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Corporate Finance



November 11, 2022

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/Madam,

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 22-23.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

**Janhavi Khele
Company Secretary
Membership No: A20601**

Encl: As above



Thermax Limited: Investor Presentation

Q2 FY22-23

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 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 at a Glance

3,758 Employees Globally*



* - employees excluding workmen

Business Highlights - Energy



Generating Green Steam and Power for a Metal Co.



Commissioned a boiler for a biomass based cogen plant at an aluminium and copper major in India.

Converting Waste to Energy in UK



TBWES received an order of 2 x150 TPH waste to energy boilers to be supplied in United Kingdom.

Meeting Cooling Needs of a Beverages Co.



Commissioned a 500 TR vapour absorption chiller at a leading beverages multinational, working in tandem with an evaporative condenser in Chennai, India.

Supplying Green Steam to a Pharma MNC in Gujarat

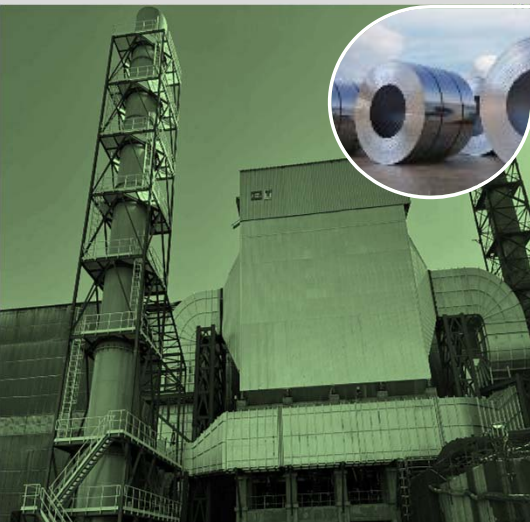


TOESL partnered with an American pharma major to supply steam under its Build-Own-Operate model, deploying a 10 TPH biomass fired boiler.

Business Highlights - Environment



Commissioning the First ESP in Turkey



Commissioned an Electrostatic Precipitator (ESP) for the largest pellet producer in Turkey.

Enhancing the Efficiency of an Indian Steel Company's Blast Furnace



Commissioned an 80 TPH Coal Preparation Plant (CPP) for a leading steel producer in India.

Ensuring Water Positivity for a F&B Major



Commissioned three effluent recycling plants and a ZLD system, resulting in 25% reduction in water consumption.

First ETP Augmentation followed by Recycling for a Petrochemical Major



Commissioned an ETP modification and a recycling plant on a turnkey basis, thus opening up the petrochemical market.

Business Highlights - Chemical

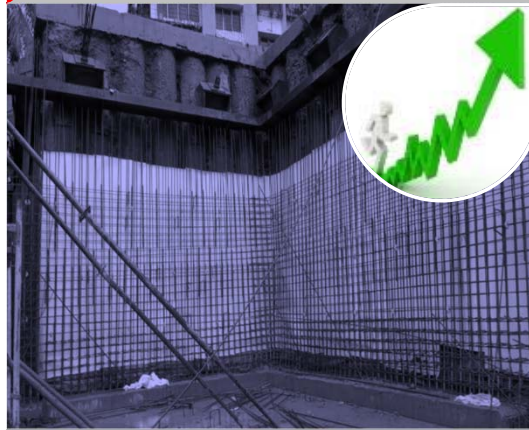


Boost in Oil Field Chemical Orders



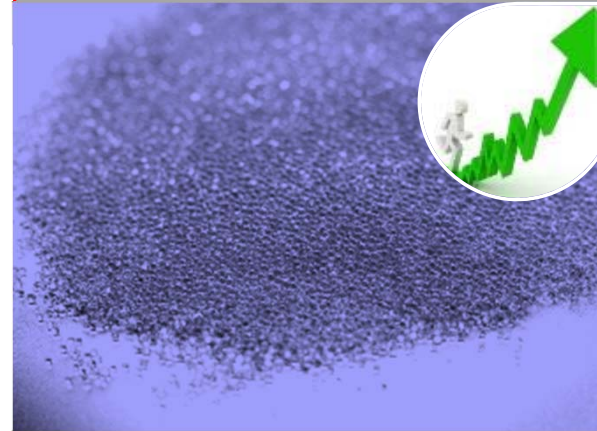
Oil field chemicals witnessed a 163% Y-O-Y growth.

