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February 4, 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 Q3 FY 2024-25.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Janhavi Khele
Company Secretary
Membership No: A20601
Encl: As above



Thermax Limited: Investor Presentation

Q3 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



Helping recover waste heat generated during potato chips frying

Recently commissioned a 350 TR Ultra low pressure VAM in Africa to help leading snack manufacturer recover waste heat from potato chips frying.



Raw pond water treatment plant in leading fertiliser company

Commissioned a 500 m³/hr WTP along with algae treatment and removal of organics with submerged ultrafiltration.



Energy plant for a leading particle board manufacturer

The first 36 MW energy plant has been established for a particle board manufacturing facility in the south of India.



Delivering advanced flue gas cleaning system for a waste-to-energy facility

Offered a tailored FGCS for a 600 TPD MSW-fired boiler, designed to tackle the specific challenges of its emissions.



Business Highlights – Industrial Infra



Breakthrough order from a textile major in south India

TBWES secured a breakthrough order for 2 x 80 TPH multi-biomass fired reciprocating grate boilers for a textile major in central India, marking the first instance of 100% paddy straw firing in a grate boiler.

An exemplary image showing similar reciprocating grate boiler.



Consistent gas yield achieved

June'24 gas yield performance recorded at Dhuri plant observed repeating with oxygenation in Jan'25.

Waste Heat Recovery Boiler (WHRB) for a captive power plant

TBWES commissioned a 2 x 85 TPH WHRB for a 45 MW captive power plant in East India. This in-house designed, three-pass, water-tube boiler efficiently cools flue gas from 2 x 600 TPD sponge iron kilns.



Cogeneration plant for a grain based distillery in Tamil Nadu

Synchronised 5.3 MW rice husk and coal based captive cogeneration plant on an EPC basis.

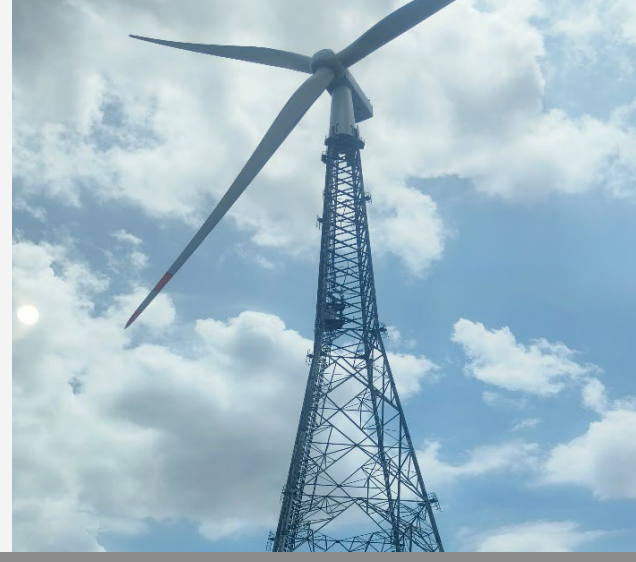


Business Highlights – Green Solutions



Partnering with European confectionery major across India for energy transition

Having partnered towards sustainability for 2 plants, TOESL deployed a biomass boiler in the 3rd plant of the European MNC, enabling the customer to achieve CO₂e reduction of nearly 22,000 tonnes/year against oil & coal across all the plants in India.



Maharashtra cluster – II intra state solar project

FEPL commissioned 2 MWp solar project in Maharashtra for TBWES.

TOESL enters new geography with 5th project with a food major key account

Underscoring our commitment to deliver sustainable utility solutions globally, TOESL deployed a biomass boiler, enabling the client to reduce their carbon emissions by ~15,000 tCO₂e annually against heavy oil.



Greening the power requirement of Tamil Nadu

FEPL has commissioned 7 out of 13 WTG (21 MW) as of 13th Jan 2025.



