Thermax Limited,
Thermax House, 14 Mumbai - Pune Road,
Wakdewadi, Pune - 411 003, India

Regd. Office:
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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PAN AAACT 3910D
CIN L29299PN1980PLC022787
27AAACT3910D1ZS
enquiry@thermaxglobal.com

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

Sub: **Intimation under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Ref: **Outcome of the Board Meeting held on November 5, 2026**

Dear Sir / Madam,

The Board at its meeting held today i.e., November 5, 2026, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half-year ended September 30, 2026, along with the Limited Review Report issued by the Statutory Auditors of the Company.

A copy of the same along with the press release giving highlights of the said results is enclosed.

The Board Meeting commenced at 11:30 a.m. IST and the discussions on the aforementioned matters concluded at 04:50 p.m. IST.

You are kindly requested to 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 17:58:14 +05'30'

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No: A23218
Encl: As above

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Thermax Limited,
Thermax House, 14 Mumbai – Pune Road,
Wakdewadi, Pune – 411003.

1. We have reviewed the consolidated unaudited financial results of Thermax Limited (the "Holding Company"), its subsidiaries (and trusts) [the Holding Company and its subsidiaries (and trusts) hereinafter referred to as the "Group"], and its share of the net loss after tax and total comprehensive income of its associate company (refer paragraph 4 below) for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026 and the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement is being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ('SRE') 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as mentioned in Annexure 1.

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846UDQIEL5680
Place: Pune
Date: November 5, 2026

Price Waterhouse Chartered Accountants LLP

Annexure I

Sr. No.	Name
	Holding Company
1	Thermax Limited
	Subsidiaries
1	Thermax Babcock & Wilcox Energy Solutions Limited, India
2	Thermax Instrumentation Limited, India
3	Thermax Cooling Solutions Limited, India
4	Thermax Onsite Energy Solutions Limited, India
5	Thermax Engineering Construction Company Limited, India
6	First Energy Private Limited, India
7	Thermax Bioenergy Solutions Private Limited, India
8	Thermax International Limited, Mauritius
9	Thermax Netherlands B.V., Netherlands
10	Thermax do Brasil-Energia e Equipamentos Ltda., Brazil
11	Thermax Europe Limited, United Kingdom
12	Rifox-Hans Richter GmbH Spezialarmaturen, Germany
13	Thermax Engineering Singapore Pte Ltd., Singapore
14	TSA Process Equipments Private Limited, India
15	Thermax Chemical Solutions Private Limited, India
16	Exactspace Technologies Private Limited, India (associate until April 8, 2026, subsidiary w.e.f April 09, 2026)
17	Thermax ESOP Trust and Employee Welfare Trusts, India (73 Nos.)
	Step-down Subsidiaries
1	Enernxt Private Limited, India
2	First Energy TN 1 Private Limited, India
3	First Energy 2 Private Limited, India
4	First Energy 3 Private Limited, India
5	Jalansar Wind Energy Private Limited, India
6	Kanakal Wind Energy Private Limited, India
7	First Energy 4 Private Limited, India
8	First Energy 5 Private Limited, India
9	First Energy 6 Private Limited, India
10	First Energy 7 Private Limited, India
11	First Energy 8 Private Limited, India
12	First Energy Nine Private Limited, India
13	First Energy 10 Private Limited, India
14	First Energy 11 Private Limited, India
15	First Energy 12 Private Limited, India
16	First Energy 14 Private Limited, India
17	First Energy 15 Private Limited, India
18	Thermax Vebro Polymers India Private Limited, India
19	Fortmax Chemicals India Private Limited, India
20	Thermax Inc., USA
21	Thermax Nigeria Limited, Nigeria
22	Thermax International Tanzania Limited, Tanzania
23	Thermax Denmark ApS, Denmark
24	Danstoker A/S, Denmark
25	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
26	Boilerworks A/S, Denmark
27	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
28	Thermax Chemical Europe A/S, Denmark
29	Thermax SDN. BHD., Malaysia
30	PT Thermax International Indonesia, Indonesia
31	Thermax Energy & Environment Philippines Corporation, Philippines
32	Thermax Energy and Enviroment Lanka (Private) Limited, Sri Lanka
33	Thermax (Thailand) Limited, Thailand
34	Thermax Engineering Construction FZE, Nigeria
35	Thermax Integrated Middle East L.L.C. (incorporated on June 25, 2026)
36	Thermax Energy Solutions Company (incorporated on January 28, 2026)
37	Thermax Botswana Proprietary Limited (incorporated on September 14, 2026)
	Associates
1	Exactspace Technologies Private Limited, India (associate until April 8, 2026, subsidiary w.e.f April 09, 2026)
2	Covacsis Technologies Private Limited, India (until April 08, 2025)

Price Waterhouse Chartered Accountants LLP LLPIN AAC - 5001 AB FRN 012754N/N500016 Pune

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Thermax Limited,
Thermax House, 14 Mumbai – Pune Road,
Wakdewadi, Pune – 411003.

