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📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
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May 7, 2026

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: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)– Investor Presentation

Dear Sir/Madam,

In terms of Regulation 30 of the Listing Regulations, please find enclosed the Investor Presentation for Q4 FY 2025-26.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

Sangeet Hunjan
Company Secretary & Compliance Officer
M.N.: A23218
Encl.: As above



Thermax Limited: Investor Presentation

Q4 FY 2025 - 2026

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



7,854 Employees*, Globally



Business Highlights – Industrial Products



Powering a major data centre in the US with efficient cooling solutions

Secured breakthrough order of multiple sets of hot water driven chillers with a combined capacity of 45,000 TR to provide higher cooling capacity with fixed heat input at a large data centre in the USA



Water treatment plant package for a steel mill in Bangladesh

Successful commissioning and handover of a 250 m³/hr of water treatment plant package for a leading steel mill in Chittagong, Bangladesh



Driving emission excellence in iron manufacturing

Commissioned an ESP for a 35 TPH AFBC boiler, handling high gas flow rates with optimised performance at 160°C and achieving outlet emissions well within norms, ensuring efficient particulate control and regulatory compliance



Business Highlights – Industrial Infra



Boiler package order secured for thermal power project in Central India

TBWES has secured a boiler package order for a 1 x 800 MW ultra supercritical thermal power plant. The scope covers design, engineering, manufacturing, supply, installation supervision, commissioning and performance testing



TBSPL records strong growth in CBG production momentum

Achieved ~8,000 tonnes of CBG production in Q4 FY '26 (19,400+ tonnes YTD), while commissioning the Reliance Akola and Nanded plants, thereby completing all 14 existing plants

Waste-to-energy solution commissioned for a paper major in North India

TBWES has commissioned a 1 x 40 TPH waste-to-energy boiler in North India, operating on 100% RDF, 100% NRSW, and 100% biomass to convert complex waste into reliable energy while reducing fossil fuel dependence



Biomass-based 2 x 15 MW power plant commissioned by P&ES using rice husk, wood chips and corn cobs

P&ES has successfully commissioned 2 x 15 MW cogeneration plant for an agro aqua company in Myanmar as per customer requirement



Business Highlights – Green Solutions



Breakthrough in community steam solutions with an order win for 2 × 30 TPH biomass boilers

Secured TOESL's first community steam project (2 × 30 TPH) for a food park in Mehsana, Gujarat, ensuring reliable availability of green steam with ~90,000 MT/year of CO₂ reduction potential



FOAK hot water heater project brought into operation for a Malaysian MNC

Green operations began at a Malaysian MNC's greenfield PPE facility in Erode, Tamil Nadu, with a 16 MW hot water heater delivering ~25,000 TPA CO₂ reduction, marking TOESL's first such project



Jafrabad hybrid project reaches an advanced stage

In Gujarat, 9 of 21 WTGs have been installed, and 40.8 MWp of 69.5 MWp module installation has been completed. EHV line and PSS charging have been completed, while the 33 kV line work is in progress

Business Highlights – Chemicals



Water treatment chemicals business continues to drive profitability

Secured Rs. 4 crore in new orders from pharma and steel sector customers, while facing raw material cost escalation due to West Asia geopolitical risks and a weakened demand outlook in the ceramic segment



Healthy order pipeline for construction chemicals

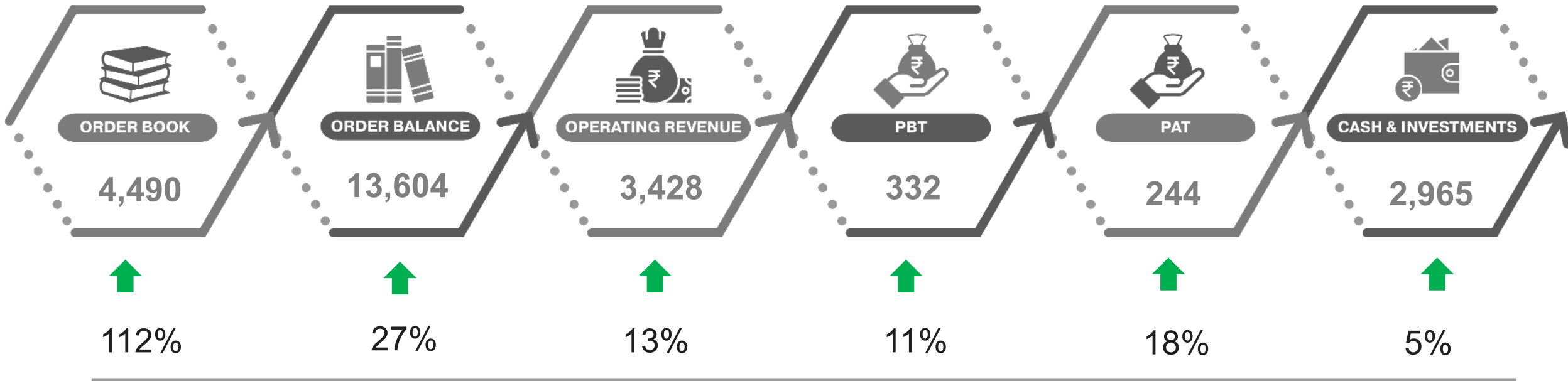
Secured an order from Navayuga Engineering for the Pune ring road project, with an annual revenue potential of approximately Rs. 240 lakh