Business Highlights – Chemicals



Profit Improvement in water treatment chemicals market

A leading Indian firm placed cooling water treatment orders for three years, contributing to a 50% increase in order booking over last year's Q3, while the solid chemistry business development is gaining momentum



Healthy order pipeline for construction chemicals

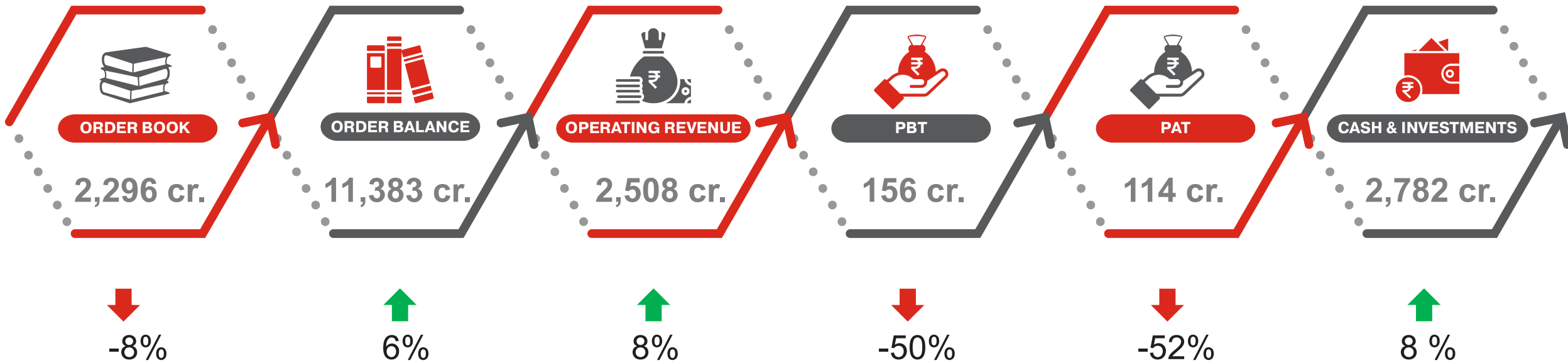
Order booking increased by 19% over last year Q3. Acquired Buildtech Products India Private Limited.



