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Customer Care : 18002090115 (India Toll Free) ☐ IT PAN - AAAC3910D

Corporate Finance



November 4, 2020

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 Q2 FY 20-21.

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

Q2 FY20-21

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



# Thermax Q2 FY2020-21 Results

Summary of group's financial performance

	Q2/2020-21 (in crore)	Q2/2020-21 vs Q2/2019-20
Operating Revenue	1,141	(-) 29%
Profit After Tax (PAT)	31	+ 19%
Order Booking	1,114	(-) 35%
Order Balance	5,190	(-) 3%
Cash and Investments	1,508	+ 57%

- The group's performance improved over Q1 due to partial resumption in industrial activities post COVID induced lockdown
- However, muted capacity expansion in majority sectors continued to impact the company's project revenue and order book
- Chemical segment registered growth as compared to lower revenue in Energy and Environment segments
- M.S. Unnikrishnan superannuated as the MD & CEO of Thermax on 31<sup>st</sup> August 2020 and Ashish Bhandari was appointed as the new MD & CEO effective September 1, 2020
- Digitalisation efforts intensified with focus on process automation, PLM and 3D modelling

# Covid Update

## Resuming normalcy while ensuring employee safety



Due to COVID-19, we faced challenges to install Vapour Absorption Machine (VAM) and all our milk production is dependent upon chiller.

We requested M/s. Thermax Limited's Global Technical Services team to depute a service engineer to commission the VAM machine.

M/s. Thermax Ltd. deputed the service engineer to site, and the VAM machine was successfully commissioned on 20 June 2020.

The chiller is designed for 0° C chilled water brine temperature. Chiller is giving output at chilled water brine temperature of 0° C, whereas as per our requirement we are using chilled water at 1.5° C. Steam for this machine is coming from our plant utility Thermax make boiler.

We are satisfied with the performance of this chiller and service support from M/s. Thermax Ltd. Looking forward to the same support in future as well and very best of luck to them for their future business.

- M/s Malganga Milk and Agro Products Pvt. Ltd.




**STEAM SYSTEMS**  
 PROJECT CONDUCTED BY THERMAX, PUNE  
 August 28, 2020

Wet dyeing plants

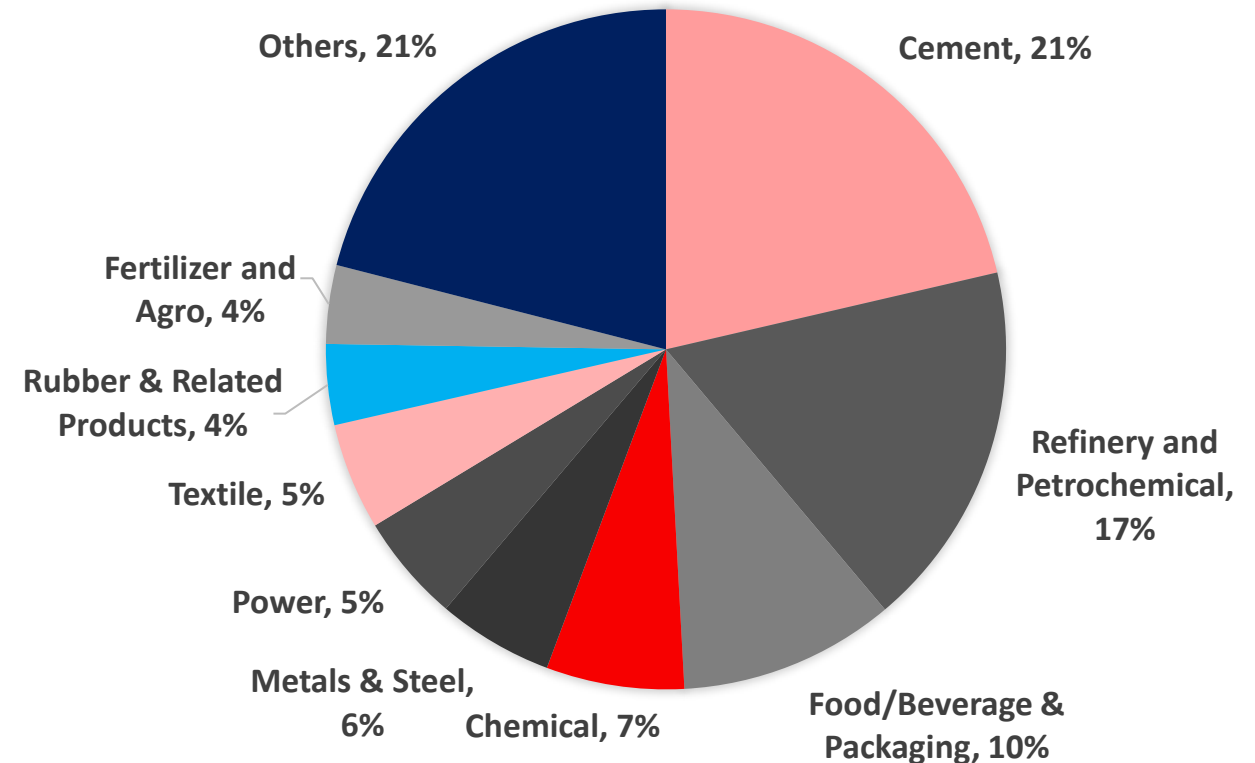
Labrile	Efficiency	Cost of Fuel	Estimated	300 days
Kcal/kg of Boiler, %	Rs./kg	Rs./kg	Saving, Rs./day	operation
				Annual
				Estimated
				Saving, Rs. Lacs
100	65%	4	7400	22.2
200	70%	5	6122	18.4
300	80%	5.5	4583	13.8

