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THERMAX

November 5, 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 – Investor Presentation

Dear Sir/Madam,

In terms of Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed the Investor Presentation for Q2 FY 2026-27.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

SANGEET KAUR HUNJAN
Digitally signed by SANGEET KAUR HUNJAN
Date: 2026.11.05 18:15:37 +05'30'

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

Thermax Limited: Investor Presentation

Q2 FY 2026 - 2027

Conserving Resources, Preserving the Future.

Thermax at a Glance

OUR VISION

To be a globally respected high performance organisation offering sustainable solutions in energy and the environment.

REVENUE

Rs. 10,694 crore

9,291

Employees globally*

90+

Countries with Thermax installations

30+

Countries with sales & service presence

18

Manufacturing locations:
14 in India, 4 international

**Includes permanent employees, FTCs, and permanent workers*



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

Business Highlights – Industrial Products



PROCESS HEAT SOLUTIONS

Enabling cleaner process heat at scale

Commissioned an 8 Mn kcal/hr biomass-fired, RG-based thermic fluid heater for one of India's largest food processing players.



COOLING & HEATING SOLUTIONS

First-of-its-kind high-temperature electric heat pump for the textile industry

A dual-source electric heat pump installed to meet the high-temperature hot-water needs of textile processing. Supplying hot water at up to 100°C, it helps the customer progress toward its ESG targets.



AIR POLLUTION CONTROL

Strategic milestone strengthening Thermax's green hydrogen presence in India.

Secured a first-of-its-kind green hydrogen purification order for a 96 MW green hydrogen project, largest in India, marking a significant milestone in Thermax's clean energy journey.



WATER & WASTE SOLUTIONS

Giving wastewater a new life at a leading petrochemical plant

Installed an ETP for plant effluent treatment to meet statutory discharge norms at Haldia, West Bengal with the integration of advance molecular media.

Business Highlights – Industrial Infra



LARGE BOILERS & FIRED HEATERS

Enabling reliable captive power with greater fuel choice

TBWES commissioned 2 x 65 TPH IR-CFB boilers for a leading chemical manufacturer's captive power facility in Eastern India, enabling reliable steam generation for cogeneration with the flexibility to operate on 100% imported or Indian coal.



LARGE BOILERS & FIRED HEATERS

Strengthening captive power reliability with multi-fuel flexibility

TBWES secured an order for an over 300 TPH IR-CFB boiler as a standby unit for a leading steel manufacturer's captive power plant in South India. The scope spans design through commissioning, with fuel flexibility including operation on 100% dolochar or Indian coal.



Representative image of a previous installation.

PROJECTS & ENERGY SOLUTIONS

Strengthening our presence in Africa with large-scale EPC capabilities

Secured an order for 2 x 155 TPH CFBC boilers, along with balance of plant, buildings and structures, from a leading cement manufacturer in Nigeria. The scope includes coal, ash and limestone handling systems, ESP, chimney, and associated mechanical, electrical and civil works.



PROJECTS & ENERGY SOLUTIONS

Expanding EPC presence in Bhutan's ferro-alloys industry

Balance-of-plant package for a 1 × 18 MVA Submerged Arc Furnace in Bhutan, covering mechanical, electrical, C&I, structural and civil works through erection and commissioning, targeted within 18 months.

Business Highlights – Green Solutions



BIO-CNG SOLUTIONS

Exceeding guaranteed CBG capacity with multi-feedstock flexibility

Successfully completed PGTR, achieving 21+ TPD CBG production against a guaranteed 20 TPD. The plant operates on six feedstocks, individually or through co-digestion: rice straw, napier grass, wheat straw, soya, pressmud and ethanol industry waste.



BUILD-OWN-OPERATE SOLUTIONS

Industry recognition for operational excellence

TOESL's site received industry recognition in the textile category at the 'Best Boiler User Award 2026', among 55 nominations, reflecting its commitment to operational excellence and strong performance.



