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August 1, 2023

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: Reg 30 of SEBI (LODR) Regulations, 2015 – Investor Presentation

Dear Sir / Madam,

In terms of Regulation 30 of SEBI (LODR) Regulations, 2015, please find enclosed the Investor Presentation for Q1 FY 2023-24.

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

Q1 FY23-24

Conserving Resources, Preserving the Future.

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

3,767 Employees Globally*



* - Employees excluding workmen

Business Highlights – Industrial Products



Facilitating Water Treatment for an Educational Institute



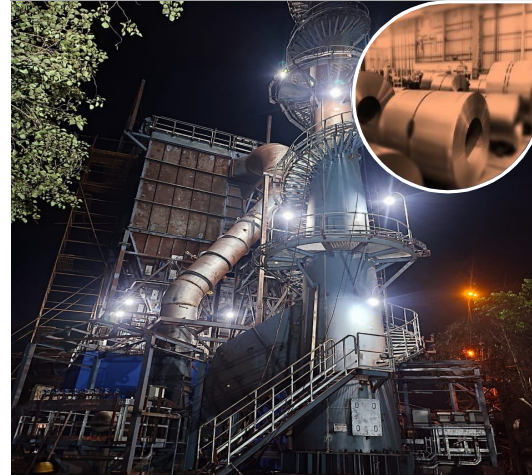
Commissioned SBR based STPs of 275 KLD and 325 KLD along with a WTP of 600 KLD capacity

Meeting Cooling Needs of an Automobile Co. in USA



Recently commissioned a low temperature hot water driven chiller for a major automobile company in Indianapolis, USA

Removing Fugitive Fume Gases for a Steel Co.



Commissioned a fume extraction system for the blast furnace cast house for a steel maker in India

Sufficing Green Steam Needs of a Pharma Major



Commissioned a 10 TPH biomass-fired boiler at a pharma major in India

Business Highlights – Industrial Infra



Converting Waste Heat to Energy in Oman



Commissioned a waste heat recovery boiler producing high pressure steam of 2 x 24 TPH for a calcinated petroleum coke manufacturer

Helping a Japanese MNC in East Asia to Recover Heat from Waste



TBWES received an order for two units of 77 TPH waste to energy boiler heat recovery portion

Refurbishing the Boiler of a Leading Carbon Black Manufacturing Co. in Egypt



Supplied evaporator modules of 50 tonnes for a different make, tail gas-fired boiler as part of a reliability improvement project at a global carbon black additives manufacturer for their Egypt plant

Business Highlights – Green Solutions



Setting up the First Hybrid RE Project in Gujarat, India



FEPL commissioned a 45.80 MW wind-solar hybrid (WSH) captive power plant in Gujarat, helping reduce 1,1,700 tonnes of carbon equivalent per year

FEPL Strengthens Customer Relations with Repeat Orders



FEPL bags orders from existing customers for its upcoming wind-solar bundled open access project in Tamil Nadu, India

Enabling a Biopharma Major Transition Towards Net Zero



Commissioned a 30 TPH biomass boiler plant under the Build-Own-Operate model for enabling the biopharma major to achieve CO₂e reduction of nearly 31,000 tonnes/year

Business Highlights – Chemical



Enabling Construction with Sustainable Solutions



Registered 26% year-on-year growth in Q1 FY24 due to increase in real estate and infrastructure orders

Admixtures Continue Growth in the West



Major order wins in the west region of India helped continuous growth in the admixture segment