Global resin market update

Faced supply disruptions and raw material volatility due to Middle East crises, mitigated through price revisions and supply assurance, while securing breakthrough specialty resin orders across the US, East Asia and the Middle East

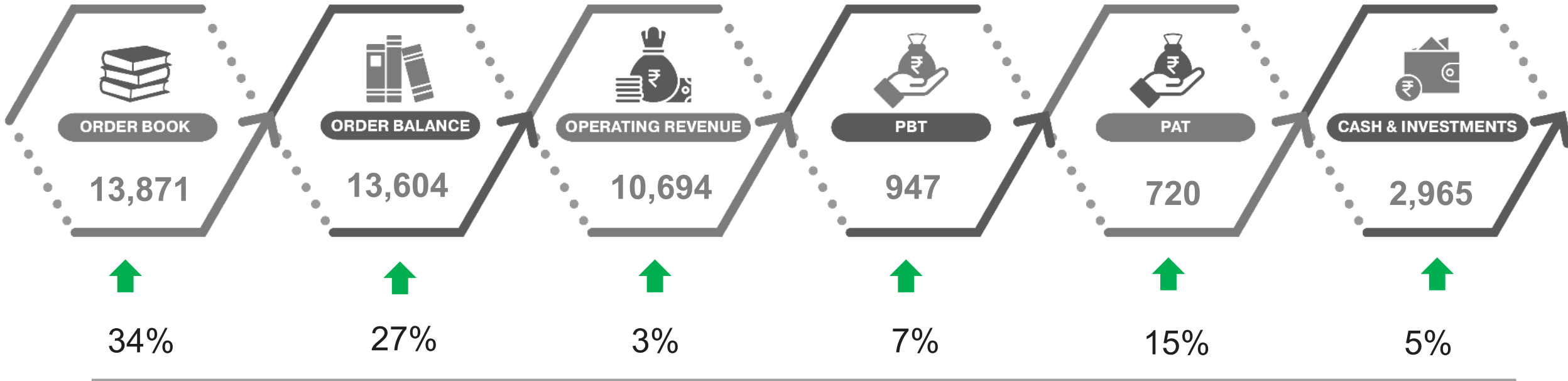
Thermax Q4 FY 2025-26 Results



- Order booking and balance for the current year is higher primarily driven by improved performance in Industrial Products and Industrial Infra segments. The Company has secured a boiler package supply order valued at approximately Rs. 1,600 crore from a leading thermal power projects company in Central India for a 1 x 800 MW ultra supercritical thermal power plant.
- Profit for the qtr. has improved due to better performance by Industrial Products and reduced losses in Industrial Infra.

