

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI - PUNE ROAD, WAKDEWADI,
PUNE 411 003, INDIA ☐ TEL.: +91 20 25542122, 25542263 ☐ FAX : +91 20 25541226
Website : www.thermaxglobal.com ☐ IT PAN - AAAC 3910D
Customer Care : 18002090115 (India Toll Free)

Corporate Finance



August 6, 2021

To
The Secretary
BSE Limited
PJ Towers, Dalal Street
Mumbai: 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai – 400 051

Company Scrip Code: 500411

Company Scrip Code: THERMAX EQ

Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015- Investor Presentation

Dear Sir,

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, please find enclosed the Investor Presentation for Q1 FY 21-22.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Kedar P. Phadke
Company Secretary
Membership No: F3349

Encl: As above

Thermax Limited – Analyst Call

Q1 FY21-22

Energy | Environment | Chemical

Our Vision

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 statements 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, including 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

Managing resurgence of COVID crisis




- More than 4500 vaccinated in a vaccination camp in Pune for employees, workmen, contractors, and families
- Under Thermax Care wellness initiative launched an employee assistance program – Santulan, a professional support system for employees emotional and mental well-being
- All Thermax facilities operational in strict adherence with COVID guidelines, albeit at reduced efficiencies

Thermax Q1 FY2021-22 Results

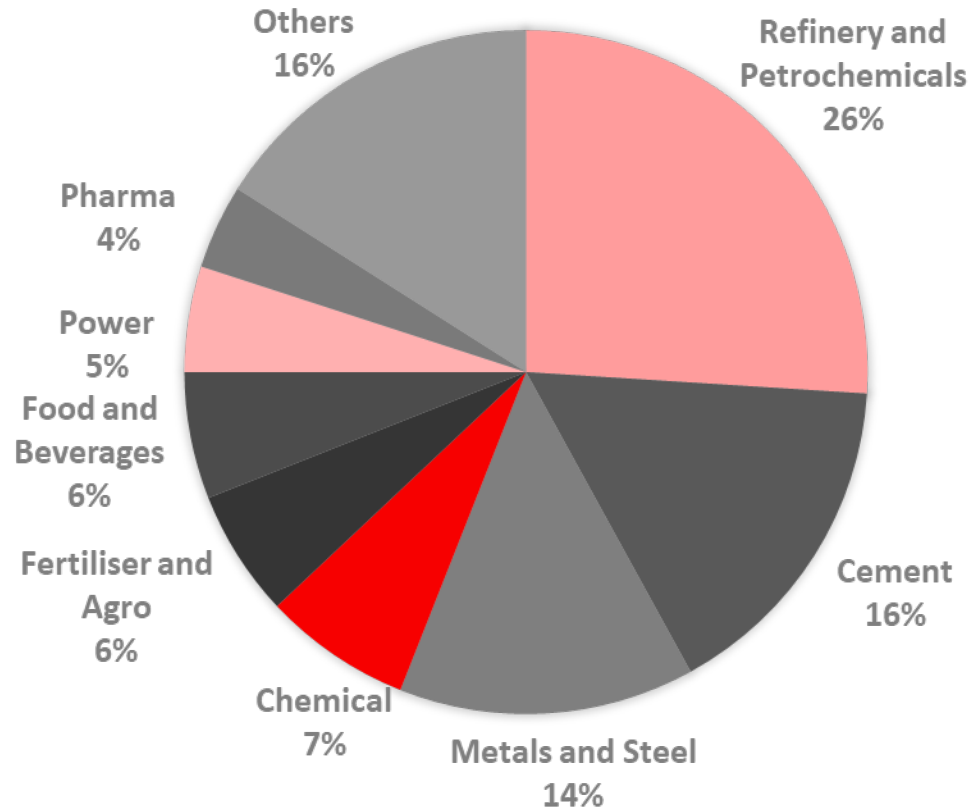


Summary of group's financial performance

	Q1/2021-22 (in crore)	Q1/2021-22 vs Q1/2020-21
Order Booking	1,696	+ 179 %
Order Balance	6,109	+ 17.2 %
Operating Revenue	1,052	+ 58 %
Profit Before Tax and exceptional item (PBT)	56	Loss of Rs.22 crore
Profit After Tax and exceptional item (PAT)	42	Loss of Rs.15 crore
Cash and Investments	2,261	+ 47 %