Growth in Construction Chemicals



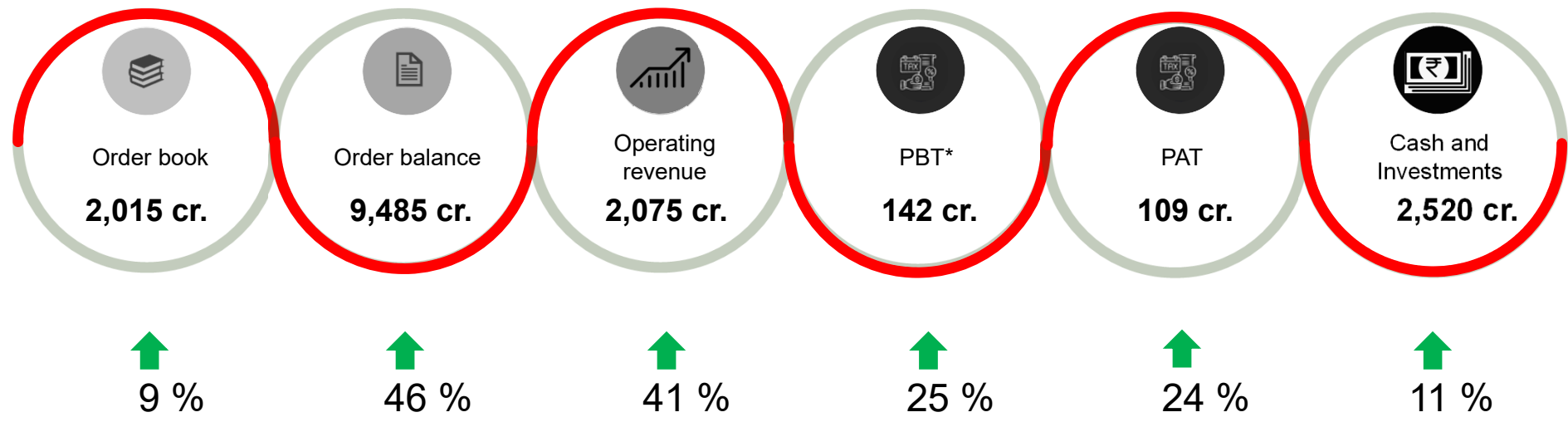
72% Y-O-Y growth seen in construction chemicals business.

Growth in Ion Exchange Resins in US, Europe and SEA



Received substantial orders for ion exchange resins for specialty and water applications from US, Europe, and SEA markets.