1. We have reviewed the standalone unaudited financial results of Thermax Limited (the "Company") for the quarter ended September 30, 2026 and the year to date results for the period April 1, 2026 to September 30, 2026, and the Standalone Unaudited Statement of Assets and Liabilities as on that date and the Standalone Unaudited Statement of Cash Flows for the half-year ended on that date which are included in the accompanying 'Statement of unaudited financial results for the quarter and half year ended September 30, 2026' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016



Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846OEXFMX7473
Place: Pune
Date: November 5, 2026

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
Pune – 411 006
T: +91 (20) 69050570

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Classification: Public

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of unaudited financial results for the quarter and half year ended September 30, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	**Income:**						
(a)	Revenue from operations (Refer note 5)	2,755.87	2,302.73	2,473.90	5,058.60	4,631.43	10,694.15
(b)	Other income	81.79	68.19	85.41	149.98	151.04	267.48
	Total income	**2,837.66**	**2,370.92**	**2,559.31**	**5,208.58**	**4,782.47**	**10,961.63**
2	**Expenses:**						
(a)	Cost of raw materials and components consumed	1,548.32	1,227.56	1,335.55	2,775.88	2,364.97	5,424.02
(b)	Purchases of stock-in-trade	64.53	43.88	47.81	108.41	90.03	184.67
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(118.49)	(50.92)	(73.54)	(169.41)	(77.47)	(49.08)
(d)	Site expenses and contract labour charges	340.18	314.03	327.03	654.21	605.08	1,396.11
(e)	Net impairment (reversal)/loss on financial and contract assets	(17.75)	28.12	9.96	10.37	18.42	42.82
(f)	Employee benefits expense	404.89	371.46	340.50	776.35	669.52	1,421.20
(g)	Finance costs	36.92	35.15	32.17	72.07	62.37	138.96
(h)	Depreciation, amortisation and impairment expenses	70.15	59.52	51.47	129.67	100.35	207.64
(i)	Other expenses	340.05	299.98	314.56	640.03	563.75	1,248.15
	Total expenses	**2,668.80**	**2,328.78**	**2,385.51**	**4,997.58**	**4,397.02**	**10,014.49**
3	**Profit before exceptional items, tax and share of gain/(loss) of associate**	168.86	42.14	173.80	211.00	385.45	947.14
4	Share of gain/(loss) of associate (net of tax)	-	-	(0.13)	-	(0.31)	(0.41)
5	**Profit before exceptional items and tax**	**168.86**	**42.14**	**173.67**	**211.00**	**385.14**	**946.73**
6	Exceptional items (Refer note 6 (a))	-	-	-	-	-	61.21
7	**Profit before tax**	**168.86**	**42.14**	**173.67**	**211.00**	**385.14**	**1,007.94**
8	Tax expense						
(a)	Current tax	63.76	26.81	43.05	90.57	101.67	268.05
(b)	Deferred tax	(8.01)	(6.46)	11.22	(14.47)	12.62	19.63
	Total tax expense	**55.75**	**20.35**	**54.27**	**76.10**	**114.29**	**287.68**
9	**Net profit for the period/year before share of profit/(loss) attributable to non-controlling interests**	**113.11**	**21.79**	**119.40**	**134.90**	**270.85**	**720.26**
10	**Other comprehensive income, net of tax**						
(a)	Items that will be reclassified subsequently to profit or loss						
	- Net gain/(loss) on cash flow hedges	(9.58)	40.42	(33.76)	30.84	(26.32)	(92.15)
	- Exchange differences on translation of foreign operations	6.90	(11.40)	15.95	(4.50)	38.17	71.58
(b)	Items that will not be reclassified subsequently to profit or loss						
	- Re-measurements of defined benefit plan	(12.00)	0.02	(6.04)	(11.98)	(7.84)	1.77
	Total other comprehensive income for the period/year	**(14.68)**	**29.04**	**(23.85)**	**14.36**	**4.01**	**(18.80)**
11	**Total comprehensive income for the period/year**	**98.43**	**50.83**	**95.55**	**149.26**	**274.86**	**701.46**
12	**Net profit/(loss) attributable to:**						
	-Equity share holders	114.54	25.24	119.66	139.78	272.04	720.50
	-Non-controlling interests	(1.43)	(3.45)	(0.26)	(4.88)	(1.19)	(0.24)
13	**Other comprehensive income, net of tax attributable to:**						
	-Equity share holders	(14.69)	29.01	(23.85)	14.32	4.01	(18.92)
	-Non-controlling interests*	0.01	0.03	0	0.04	0	0.12
14	**Total comprehensive income attributable to:**						
	-Equity share holders	99.85	54.25	95.81	154.10	276.05	701.58
	-Non-controlling interests	(1.42)	(3.42)	(0.26)	(4.84)	(1.19)	(0.12)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other equity						5,527.44
17	Earnings per share (in Rupees) (not annualised)						
	Basic	10.17	2.24	10.62	12.41	24.15	63.95
	Diluted	10.16	2.24	10.62	12.40	24.14	63.94
	See accompanying notes to the financial results						