BUILD-OWN-OPERATE SOLUTIONS

Strengthening green steam portfolio

Secured a 14 TPH biomass boiler order from a leading pharma major in Nanjangud, Karnataka, enabling reliable green steam supply with an estimated CO_2 reduction potential of ~26,000 MT per annum.



RENEWABLE ENERGY

Advancing hybrid renewable power with 17.1 MW commissioned

Achieved partial commissioning of 9.9 MW wind and 7.2 MW solar capacity at the FEPL Gujarat project.

Business Highlights – Chemicals



CONSTRUCTION CHEMICALS

Securing approvals across major renewable energy and pumped storage projects

Obtained approvals for Adani's 4,050 MW project in Andhra Pradesh, Saundatti's 2.66 GW IRESP in Karnataka and Bhivpuri's 1,000 MW PSP in Maharashtra. Raw material price volatility and supply chain challenges continued amid Middle East geopolitical tensions.



WATER TREATMENT CHEMICALS

Balancing pricing and new product development

Pursuing ~Rs. 60 crore in petrochemical and refinery tenders, with Q2 CSG price realisation at ~13%. Developed a calcium carbonate slurry poly-dispersant for coatings and coagulants for COD/BOD reduction, amid raw material and supply chain pressures from Middle East tensions.



ION EXCHANGE RESINS

Increase in international orders delivering value

Secured resin orders across the USA, Europe, SEA and the Far East, improving utilisation at all three facilities despite freight-driven export pricing pressures, raw material volatility and supply disruptions amid Middle East tensions.