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- Highest order booking and back log in last 7 quarters
 - Export order booking higher by 107%

Q1- Order Book Status



- Highest Order booking in last 7 quarters
- Order book strengthened with finalizations in Refinery, Cement and Steel sector
- Increasing thrust on sustainability - TBWES bagged 97% green orders with single order value of 250 crore from a petrochemical giant
- Improved performance of the products businesses and channel business during the quarter
- Strong pipeline of enquiries from Food and Beverages, Chemical and Pharma sectors

Business Highlights

Energy Segment



Process heating launched 3 new products virtually which was attended by 676 customers



TBWES successfully commissioned first waste-to-energy boiler in Thailand



Thermax launched MaintWiz, a cloud-based maintenance management solution for assisting our Power & Utility Operation and Maintenance (O&M) and Thermax Onsite teams.



A leading edible oil company procured an Evaporative Condenser (EVC) for its plant in Tamilnadu. Satisfied customer applauded Thermax with letter of appreciation

- First time in Q1, crossed order booking of Rs. 200 crore in our heating products. Additionally, we received our first-ever electrical boiler order from Bhutan
- TBWES Thermax Group wins order for a greenfield refinery in Latin America worth Rs 250 crore
- A major electronic giant in south India recently ordered a 1000KW closed-loop tower for precision cooling of an ammonia compressor

Business Highlights

Environment Segment



CFBC Boiler ESP for a leading cement company

- First orders from new geographies :
 - Electrostatic precipitator (ESP) order for Pellet application from largest steel maker in Turkey
 - Fabric filter order for packing plant de-dusting application from Germany
- Strong business from Retrofit and Revamp:
 - Major ESP retrofit and revamp order from a leading alumina refinery in India
 - Major order booking of Q1 has come from the retrofit conversion orders
- Air pollution control business bagged order for new application in Vertical shaft kiln from cement major thus opening the opportunities for small and medium cement manufacturing companies
- Water treatment business received a major order from a refinery in Gujarat for a 7 MLD Desalination Plant

Business Highlights

Chemical Segment



- Highest order booking of 139 crore with growth in international business of ion exchange resins and channel business of water treatment chemicals.
- Bagged major order worth 7 crore for pour point depressant (an oil field chemical) from an esteemed oil and gas service provider in Russia
- Secured order for construction chemicals business from prestigious residential project in Maharashtra and received brand approval to supply chemicals for infrastructure project in Gujarat
- Remotely commissioned ion exchange resins for demineralization and sugar refining applications in Turkey and Philippines

Thermax Chemicals recently received a repeat order from a sugar industry customer, looking to lower Chemical Oxygen Demand (COD) and odour in their effluent treatment process at a reduced cost

Awards & Accolades



Thermax Solar business was recognised as 'EPC company of the year in the industrial segment' in Maharashtra State Annual Solar e-Awards Show organised recently by EQ magazine. Thermax bagged the award for the 1266 kwp ground mount solar PV plant commissioned for a renowned edible oil manufacturer in Maharashtra



Thermax EPC business has received appreciation from GNAL, Dahej, a joint venture company of Gujarat Alkalies and Chemicals Limited (GACL) and National Aluminium Company Limited (NALCO) for its contribution in accomplishing 10 million safe man-hours

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q1, 2022	YOY% Change	YTD June 2021	YOY% Change
Energy	1,256	205% ▲	4,444	26% ▲
Environment	300	189% ▲	1,568	-3% ▼
Chemical	139	52% ▲	97	11% ▲
Total	1,696	179% ▲	6,109	17.2% ▲