Good traction for resins seen across markets

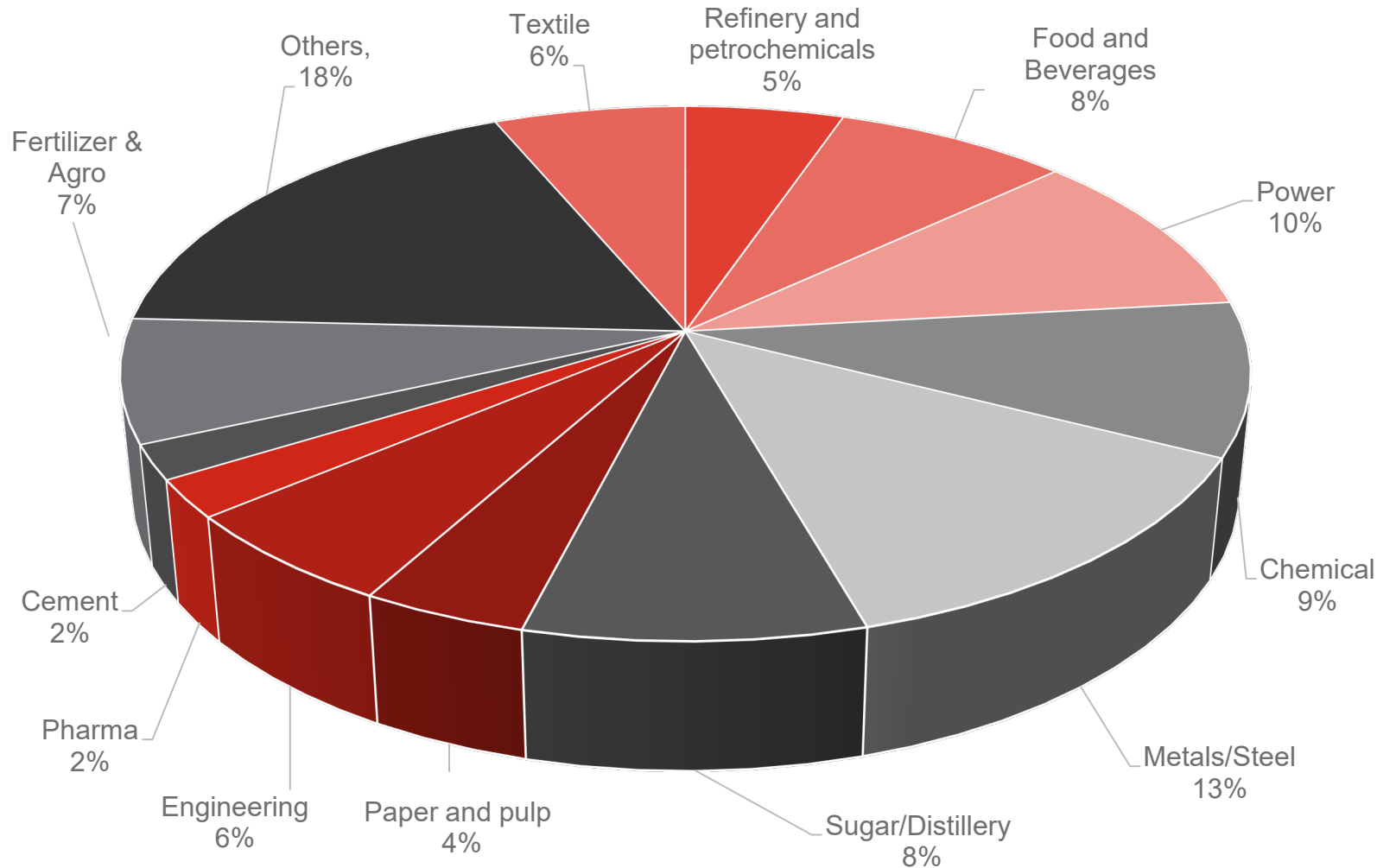
A leading Indian oil company achieved a breakthrough in oil coalescer resin, with order booking up 10% over last year's Q3 despite forex and currency challenges.

Thermax Q3 FY 2024-25 Results



- No large order booked during the current quarter resulted into lower order book.
- The last year's profit after tax included an exceptional gain of Rs. 126 crore from the sale of a vacant plot of land.

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 2025	Performance Indicator	Q3, 2025	Q3, 2024
3,353	Order Booking	2,296	2,506
11,593	Order Balance	11,383	10,717
2,612	Revenue	2,508	2,324
266	Profit Before Exceptional Item and Tax	156	183
10.2%	PBT before Exceptional Item and Tax %	6.2%	7.9%
-	Exceptional Gain	-	126
266	Profit Before Tax (PBT)	156	309
10.2%	PBT %	6.2%	13.3%
198	Profit After Tax (PAT)	114	237
7.6%	PAT %	4.5%	10.2%

- The current quarter's results are affected by lower margins in certain projects in the Industrial Infra segment and the impact of product mix changes in the Chemicals segment.

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q3, Dec. 2024	YOY% Change	YTD Dec. 2024	YOY% Change
Industrial Products	1,389	▲ 40%	4,479	▲ 28%
Industrial Infra	669	▼ -46%	5,756	▼ -8%
Green Solutions	47	▼ -51%	894	▲ 7%
Chemical	191	▲ 10%	254	▲ 98%
Total	2,296	▼ -8%	11,383	▲ 6%

- Order booking is lower in Industrial Infra and Green Solutions as no larger order booked in current quarter.