Thermax Q2 FY 2026-27 Results

THERMAX

ORDER BOOKING

3,259

▼ 8%

ORDER BALANCE

14,250

▲ 16%

OPERATING REVENUE

2,756

▲ 11%

CASH & INVESTMENTS

3,260

▲ 20%

PROFITABILITY

169 **Profit before tax**

▼ 3%

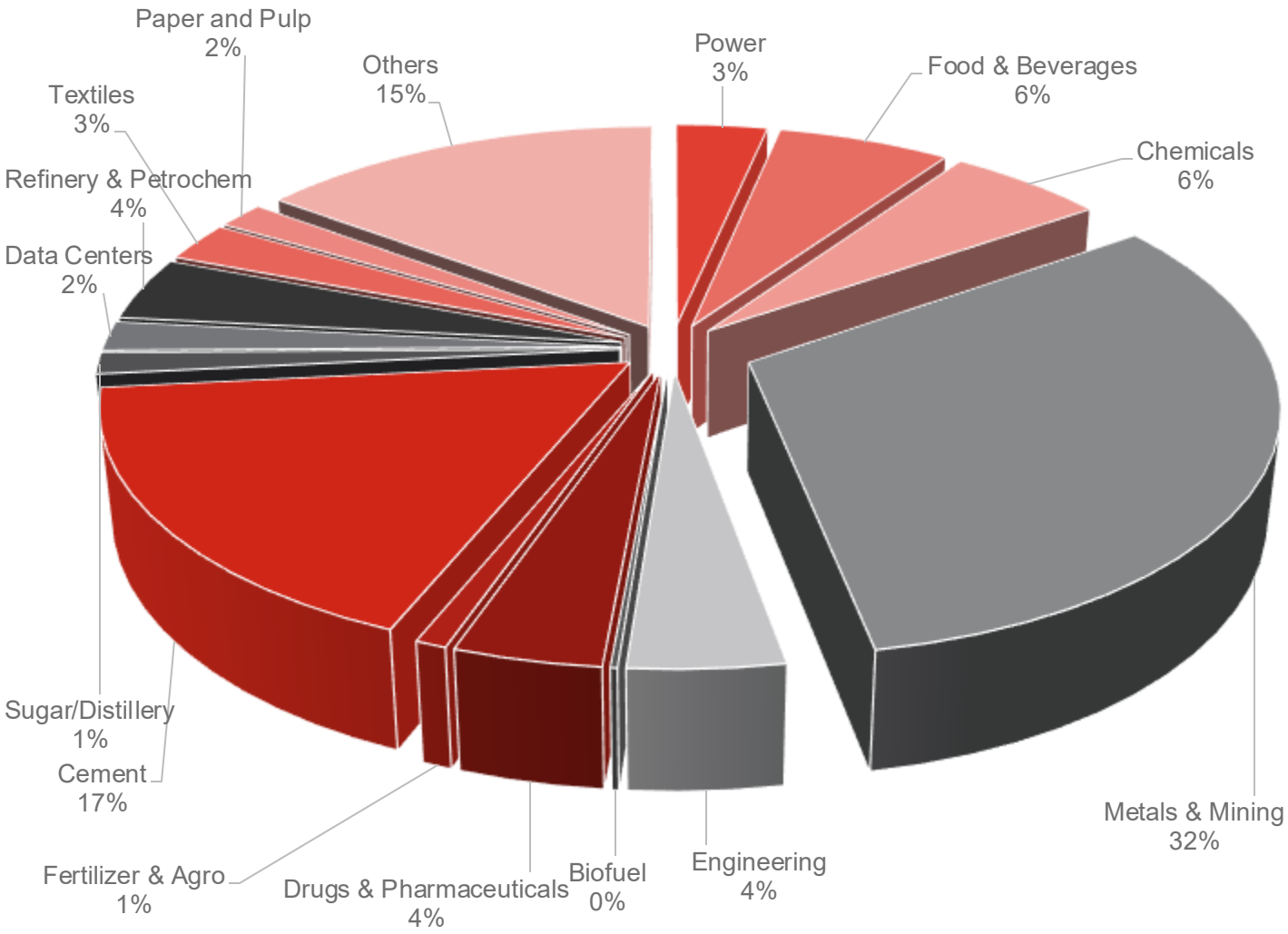
113 **Profit after tax**

▼ 5%

- Revenue for the current period is higher primarily driven by improved operations in the Industrial Products and Industrial Infra due to execution of order backlog.
- Quarterly profitability was impacted in Industrial Product Segment due to product mix and higher input cost. It was further affected by a Rs. 15 crore impairment provision in one of the hybrid renewable energy projects in the Green Solutions segment, arising from events identified during the quarter.

Values in Rs. crore · % change vs Q2 FY 2025-26

Q2 – Order Book Status



Broad-based demand

Metals & mining and cement contribute 49% of the order book, with Chemicals and F&B adding further diversification

Consolidated Performance Indicators

Q1, FY27	Performance Indicator	Q2, FY27	Q2, FY26
2,809	Order Booking	3,259	3,551
14,018	Order Balance	14,250	12,300
2,303	Revenue	2,756	2,474
42	PBT Before Exceptional Items and Tax	169	174
1.8%	PBT Before Exceptional Item and Tax %	6.1%	7.0%
-	Exceptional Item Gain	-	-
42	Profit Before Tax (PBT)	169	174
1.8%	PBT %	6.1%	7.0%
22	Profit After Tax (PAT)	113	119
0.9%	PAT %	4.1%	4.8%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment

THERMAX

Industrial Products

Order booking
1,237 ▼ 23%

Order balance
5,079 ▲ 4%

Industrial Infra

Order booking
1,523 ▲ 5%

Order balance
7,421 ▲ 26%

Green Solutions

Order booking
279 ▼ 9%

Order balance
1,557 ▲ 18%

Chemicals

Order booking
220 ▲ 10%

Order balance
193 ▼ 17%

TOTAL Order booking **3,259** ▼ 8% Order balance **14,250** ▲ 16%

- Order booking in the Industrial Products segment has declined, primarily due to deferment of major orders to Q3.
- Order booking and backlog in the Industrial Infra segment has increased, primarily due to 2 major orders for captive power plant booked in Q2.
- Order booking in the Green Solutions segment has decreased due to a change in its order book reporting methodology. In last 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. 197 in the last year. This adjustment does not impact underlying contracts, revenue recognition, or financial results.

