

THERMAX LIMITED THERMAX HOUSE, 14 MUMBAI PUNE ROAD, WAKDEWADI,
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Website : www.thermaxindia.com ☐ IT PAN - AAAC 3910D
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BY COURIER

Corporate Finance Division



Ref: GPK/TL-36/02983
July 28, 2015

**The Secretary,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001**

Fax No: 022-22723121/3719

Company's Scrip Code: 500411

Sub: 34th Annual General Meeting

Dear Sir,

This is to inform you that the 34th Annual General Meeting (AGM) of the members of the Company was held today and the business as per the Notice dated May 26, 2015 were transacted thereat.

The members have approved payment of dividend of Rs. 7/- (350%) per equity share of face value of Rs. 2 each, for the financial year 2014-15.

The Register of Members and Share Transfer Books which were closed from Monday, July 20, 2015 to Tuesday, July 28, 2015 (both days inclusive), shall be kept open from tomorrow i.e. July 29, 2015.



The presentation made by the Chairperson at the AGM, is enclosed for reference and record. The same is also available at the Company's website www.thermaxglobal.com.

The certified copy of the proceedings of the AGM shall be sent in due course.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**



Gajanan P. Kulkarni
Vice President – Legal &
Company Secretary

Encl: As above

34th Annual General Meeting
28th July 2015



1

Thermax Limited - Corporate Presentation

JOURNEY THROUGH VISUALS



A Cogeneration boiler for our customer in the Democratic Republic of Congo (DRC), Africa

2

Thermax Limited - Corporate Presentation



JOURNEY THROUGH VISUALS



First of a Kind LSHS (low sulphur heavy stock) firing in HRSGs at a petrochemical company. This is amongst the first few Heavy Oil fired HRSGs in the world

3

Thermax Limited - Corporate Presentation

JOURNEY THROUGH VISUALS



1 MW rooftop Solar PV for a leading glass solutions company at Chennai

4

Thermax Limited - Corporate Presentation



JOURNEY THROUGH VISUALS



EPC of a captive power plant in Zambia for the largest cement manufacturer in Africa. We have received 2 repeat orders from them since this order

5

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JOURNEY THROUGH VISUALS



BEFORE



AFTER

Fume Extraction System for Hot Metal Pooling (HMP), first of its kind in INDIA at one of the largest steel manufacturers. Successfully commissioned in Feb 2015

6

Thermax Limited - Corporate Presentation



JOURNEY THROUGH VISUALS



Steam Drum taken from Savil to Dahej, for the largest order won by Thermax, for a petrochemical major (Weight 157 MT)

7

Thermax Limited - Corporate Presentation

JOURNEY THROUGH VISUALS



3 x 30 MW Absorption Heat Pumps for District Heating application at Harbin, China

8

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JOURNEY THROUGH VISUALS



The Heat Transformer



3.5 bar g Steam fired double effect chiller

SOME NEW PRODUCTS INTRODUCED

9

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Reflecting Back on FY15....