Waterproofing Segment Shows Growth

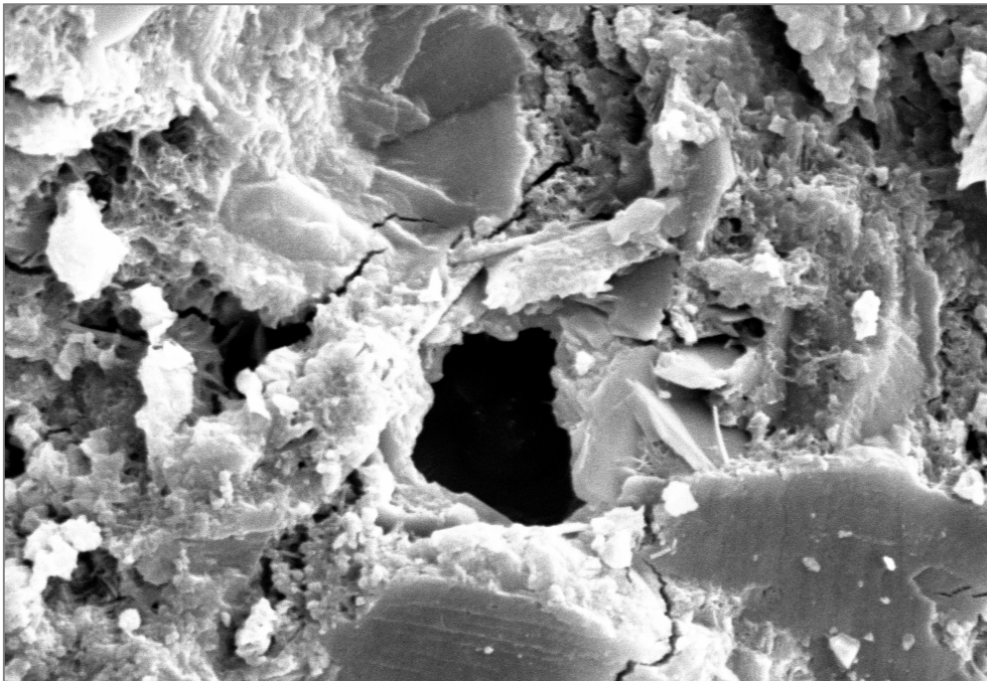


A major developer trusted Thermax for solutions in waterproofing with orders more than Rs. 5 crore to be supplied over 18 months

New Product Launches



Maxshield CW: Integral crystalline waterproofing system



- Protects concrete from water penetration under hydrostatic pressure
- Protects reinforcements from corrosion
- Excellent crack sealing properties (self-healing) and resistance to shrinkage
- Excellent resistance to sulphates and chlorides in water
- Eliminates the repair costs arising out of a failed membrane system
- Eliminates installation of a waterproofing membrane itself and allows free use of the area
- Low dosages
- Cost effective waterproofing system

Applications:

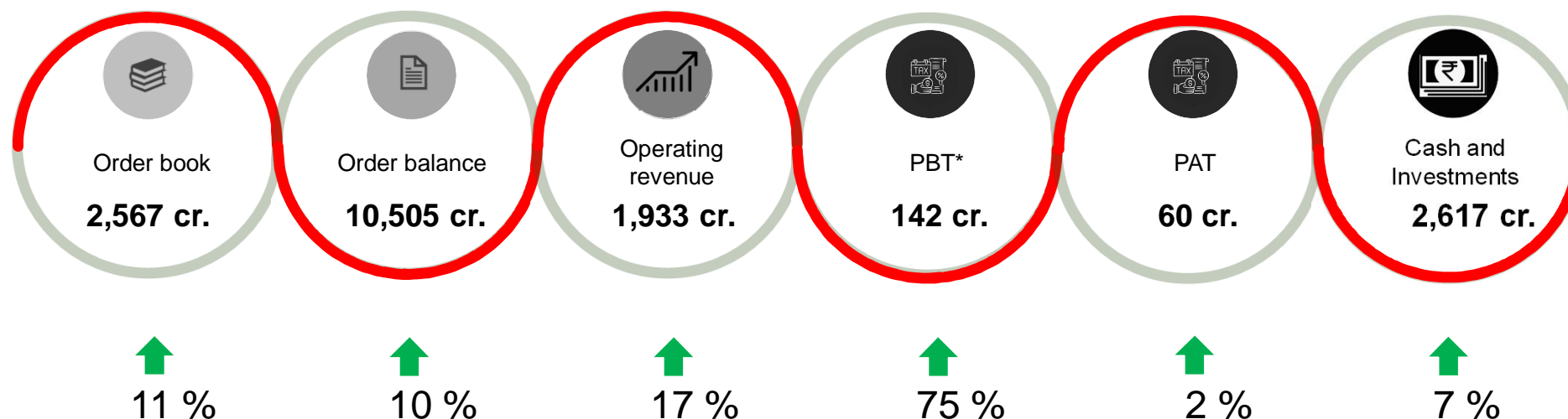
- Water reservoirs, marine structures, foundations, basements, tunnels and concrete pipes, shotcrete, architectural, pre-cast concrete and many more

Thermax Positions itself for Energy Transition Play



- Acknowledging its ability to play a significant role in the global shift towards industrial decarbonisation, Thermax has repositioned itself as a 'trusted partner in energy transition'.
- The company will continue to bolster its manufacturing capabilities, forge technology partnerships, and make investments in areas like biomass conversion (bio-CNG/gasification), waste to energy, waste heat utilisation, industrial cooling, refrigeration, and a wide range of renewable capabilities including solar, wind, storage battery, and hybrid solutions.
- Recognising the immense potential of hydrogen in enabling a greener energy landscape, Thermax is also committed to offering forward-looking solutions in this domain.
- With these newer capabilities being added to the portfolio and realising that success is all about collaboration, Thermax aims to establish strong and trusted partnerships with its customers.