Values in Rs. crore · % change vs Q2 FY 2025-26

Business Performance Summary

Segments	For Q2, FY27			For Q2, FY26			YTD Sep 2026-27			YTD Sep 2025-26		
	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,303	78	6.0%	1,181	116	9.8%	2,362	144	6.1%	2,132	195	9.2%
Industrial Infra	1,006	56	5.6%	886	(1)	-0.1%	1,818	(12)	-0.6%	1,705	89	5.2%
Chemicals	226	15	6.5%	191	19	9.8%	455	40	8.9%	364	35	9.6%
Total	**2,535**	**149**	**5.9%**	**2,258**	**134**	**5.9%**	**4,635**	**172**	**3.7%**	**4,201**	**319**	**7.6%**

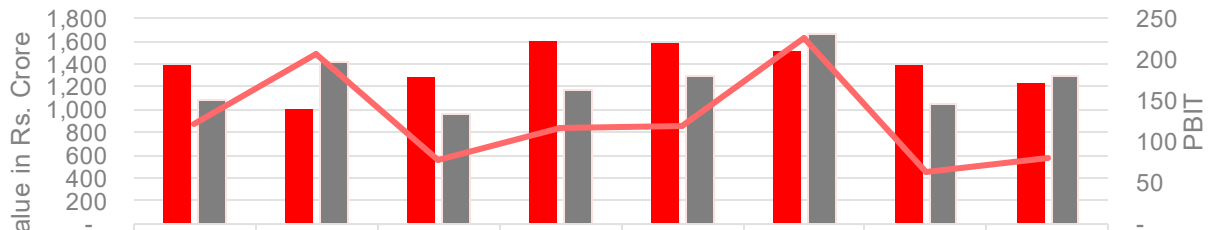
	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	288	(25)	*-8.7%*	262	(1)	*-0.5%*	*535*	*(45)*	*-8.4%*	*518*	*(13)*	*-2.6%*

- Performance in Industrial Products segment is lower due to product mix and higher input cost.
- Profitability in the Industrial Infra segment is improved on account of higher revenue, additional PSI income. Last year Q2 profitability drop was on account of overruns in one of the project.
- The Chemicals segment profitability is lower due to higher input costs and change in product mix.
- The Green Solutions business margins impacted due to impairment provision in one of the hybrid renewable energy projects.

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

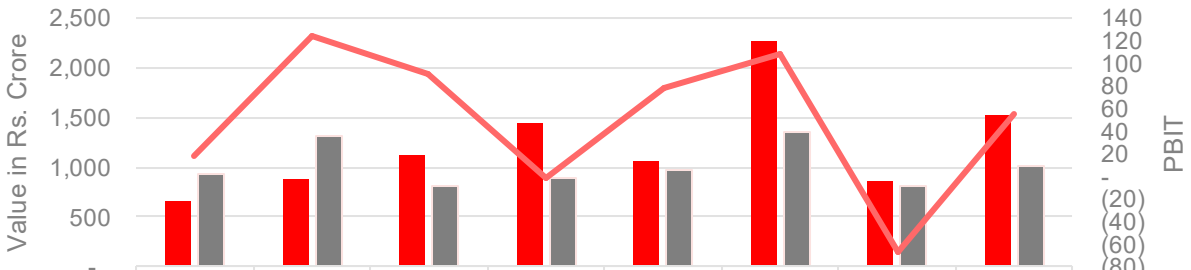
Business Segment Wise - Quarterly Trend

Industrial Products



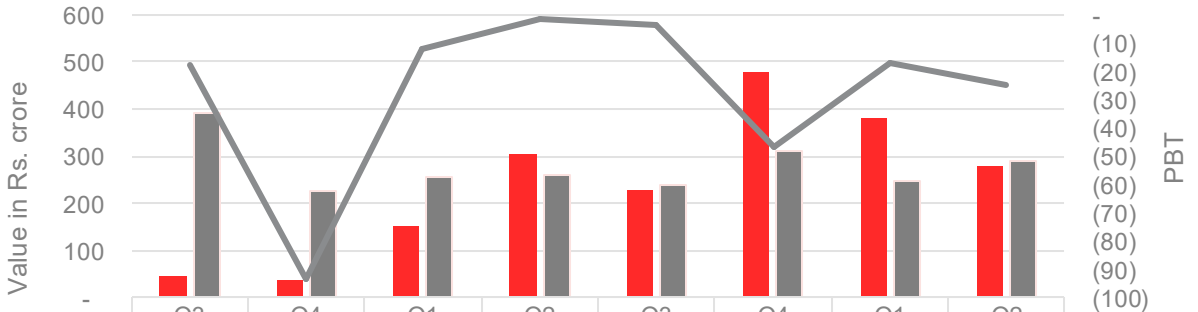
	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
OB	1,389	1,010	1,295	1,598	1,580	1,512	1,394	1,237
RR	1,093	1,417	954	1,181	1,290	1,663	1,058	1,304
PBIT	122	206	78	117	119	226	64	79