Note - Values are in Rs. crore
Note - % growth is with respect to Q4 FY 2024-25

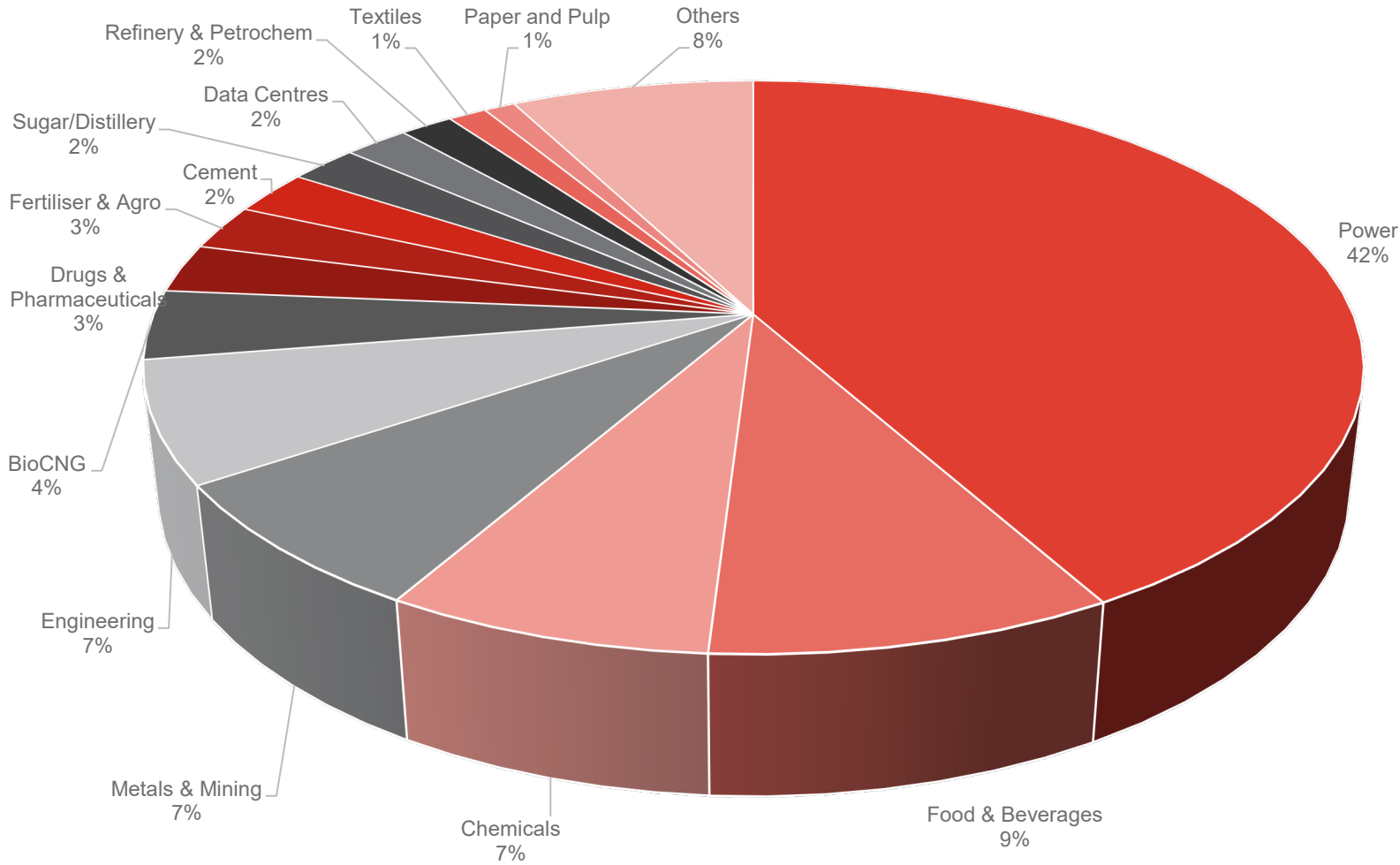
Thermax YTD FY 2025-26 Results



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Note - Values are in Rs. crore
Note - % growth is with respect to Q4 FY 2024-25

Q4 – Order Book Status



- Highest OB quarter of the year
- OB inflows from Power are highest given large single supercritical order (Rs. 1634 crore)
- Increase in F&B, Chemicals and Drugs & Pharma sectors
- Refinery & Petrochem drop over Q3 due to outlying Q3 Dangote order (Rs. 584 crore)
- Data Centres are continuing as a new sector with tremendous future potential