Thermax Q1 FY 2023-24 Results

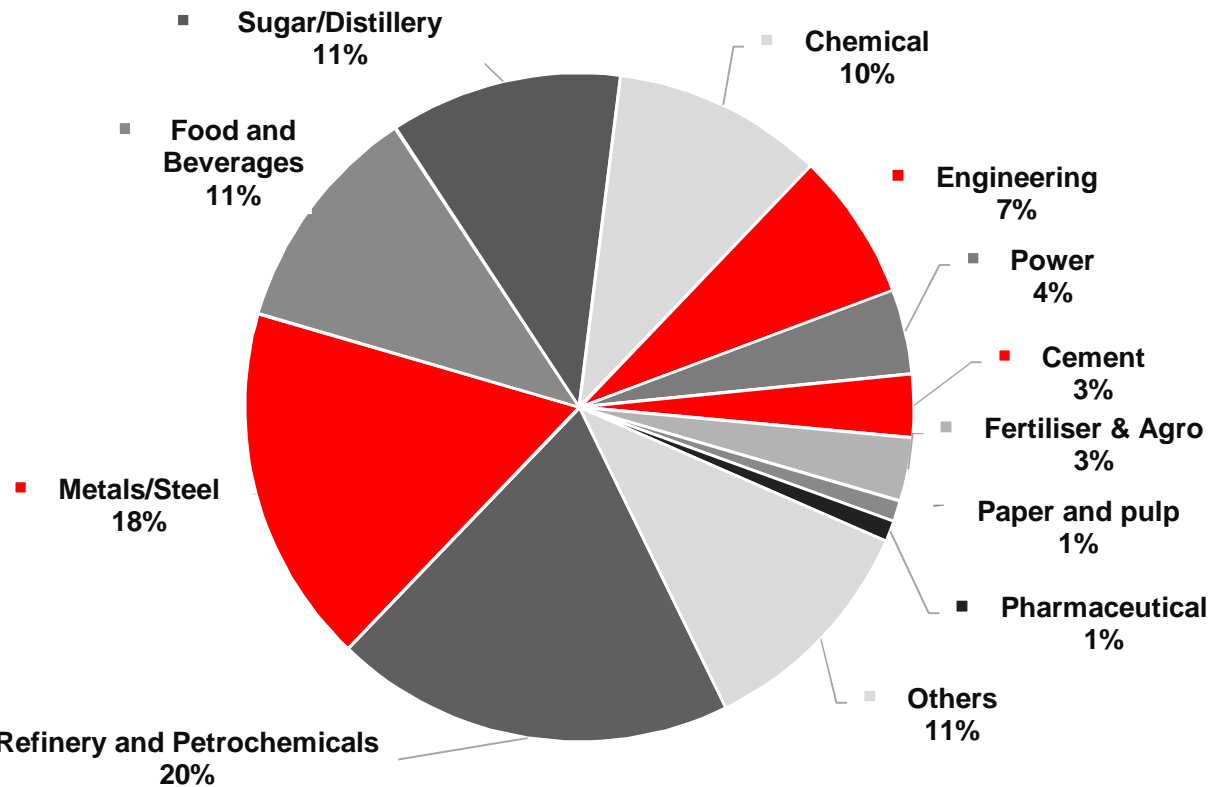


- Increased revenue has resulted into increased PBT. Last year PBT was lower due to the impact of input commodity costs in the Industrial Products and Chemical segments.
- PAT is impacted due to exceptional item of provision related to litigation of Rs. 51 crore.

