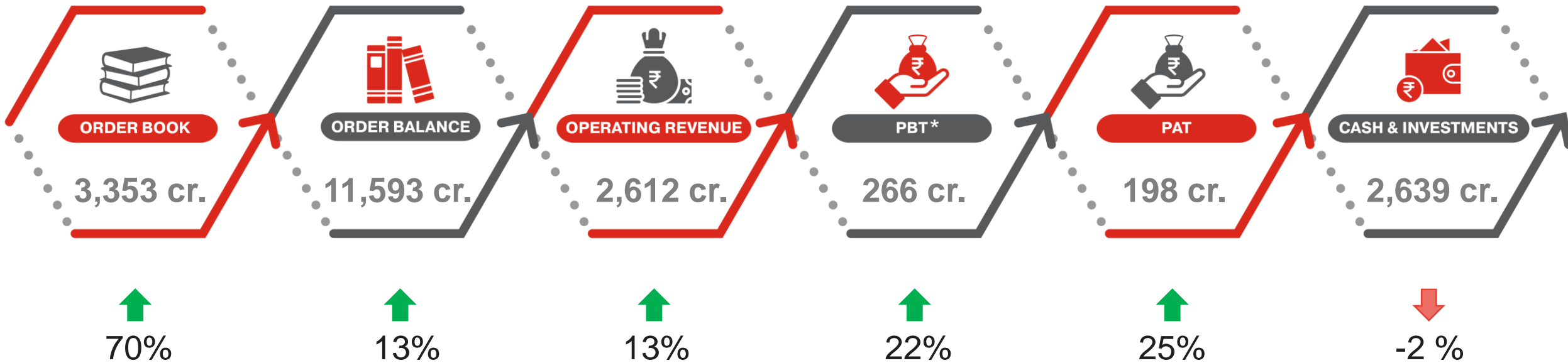


Resins

Continued strengthening of our water treatment application portfolio. Newer applications in international geographies gaining traction, especially in the mixed bed resin sector in the window and car washing segments