Healthy order booking across segments, crossing Rs. 6000 crore of order backlog after December 2018

Note: Values are in Rs. crore

Consolidated Performance Indicators

Q4, 2021	Performance Indicator	Q1, 2022	Q1, 2021
1,497	Order Booking	1,696	608
5,227	Order Balance	6,109	5,212
1,575	Revenue	1,052	665
140	Profit Before Tax and Exceptional (PBT)	56	(22)
8.9%	PBT before Exceptional %	5.3%	-3.4%
-	Exceptional Item	-	-
140	Profit Before Tax (PBT)	56	(22)
8.9%	PBT %	5.3%	-3.4%
107	Profit After Tax (PAT)	42	(15)
6.8%	PAT %	4.0%	-2.3%

Note: Values are in Rs. crore and ratios are in %



Consolidated Segment Performance*

Segments	For Q1, 2022			For Q1, 2021		
	Revenue	PBIT	PBIT%	Revenue	PBIT	PBIT%
Energy	763	28	3.7%	500	(26)	-5.3%
Environment	180	3	1.5%	84	(11)	-12.6%
Chemical	123	22	17.6%	84	17	20.5%

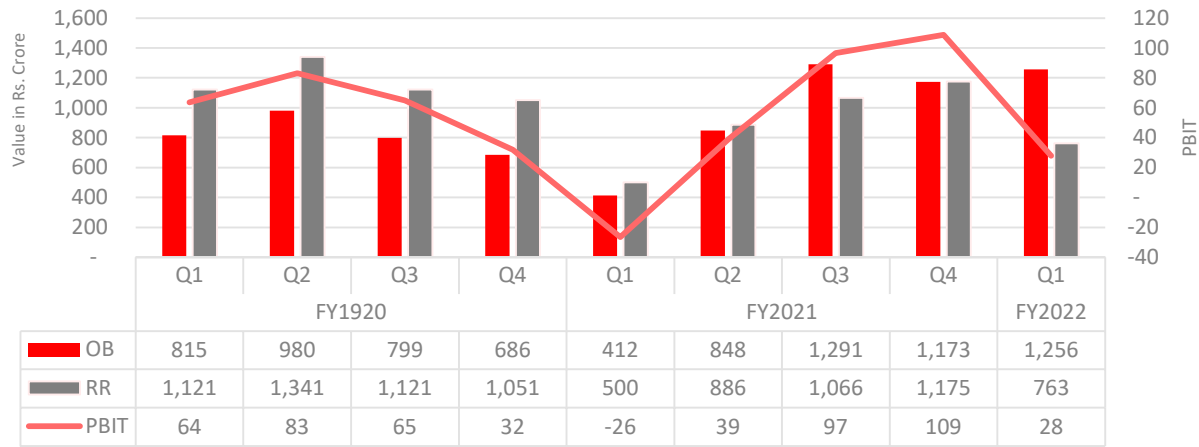
*PBIT Before exceptional items & unallocated overheads