Thermax Q2 FY 2022-23 Results

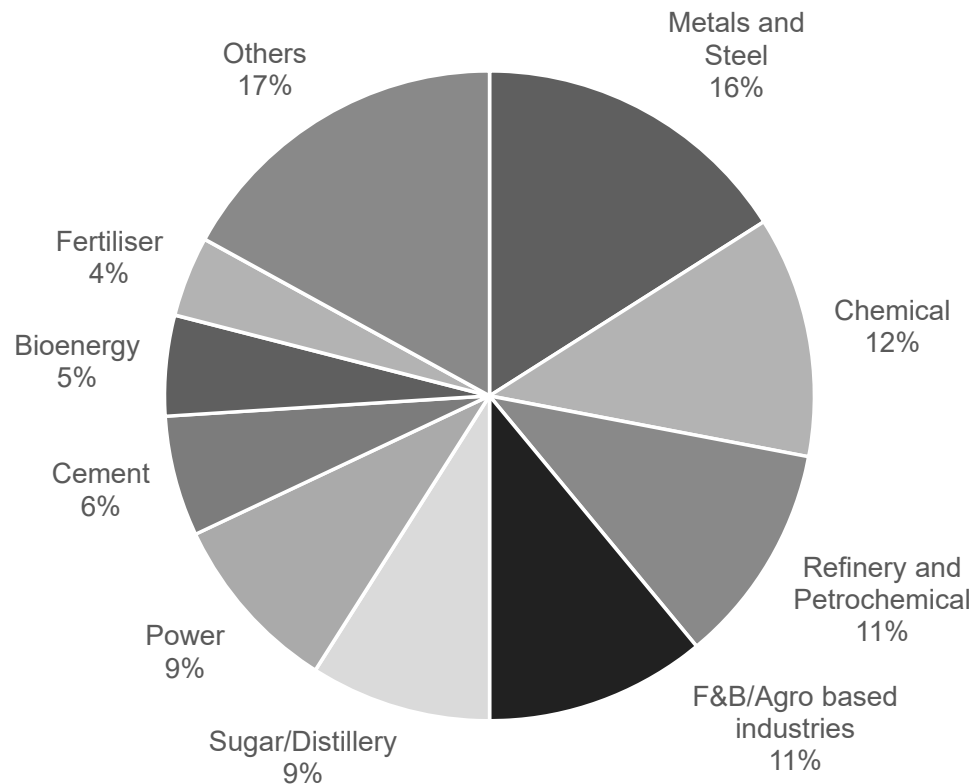


- The growth in order balance and revenue is attributed to better order bookings in the preceding 12 months. The increase in revenue led to an increase in PBT.
- The cash and investment balances have grown consistently over the last eight quarters

* - Profit Before Tax and exceptional item

Note - % growth is with respect to Q2 FY 2021-22

Q2 – Order Book Status



- Order bookings continue to be strong due to major orders coming in from steel, chemical, and refinery sectors
- Received major orders for waste heat recovery and bioenergy applications
- International order booking has improved
- In the current quarter, the enquiry bank growth has plateaued, however consistent demand is seen across sectors

Consolidated Performance Indicators



Q1, 2023	Performance Indicator	Q2, 2023	Q2, 2022
2,310	Order Booking	2,015	1,856
9,554	Order Balance	9,485	6,516
1,654	Revenue	2,075	1,469
81	Profit Before Tax and Exceptional (PBT)	142	114
4.9%	PBT before Exceptional %	6.9%	7.8%
-	Exceptional Item	-	-
81	Profit Before Tax (PBT)	142	114
4.9%	PBT %	6.9%	7.8%
59	Profit After Tax (PAT)	109	88
3.6%	PAT %	5.3%	6.0%

- This quarter's profitability is better than Q1, 2023 because of increase in revenue and input commodity costs has stabilised

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q2, 2023	YOY% Change	YTD Sep 2022	YOY% Change
Energy	1,495	4 % ▲	6,621	36% ▲
Environment	331	16 % ▲	2,792	82% ▲
Chemical	190	37 % ▲	72	-36% ▼
Total	2,015	9 % ▲	9,485	45.6% ▲