*Amount appearing as "0" is below rounding off norm followed by the Group

Price Waterhouse Chartered LLPIN AAC

THERMAX LIMITED PUNE

Sr. No.	Particulars	Standalone					
		Quarter ended			Half year ended		Year ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income:**						
(a)	Revenue from operations	1,711.63	1,302.95	1,510.30	3,014.58	2,705.51	6,541.87
(b)	Other income (Refer note 7)	226.33	35.27	178.31	261.60	213.34	285.37
	Total income	**1,937.96**	**1,338.22**	**1,688.61**	**3,276.18**	**2,918.85**	**6,827.24**
2	**Expenses:**						
(a)	Cost of raw materials and components consumed	928.25	718.62	819.98	1,646.64	1,401.24	3,452.98
(b)	Purchases of stock-in-trade	63.71	42.78	47.10	106.49	89.28	182.28
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.12)	(49.68)	(43.00)	(69.57)	(65.51)	(64.86)
(d)	Site expenses and contract labour charges	206.96	197.27	186.41	404.23	360.61	814.18
(e)	Net impairment loss on financial and contract assets	0.61	23.73	8.64	24.34	17.32	36.68
(f)	Employee benefits expense	236.38	221.26	201.65	457.64	401.30	839.63
(g)	Finance costs	6.24	5.89	5.06	12.13	8.47	25.04
(h)	Depreciation, amortisation and impairment expenses	28.02	26.04	25.50	54.06	49.29	101.47
(i)	Other expenses	194.18	176.69	183.86	370.87	341.44	732.83
	Total expenses	**1,644.23**	**1,362.60**	**1,435.20**	**3,006.83**	**2,603.44**	**6,120.23**
3	**Profit/(loss) before exceptional items and tax**	293.73	(24.38)	253.41	269.35	315.41	707.01
4	Exceptional items (Refer note 6 (b))	-	-	-	-	-	87.84
5	**Profit/(loss) before tax**	**293.73**	**(24.38)**	**253.41**	**269.35**	**315.41**	**794.85**
6	Tax expense						
(a)	Current tax	27.59	-	14.14	27.59	30.72	131.85
(b)	Deferred tax	3.64	(6.28)	13.35	(2.64)	12.25	14.25
	Total tax expense	31.23	(6.28)	27.49	24.95	42.97	146.10
7	**Net profit/(loss) for the period/year**	**262.50**	**(18.10)**	**225.92**	**244.40**	**272.44**	**648.75**
8	**Other comprehensive income, net of tax**						
(a)	Items that will be reclassified subsequently to profit or loss						
	- Net gain/(loss) on cash flow hedges	(0.70)	11.24	(12.17)	10.54	(9.35)	(29.44)
(b)	Items that will not be reclassified subsequently to profit or loss						
	- Re-measurements of defined benefit plan	(6.69)	0.10	(3.83)	(6.59)	(5.17)	1.79
	Total other comprehensive income for the period/year	**(7.39)**	**11.34**	**(16.00)**	**3.95**	**(14.52)**	**(27.65)**
9	**Total comprehensive income for the period/year**	**255.11**	**(6.76)**	**209.92**	**248.35**	**257.92**	**621.10**
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11	Other equity						4,402.76
12	Earnings per share (in Rupees) (not annualised)						
	Basic	22.03	(1.52)	18.96	20.51	22.86	54.45
	Diluted	22.03	(1.52)	18.96	20.51	22.86	54.45
	See accompanying notes to the financial results						

Price Waterhouse Chartered Accountants LLP IN AAC - 5001 FRN 012754N/N500016 Pune