- All manufacturing facilities are operating with 100% manpower and strict adherence to physical distancing norms and government guidelines
- Thermax received appreciation from several customers for providing service and installation support amid the pandemic. Customer engagement continued through virtual platforms
- Thermax offices were reopened in a phased manner with adherence to government guidelines, while work from home continues wherever possible. Offices working between 30-60% capacity

# Order Book Status

- Order booking for the quarter was down 35%, cement and refinery sectors were the largest contributors
- While the majority enquiries continue to be from food, pharma and chemicals; there are signs of broad revival in other sectors
- In November, Thermax Group concluded a major order to set up a captive Combined Heat and Power (CHP) plant on an EPC basis for Assam Bio Refinery Private Limited

Sector Wise Order Booking – Q2 FY2020-21



# Business Highlights

## Energy Segment



First-of-a-kind non-recyclable solid waste fired boiler at a paper mill



'Green' steam supply to a chemical company through the Build-Own-Operate model



4.9 MW captive cogen plant for a global textile conglomerate

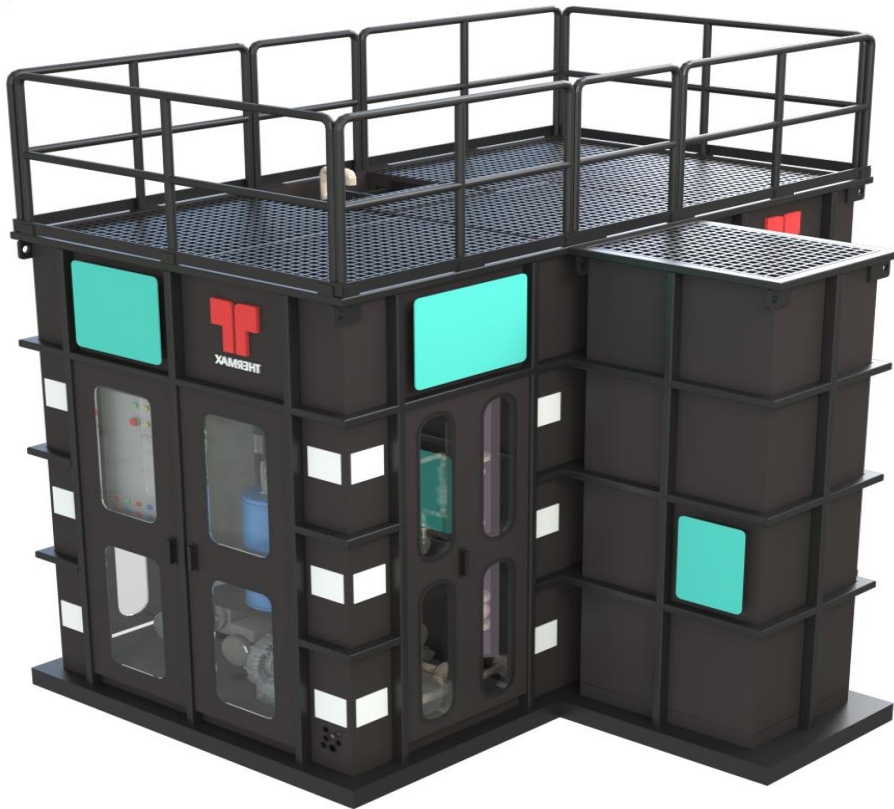


Remote commissioning of two double-effect steam fired chillers of 3MW cooling capacity in Spain

- Order from a cement major for supply of cement waste heat recovery boilers at its various plants across India
- Thermax bagged the first international order for outsourced utility delivery services
- Thermax Onsite Energy Solutions Limited (TOESL) recorded a strong quarter with first multi utility order
- Breakthrough order received in energy efficiency services by the Power (Operation and Maintenance) business from a cement major for boiler capacity enhancement
- Integrated Management System certification received for the Absorption Cooling and Heating business (ISO 9001:2015, ISO 14001:2015 and ISO 45001:20)

# Business Highlights

## Environment Segment



Compact sewage recycle system - 'atoM'

- Thermax launched 'atoM', a completely modularised and ultra-compact sewage recycle system to treat sewage water efficiently in confined spaces such as basements
  - Targeted to commercial and residential segments