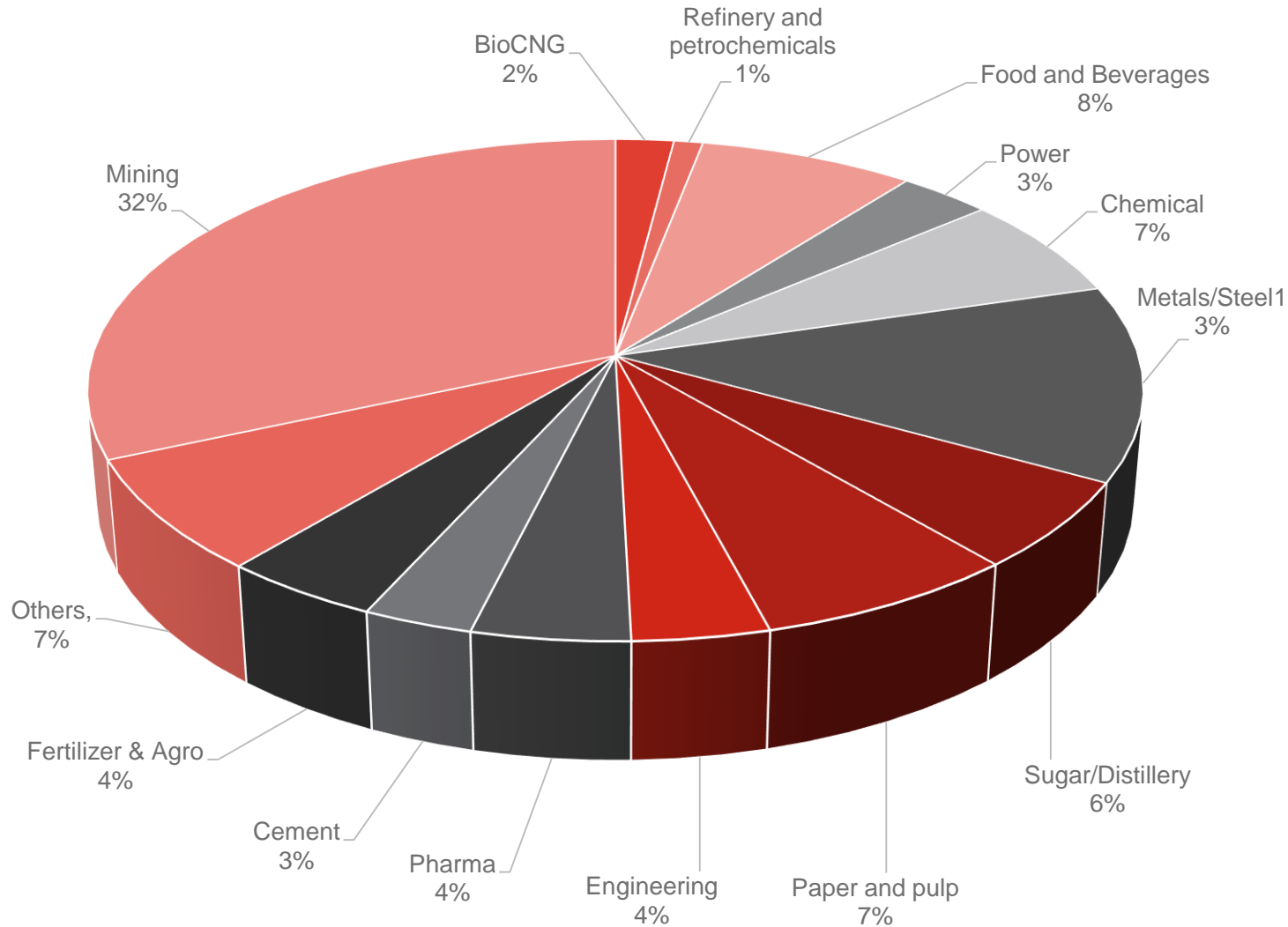
Thermax Q2 FY 2024-25 Results



- Revenue and PBT include incentive income under Package Incentive Scheme of the Government of Maharashtra in one of the subsidiaries of Rs. 66 cr.
- Order booking is higher due to large orders in Infra Energy segment.

*Profit before tax and exceptional item
Note - % growth is with respect to Q2 FY 2023-24

Q2 – 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

Q1, 2025	Performance Indicator	Q2, 2025	Q2, 2024
2,569	Order Booking	3,353	1,973
10,681	Order Balance	11,593	10,264
2,184	Revenue	2,612	2,302
161	Profit Before Exceptional Item and Tax	266	217
7.4%	PBT before Exceptional Item and Tax %	10.2%	9.4%
-	Exceptional Item	-	-
161	Profit Before Tax (PBT)	266	217
7.4%	PBT %	10.2%	9.4%
109	Profit After Tax (PAT)	198	159
5.0%	PAT %	7.6%	6.9%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment

Segment	Order Booking		Order Balance	
	Q2, Sep 2024	YOY% Change	YTD Sep 2024	YOY% Change
Industrial Products	1,350	▲ 25%	4,205	▲ 20%
Industrial Infra	1,748	▲ 167%	6,312	▲ 6%
Green Solutions	57	▼ -2%	894	▲ 25%
Chemical	199	▲ 11%	182	▲ 61%
Total	3,353	▲ 70%	11,593	▲ 13%

- Order booking in Industrial Infra includes two orders won worth Rs. 516 and Rs. 513 for setting up an energy project from an industrial conglomerate in Botswana, Southern Africa.

Note - Values are in Rs. crore

Business Performance Summary

	For Q2, FY 2024-25			For Q2, FY 2023-24			YTD Sep 2024-25			YTD Sep 2023-24		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT%	Sales	PBIT	PBIT%
Industrial Products	1,058	115	10.8%	989	99	10.0%	2,018	201	10.0%	1,825	155	8.5%
Industrial Infra	1,243	88	7.1%	1,085	57	5.3%	2,168	70	3.2%	2,001	88	4.4%
Green Solutions	175	22	12.3%	125	8	6.4%	349	45	12.8%	238	18	7.6%
Chemical	190	31	16.1%	188	35	18.4%	361	61	16.9%	349	61	17.5%
Total	2,666	256	9.6%	2,387	199	8.3%	4,896	377	7.7%	4,413	321	7.3%

Green Solutions PBT/(loss) for Q2 Rs. 3, LY Q2 Rs. (4) and YTD Rs. 9, LY YTD Rs. 0.4.