THERMAX LIMITED PUNE

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of Assets and Liabilities (Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sep 30, 2026 (Unaudited)	Mar 31, 2026 (Audited)	Sep 30, 2026 (Unaudited)	Mar 31, 2026 (Audited)
A	**Assets**				
I.	**Non-current assets**				
	Property, plant and equipment	2,600.40	2,640.07	902.13	932.32
	Capital work-in-progress	1,797.90	1,391.83	109.26	44.85
	Right-of-use assets	225.48	227.81	67.09	68.34
	Goodwill	107.78	80.19	32.82	32.82
	Other intangible assets	115.64	99.51	56.82	47.22
	Intangible assets under development	53.71	50.00	22.79	25.13
	Financial assets				
	(a) Investments				
	Investments in subsidiaries	-	-	1,650.40	1,557.62
	Investments in associates	-	9.30	-	10.00
	Other investments	206.09	497.48	125.08	424.71
	(b) Loans	3.19	3.76	83.48	131.99
	(c) Finance lease receivables	241.63	249.10	0.67	0.83
	(d) Other financial assets	109.20	403.14	9.85	184.68
	Deferred tax assets (net)	172.68	174.70	82.76	81.46
	Income tax assets (net)	217.89	155.46	135.04	83.01
	Other non-current assets	136.84	190.96	43.95	45.68
	Total non-current assets	**5,988.43**	**6,173.31**	**3,322.14**	**3,670.66**
II.	**Current assets**				
	Inventories	1,204.55	909.50	620.69	482.21
	Financial assets				
	(a) Investments	2,070.02	1,276.74	786.58	711.65
	(b) Trade receivables	1,774.81	2,204.84	1,230.60	1,535.34
	(c) Cash and cash equivalents	602.84	674.45	51.60	101.09
	(d) Other bank balances	380.76	516.21	104.71	88.32
	(e) Loans	0.90	1.29	186.55	65.82
	(f) Finance lease receivables	37.09	39.34	0.28	0.28
	(g) Other financial assets	306.66	119.22	277.81	90.66
	Contract assets	849.32	773.08	560.92	496.99
	Income tax assets (net)	8.79	9.14	-	-
	Other current assets	716.95	584.99	345.35	318.73
	Total current assets	**7,952.69**	**7,108.80**	**4,165.09**	**3,891.09**
	Total Assets	**13,941.12**	**13,282.11**	**7,487.23**	**7,561.75**
B	**Equity and Liabilities**				
I.	**Equity**				
	Equity share capital	22.53	22.53	23.83	23.83
	Other equity	5,461.86	5,527.44	4,415.84	4,402.76
	Equity attributable to owners of parent company	**5,484.39**	**5,549.97**	**4,439.67**	**4,426.59**
	Non controlling interests	33.90	29.22	-	-
	Total Equity	**5,518.29**	**5,579.19**	**4,439.67**	**4,426.59**
II.	**Non-current liabilities**				
	Financial liabilities:				
	(a) Borrowings	2,081.74	1,615.83	25.00	25.00
	(b) Lease liabilities	56.09	57.54	3.97	4.75
	(c) Other financial liabilities	122.07	79.15	-	-
	Provisions	41.72	47.71	26.63	31.53
	Deferred tax liabilities (net)	33.46	40.15	-	-
	Other non-current liabilities	49.85	42.18	-	-
	Total non-current liabilities	**2,384.93**	**1,882.56**	**55.60**	**61.28**
III.	**Current liabilities**				
	Financial liabilities:				
	(a) Borrowings	759.86	672.18	200.52	100.16
	(b) Lease liabilities	8.31	6.98	1.32	1.76
	(c) Trade payables				
	Total outstanding dues of micro and small enterprises	792.32	938.15	517.39	619.92
	Total outstanding dues of creditors other than micro and small enterprises	1,118.35	1,119.23	714.98	804.59
	(d) Other financial liabilities	306.12	616.36	80.03	156.87
	Provisions	367.15	324.54	212.27	184.15
	Income tax liabilities (net)	33.80	32.38	8.36	6.08
	Other current liabilities	2,651.99	2,110.54	1,257.09	1,200.35
	Total current liabilities	**6,037.90**	**5,820.36**	**2,991.96**	**3,073.88**
	Total Liabilities	**8,422.83**	**7,702.92**	**3,047.56**	**3,135.16**
	Total Equity and Liabilities	**13,941.12**	**13,282.11**	**7,487.23**	**7,561.75**

Price Chartered Accountants LLP FRN 012754N/N500016 Pune

THERMAX LIMITED PUNE

THERMAX LIMITED

Regd. Office: D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019

Corporate Identity Number - L29299PN1980PLC022787

Statement of cash flows for the half year ended as at September 30, 2026 :

(Rs. in Crore)