  - Unveiled by Mr. Atul Chordia, Chairman, Panchshil Realty, on September 18, 2020 at Thermax's Environment House in Pune
  - Available in 10 KLD, 20 KLD, 30 KLD and 50 KLD capacities along with Thermax's Care-Connect service programme
- First export order for Flue Gas Desulphurisation unit from a customer in Saudi Arabia
- First-of-a-kind order to supply air pollution equipment for lignin fired boiler and alumina calcination



# Business Highlights

## Chemical Segment



Ion exchange resin plant, Dahej, Gujarat

- Phase II commissioning for cation production at Dahej (Gujarat) completed in September and first batch released
- Order for specialty resins from a key account in the US and from a customer in Saudi Arabia for mono ethylene glycol process application
- New major orders received from steel and refinery conglomerates for water treatment chemicals
- Repair and retrofitting contracts received from industries, government sector and heritage edifices
- Innovative product Maxtreat Sprayshot; a single component repair mortar developed under construction chemicals

# Focus on Digitalisation

## Process Automation and Remote Customer Support

### CUSTOMER

- Remote commissioning and monitoring
- Asset maintenance for outsourced utility delivery services
- CRM for Thermax Babcock and Wilcox Energy Solutions Pvt. Ltd.(TBWES)

### EMPLOYEE

- Opex project management app
- Ideation portal
- Occupational Health Safety and Environment (OHSE) app



Process automation



Remote commissioning of an ESP on a husk fired boiler in the Philippines

# Customer Accolades



A renowned agro-based customer received the 'CII Excellent Energy Efficient Unit' award and 'CII Environmental Best Practices' award for Power EPC projects commissioned by Thermax



TBWES Services SBU team bagged the "Safe Contractor of the Year - Kavach 2019" award from a petrochemical major for its safety practices demonstrated during various projects

# Consolidated Performance Summary by Segment

INR Crores

Segment	Order Booking		Order Backlog	
	Q2, 2021		Q2, 2021	
Energy	848	▼ -13%	3,493	▼ -15%
Environment	155	▼ -76%	1,612	▼ 42%
Chemical	111	▲ 2%	85	▲ 18%
<b>Total</b>	<b>1,114</b>	<b>-35%</b>	<b>5,190</b>	<b>-3%</b>

LY Q2, 2020 had an order book for FGD business in Environment segment for Rs. 470 crore