External

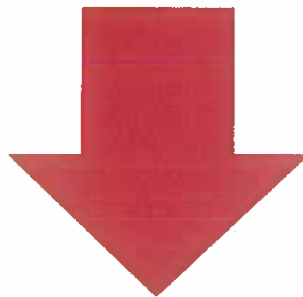
Lower oil, inflation & Interest rates

Internal

Turnaround of TZL and Rifox

Introduction of new products / applications

Large repeat international orders won



External

Low demand / low capacity utilization in core sectors

Power sector woes continue

Internal

Low order carry forward

Water segment continues to underperform, but on the mend

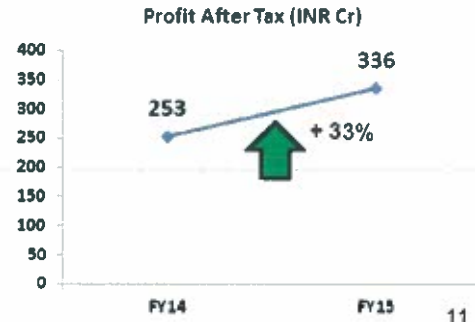
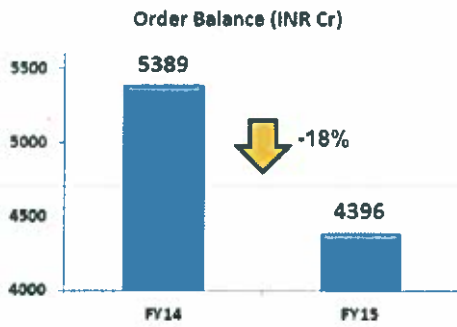
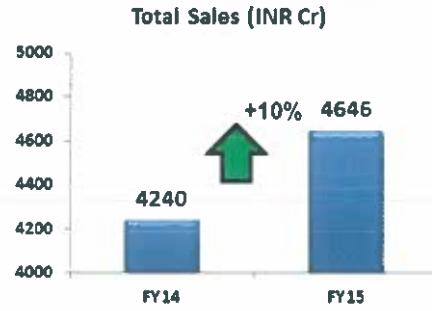
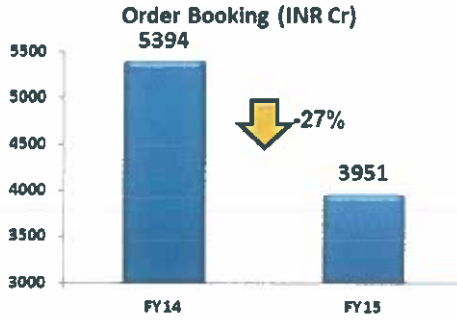
Exit from Omnical

10

Thermax Limited - Corporate Presentation

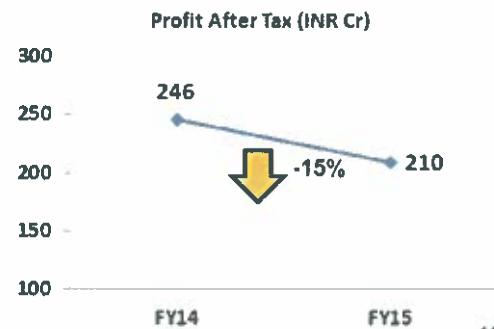
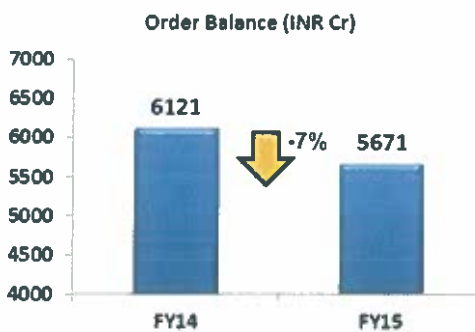
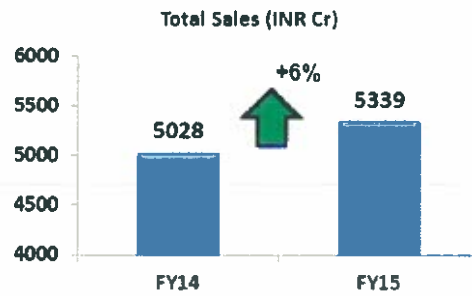
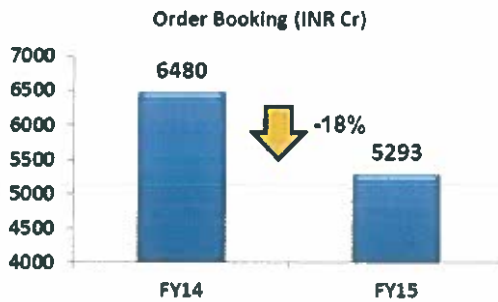