Note - Values are in Rs. crore

Business Performance Summary



	For Q3, FY 2024-25			For Q3, FY 2023-24			YTD Dec 24			YTD Dec 23		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,080	122	11.3%	1,023	101	9.9%	3,099	323	10.4%	2,848	256	9.0%
Industrial Infra	1,132	1	0.1%	1,097	39	3.6%	3,299	71	2.2%	3,099	126	4.1%
Green Solutions	189	18	9.5%	123	13	10.6%	538	63	11.7%	361	31	8.6%
Chemical	192	26	13.5%	161	33	20.5%	553	87	15.7%	509	94	18.5%
Total	2,593	167	6.4%	2,404	187	7.8%	7,489	544	7.3%	6,817	508	7.5%

Green Solutions PBT/(loss) for Q3, Rs. (2) (LY Q3, Rs. (3)) and YTD Rs. 7, LY YTD ((Rs.3)).

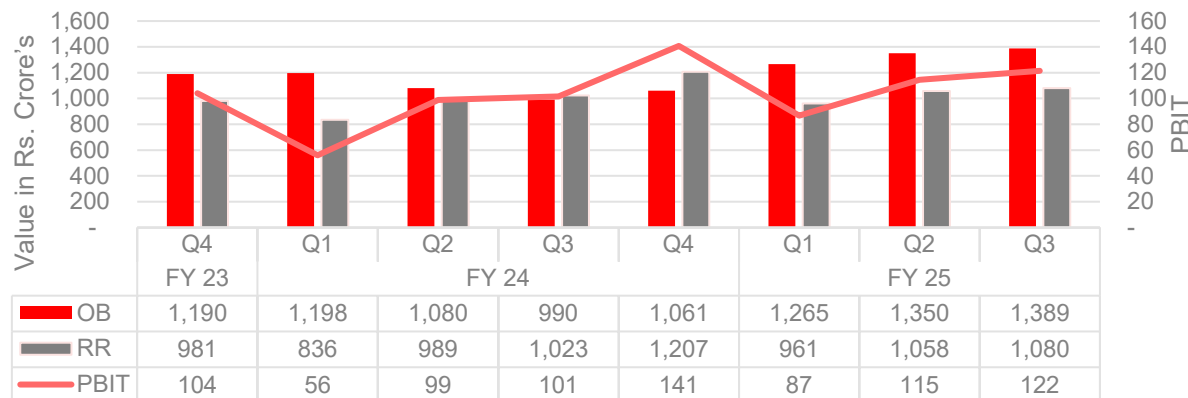
- Improved performance in Industrial Products and on account of increased revenue and better margins.
- Industrial Infra profitability is impacted due to lower margins in certain projects due to cost overruns.
- Green Solutions YTD PBIT is better due to increased revenue. PBT after interest cost is given above in comment.
- Chemical segment profitability is lower due to product mix changes.