Note: Values are in Rs. crore and ratios are in %

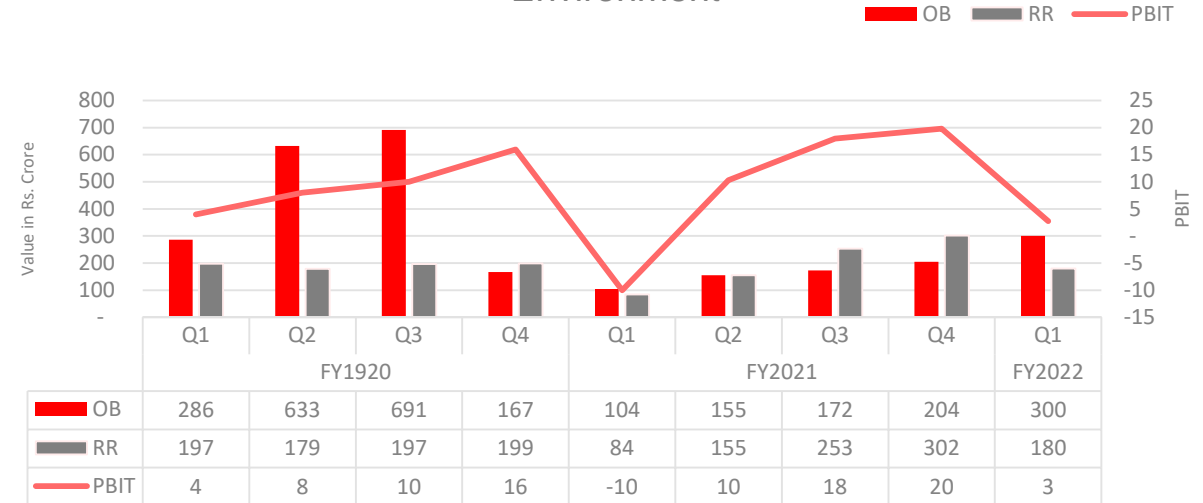


Quarterly Trend - Consolidated

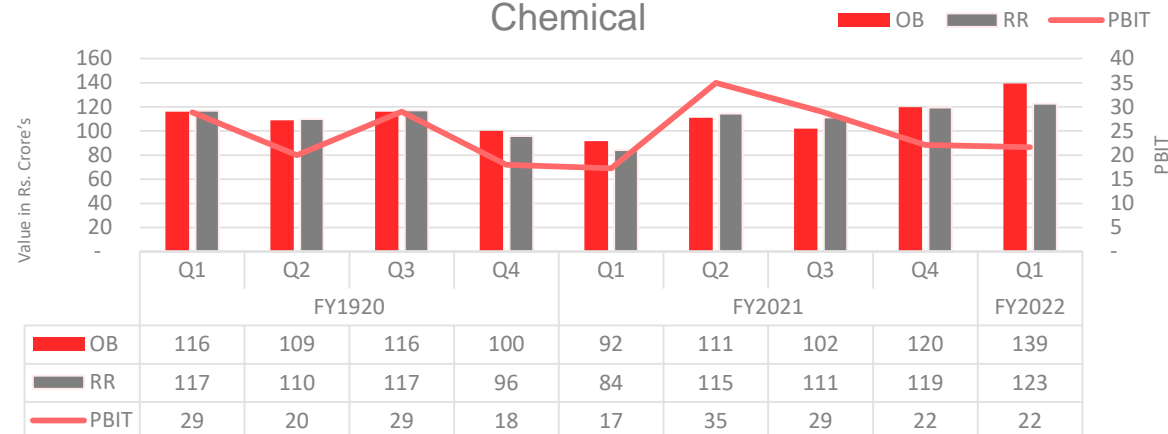
Energy



Environment



Chemical



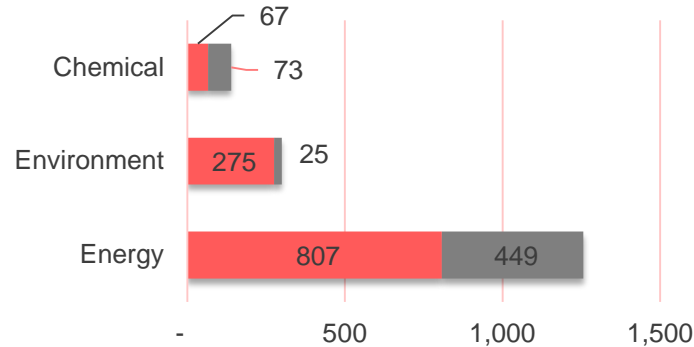
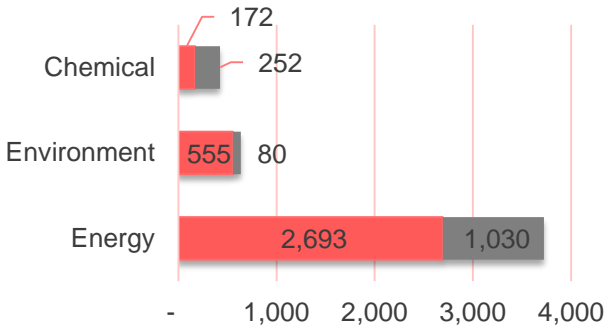
OB	Order Booking
RR	Revenue Recognition
PBIT	Segment PBIT before exceptional & Unallocated Overheads