Consolidated Performance Indicators



Q3, FY26	Performance Indicator	Q4, FY26	Q4, FY25	YTD Mar 26	YTD Mar 25
3,080	Order Booking	4,490	2,119	13,871	10,336
12,641	Order Balance	13,604	10,693	13,604	10,693
2,635	Revenue	3,428	3,046	10,694	10,369
230	PBT Before Exceptional Items and Tax	332	300	947	885
8.7%	PBT Before Exceptional Item and Tax %	9.7%	9.8%	8.9%	8.5%
59	Exceptional Item Gain	2	-	61	-
289	Profit Before Tax (PBT)	334	300	1,008	885
11.0%	PBT %	9.7%	9.8%	9.4%	8.5%
205	Profit After Tax (PAT)	244	206	720	627
7.8%	PAT %	7.1%	6.7%	6.7%	6.0%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q4, Mar FY26	YOY% Change	Q4, Mar FY26	YOY% Change
Industrial Products	1,512	▲ 60%	4,841	▲ 17%
Industrial Infra	2,433	▲ 152%	7,439	▲ 37%
Green Solutions	317	▲ 1398%	1,055	▲ 20%
Chemicals	228	▲ 24%	270	▲ 22%
Total	4,490	▲ 112%	13,604	▲ 27%

- Order booking and backlog in the Industrial Products segment has improved, primarily due to stronger performance in the Heating, Cooling and Water & Waste Solutions businesses.
- Order booking and backlog in the Industrial Infra segment has improved, primarily due to stronger performance in TBWES.
- Order booking in the Green Solutions Segment has increased due to a combination of improved business performance at TOESL and a change in its order book reporting methodology. During the year, TOESL adopted a rolling 12-month forecast model for reporting its order book, replacing the earlier practice of reporting only the first year's revenue from long-term contracts that typically run for around 10 years. As a result of this methodological change, the reported order book increased by Rs. 138. This adjustment does not impact underlying contracts, revenue recognition, or financial results.

Note - Values are in Rs. crore

Business Performance Summary



	For Q4, FY 2025-26			For Q4, FY 2024-25			YTD Mar FY 2025-26			YTD Mar FY 2024-25		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,663	226	13.6%	1,417	206	14.6%	5,096	540	10.6%	4,530	529	11.7%
Industrial Infra	1,469	96	6.5%	1,390	39	2.8%	4,348	218	5.0%	4,694	110	2.3%
Chemicals	193	10	4.9%	210	35	16.6%	758	54	7.1%	763	122	16.0%
Total	3,325	193	9.9%	3,018	280	9.3%	10,202	811	8.0%	9,987	761	7.6%

	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	204	(29)	-14.2%	152	(8)	-5.3%	732	0	0.0%	690	(1)	-0.1%

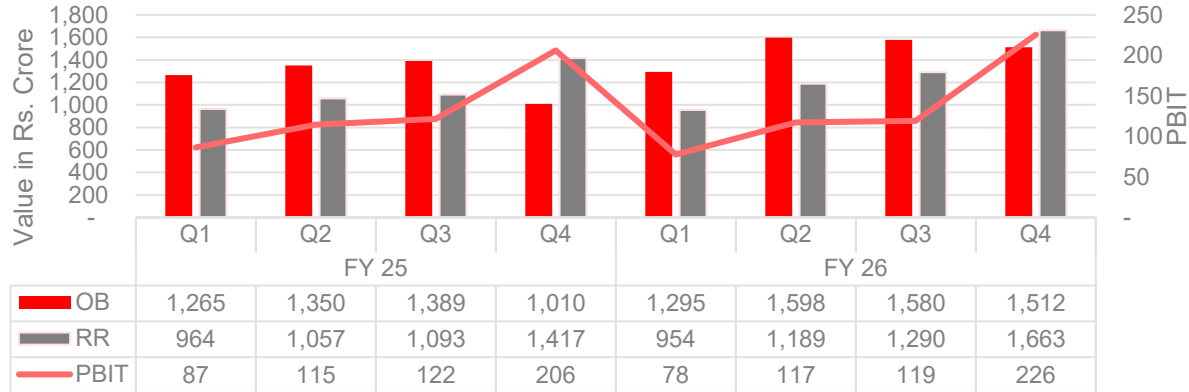
- The performance in the Industrial Products segment is lower due to product mix.
- Profitability in the Industrial Infra segment is higher this year on account of increased operational efficiency and lower losses in some of its entities compared to last year.
- The Chemicals segment profitability is lower due to higher input costs and change in product mix.
- The Green Solutions business incurred project overrun costs during the quarter, impacting margins.