Sr. No.	Particulars	Consolidated		Standalone	
		Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sep 30, 2025 (Unaudited)
A)	**Cash flows from operating activities**				
	Profit before tax (after exceptional items and share of loss of associate)	211.00	385.14	269.35	315.41
	Adjustments to reconcile profit before tax to net cash flows from operations				
	Depreciation/amortization on property, plant and equipment, right-of-use assets and intangible assets	129.67	100.35	54.06	49.29
	Net impairment losses on financial and contract assets	10.37	18.42	24.34	17.32
	Provision for advances (net)	1.23	0.29	0.50	0.29
	Exchange gain on redemption of preference shares	-	-	-	(7.43)
	Gain on redemption of preference shares	-	-	(4.94)	-
	Share of loss of associate	-	0.31	-	-
	Loss on fair valuation of previously held interest in associate	3.26	-	-	-
	Profit on sale of associate	-	(0.90)	-	-
	Interest expense	64.91	55.88	8.66	5.09
	Unwinding of discount on provisions	7.16	6.49	3.47	3.38
	Unrealized foreign exchange (gain)/loss (net)	(6.97)	14.20	(1.61)	(3.54)
	Interest income	(82.46)	(57.25)	(44.30)	(12.52)
	Dividend income	-	-	(173.26)	(141.35)
	Liabilities no longer required written back	(17.48)	(2.76)	(14.76)	(2.64)
	Net gain on financial instruments at fair value through profit and loss	(38.44)	(50.58)	(15.72)	(39.36)
	Impairment loss on assets classified as held for sale	-	13.85	-	-
	Loss/(gain) on sale/discard of assets (net)	0.05	0.01	(1.14)	0.01
	Share based payment expenses	3.04	2.53	2.82	2.29
	Working capital adjustments				
	(Increase)/decrease in trade receivables	465.47	253.71	323.82	306.82
	(Increase)/decrease in inventories	(295.56)	(190.84)	(138.48)	(119.30)
	(Increase)/decrease in other financial assets/lease receivables/loans	27.54	(63.31)	1.98	(27.54)
	(Increase)/decrease in other assets (including contract assets)	(262.83)	(198.00)	(131.43)	(176.56)
	(Decrease)/increase in trade payables	(130.10)	(159.68)	(177.22)	(118.19)
	(Decrease)/increase in other liabilities	548.84	123.40	56.74	129.48
	(Decrease)/increase in provisions	12.97	4.21	10.95	7.82
	(Decrease)/increase in other financial liabilities	(136.56)	(29.43)	(78.33)	(28.19)
	Cash generated from operations	**515.11**	**226.04**	**(24.50)**	**160.58**
	Direct taxes paid (net of refunds received)	(150.25)	(153.39)	(77.34)	(81.89)
	Net cash flows from/(used in) operating activities	**364.86**	**72.65**	**(101.84)**	**78.69**
B)	**Cash flows from/(used in) investing activities**				
	Purchase of property, plant and equipment, right-of-use assets and intangible assets	(529.60)	(386.15)	(101.04)	(81.89)
	Sale of property, plant and equipment and right-of-use assets	1.99	1.18	1.99	1.01
	Investment in subsidiaries	-	-	(37.15)	(246.24)
	Payment for acquisition of subsidiaries (including purchase of shares of subsidiaries)	(3.47)	-	(38.81)	-
	Proceeds from sale of associate	-	10.00	-	10.00
	Payment of deferred purchase consideration for subsidiary	-	(4.91)	-	(4.91)
	Proceeds from redemption of preference shares in a subsidiary (including dividend)	-	-	12.00	15.30
	Loans given to subsidiaries	-	-	(73.96)	(230.33)
	Loans repaid by subsidiaries	-	-	8.21	56.75
	Investment in fixed deposits	(314.01)	(192.20)	(23.56)	(10.30)
	Proceeds from redemption of fixed deposits	562.47	418.05	9.39	-
	Purchase of investments	(3,056.76)	(2,397.23)	(1,192.43)	(1,610.81)
	Proceeds from sale of investments	2,585.52	2,691.29	1,425.09	1,935.18
	Interest received	107.46	42.85	36.42	2.84
	Dividend received	-	-	173.26	141.35
	Net cash flows from/(used in) investing activities	**(646.40)**	**182.88**	**199.41**	**(22.05)**
C)	**Cash flows from/(used in) financing activities**				
	Proceeds from issue of shares including premium	0.07	0.01	-	-
	Proceeds from borrowings	755.66	586.63	100.00	125.00
	Repayment of borrowings	(182.07)	(519.62)	-	(50.25)
	Interest paid	(100.81)	(77.42)	(8.30)	(5.13)
	Dividend paid (including earlier dues)	(225.31)	(157.74)	(238.43)	(166.82)
	Payment of lease liabilities (including interest)	(1.33)	(4.39)	(0.33)	(0.72)
	Transactions with non-controlling interests including redemption liabilities	(10.06)	7.95	-	-
	Net cash flows from/(used in) financing activities	**236.15**	**(164.58)**	**(147.06)**	**(97.92)**
	Net (decrease)/increase in cash and cash equivalents	**(45.39)**	**90.95**	**(49.49)**	**(41.28)**
	Cash and cash equivalents at the beginning of the year	636.20	412.97	101.09	129.54
	Cash and cash equivalents of acquired subsidiary	0.85	-	-	-
	Effects of exchange difference on translation of cash and cash equivalents	0.58	17.38	-	-
	Cash and cash equivalents at the end of the year	**592.24**	**521.30**	**51.60**	**88.26**
	Non-cash financing and investing activities				
	Acquisition of right-of-use assets	3.26	45.22	-	-
	Reconciliation of cash and cash equivalents as per the statement of cash flows :				
	Balances with banks				
	- in current accounts	270.62	292.12	50.00	82.97
	- Exchange Earners Foreign Currency (EEFC) account	0.30	0.10	0.30	0.10
	- in deposits with original maturity of less than three months	331.82	228.87	1.25	5.00
	Cheques, drafts on hand	-	0.60	-	-
	Cash on hand	0.10	0.27	0.05	0.19
	Bank overdraft	(10.60)	(0.66)	-	-
	Total cash and cash equivalents	**592.24**	**521.30**	**51.60**	**88.26**

The above statement of cash flows has been prepared under the "indirect method" as set out in Ind AS 7 "Statement of cash flows".