Domestic – Export Business Performance

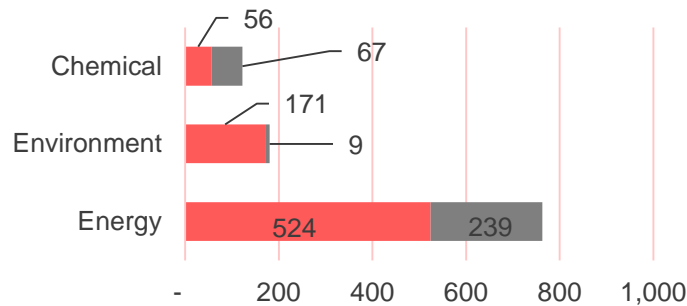
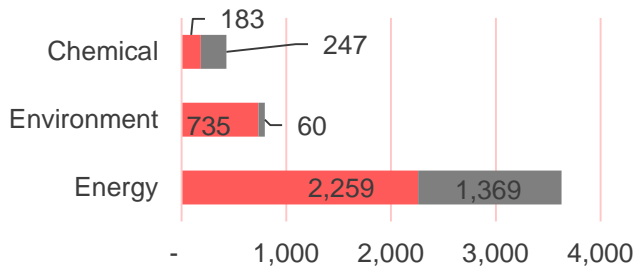
FY 2020-21

YTD JUNE FY 2021-22

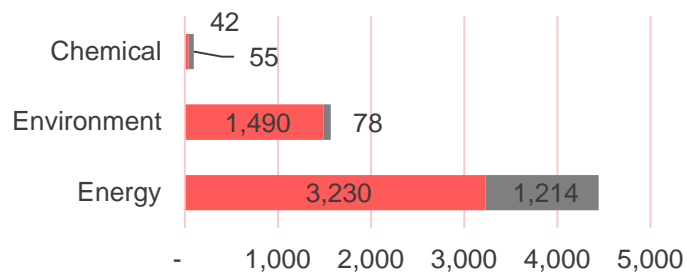
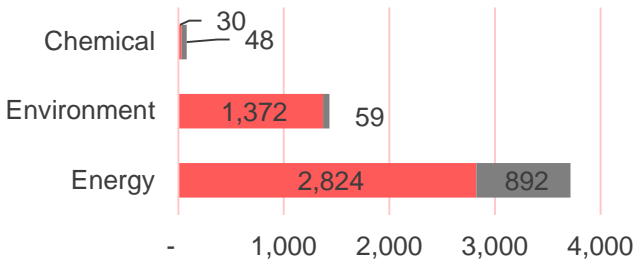
Order Book