Industrial Infra



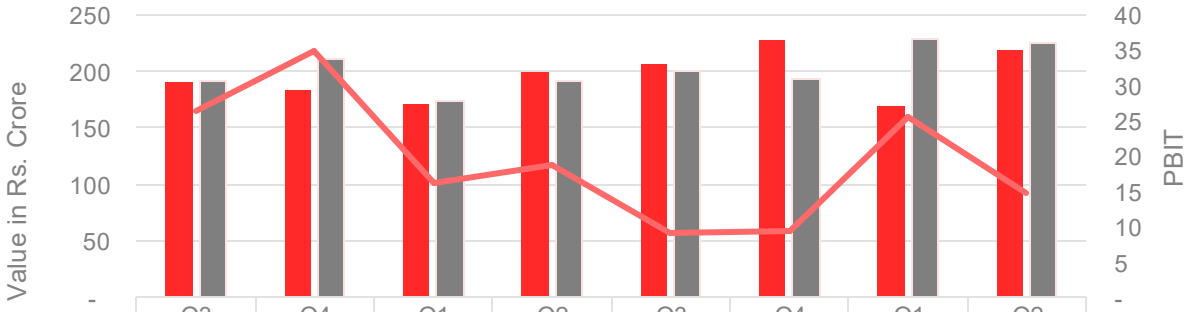
	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
OB	668	887	1,130	1,448	1,065	2,273	863	1,523
RR	936	1,314	819	886	964	1,360	812	1,006
PBIT	17	124	90	(1)	78	109	(68)	56

Green Solutions



	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
OB	47	38	153	306	229	477	382	279
RR	393	228	256	262	237	313	247	288
PBT	(18)	(93)	(12)	(1)	(3)	(47)	(17)	(25)

