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February 2, 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 (LODR) 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 Q3 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

Q3 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 100 MW+ data centre growth with next-gen cooling solutions

Orders for 28 units of cooling towers for a 50 MW hyperscale data centre are currently under execution, signalling a decisive shift toward future-ready cooling architectures in mission-critical facilities



Successful delivery of 300 m³/hr effluent recycle plant for a leading steel & power producer

Strengthening Thermax's position in large steel and power sector bids through compliance-driven effluent recycling and high safety standards

Supporting sustainable manufacturing in Africa

Marked a key milestone with the first order for Biomass Centre of Excellence, including fuel consultancy, and a 15 TPH biomass-fired RG boiler order from a major wood-processing plant in the Republic of Congo, Africa



Strengthening emission compliance for a leading palm oil producer in Thailand

Commissioning of an electrostatic precipitator (ESP) enabled effective fly ash removal and stable particulate emission control for a flue gas volume of 135,000 m³/h, reinforcing Thermax's expertise in reliable APC solutions



Business Highlights – Industrial Infra



TBWES secures a major boiler order from refinery in Nigeria

Received an order to supply four 400 TPH plug-and-play, modularised boilers for a refinery major in Nigeria, covering the complete scope from design and engineering through supply and site supervision for erection and commissioning



First cascade dispatched from the MSW-to-CBG plant in Prayagraj, Uttar Pradesh

First cascade dispatched from the Prayagraj plant in Dec '25. This plant uses municipal solid waste (MSW) as feedstock to produce CBG



TBWES' first empty fruit bunch (EFB)-fired boiler for export markets

Successfully commissioned a 1 x 38 TPH waste-to-energy boiler for a paper and packaging manufacturer in Thailand, marking its first EFB-fired boiler for a high-pressure, high-temperature cycle in the export market

Reliable power for a leading biomass producer in Nellore, Andhra Pradesh

Commissioned and synchronised a 6.25 MW cogeneration system ensuring stable grid integration and reliable operations, reinforcing our execution capability in grid-connected projects



Business Highlights – Green Solutions



16 TPH boiler project breaks ground in Hosur, Tamil Nadu

Groundbreaking marked the start of construction for a 16 TPH boiler at a leading Indian chemical manufacturer's site in Hosur, Tamil Nadu. The project has a CO₂ reduction potential of ~20,000 MT per year against furnace oil (FO)



TOESL recognised with “Contractor Safety Management award 2025”

TOESL received the Contractor Safety Management Award 2025, honoured at the metal major's club, for our strong safety O&M practices, service reliability, and consistent performance excellence

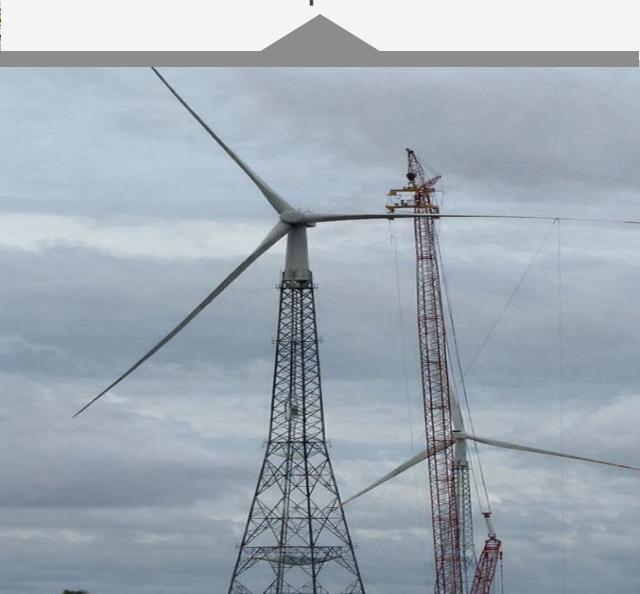


Greening the power requirement of Tamil Nadu

In Tamil Nadu, 39 MW of wind capacity has been commissioned under the TN-II cluster. For the 60 MW Trichy project, WTG pre-commissioning for 11 out of 17 turbines and the associated transmission works have been completed

Hybrid project breaks ground in Jafrabad, Gujarat

The transmission line work is 90% complete, with WTG and solar installations underway for the 140 MW hybrid project at Jafrabad. Of the 69.3 MW under GJ II, 64.45 MW has been secured, translating to an order book value of Rs. 116.84 crore



Business Highlights – Chemicals



Thermax chosen as trusted partner for high-altitude tunnel project

Thermax approved by the Shinku La Tunnel project authorities as an official supplier for their prestigious tunnel project, being constructed at an altitude of 15,800 ft.



