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**CIN** L29299PN1980PLC022787

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May 9, 2025

To  
**The Secretary**  
**BSE Limited**  
**PJ Towers, Dalal Street**  
**Mumbai: 400 001**  
Company Scrip Code: 500411

**National Stock Exchange of India Limited**  
**Exchange Plaza, C-1, Block G,**  
**Bandra Kurla Complex,**  
**Bandra (E)**  
**Mumbai – 400 051**  
Company Scrip Code: THERMAX EQ

**Sub: Regulation 30 of the SEBI (LODR) Regulations, 2015 – Investor Presentation**

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the Investor Presentation for Q4 FY 2024-25.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,  
For **THERMAX LIMITED**

**Rajendran Arunachalam**  
**Chief Financial Officer**  
**Encl.: As above**

# Thermax Limited: Investor Presentation

Q4 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



7,854 Employees\* Globally



\*Includes permanent employees, FTCs and excludes workmen



# Business Highlights – Industrial Products



## Meeting process cooling needs of a cement complex

Recently commissioned two double effect steam fired chillers of capacity 370 TR for a reputed cement manufacturer in India.



## Desalination plant for a leading pharma company

Commissioned a 3 x 6.5 MLD Seawater Reverse Osmosis (SWRO) desalination plant in Kakinada, Andhra Pradesh, achieving lower power consumption through gravity filtration.

## Energy plant for a major MDF manufacturer in South India

A 64 MW energy plant has been established for a MDF manufacturing facility in the south of India.



## Setting a benchmark: PSA technology fuels bio-CNG output in India

Commissioned India's first high-pressure swing adsorption PSA-based biogas purification system for a 10 TPD bio-CNG plant.



# Business Highlights – Industrial Infra



## **Major HRSG order for West African thermal power project**

Thermax Babcock and Wilcox Energy Solutions (TBWES) received a breakthrough order for two supplementary fired two-pressure-level heat recovery steam generators for a greenfield thermal power plant coming up in West Africa.



## **High-capacity plug & play boiler units supplied to a major oil refinery in Iraq**

Thermax Babcock and Wilcox Energy Solutions (TBWES) successfully commissioned 3 x 85 TPH Thermstar Bi-Drum plug & play boiler units at one of the largest oil refineries in Iraq.



## **Cogeneration plant for a 250 KLPD ethanol plant in Odisha, India**

Synchronised 1 x 5.50 MW cogen power plant on an EPC basis, utilising rice husk and coal as fuels.



# Business Highlights – Green Solutions



## Greening the power requirement of Tamil Nadu and Gujarat

21 MW (7 WTG) wind energy is being progressively commissioned in the TN-II cluster, with an additional 5.7 MWp at FETN1PL and 2.5 MWp at FE3PL enhancing solar capacity across sites.



## Organic manure (FOM) brands launched for institutional & retail sales

Thermax's TBSPL plants produced around 1,500 tonnes of fermented organic manure (FOM) in Q4 FY25, now being sold under two newly launched brands - HaritAmrit (Adani) and Bhoovaidyam (Reliance) - for institutional and retail markets..



## Loan refinancing and future projects development

FE3PL's loan refinancing led to a 100 bps interest rate reduction. FEPL secured a Rs.400 crore WC term loan to support project construction. Term sheets for 42.7 MW hybrid capacity have been executed for the upcoming GJ Hybrid II cluster.

## Continued operational excellence at TOESL setting high benchmarks with reduction in 1.6+ M tonnes of CO<sub>2</sub>e till date

Strategic operational excellence initiatives propelled TOESL to record-high revenue and profitability, achieving zero COPQ, zero overruns and 100% compliance across 40 sites under operation.



# Business Highlights – Chemicals



## **Profit improvement in water treatment chemicals market**

First order received from Chemical Warehouse - Zimbabwe (Gulfood Expo) worth Rs. 0.5 crore.



## **Order win for Thermax Vebro Polymers**

Order win from a leading beverage industry player for a cement modified polyurethane flooring system. This is one of the largest and first order received by the company in the food and beverage sector.

## **Jhagadia chemical plant commissioned - enhancing production capacity**

The new resin chemical plant at Jhagadia, Gujarat commissioned during the quarter.