# Consolidated Performance Indicators

INR Crores

Q1, 2021	Performance Indicator	Q2, 2021	Q2, 2020	H1, 2021	H1, 2020	FY 19-20
608	Order Booking	1,114	1,723	1,721	2,940	5,498
5,212	Order Balance	5,190	5,334	5,190	5,334	5,238
665	Revenue	1,141	1,606	1,806	2,998	5,731
(22)	Profit before Exceptional and Tax (PBT)	69	120	46	210	375
-3.4%	PBT before Exceptional %	6.0%	7.5%	2.6%	7.0%	6.5%
0	Exceptional Item	(25)	0	(25)	0	0
(22)	(Loss)/Profit Before Tax (PBT)	44	120	22	210	375
-3.4%	PBT %	3.9%	7.5%	1.2%	7.0%	6.5%
(15)	Profit After Tax (PAT)	31	26	16	88	212
-2.3%	PAT %	2.7%	1.6%	0.9%	3.0%	3.7%



# Consolidated Segment Performance\*

*Rs.crore*

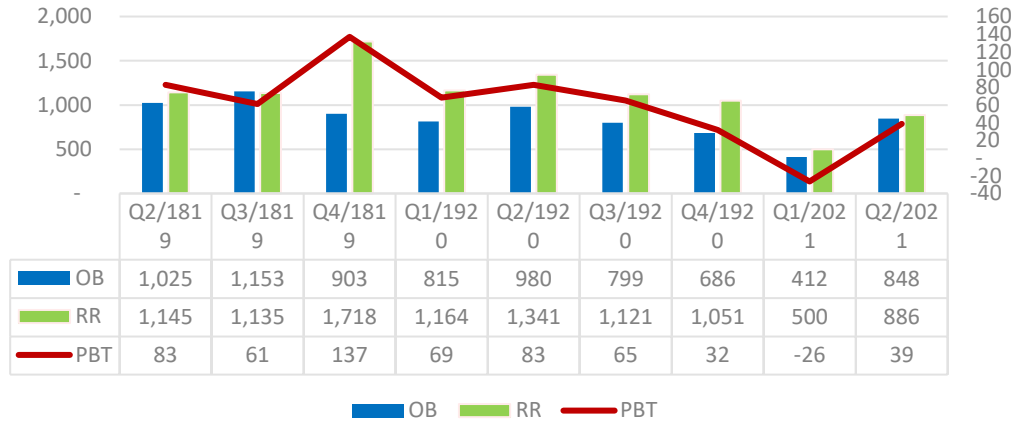
Segments	For Q2,2021			For Q2,2020			For H1,2021			For H1,2020		
	Sales	Profit	PBIT%	Sales	Profit	PBIT%	Sales	Profit	PBIT%	Sales	Profit	PBIT%
Energy	886	39	4.4%	1,341	83	6.2%	1,386	12	0.9%	2,505	152	6.1%
Environment	155	10	6.7%	179	8	4.7%	239	(0)	-0.1%	326	12	3.6%
Chemical	115	35	30.5%	111	20	17.9%	199	52	26.3%	208	31	15.0%

FY 19-20			
Segments	Sales	Profit	PBIT%
Energy	4,677	249	5.3%
Environment	722	38	5.3%
Chemical	421	78	18.5%