Note - Values are in Rs. crore

Business Performance Summary

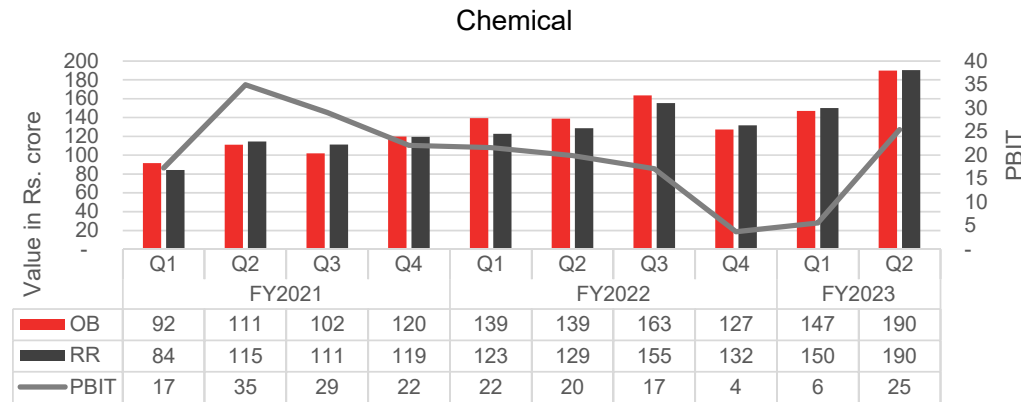
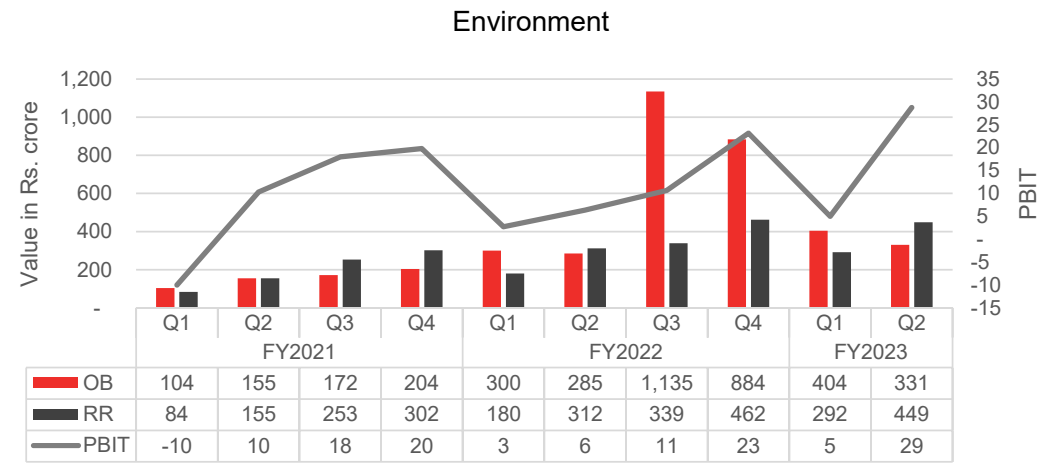
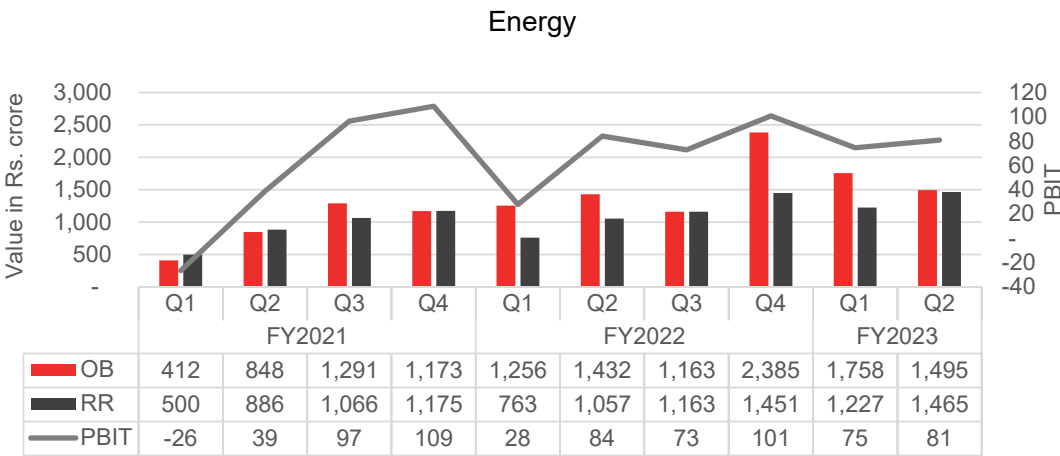


	For Q2, FY2022-23			For Q2, FY2021-22			YTD SEP FY2022-23			YTD SEP FY2021-22		
Segments	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %	Revenue	PBIT	PBIT %
Energy	1,465	81	5.5%	1,057	84	8.0%	2,693	155	5.8%	1,820	112	6.2%
Environment	449	29	6.4%	312	6	2.0%	742	34	4.6%	492	9	1.9%
Chemical	190	25	13.4%	129	20	15.5%	341	31	9.1%	251	42	16.5%

- Energy and chemical segments' profitability has been impacted by higher input costs over the last year
- The environment segment profitability has improved due to higher revenue and better margins

PBIT - Segment PBIT before exceptional and unallocated overheads

Business Segment Wise - Quarterly Trend

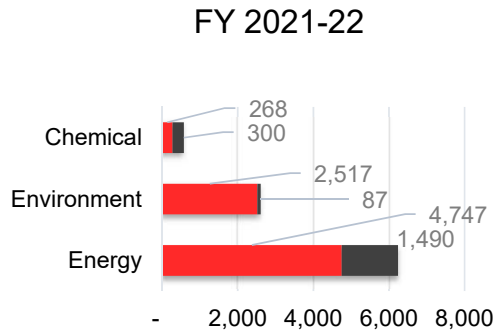


■	OB	Order Booking
■	RR	Revenue Recognition
—	PBIT	Segment PBIT before exceptional and unallocated overheads