Values are in Rs. crore
PBIT - Segment PBIT before exceptional and unallocated overheads

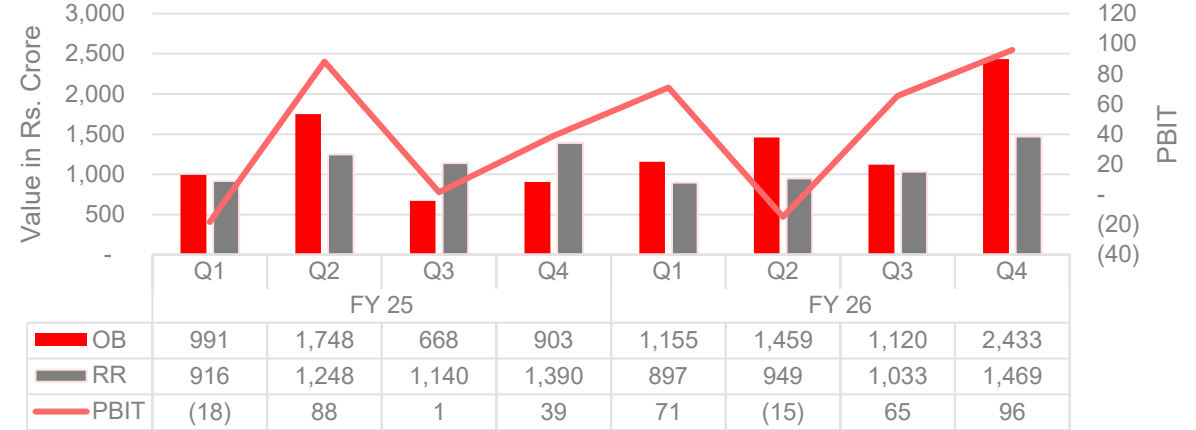
Business Segment Wise - Quarterly Trend



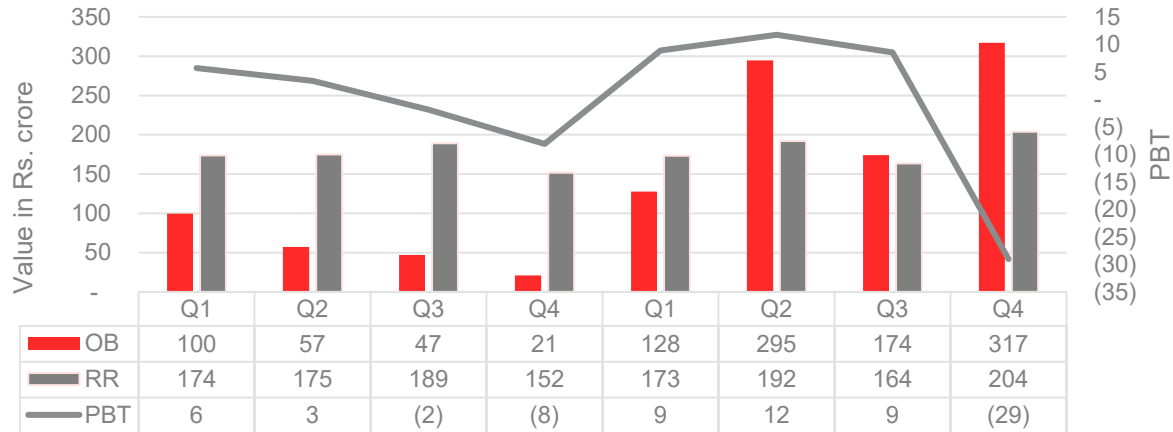
Industrial Products



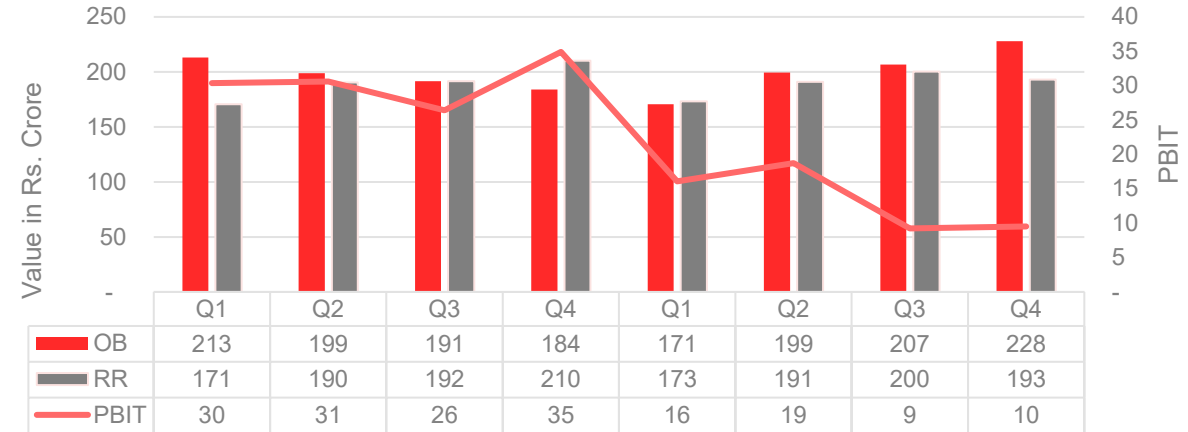
Industrial Infra



Green Solutions



Chemicals



OB: Order Booking

RR: Revenue Recognition