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

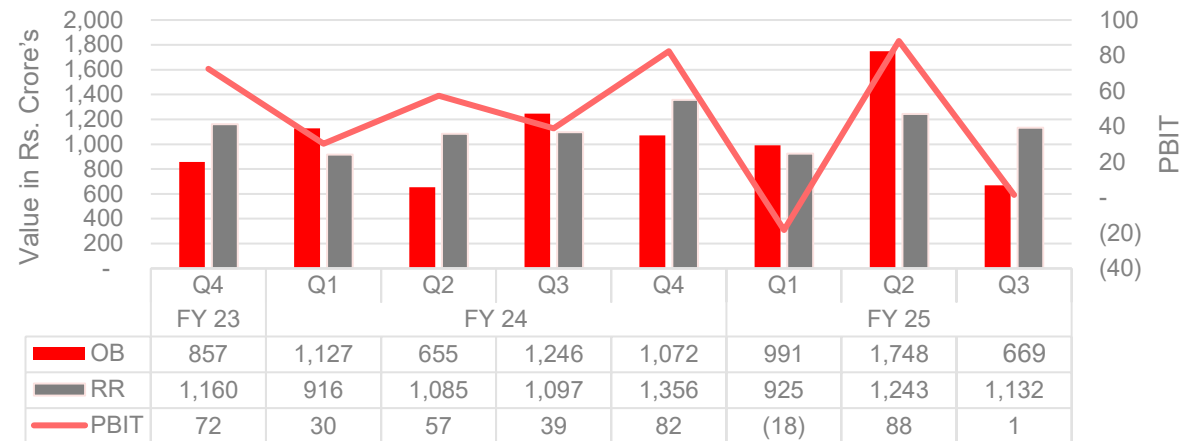
Business Segment Wise - Quarterly Trend



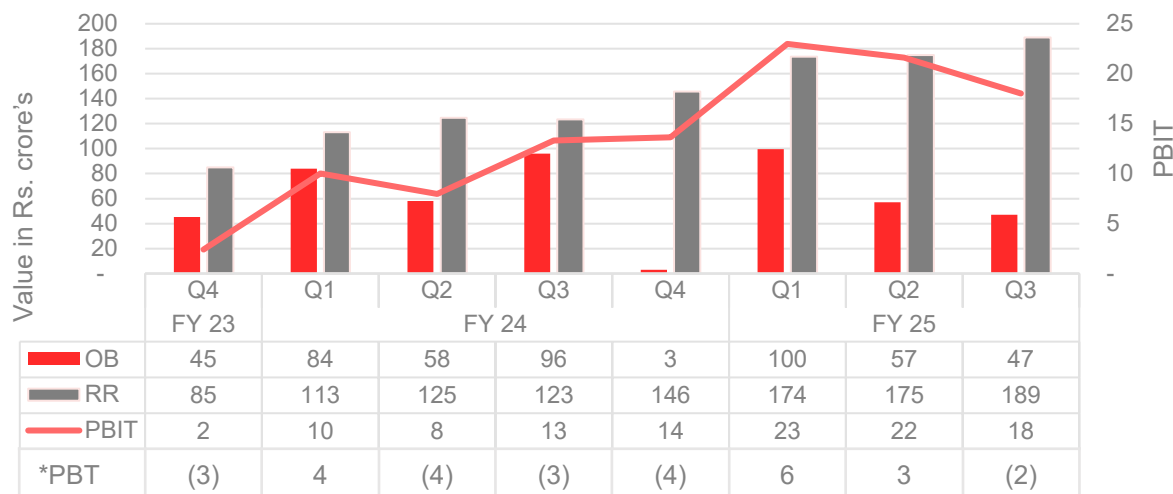
Industrial Products



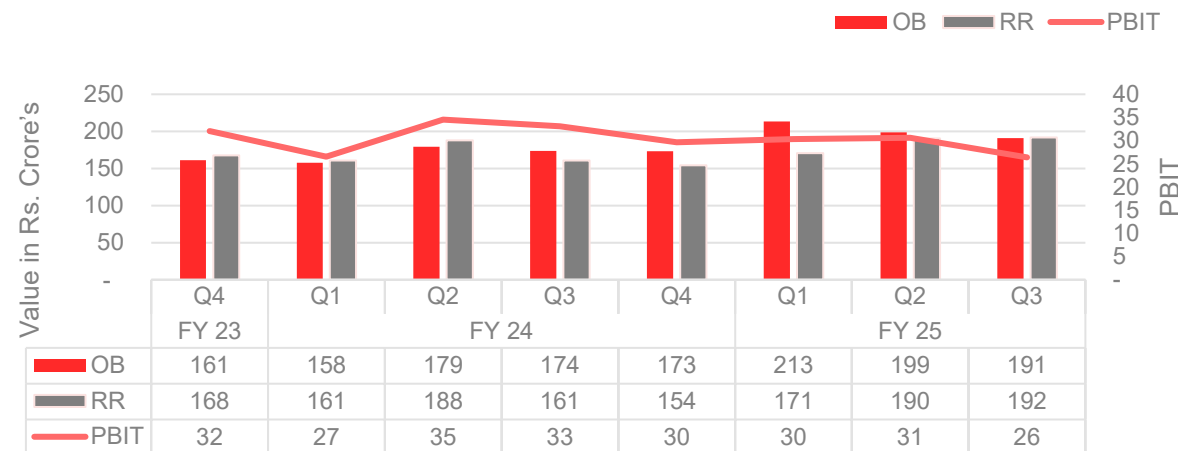
Industrial Infra



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