Continued volume growth and diversified order wins

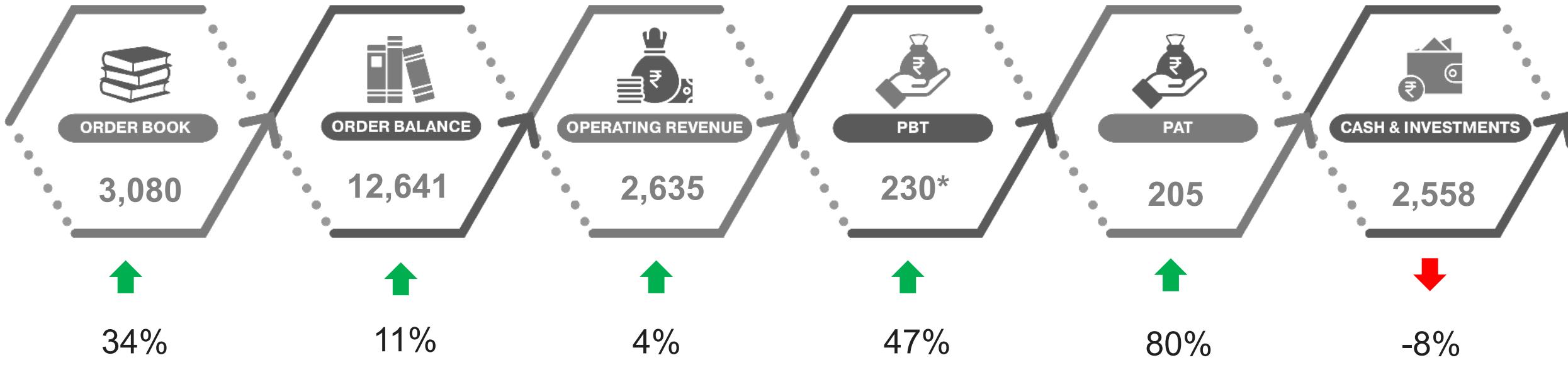
The ceramic industry continues to show strong traction, with volumes scaling to over 300 MT per month, complemented by order wins worth Rs. 5 crore across steel, textiles, cement, and carbon black segments



Strong global and domestic demand for specialty resins

Good orders for high-purity and specialty resins from the US and Middle East, with ongoing water treatment resin demand across India's power, petroleum, steel, and OEM sectors