Chemicals

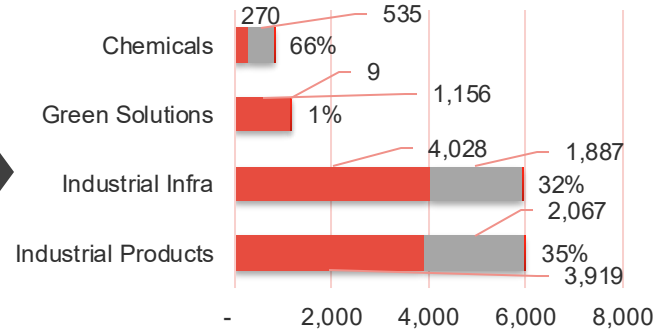
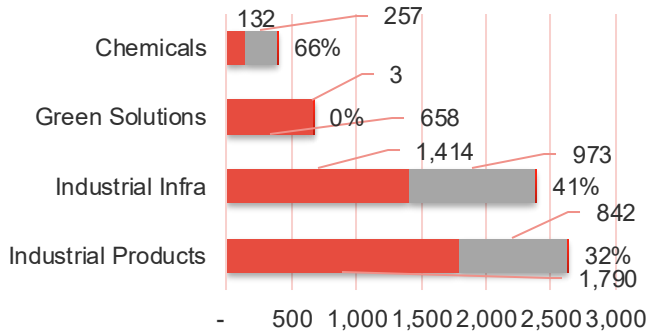
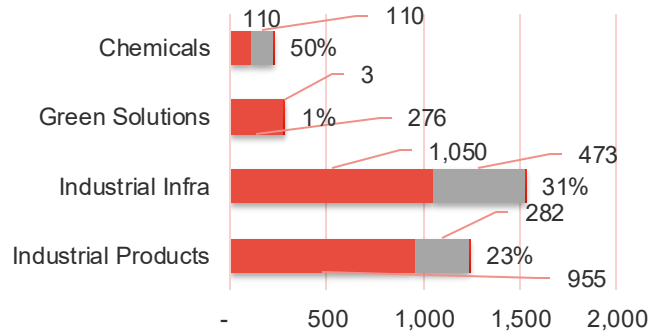
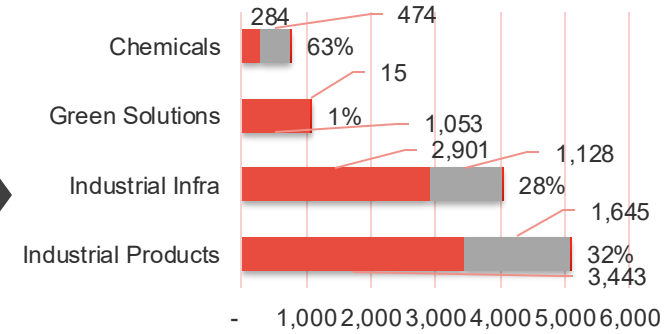
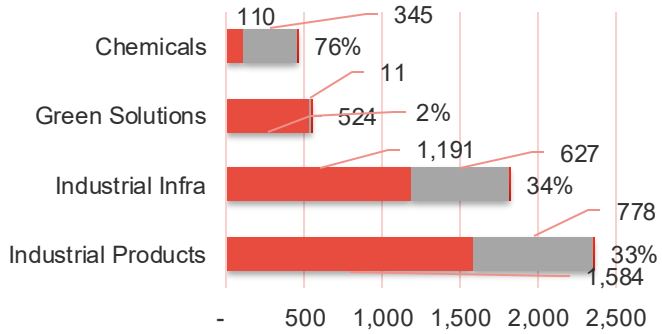
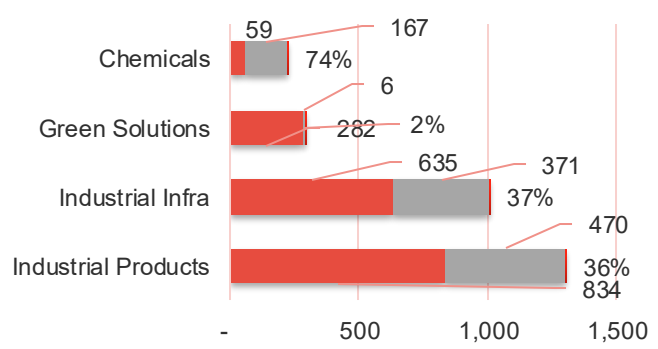
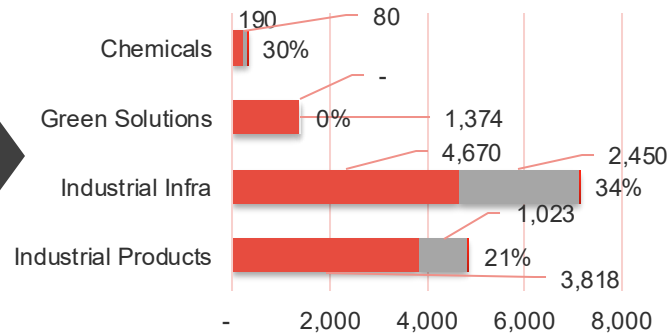
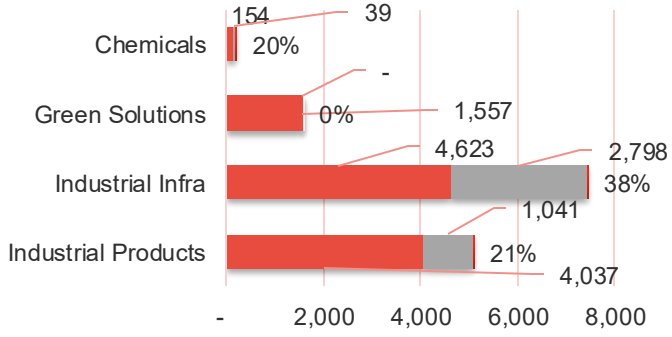