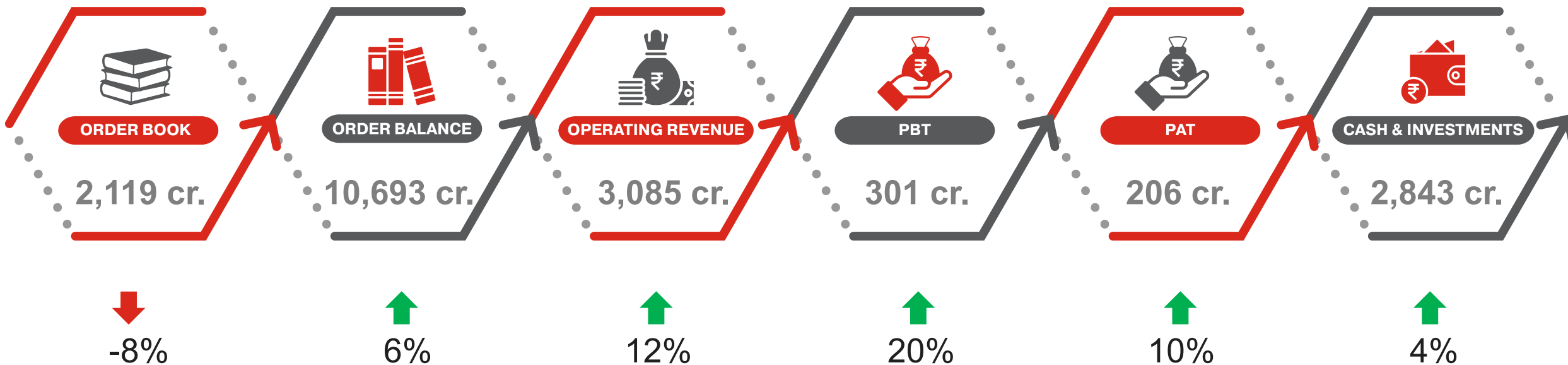


## **Good traction for resins seen across markets**

Achieved a significant milestone with a second repeat order from Citrosuco, Brazil, for its juice debittering technology.



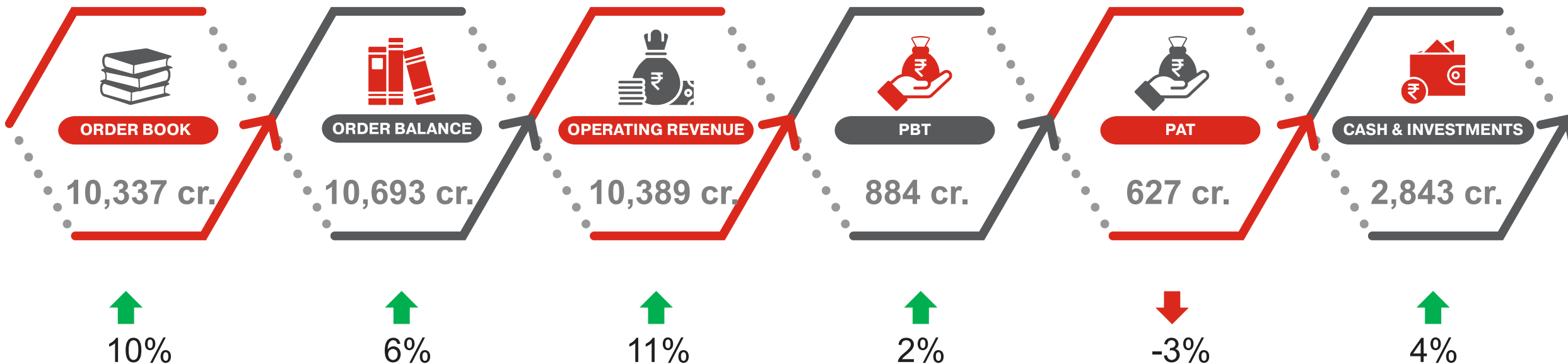
# Thermax Q4 FY 2024-25 Results



- No large order booked during the current quarter resulted into lower order book.