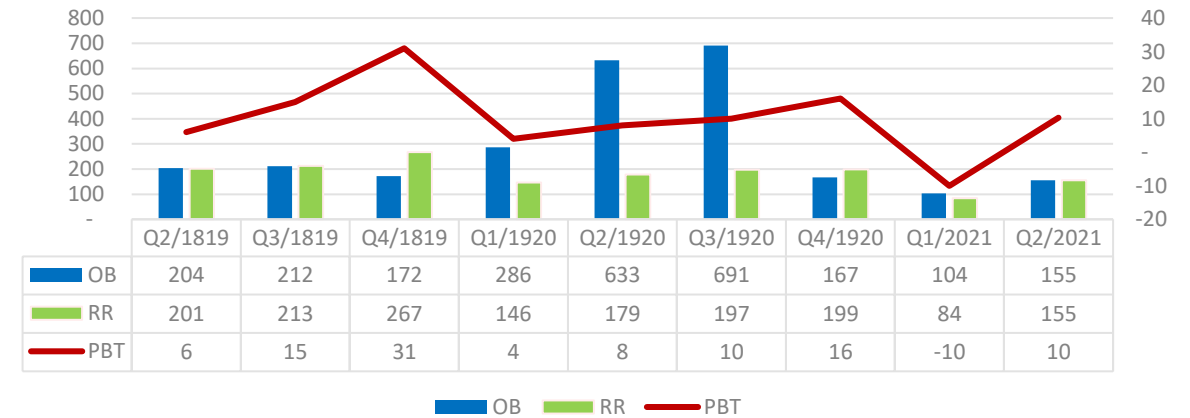
\*Before exceptional items

# Quarterly Trend - Consolidated

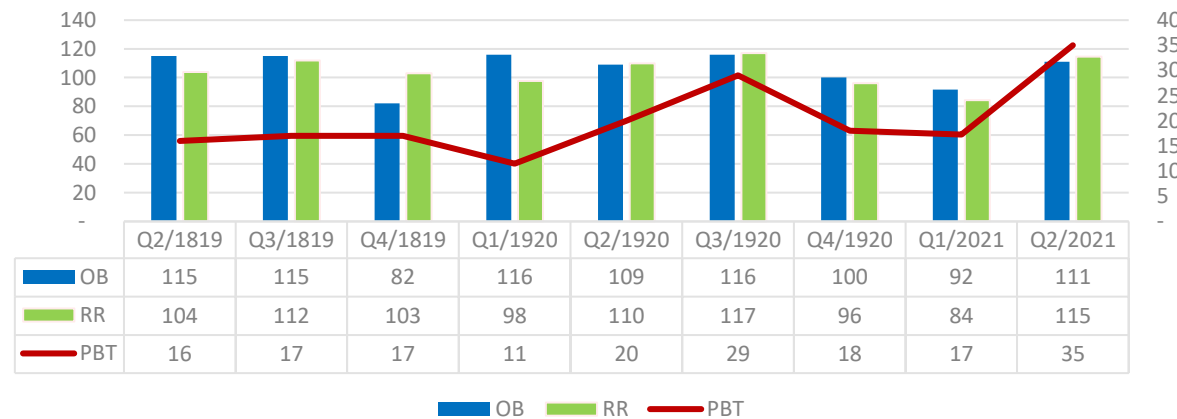
### Energy



### Environment



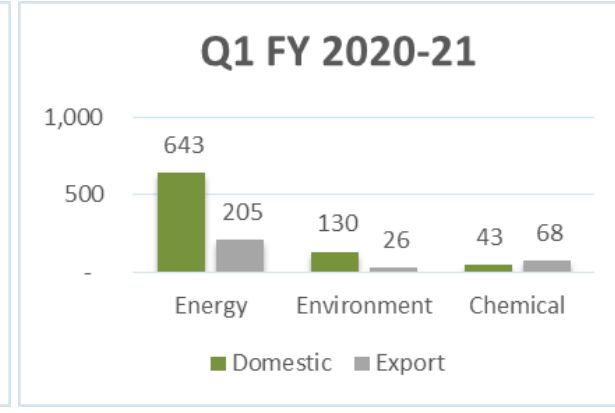
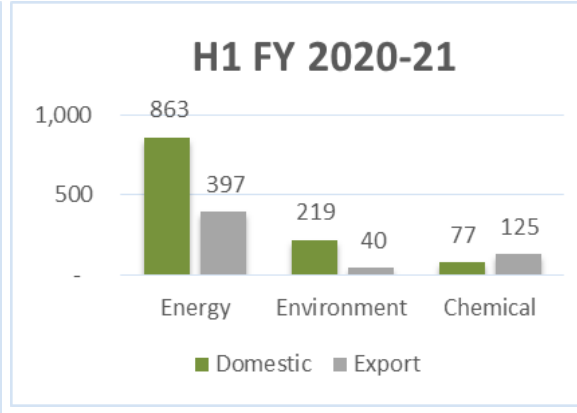
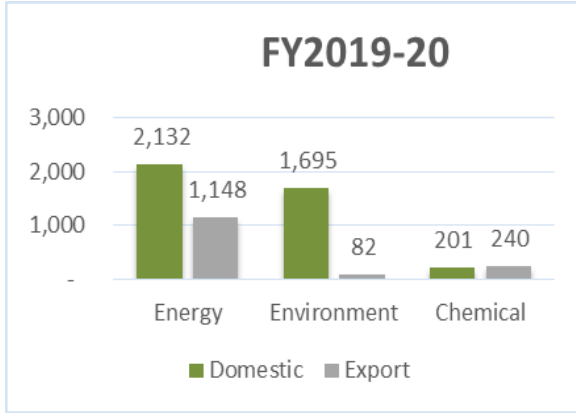
### Chemical