Revenue



Order Balance

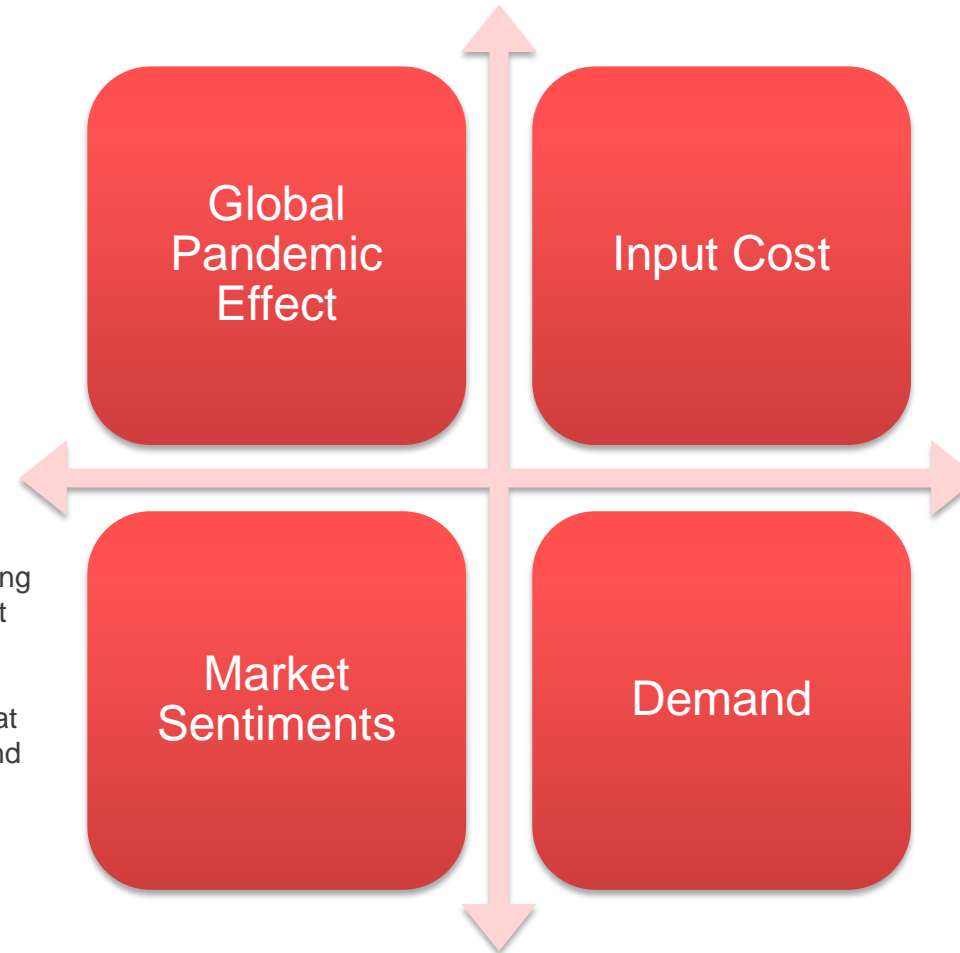


Domestic
Export

All values are in Rs. crore

Environment and Industry Outlook

- Reducing COVID-19 cases in India, South-East Asia and lifting restrictions with the subsiding of the second wave of COVID-19 is positive sign for business in coming quarters
- The increasing impact of the pandemic in Europe, Africa, Eastern Mediterranean and Western pacific markets is expected to impact the business in these regions
- India's PMI for manufacturing was in reducing trend after 55.5 in April to 48.1 in June but it has rebounded in July
- For FY 2022, the GDP growth is projected at 9.5% (source: IMF) and to remain strong and broad-based for future financial years



- The commodity price stayed high and is a key concern
- Steel price remained high
- Inputs raw material costs to chemical stayed higher: Styrene, Polymer packaging materials, Phosphorous was high due to unavailability issues and other disruptions in supply chain
- Industrial sectors such as Food, Pharma, Oil & Gas Refinery and Chemical continue to perform well, though some sectors were impacted with the regional lockdowns imposed
- After good recovery of Q4 in new project investments, Q1- FY'22 remained close to the peak which gave optimistic outlook for coming quarters
- Government continues to provide various subsidies to industries resulting increase in capex

Sources: RBI, MOSPI, WHO, IMF, Projects today



Let's make way for a Greener Tomorrow





Thank You