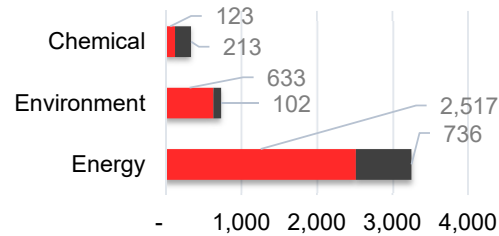
Domestic – Export Business Performance



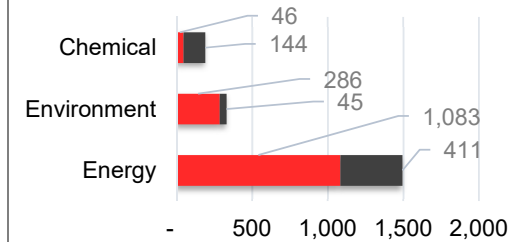
Order Book



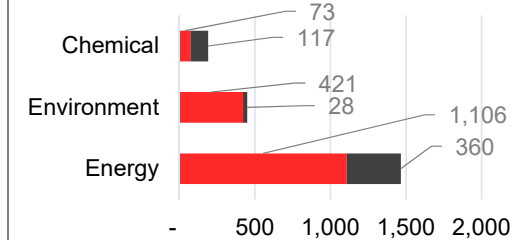
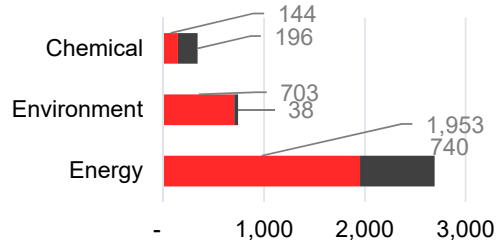
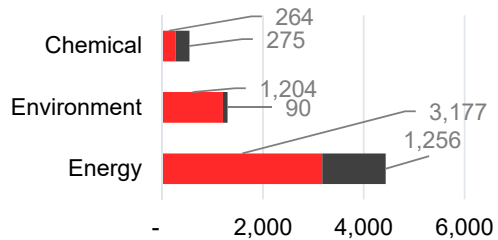
YTD, FY 2022-23



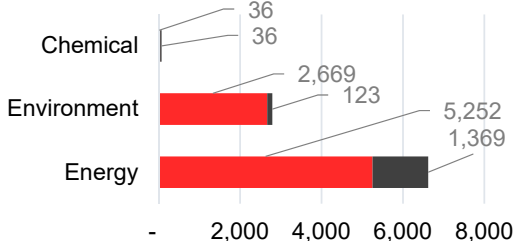
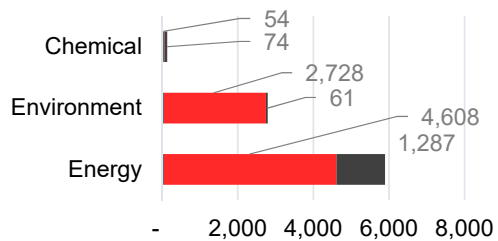
Q2, FY 2022-23



Revenue



Order Balance



■ Domestic
■ Export

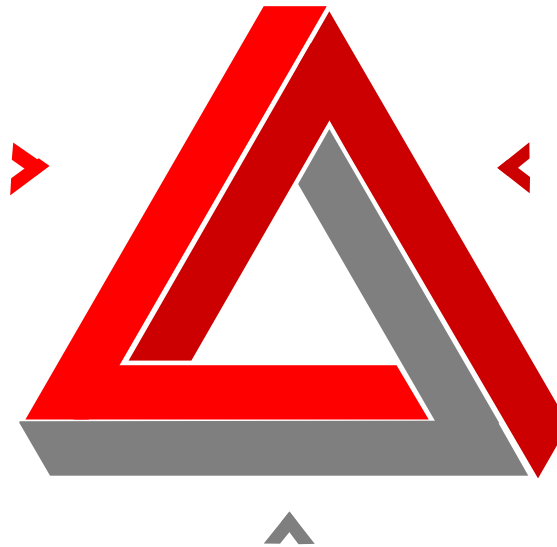
All values are in Rs. crore

Industry Outlook



Input Cost

- This quarter has seen a stabilisation in steel and chemical prices as compared to last quarter, and the outlook is the same for the remainder of the year



Market Sentiments

- The S&P Global India Manufacturing PMI increased to 55.3 in October 2022 i.e. > avg. of 53.7, showing growth in the industry
- The GDP forecast for FY 2022-23 was cut to 6.8% from previously declared 7.4% due to a broad-based and sharper-than-expected slowdown, along with high inflation in many countries

Demand

- Constant healthy mix of orders from various sectors
- Enquiries from international markets have been good
- Steel manufacturers are revising their capex plans

Sources: MOSPI, WHO, IMF

Environmental consciousness has been at the core of our products and services offerings. The 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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