PBT – Before tax and exceptional items

# Thermax YTD FY 2024-25 Results

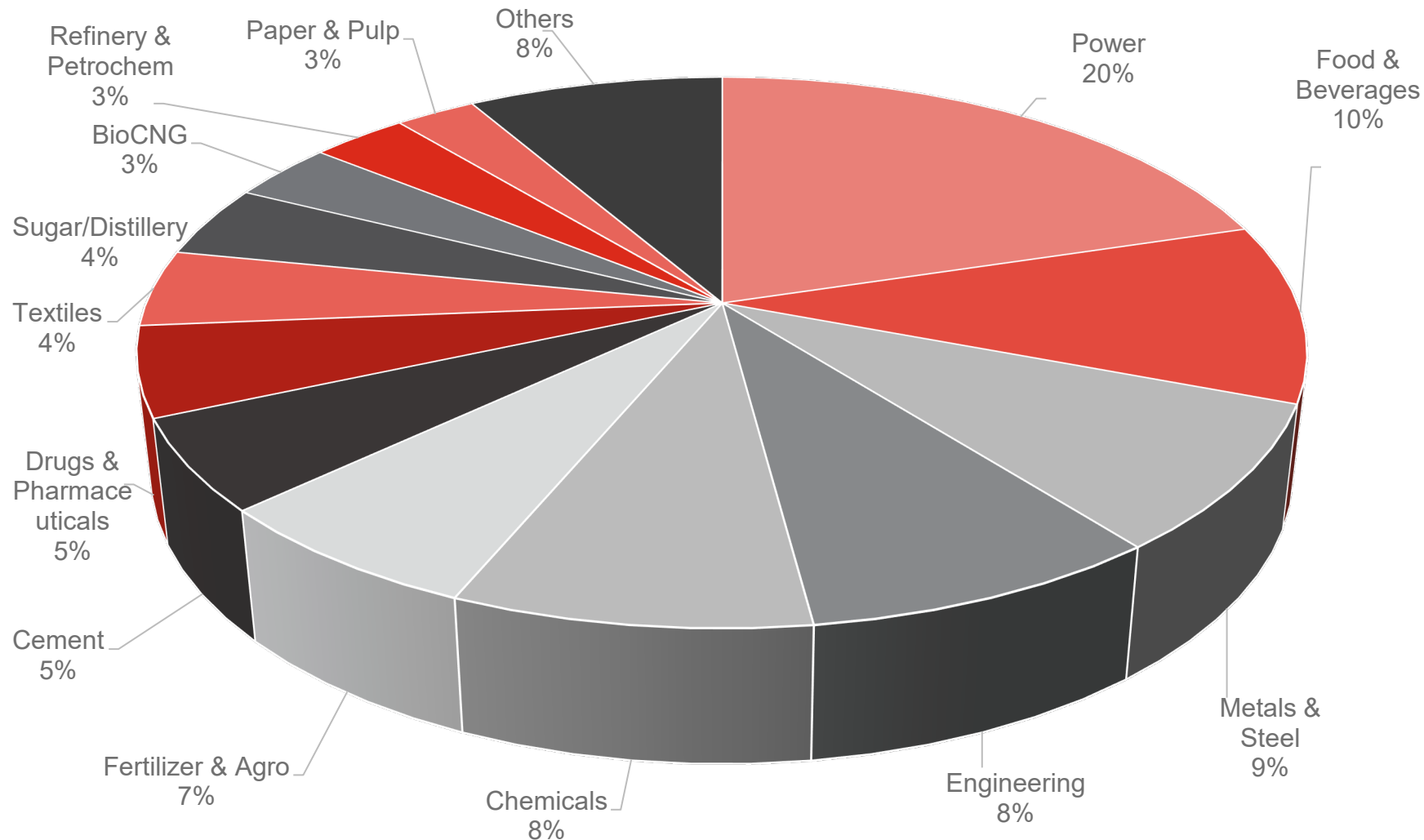


- The results were affected by the recognition of higher technology intervention costs amounting to Rs. 66 crore in Bio-CNG projects under the Industrial Infra segment.