Thermax Q3 FY 2025-26 Results



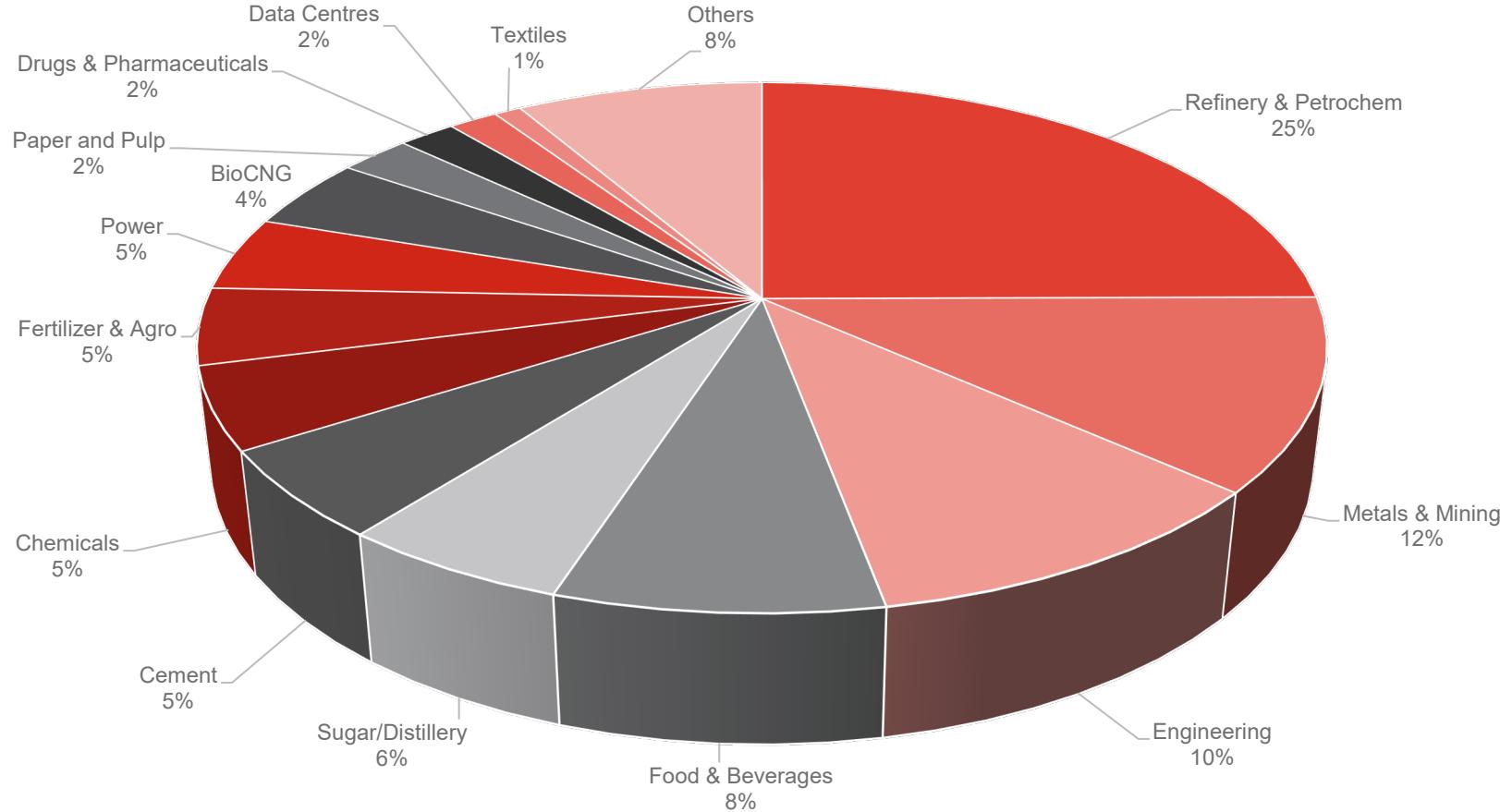
- Order booking and balance for the current year is higher, primarily driven by improved performance in the Industrial Products and Industrial Infra segments. Company has secured a large order for utility boilers and associated systems from Dangote Industries, a major West African conglomerate, for their refinery and petrochemical complex in Nigeria.
- Profit for the quarter has exceptional gain on account of reversal of existing provision of Rs. 50.63 and interest on the deposit regarding the same Rs. 29.16. Also, it includes impact of new Labour Codes of Rs. 21.04.

Note - Values are in Rs. crore

*PBT - Profit Before Tax and exceptional item

Note - % growth is with respect to Q3 FY 2024-25

Q3 – Order Book Status



- Improved performance in export in the MENA region
- OB inflows from refinery & petrochemical are highest given large Dangote order (Rs. 584 cr.)
- Increase in engineering orders however a drop in sugar/distillery which historically is a leading contributor
- Data centre is emerging as a new sector with tremendous future potential

Consolidated Performance Indicators



Q2, FY26	Performance Indicator	Q3, FY26	Q3, FY25
3,551	Order Booking	3,080	2,296
12,300	Order Balance	12,641	11,383
2,474	Revenue	2,635	2,529
174	PBT Before Exceptional Items and Tax	230	156
7.0%	PBT Before Exceptional Item and Tax %	8.7%	6.2%
-	Exceptional Item Gain	59	-
174	Profit Before Tax (PBT)	289	156
7.0%	PBT %	11.0%	6.2%
119	Profit After Tax (PAT)	205	114
4.8%	PAT %	7.8%	4.5%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment



Segment	Order Booking		Order Balance	
	Q3, Dec FY26	YOY% Change	Q3, Dec FY26	YOY% Change
Industrial Products	1,580	14%	5,154	15%
Industrial Infra	1,120	68%	6,278	9%
Green Solutions	173	268%	965	8%
Chemicals	207	8%	244	-4%
Total	3,080	34%	12,641	11%

- Order booking and backlog in the Industrial Products segment has improved, primarily due to better demand.
- Order booking and backlog in the Industrial Infra segment has improved, primarily due to stronger performance in the export.
- Order booking in the Green Solutions segment has increased, primarily due to a change in the reporting methodology adopted by one of the Group's subsidiaries, which has shifted to a rolling 12-month forecast model for its order book this year, replacing the earlier practice of reporting only the first year's revenue from contracts that typically run for 10 years. As a result, the reported order book has increased by Rs. 128, without affecting contracts, revenue recognition, or financial results.