	Q3 FY 25	Q4 FY 25	Q1 FY 26	Q2 FY 26	Q3 FY 26	Q4 FY 26	Q1 FY 27	Q2 FY 27
OB	191	184	171	199	207	228	169	220
RR	192	210	173	191	200	194	229	226
PBIT	26	35	16	19	9	10	26	15

OB: Order Booking RR: Revenue Recognition PBT: Profit Before Tax PBIT: Segment PBIT before exceptional and unallocated overheads

Domestic – Export Business Performance

THERMAX

	FY 2025-26	YTD Sep FY 2026-27	Q2 FY 2026-27
Order Book			
Revenue			
Order Balance			

Industry Outlook

Input cost

Rising

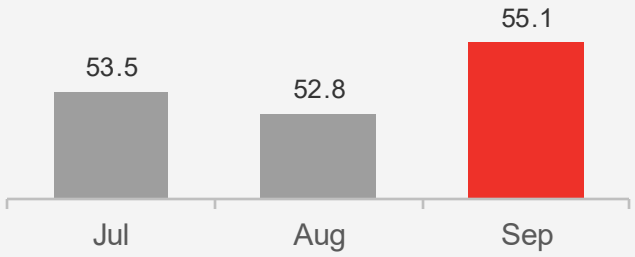
- Higher fuel prices and freight charges amid the Middle East crisis increased input costs, while shipping disruptions extended transit times.
- Steel prices rose sharply in Q2, impacting tubes and pipes, driven by global factors and stronger demand. Aluminium and nickel softened, while copper increased before stabilising; commodity prices remain exposed to geopolitical and supply-side volatility.
- Currency remained largely stable, with the USD/INR rate in the range of Rs. 95.65 – Rs.95.87.

Market sentiment

Positive

55.1

India Manufacturing PMI, September 2026



Stayed above the 50 expansion mark through Q2 FY27; September's recovery reflected stronger domestic and export demand, renewed hiring and improved business confidence, signaling a firmer close to the quarter.

PMI axis starts at 50 (the expansion threshold)
Source: HSBC India Manufacturing PMI, S&P Global

Demand

Mixed

- Data centre investments continue to accelerate, driven by AI and cloud adoption, creating strong opportunities in power, cooling and water management solutions.
- West Asia conflict and elevated input costs remain key risks, potentially affecting industrial capex decisions, project timelines and near-term demand visibility.
- Commodity prices, particularly steel, remained elevated without the expected seasonal moderation, continuing to exert pressure on project costs and profitability.

Highlights at Thermax

- During the quarter, Thermax launched the Thermax-i series of intelligent boilers and heaters. The series continuously optimises performance as operating conditions change. Its first product, UltraPac-i, is a biomass-fired boiler that anticipates variations in fuel characteristics. Pilot installations have demonstrated fuel savings of up to 10%, offering the potential to lower operating costs and associated carbon emissions.

- Thermax has introduced REDD, its new digital mascot and customer companion, as part of the ‘One in Red’ initiative. REDD represents a new, recognisable face for Thermax - bringing greater consistency, accessibility and warmth to the way customers engage with the brand.

- The recently concluded WETEX 2026 in Dubai gave Thermax a strong platform to showcase its solutions across clean water, clean air, clean energy and digital technologies. Water solutions took centre stage, with advanced desalination, water recovery and wastewater treatment technologies drawing strong interest. The event also enabled meaningful customer and partner engagement across the MENA region, strengthening relationships and opening new opportunities for collaboration.

Conserving Resources,
Preserving the Future.

THERMAX

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Wakdewadi, Pune - 411 003, India

www.thermaxglobal.com