PBT – Before tax and exceptional items



# Q4 – Order Book Status



- Enquiry inflows from Power, F&B and Metals continue to remain strong
- Large growth in order booking for F&B over Q3 however slowdown in Sugar/Distillery
- Some good competitive wins across the company

# Consolidated Performance Indicators



Q3 2025	Performance Indicator	Q4, 2025	Q4, 2024	YTD Mar 25	YTD Mar 24
2,296	Order Booking	2,119	2,309	10,337	9,355
11,383	Order Balance	10,693	10,111	10,693	10,111
2,508	Revenue	3,085	2,764	10,389	9,323
156	Profit Before Exceptional Item and Tax	301	251	884	793
6.2%	PBT before Exceptional Item and Tax %	9.7%	9.1%	8.5%	8.5%
-	Exceptional Gain	-	-	-	75
156	Profit Before Tax (PBT)	301	251	884	869
6.2%	PBT %	9.7%	9.1%	8.5%	9.3%
114	Profit After Tax (PAT)	206	188	627	643
4.5%	PAT %	6.7%	6.8%	6.0%	6.9%

Note - Values are in Rs. crore

# Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q4 Mar. 2025	YOY% Change	YTD Mar. 2025	YOY% Change
Industrial Products	1010 ▼	-5%	4,154 ▲	19%
Industrial Infra	903 ▼	-16%	5,434 ▼	-4%
Green Solutions	21 ▲	608%	882 ▲	12%
Chemicals	184 ▲	6%	222 ▲	60%
<b>Total</b>	<b>2,119 ▼</b>	<b>-8%</b>	<b>10,693 ▲</b>	<b>6%</b>

Note - Values are in Rs. crore



# Business Performance Summary



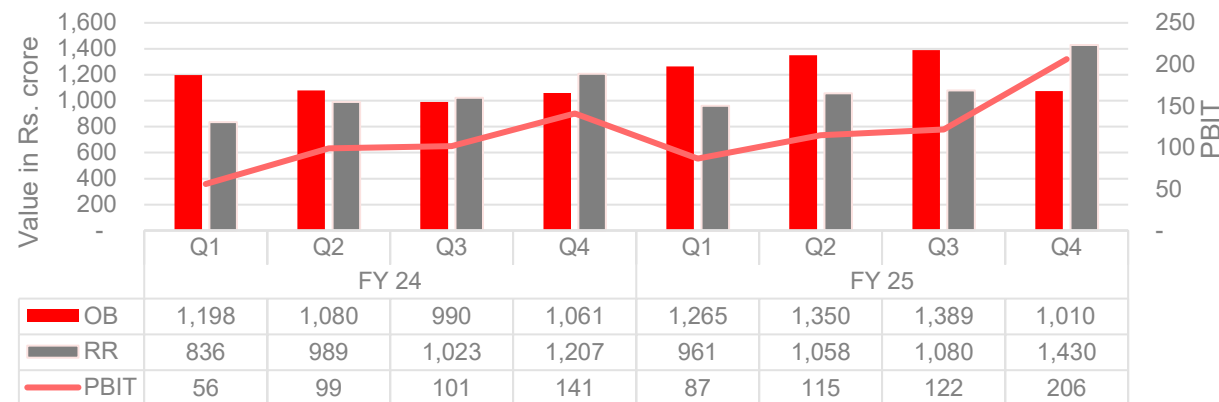
	For Q4, FY 2024-25			For Q4, FY 2023-24			YTD Mar. 25			YTD Mar. 24		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,430	206	14.4%	1,207	141	11.7%	4,529	529	11.7%	4,055	397	9.8%
Industrial Infra	1,415	39	2.8%	1,356	82	6.1%	4,715	110	2.3%	4,455	209	4.7%
Chemicals	210	35	16.6%	154	30	19.2%	763	122	16.0%	663	124	18.7%
<b>Total</b>	<b>3,056</b>	<b>280</b>	<b>9.2%</b>	<b>2,718</b>	<b>253</b>	<b>9.3%</b>	<b>10,006</b>	<b>761</b>	<b>7.6%</b>	<b>9,174</b>	<b>730</b>	<b>8.0%</b>
	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	152	(8)	-5.3%	146	(4)	-2.9%	690	(1)	-0.1%	507	(7)	-1.4%

- Improved performance in Industrial Products and on account of increased revenue and better margins.
- The quarterly results were affected by the recognition of higher technology intervention costs amounting to Rs. 66 crore in Bio-CNG projects under the Industrial Infra segment.
- Chemicals segment profitability is lower due to higher input costs and change in product mix.