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Notes to the financial results:

1. This Statement of unaudited financial results for the quarter and half year ended September 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (referred to as "Ind AS") 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, read with the relevant rules issued thereunder, as amended from time to time and in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations, 2015"). These results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on November 05, 2026. The figures for the quarter and half year ended September 30, 2026 have been subjected to limited review by the statutory auditors. The Statement of unaudited financial results include the results of Thermax Limited (the 'Company' or 'Holding Company' or 'Parent') and its subsidiaries (and trusts) (the Holding Company and its subsidiaries (and trusts), hereinafter referred to as the 'Group') and its share of the loss after tax and total comprehensive loss of its associate company.

2. Operating segments are reported in a manner consistent with the internal reporting reviewed by the Chief Operating Decision Maker ("CODM"). The Board of Directors has identified the Managing Director and Chief Executive Officer of the Holding Company as the CODM of the Group.
During the previous quarter, the Group reassessed its segment reporting under Ind AS 108 - Operating Segments following an organizational restructuring aligned with its business strategy. Resultant changes were made, primarily relating to realignment of segment of Thermax Bioenergy Solutions Private Limited from the Industrial Infra segment to Green Solutions. Accordingly, the segment assets, liabilities, revenue and results have been reclassified for all the reportable periods.
Following segments have been identified based on the information reviewed by CODM after considering similar economic characteristics and aggregation criteria. Segment information as per Ind AS 108 for consolidated financial results is as follows:

(Rs. in Crore)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026 (Unaudited)	Jun 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sep 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
I	**Segment Revenue**						
	a. Industrial Products	1,303.65	1,058.16	1,181.44	2,361.81	2,131.60	5,075.24
	b. Industrial Infra	1,006.23	811.77	885.92	1,818.00	1,704.78	4,030.68
	c. Green Solutions	287.98	247.10	261.79	535.08	518.10	1,071.68
	d. Chemicals	225.53	229.53	191.03	455.06	364.21	757.59
	Total	**2,823.39**	**2,346.56**	**2,520.18**	**5,169.95**	**4,718.69**	**10,935.19**
	Less: Inter segment revenue	(67.52)	(43.83)	(46.28)	(111.35)	(87.26)	(241.04)
	Revenue from operations	**2,755.87**	**2,302.73**	**2,473.90**	**5,058.60**	**4,631.43**	**10,694.15**
II	**Segment Results**						
	Profit (loss) before exceptional items, tax and interest from each segment						
	a. Industrial Products	79.42	64.18	116.04	143.60	195.31	542.98
	b. Industrial Infra	55.99	(67.55)	(0.79)	(11.56)	89.22	272.90
	c. Green Solutions	(25.02)	(19.96)	(1.18)	(44.98)	(13.27)	(59.35)
	d. Chemicals	14.66	25.64	18.73	40.30	34.81	53.95
	Total	**125.05**	**2.31**	**132.80**	**127.36**	**306.07**	**810.48**
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(8.78)	(7.75)	(7.65)	(16.53)	(13.20)	(34.54)
	ii) Other unallocable income net of unallocable expenditure	52.59	47.58	48.65	100.17	92.58	171.20
	iii) Share of gain (loss) of associate	-	-	(0.13)	-	(0.31)	(0.41)
	iv) Exceptional items	-	-	-	-	-	61.21
	Total profit before tax	**168.86**	**42.14**	**173.67**	**211.00**	**385.14**	**1,007.94**
III	**Segment Assets**						
	a. Industrial Products	2,679.24	2,636.60	2,313.67	2,679.24	2,313.67	2,705.50
	b. Industrial Infra	2,319.29	2,073.85	2,252.07	2,319.29	2,252.07	2,360.98
	c. Green Solutions	3,978.10	3,835.66	2,796.92	3,978.10	2,796.92	3,600.05
	d. Chemicals	1,014.80	1,008.02	996.18	1,014.80	996.18	977.92
	Total Segment Assets	**9,991.43**	**9,554.13**	**8,358.84**	**9,991.43**	**8,358.84**	**9,644.45**
	Unallocated assets	4,142.86	3,976.28	3,313.28	4,142.86	3,313.28	3,839.33
	Less: Inter segment assets	(193.17)	(173.24)	(183.28)	(193.17)	(183.28)	(201.67)
	Total Assets	**13,941.12**	**13,357.17**	**11,488.84**	**13,941.12**	**11,488.84**	**13,282.11**
IV	**Segment Liabilities**						
	a. Industrial Products	2,303.47	2,204.22	2,085.77	2,303.47	2,085.77	2,439.38
	b. Industrial Infra	2,587.90	2,182.41	1,996.63	2,587.90	1,996.63	2,227.69
	c. Green Solutions	3,289.39	3,036.77	2,055.58	3,289.39	2,055.58	2,852.86
	d. Chemicals	125.29	150.52	101.56	125.29	101.56	128.77
	Total Segment Liabilities	**8,306.05**	**7,573.92**	**6,239.54**	**8,306.05**	**6,239.54**	**7,648.70**
	Unallocated liabilities	309.95	319.19	372.16	309.95	372.16	255.89
	Less: Inter segment liabilities	(193.17)	(173.24)	(183.28)	(193.17)	(183.28)	(201.67)
	Total Liabilities	**8,422.83**	**7,719.87**	**6,428.42**	**8,422.83**	**6,428.42**	**7,702.92**