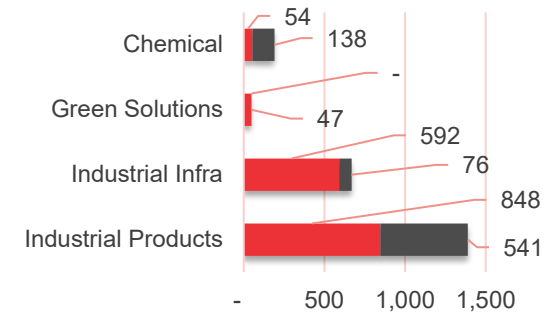
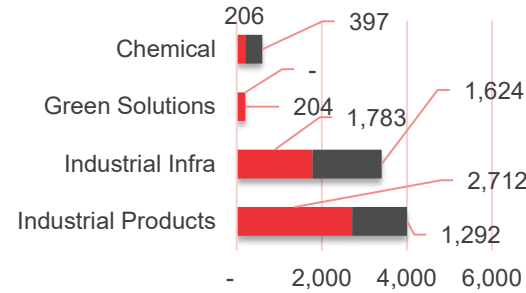
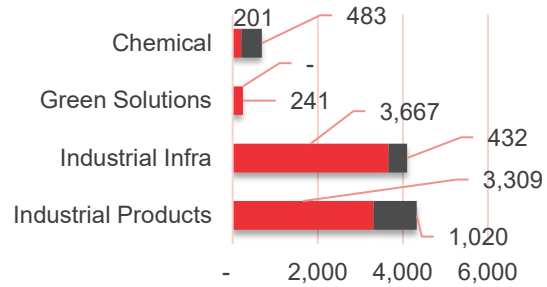


FY 2023-24

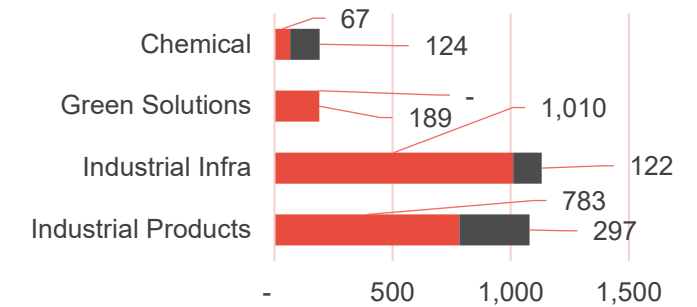
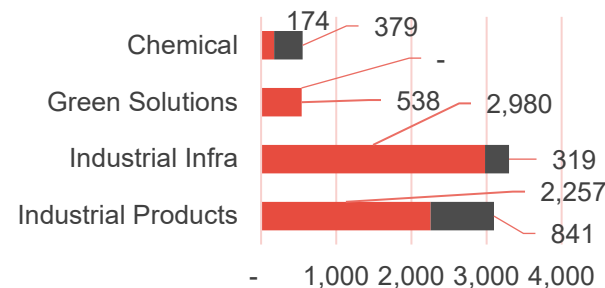
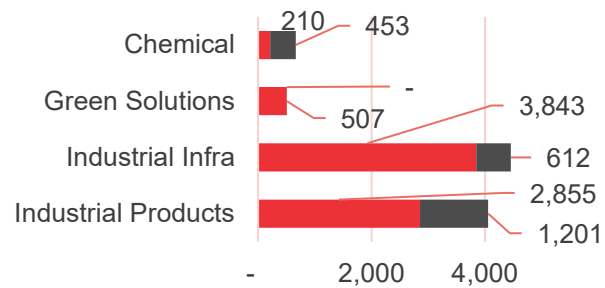
YTD Dec. 24