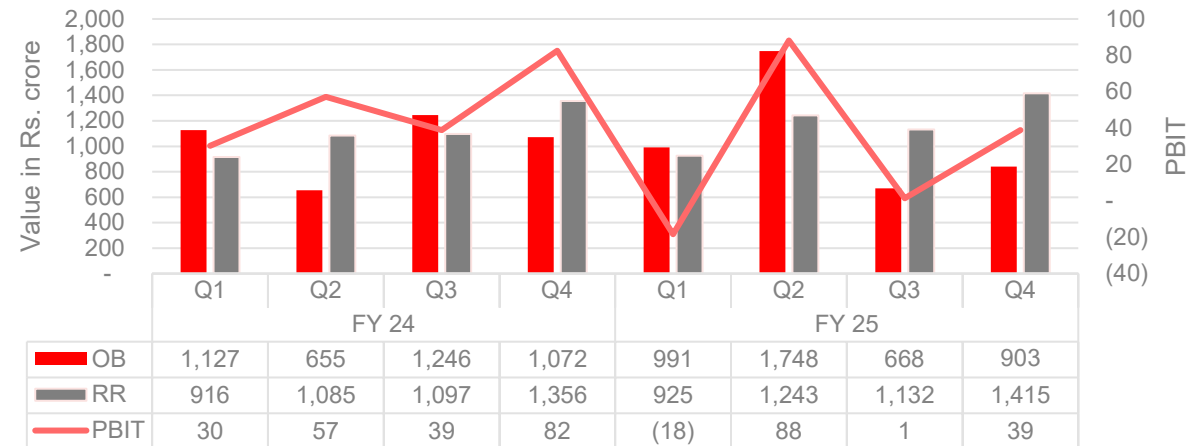
Values are in Rs. crore  
 Green Solutions number are profit before tax  
 PBIT - Segment PBIT before exceptional and unallocated overheads