* - Profit Before Tax and exceptional item

Note - % growth is with respect to Q1 FY 2022-23

Q1 – Order Book Status



- Some good competitive wins across the company
- Bagged multiple boiler orders from steel and distillery segment
- Enquiry inflow from food, chemical and distillery remains strong, there are signs of improvement in the cement segment
- Enquiry inflow continues to be positive from the waste to energy segment

Consolidated Performance Indicators



Q4, 2023	Performance Indicator	Q1, 2024	Q1, 2023
2,254	Order Booking	2,567	2,310
9,752	Order Balance	10,505	9,554
2,311	Revenue	1,933	1,654
214	Profit Before Tax (PBT) and Exceptional	142	81
9.3%	PBT before Exceptional %	7.4%	4.9%
-	Exceptional Item	50.63	-
214	Profit Before Tax (PBT)	91	81
9.3%	PBT %	4.7%	4.9%
156	Profit After Tax (PAT)	60	59
6.8%	PAT %	3.1%	3.6%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q1, Jun 2023	YOY% Change	YTD Jun 2023	YOY% Change
Industrial Products	1,198	5 % ▲	3,343	32% ▲
Industrial Infra	1,127	14 % ▲	6,382	-2% ▼
Green Solutions	84	152% ▲	668	67% ▲
Chemical	158	7% ▲	112	-13% ▼
Total	2,567	11 % ▲	10,505	10% ▲

- Order balance from the Industrial Infra and Chemical segments are marginally lower due to execution of orders in Q1.

Note - Values are in Rs. crore

Business Performance Summary



	For Q1, FY2023-24			For Q1, FY2022-23		
Segments	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %
Industrial Products	836	56	6.7%	663	24	3.6%
Industrial Infra	916	30	3.3%	808	50	6.2%
Green Solutions	113	10	8.8%	58	5	8.9%
Chemical	161	27	16.5%	150	6	3.7%
Total	2,026	123	6.1%	1,680	85	5.1%

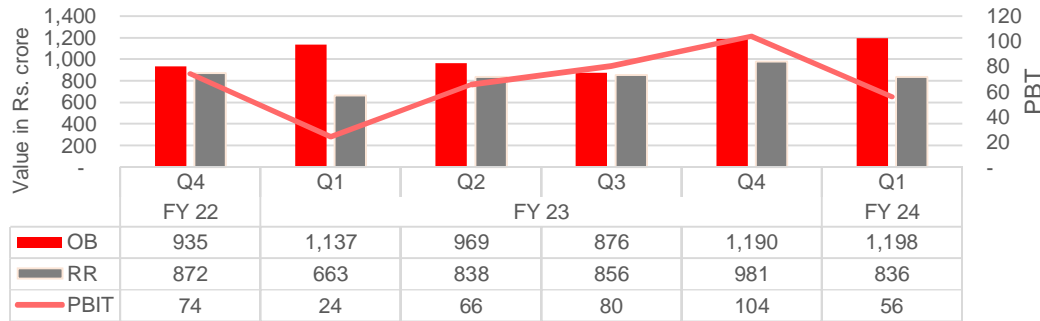
- Improved performance seen in the Industrial Products and Chemical segments on account of increased revenue. Last year's margins were impacted by higher commodity costs which are stabilised now.
- Industrial Infra margins are lower due to lower margins in projects under execution.