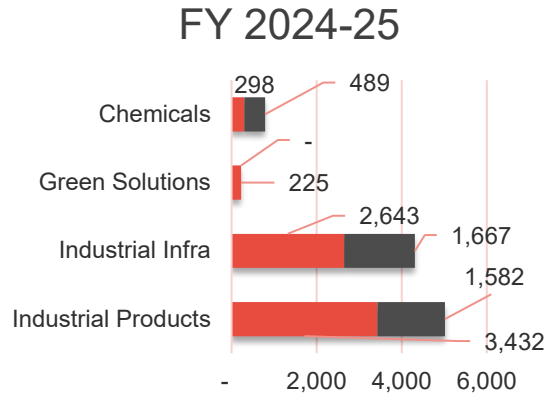
PBT: Profit Before Tax

PBIT: Segment PBIT before exceptional and unallocated overheads

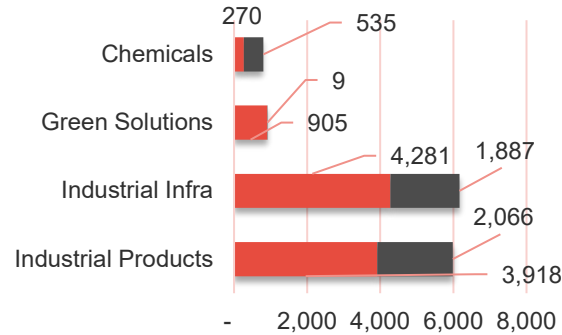
Domestic – Export Business Performance



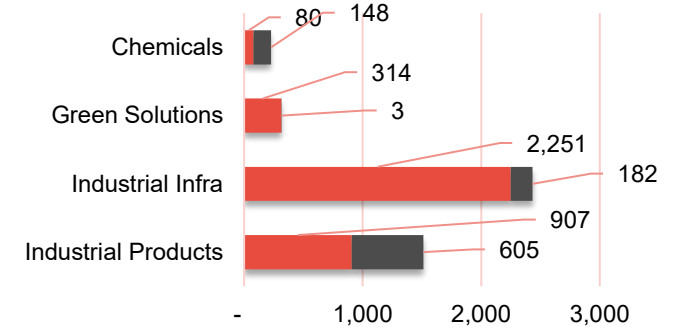
Order Book



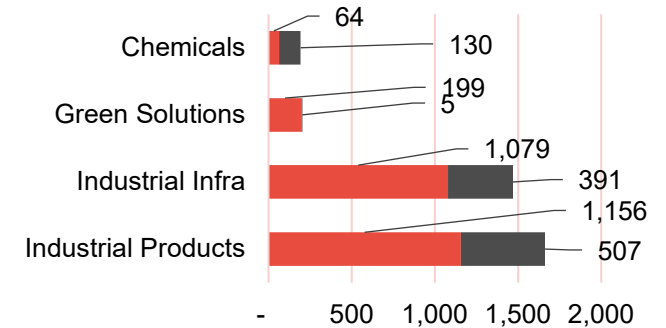
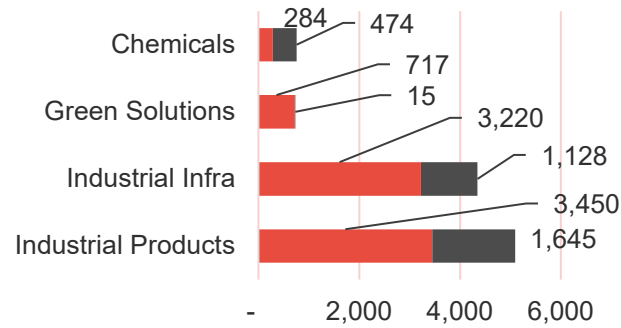
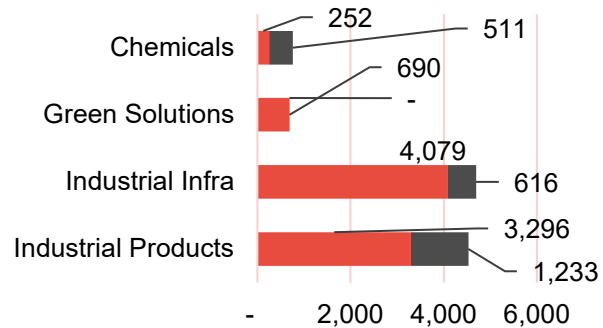
YTD Mar 2026