# Business Segment Wise - Quarterly Trend

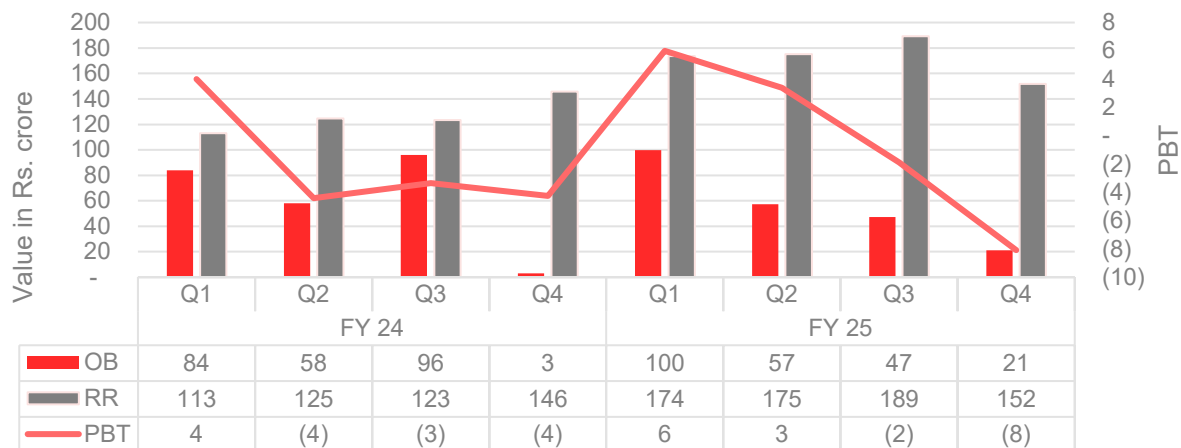
## Industrial Products



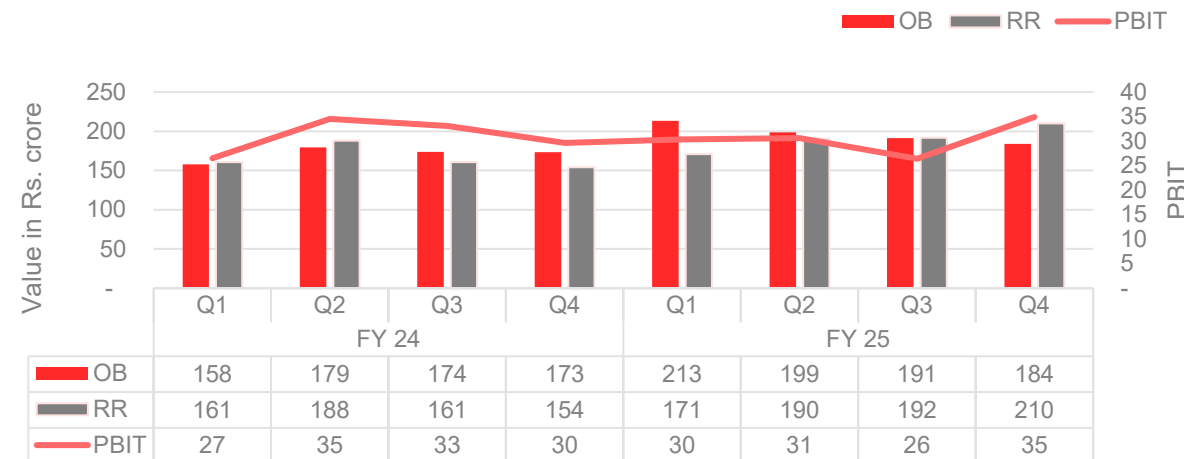
## Industrial Infra



## Green Solutions



## Chemicals



OB: Order Booking

RR: Revenue Recognition

PBT: Profit Before Tax

PBIT: Segment PBIT before exceptional and unallocated overheads

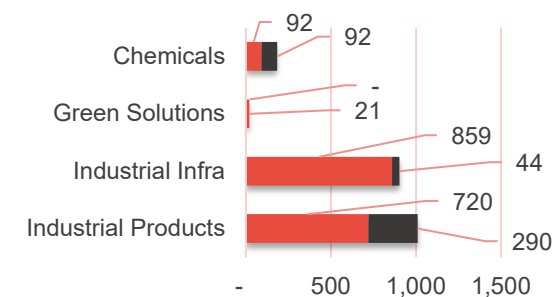
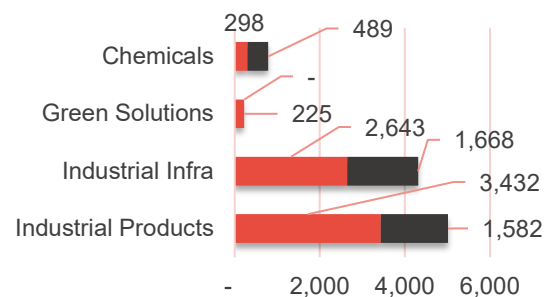
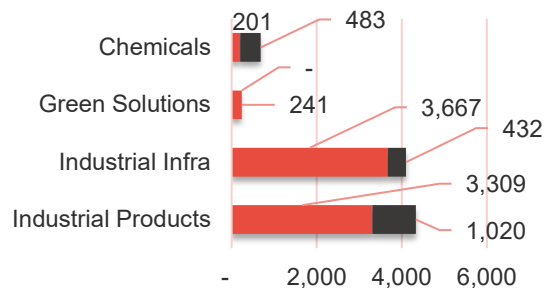
# Domestic – Export Business Performance