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

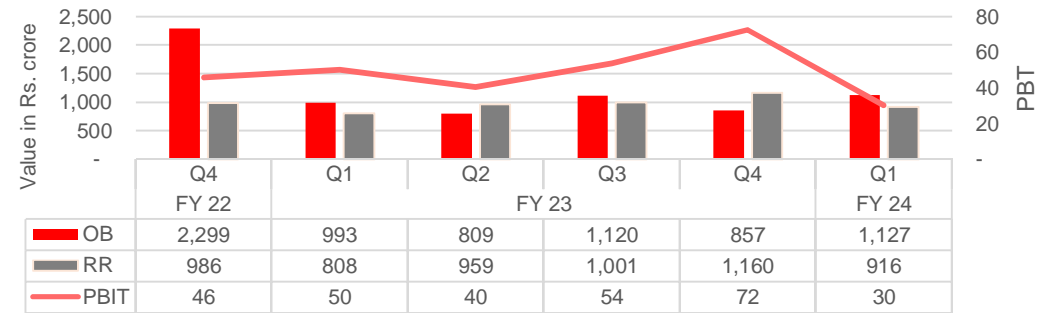
Business Segment Wise - Annual Trend



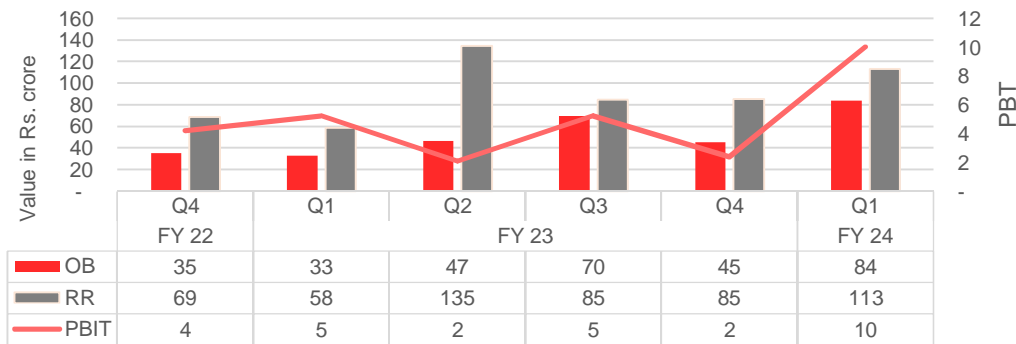
Industrial Products



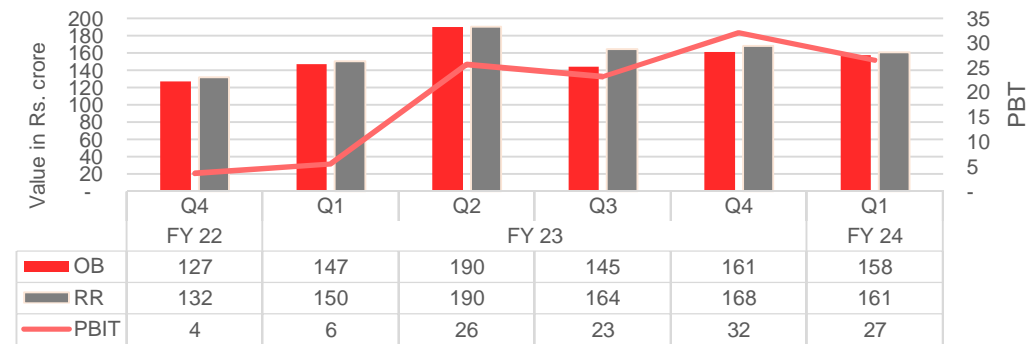
Industrial Infra



Green Solutions



Chemical



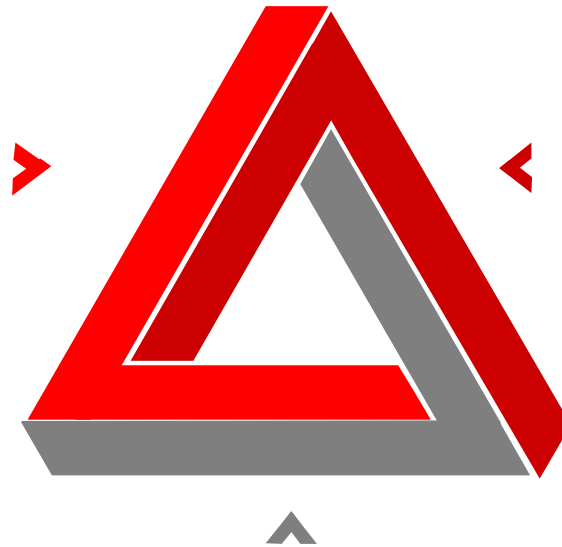
OB: Order Booking
 RR: Revenue Recognition
 PBIT: Segment PBIT before exceptional and unallocated overheads

Industry Outlook



Input Cost

- Steel, chemical, and other commodity prices were stable and are expected to remain stable.



Market Sentiments

- Indian Manufacturing PMI was of 57.8 in June, which was 58.7 in May, showing expansion, and showcasing resilience and strength despite facing higher inflationary pressures.
- While RBI expects India's 2023-24 GDP growth at 6.5%, world bank cuts the projection to 6.3%, down from its previous forecast of 6.6% growth.

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 will spur the clean energy portfolio of Thermax.

Sources: MOSPI, S&P Global, RBI

Environmental consciousness has been at the core of our products and services offerings. Our focus will continue to strengthen our green portfolio as we chart the decarbonisation path.

Conserving Resources,
Preserving the Future.



For more information about Thermax:

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