Q3 FY 2024-25

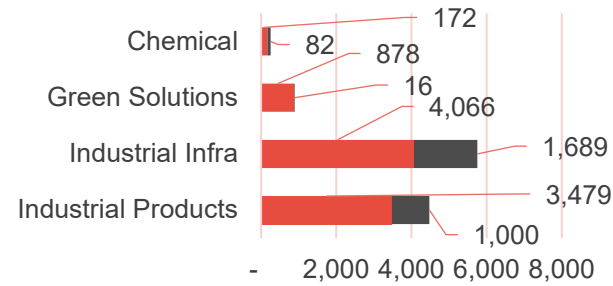
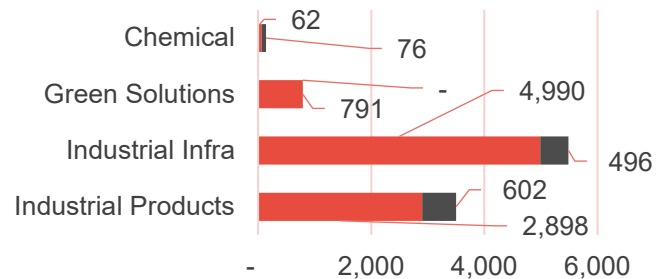
Order Book



Revenue



Order Balance



Domestic
Export

All values are in Rs. crore

Industry Outlook

Input Cost

- Increase in input cost in Chemical Segment.

Market Sentiments

- Globally, the Manufacturing PMI stood at 48.8 in September 2024, indicating a contraction in manufacturing activity, while the PMI for new export orders dropped to 47.5, signaling challenges in international trade.