FY 2023-24

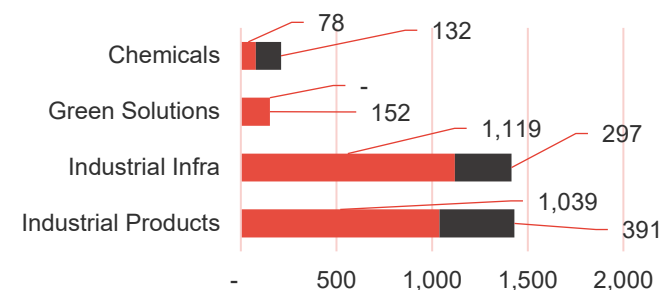
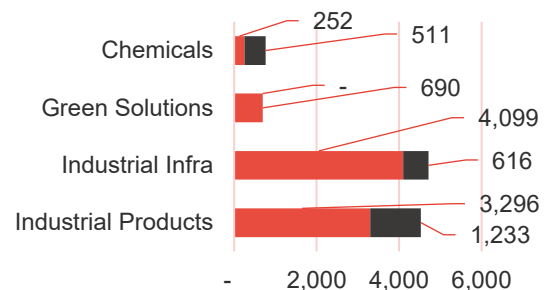
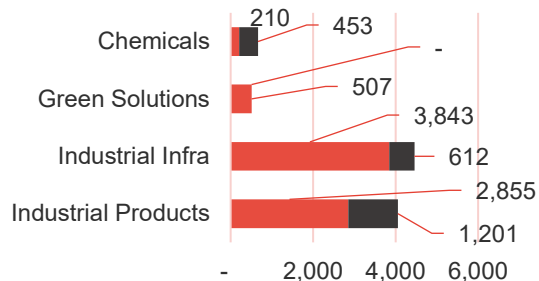
YTD Mar FY 2024-25

Q4 FY 2024-25

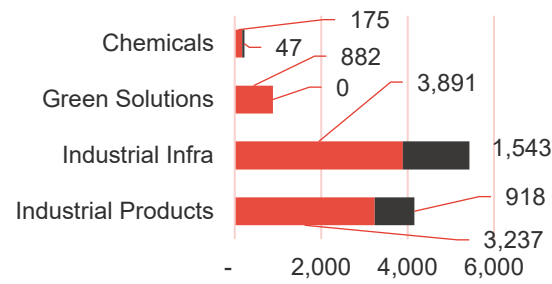
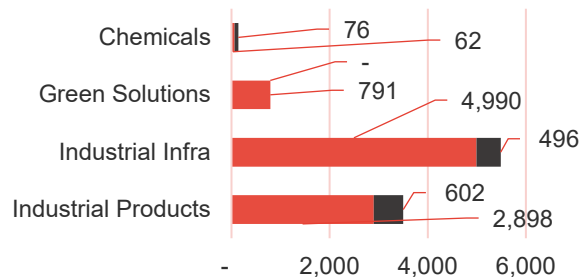
Order Book



Revenue



Order Backlog



Domestic  
Export

All values are in Rs. crore



# Industry Outlook

## Input Cost

- The average input costs for Steel and Copper were up 2% during the quarter as compared to Q3-FY25; while the commodities like Aluminium, Nickel and Zinc in the quarter were stable. Hence there was no significant impact on the input costs during the quarter.

## Market Sentiments

- The Manufacturing PMI for Q4 2024 indicates strong market sentiment, driven by rising demand, increased production, and business optimism. A steady index above 50 reflects ongoing economic expansion and positive investor confidence in the manufacturing sector.