Financials - Thermax Limited



Thermax Limited - Corporate Presentation

Financials - Thermax Group



Thermax Limited - Corporate Presentation



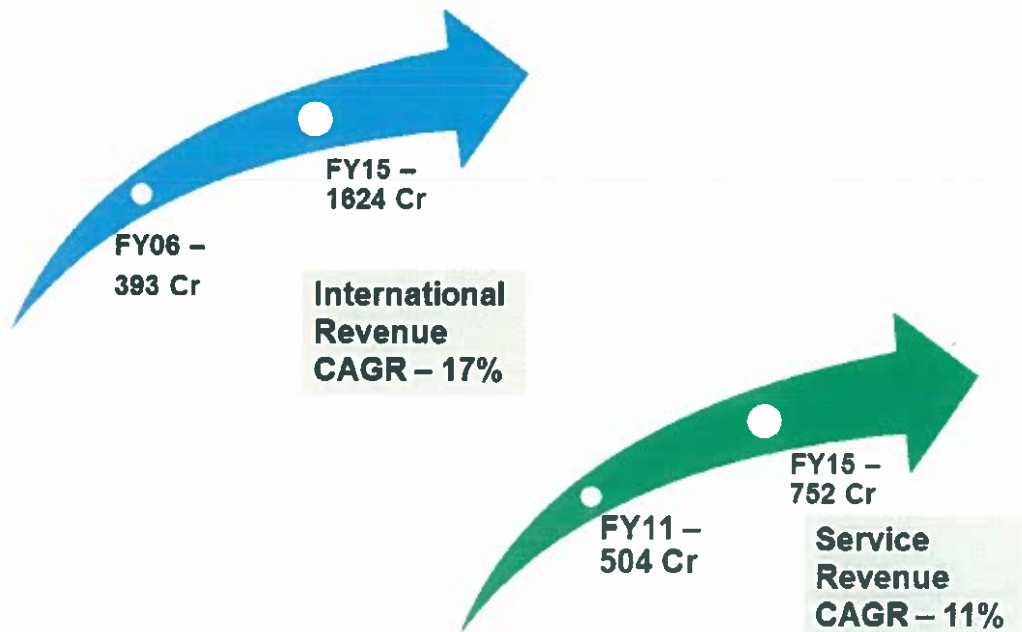
Key Subsidiary/JV Highlights

- **Thermax Babcock & Wilcox Energy Solutions (TBWES)**
 - Received orders from US parent company to supply boilers for international projects
- **Thermax (Zhejiang) Cooling & Heating Engg. Company Ltd.**
 - The company registered a positive PBT for the year
 - Challenging year ahead with a declining Chinese economy
- **Danstoker**
 - Lower growth in sales due to subdued business environment
 - Omnical handed over to administrator.
 - Expect the current year to be better
- **TOESL**
 - Revenue increased more than twice; subdued profits
 - Challenges in the current year due to low oil prices & delayed decision making by customers

13

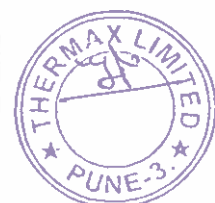
Thermax Limited - Corporate Presentation

Thermax Group - International & Service Revenue Trend



14

Thermax Limited - Corporate Presentation



New Beginnings



Internationalization

- As part of our internationalization strategy, we have created a subsidiary in Indonesia
- Going ahead, similar operating entities to be formed in other markets
- Manufacturing unit to be operational in Indonesia by the end of FY '17.

15

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New Beginnings



First Energy

- Thermax has signed the agreement to acquire 33% stake in First Energy Solutions
- First Energy is a renewable energy player in commercial & home cooking segment

16

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Sustainability



- Green energy based power generation (in equivalent terms) till Mar'15 is at 8331 (8002) MW
- Environment friendly vapour absorption chilling of 1.7 (1.6) million tons of refrigeration
- The generation of solar energy is about 45 (33) million Kcal/day which is equivalent to oil savings (LDO) of 3026 (2590) tonnes /per annum
- Treatment of 2688 (2439) million litres per day of water & waste water of which 1172 (1169) MLD is being recycled

(Amount in bracket corresponds to numbers as of March 31st 2014)

17

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Giving Back to Society - Educational Initiatives



18

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THERMAX

Thank You

19

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