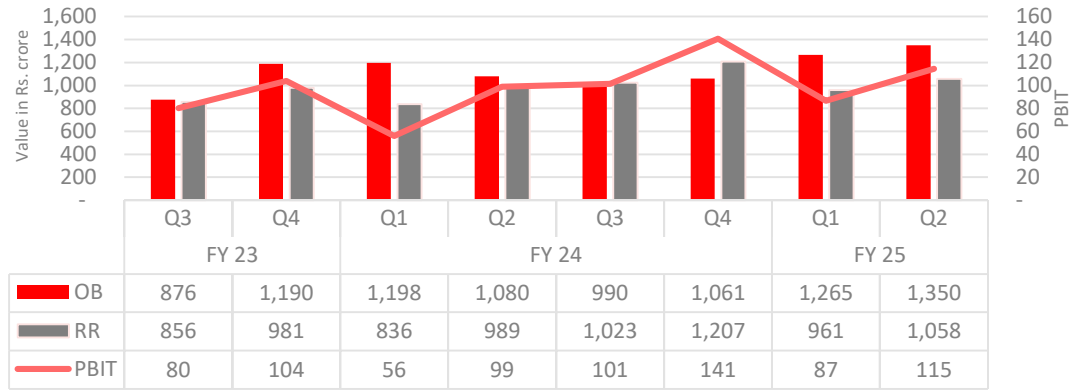
- Improved performance in Industrial Products on account of increased revenue and better margins.
- Industrial Infra Q2 profitability is better due to PSI income, however, YTD profitability is lower due to lower margins in projects due to cost overruns in Q1.
- Green Solutions PBIT is improved due to higher revenue. PBT after interest cost is given above in the comment.
- Chemical segment profitability is lower due to higher input costs.