## Demand

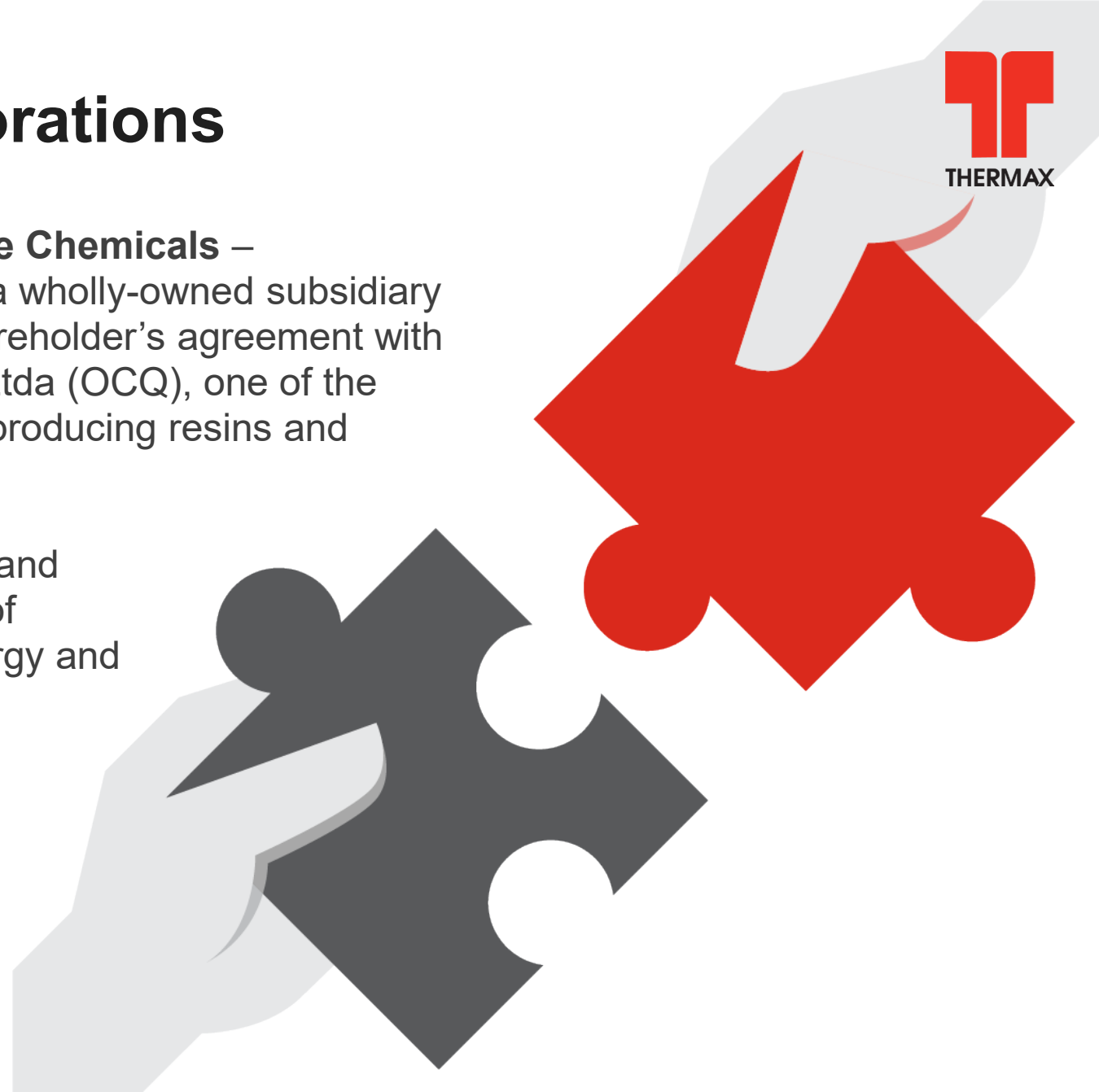
- Enquiry inflows from Power, F&B and Metals continue to remain strong
- Some good competitive wins across the company
- Large growth in order booking for F&B over Q3 however slowdown in Sugar/Distillery

# Highlights at Thermax

- **Quality Circle Forum of Indian (QCFI) Award** – Thermax Chinchwad factory received Golden Award from Quality Circle Forum of Indian (QCFI) for continuous improvement in HSE, organised Kaizen Competition 2025.
- **Strengthening Impact in Indonesia** – Thermax Strengthens Presence in Indonesia by showcasing cutting-edge solutions for decarbonisation, energy efficiency, and Water Management at Exclusive Jakarta Roadshow.

# New Partnerships & Incorporations

- **Partnership with OCQ for High-Performance Chemicals** – Thermax Chemical Solutions Private Limited, a wholly-owned subsidiary of Thermax, has entered into an exclusive shareholder's agreement with Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ), one of the leading chemical companies in Latin America producing resins and polymers.
- **Thermax Schaeffler Partnership** – Thermax and Schaeffler India have signed a Memorandum of Understanding (MoU) to provide AI driven energy and reliability solutions for industries.



Conserving Resources,  
Preserving the Future.



For more information about Thermax:

## Contact Us

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