3. During the earlier years, the Group, with respect to its Industrial Infra business, had received demand notices from the Excise Department covering period from July 2000 till June 2017 for Rs. 1,385.47 crore. These demands are of excise duty payable on inclusion of the cost of bought out items in the assessable value of certain products manufactured, though such duty paid bought out items are directly dispatched by the manufacturers thereof to the ultimate customer, without being received in the factories. The Group had filed an appeal against the same before CESTAT, Mumbai which was allowed in favour of the Group during 2022-23. In August 2023, the Commissioner of CGST & CE, Pune-I filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order. The Excise Department's appeal filed before the Hon'ble Supreme Court was dismissed on May 25, 2026.

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4 **Changes to Group structure :**

(1) **During the quarter and half year ended September 30, 2026**

a) The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated June 2, 2026, approved the Scheme of Merger by Absorption ("the Scheme") of the wholly owned subsidiary, Buildtech Products India Private Limited ("Buildtech"), with and into the Company, with an appointed date of April 1, 2025. Accordingly, during the quarter ended June 30, 2026, the Company accounted for the merger as a common control business combination in accordance with Appendix C to Ind AS 103 - Business Combinations, using the pooling of interests method, with effect from the appointed date. Accordingly, the comparative figures for all the prior periods presented in the standalone financial results have been restated. The Scheme has no impact on the consolidated financial results of the Group.

b) The Company made a payment of Rs. 42 crore towards the acquisition of the remaining 49% equity shares of TSA Process Equipments Private Limited (TSA), pursuant to the Share Purchase Agreement ("SPA") dated February 06, 2024. Consequent to the acquisition, TSA has become a wholly owned subsidiary of the Company.

c) The Company entered into a Share Subscription & Share Purchase Agreement and a Shareholders' Agreement ("Agreements") with ExactSpace Technologies Private Limited (ExactSpace) and its promoters to acquire an additional 35.83% stake (on a fully diluted basis) for a purchase consideration of Rs. 30.48 crore. ExactSpace delivers AI-driven solutions for industrial manufacturers, helping optimize asset performance, processes, and after-sales service through real-time, mission-critical decision support. Upon completion of the transaction on April 9, 2026, the Company's aggregate shareholding in ExactSpace increased to 51% (on a fully diluted basis), resulting in ExactSpace becoming a subsidiary of the Company. The Group has accordingly fair valued its equity interest in the acquiree immediately before the acquisition date, and has recognised the consequent remeasuring impact in the Statement of profit and loss. Further, as per the Agreements, the Group shall acquire remaining 49% of the equity shares after a period of three years, subject to certain conditions and accordingly has accounted for a redemption liability of Rs. 33.74 crore.

The fair value of assets and liabilities acquired were determined in accordance with Ind AS 103 "Business Combinations". The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The purchase price has been allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition.

The results for the quarter and half year ended September 30, 2026 include the results of ExactSpace from the date of acquisition. Therefore, the results are not strictly comparable with previous period/year.

Details of the purchase consideration, the net assets acquired and goodwill are as follows: **(Rs. in Crore)**

Particulars	Amount
Cash paid & fair value of shares already held	36.52
Redemption liability	33.74
Total purchase consideration / Enterprise value (A)	**70.26**

The assets and liabilities recognised at fair value as a result of the acquisition are as follows:

Particulars	Amount
Intangible assets (Technology)	13.04
Intangible assets under development	4.83
Cash and cash equivalents	27.87
Other net working capital taken over	(0.36)
Deferred tax liabilities	(2.71)
Net identifiable assets acquired (B)	**42.67**
Goodwill (A-B)	**27.59**

(2) The Board of Directors of the Company, at its meeting held on July 30, 2026, approved a Composite Scheme of Arrangement (the "Scheme"), subject to the approval of the Hon'ble National Company Law Tribunal - NCLT') and other requisite regulatory authorities. The Scheme provides for:

a) the demerger of the Bio-CNG EPC business of Thermax Bioenergy Solutions Private Limited ("TBSPL"), a wholly owned subsidiary of the Company and its merger with the Company, while the Operations and Maintenance ("O&M") business will continue to remain with TBSPL, and

b) the merger of Thermax Cooling Solutions Limited, a wholly owned subsidiary of the Company, with and into the Company.