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

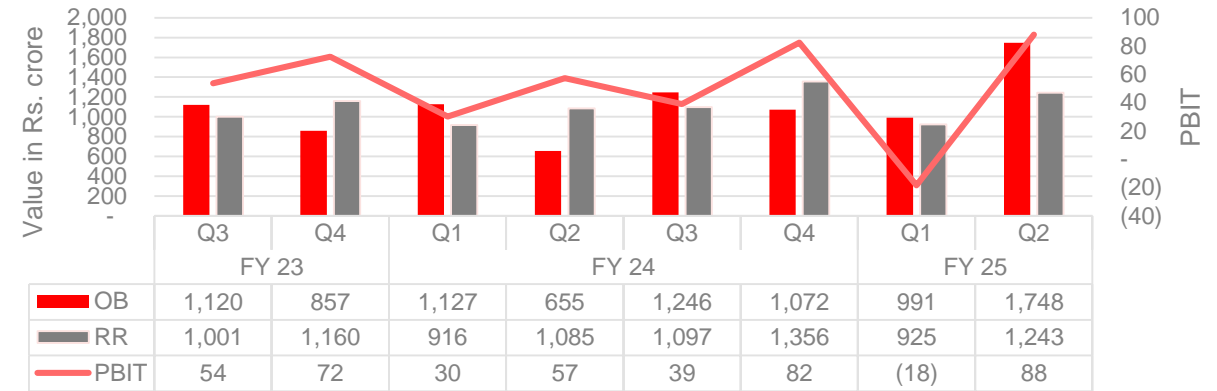


Business Segment Wise - Quarterly Trend

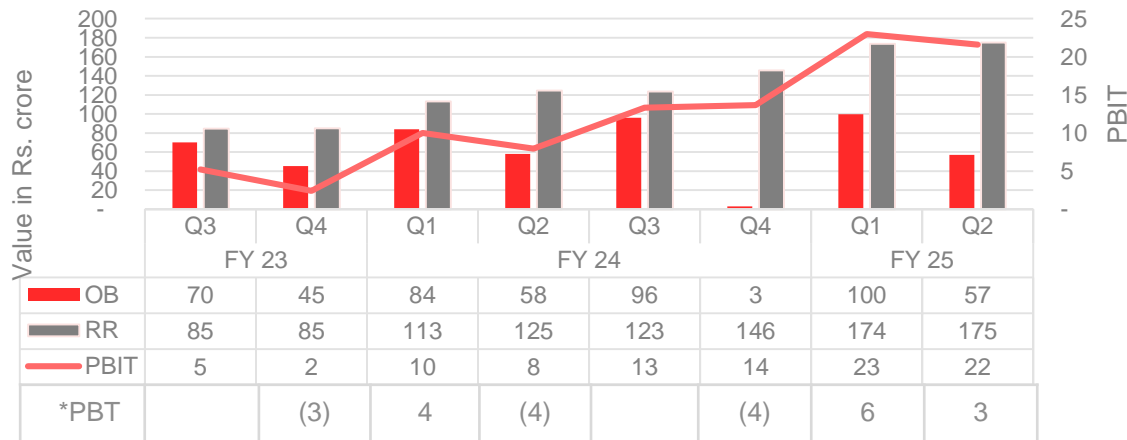
Industrial Products



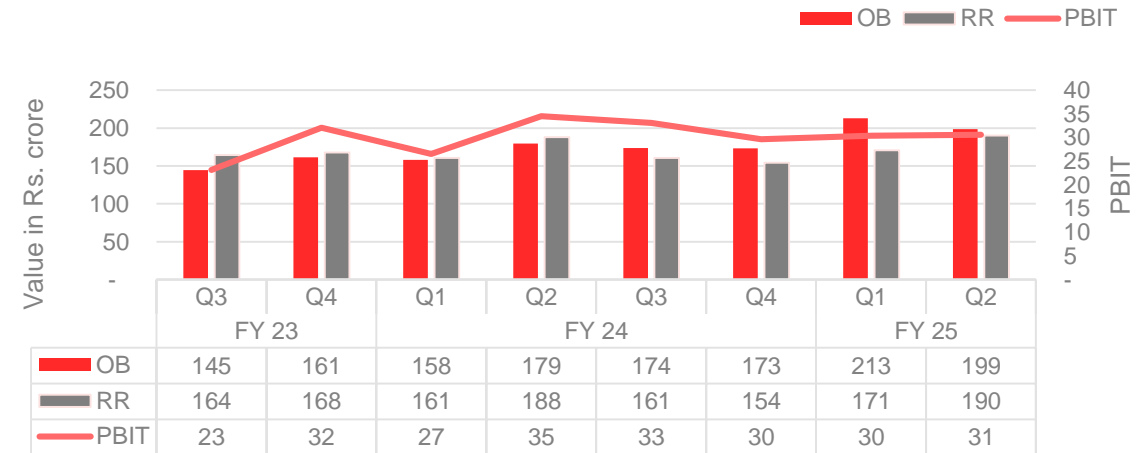
Industrial Infra



Green Solutions



Chemicals



OB: Order Booking

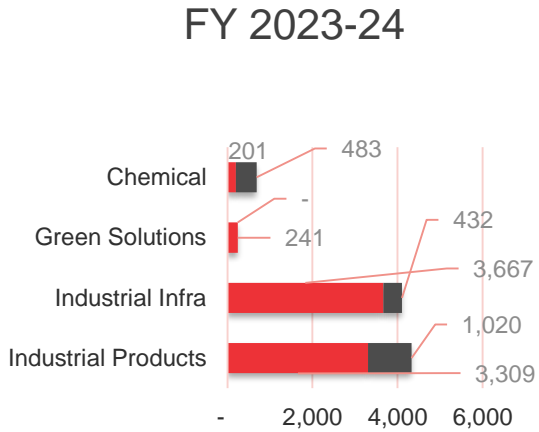
RR: Revenue Recognition

PBT: Profit Before Tax

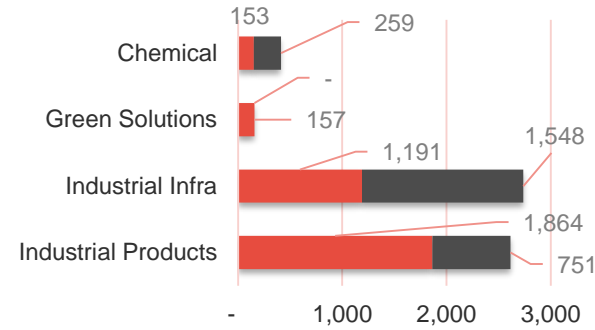
PBIT: Segment PBIT before exceptional and unallocated overheads