Demand

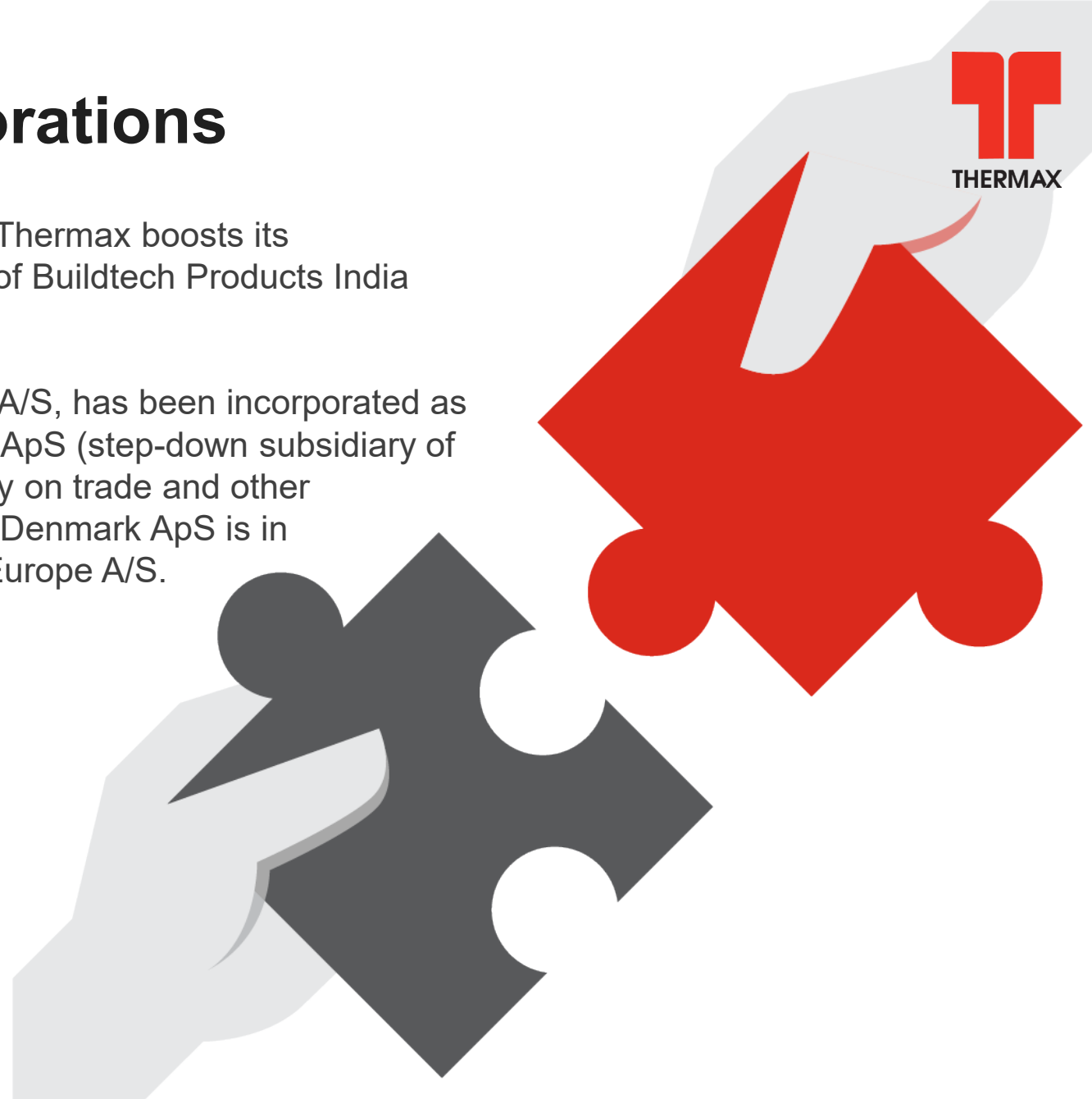
- Enquiry inflows from distillery, metals, chemical and F&B remain strong
- Power enquiry inflow has increased tremendously
- Slight decline in the pharma and paper enquiry inflow
- Some good competitive wins across the company

Highlights at Thermax

- **Grade 1 ESCO Recognition by BEE** – Thermax has been empanelled as a Grade 1 Energy Service Company (ESCO) by the Bureau of Energy Efficiency (BEE).
- **Manufacturing Today Award** – Thermax has been recognised with the ‘Excellence in Sustainability and Circular Economy Award’ by Manufacturing Today.
- **Best Governance Award** – Thermax has been honoured with the ‘Best Governance Award’ in the GIGA category at the third edition of the Indian Family Business Awards 2023, presented by moneycontrol.com and co-created with Waterfield Advisors, with PwC India as the process partner.
- **Gulfood Manufacturing Expo** – We recently concluded the Gulfood Manufacturing Expo in Dubai, which saw strong participation from the industry leaders. The event attracted a high volume of customer footfalls and generated a substantial number of leads.

New Partnerships & Incorporations

- **Buildtech Products India Pvt. Ltd. Partnership** – Thermax boosts its construction chemicals portfolio with the acquisition of Buildtech Products India Private Limited.
- On December 06, 2024, Thermax Chemical Europe A/S, has been incorporated as a wholly owned subsidiary of the Thermax Denmark ApS (step-down subsidiary of the Company). The Company is incorporated to carry on trade and other activities pertaining to Chemical Business. Thermax Denmark ApS is in process of infusing capital in to Thermax Chemical Europe A/S.



Conserving Resources,
Preserving the Future.



For more information about Thermax:

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