The Appointed Date under the Scheme is April 1, 2026. Upon receipt of the necessary approvals and becoming effective, the merger transactions will be accounted for as common control business combinations in accordance with Appendix C to Ind AS 103 - Business Combinations.

The Scheme will have no impact on the consolidated financial statements / results of the Company and will not result in any change in the Company's shareholding pattern or control structure.

5 **Package Scheme of Incentives (PSI), 2007**

Other operating revenue grouped under Revenue from operations of the Group includes income towards incentive receivable under PSI from Government of Maharashtra upon compliance of conditions and receipt of requisite approval as given below:

(Rs. in Crore)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sept 30, 2025	Sep 30, 2026	Sept 30, 2025	Mar 31, 2026
Package Scheme of Incentives (PSI), 2007	19.95	2.47	-	22.42	55.82	68.18

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6 **Exceptional items:**

(Rs. in Crore)

a)

Particulars	Consolidated					
	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sept 30, 2025	Sep 30, 2026	Sept 30, 2025	Mar 31, 2026
i. Impact with respect to ongoing litigation *						
a. Reversal of provision for litigation	-	-	-		-	50.63
b. Interest on deposit	-	-	-		-	31.62
ii. Statutory impact of new Labour Codes	-	-	-		-	(21.04)
Exceptional items (net)	-	-	-	-	-	**61.21**

b)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sept 30, 2025	Sep 30, 2026	Sept 30, 2025	Mar 31, 2026
i. Reversal/(charge) - Impairment of investment in subsidiaries						
a. Thermax Netherlands B.V.	-	-	-	-	-	50.06
b. Thermax Bioenergy Solutions Private Limited	-	-	-	-	-	(30.00)
ii. Impact with respect to ongoing litigation:*						
a. Reversal of provision for litigation	-	-	-	-	-	50.63
b. Interest on deposit	-	-	-	-	-	31.62
iii. Statutory impact of new Labour Codes	-	-	-	-	-	(14.47)
Exceptional items (net)	-	-	-	-	-	**87.84**

*On December 9, 2025, the Company received a favourable High Court ruling in a dispute relating to a customer claim, resulting in the reversal of a litigation provision of Rs. 50.63 crore and receipt of interest of Rs. 31.62 crore on the deposit refunded by the customer. The customer has filed an appeal before the Division Bench of the High Court. Based on legal advice, the Company remains reasonably confident of a favourable outcome.

7 Other income in the Standalone financial results for the quarter and half year ended September 30, 2026 includes:

(Rs. in Crore)

Particulars	Standalone					
	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	Jun 30, 2026	Sept 30, 2025	Sep 30, 2026	Sept 30, 2025	Mar 31, 2026
Dividend income	173.26	-	141.35	173.26	141.35	158.06

8 The results for quarter and half year ended September 30, 2026, are available on the BSE Limited website (URL: www.bseindia.com), the National Stock Exchange of India Limited website (URL: www.nseindia.com) and on the Company's website (URL: www.thermaxglobal.com)

For Thermax Limited

Mrs. Meher Pudumjee
Chairperson
DIN: 00019581

Place: Pune
Date: November 05, 2026

Conserving Resources, Preserving the Future.

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Press Release

Thermax Group reports revenue growth of 11%

Pune, November 05, 2026

Thermax is a trusted partner in energy transition and a leading provider of energy and environment solutions. The company recorded a consolidated operating revenue of Rs. 2,756 crore in the second quarter of FY 2026-27, an 11% increase as compared to Rs. 2,474 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 113 crore (Rs. 119 crore), a decrease of 5% over Q2 of FY 2025-26. The profit before tax (PBT) is Rs. 169 crore (Rs. 174 crore), down by 3%. 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.

As of September 30, 2026, the order balance for the quarter was Rs. 14,250 crore (Rs. 12,300 crore), up by 16% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 3,259 crore (Rs. 3,551 crore), down by 8%.

On a standalone basis, Thermax Limited posted an operating revenue of Rs.1,712 crore during the quarter, a 13% increase as compared to Rs. 1,510 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 263 crore (Rs. 226 crore), witnessing a growth of 16%.

The order booking for the quarter was higher by 21% at Rs. 2,405 crore (Rs. 1,991 crore) as compared to the previous corresponding quarter. Order balance on September 30, 2026, stood at Rs. 7,141 crore (Rs. 6,981 crore), up by 2%.

During the quarter, Thermax launched the Thermax-i series of intelligent boilers and heaters at Boiler India 2026. 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.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 16 manufacturing facilities across India, Europe, and Southeast Asia and has 45+ Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com