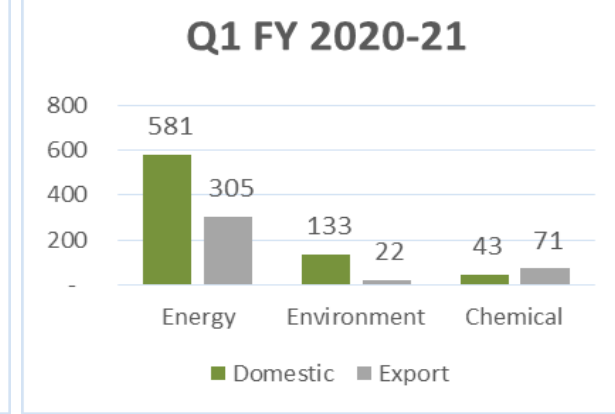
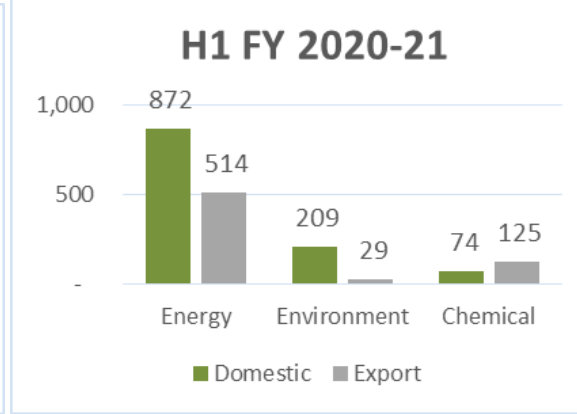
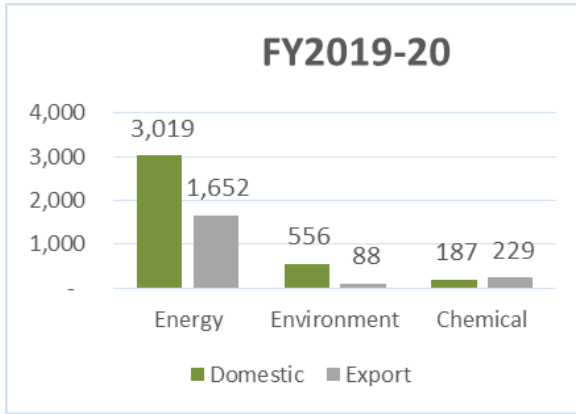
Rs. crore



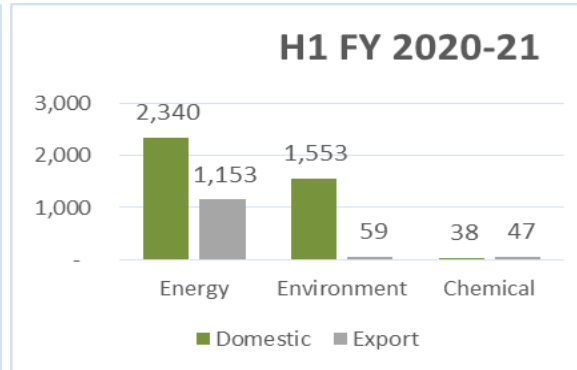
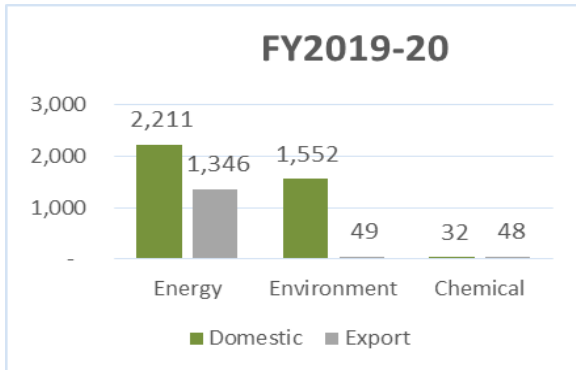
## Order Book



## Sales



## Order Backlog



Rs. crore





Thank You