Domestic – Export Business Performance

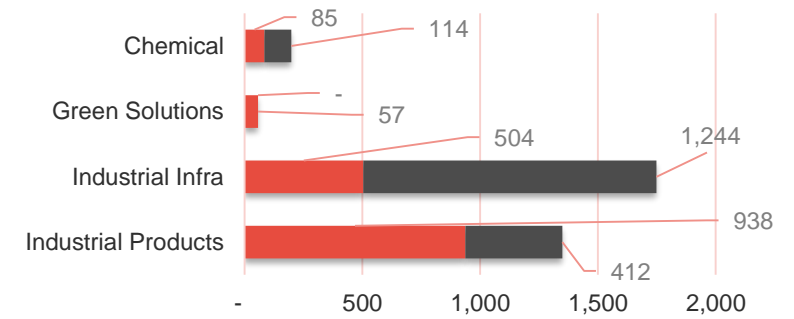
Order Book



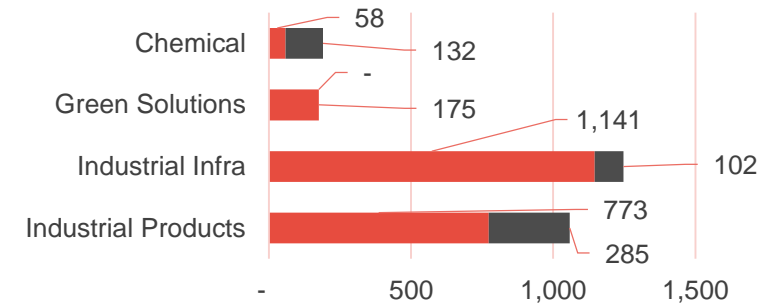
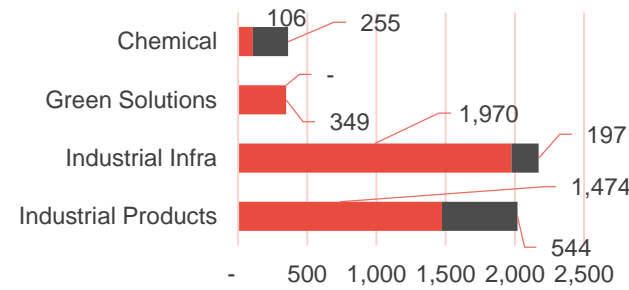
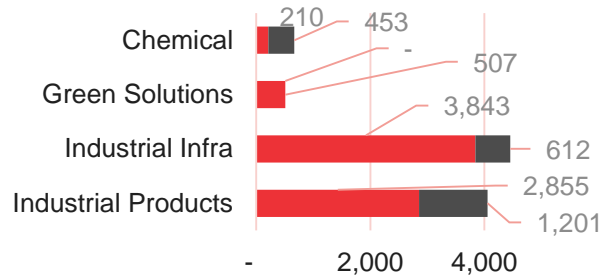
YTD Sep 24



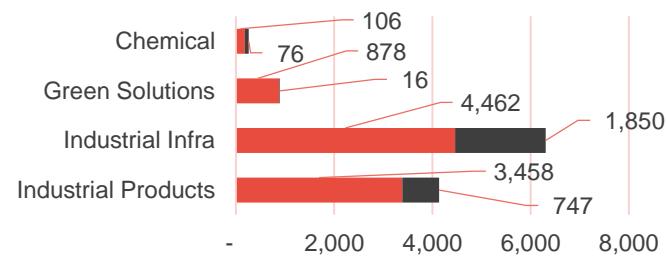
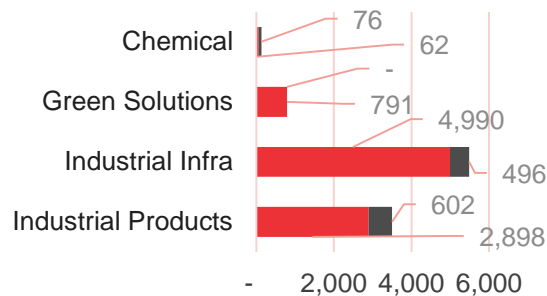
Q2 FY 2024-25



Revenue



Order Balance



■ Domestic
■ Export

All values are in Rs. crore

Industry Outlook

Input Cost

- Increase in input cost in Chemical Segment

Market Sentiments

- For the second quarter of 2024, PMI data reflects mixed but overall positive market sentiment globally, though regional differences are notable.

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

- **Boiler India 2024** – We recently concluded the Boiler India event in Mumbai, which saw strong participation from industry leaders. The event attracted a high volume of customer footfalls and generated a substantial number of leads.
- **New Launch** – Launch of Universal BioGrate-based Solutions (GreenPac and GreenBloc) and Thermeon 2.0 at Boiler India 2024
- **Rediscover Roadshow (Raipur & Bhubaneswar)** – Held an exposition and conference as part of the Roadshow series, promoting Thermax's sustainable solutions for customers in Raipur & Bhubaneswar
- **CO₂ to Methanol Pilot Plant Foundation Stone Unveiling** – Thermax's Research, Technology and Innovation Centre (RTIC) in partnership with the Indian Institute of Technology, Delhi, and supported by the Department of Science & Technology, Government of India, held the foundation stone unveiling ceremony of the CO₂ to methanol pilot plant, aimed at demonstrating carbon capture and utilisation (CCU) technologies



New Partnerships & Incorporations

- **Ceres Partnership** – Thermax Partnered with Ceres for Green Hydrogen Production with Large-Scale Solid Oxide Electrolysis Cell (SOEC) Manufacturing in India





Conserving Resources,
Preserving the Future.

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