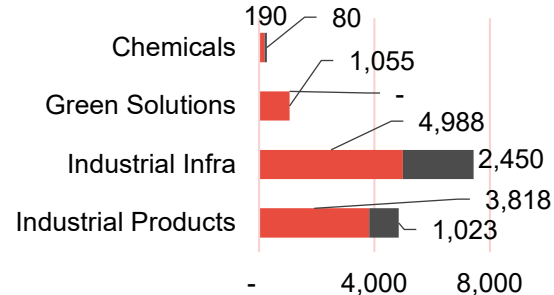
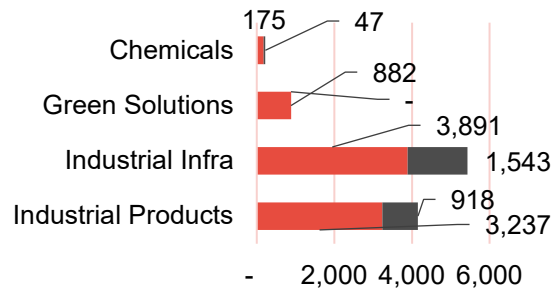
Q4 FY 2025-26



Revenue



Order Balance



Domestic
Export

All values are in Rs. crore

Industry Outlook

Input Cost

The quarter saw high volatility in input commodity prices amid geopolitical instability, with steel prices rising ~20–25%, significantly increasing input costs. Crude oil fluctuations drove similar volatility in non-ferrous metals (copper, aluminium, nickel), further impacted by USD appreciation against the INR. Bought-out equipment prices also rose by ~3–5% QoQ.

Market Sentiments

India's manufacturing PMI remained in expansionary territory through Q4 FY26, with readings in the mid-50s - including about 55.4 in January, strengthening to a robust 56.9 in February, and easing to around 53.9 in March - indicating sustained factory growth in Q4 FY26, though with some moderation in momentum toward the quarter end.

Demand

- The Middle East war impact will affect most industries in the short-medium term
- Data Centres are continuing as a new sector with tremendous future potential
- Oil prices increase has impacted many industries globally

Highlights at Thermax



- **Thermax Chemicals Website** – Launched a new website for Thermax Chemicals, designed to deliver a more intuitive, user-centric digital experience. Aligned with Thermax’s global brand, the website strengthens digital presence, customer engagement, and sales enablement for the Chemicals business.
- **Thermax Global Website** – Launched the new Thermax Global website, a large-scale, integrated digital platform designed to deliver a seamless and intuitive user experience. The website brings together Thermax’s diverse businesses into a cohesive, well-structured interface, enabling stakeholders to easily navigate solutions, industries, and global capabilities.
- **LACP Vision Award** – Thermax received the prestigious LACP Vision Award from the League of American Communications Professionals for its FY 2024–25 Annual Report.
- **NSCI Safety Awards 2025** – Thermax’s Sri City facility has been awarded the merit certificate at the NSCI Safety Awards 2025, presented during the 54th Annual General Meeting of the National Safety Council of India.
- **Recognition by Frost & Sullivan** – Thermax has been recognised with the 2026 APAC Zero Liquid Discharge Customer Value Leadership Recognition by Frost & Sullivan
- **Dividend to Shareholders** – The Board has recommended a dividend of Rs. 14 per share for FY 2025–26. Further, marking Thermax’s 60th anniversary milestone, the Board has declared a special dividend of Rs. 6 per share, reaffirming its continued commitment to creating stakeholder value.

Conserving Resources,
Preserving the Future.



For more information about Thermax:

Contact Us

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