Note - Values are in Rs. crore

Business Performance Summary

	For Q3, FY 2025-26			For Q3, FY 2024-25			YTD Dec FY 2025-26			YTD Dec FY 2024-25		
Segments	Sales	PBIT	PBIT %									
Industrial Products	1,290	119	9.3%	1,093	122	11.1%	3,433	314	9.0%	3,113	323	10.4%
Industrial Infra	1,033	65	6.3%	1,140	1	0.1%	2,879	122	4.3%	3,304	71	2.2%
Chemicals	200	9	4.6%	192	26	13.8%	564	44	8.2%	553	87	15.8%
Total	2,523	193	7.7%	2,425	149	6.2%	6,876	480	7.0%	6,970	481	6.9%

	Sales	PBT	PBT %									
Green Solutions	164	9	5.2%	189	(2)	-1.0%	529	29	5.6%	538	7	1.3%

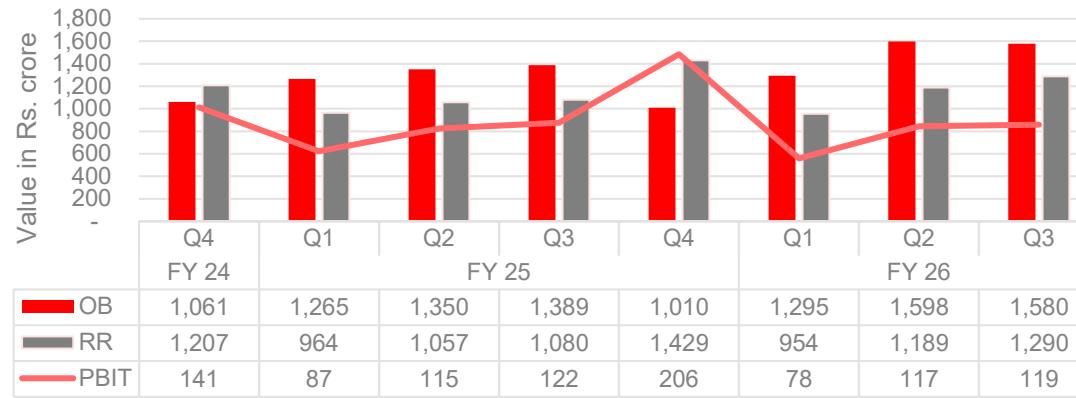
- Performance in Industrial Products segment is lower due to product mix.
- Profitability in the Industrial Infrastructure segment is higher this year on account of increased operational efficiency. Last year's numbers reflected a project cost overrun, which impacted margins.
- Chemicals segment profitability is lower due to fixed cost of new plant and change in product mix.
- Green Solutions business has margin improvement due to operational efficiency and one of the subsidiary has received insurance claim proceeds.

Values are in Rs. crore

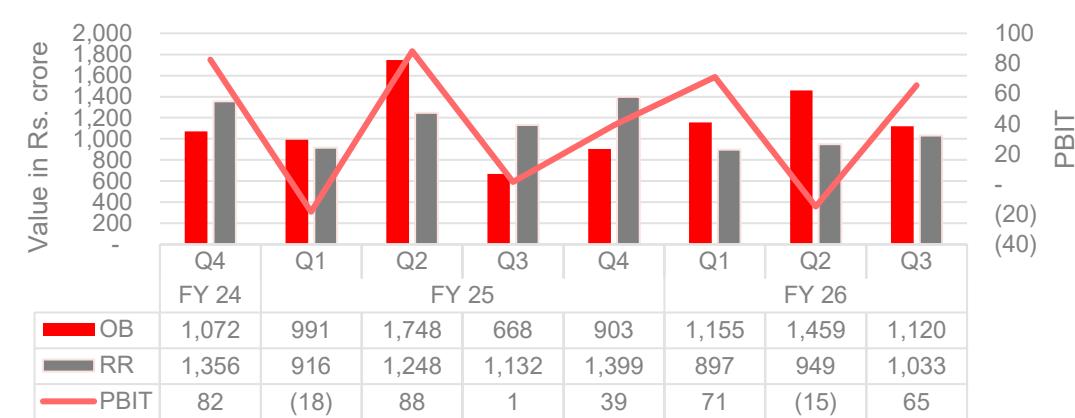
PBIT - Segment PBIT before exceptional and unallocated overheads

Business Segment Wise - Quarterly Trend

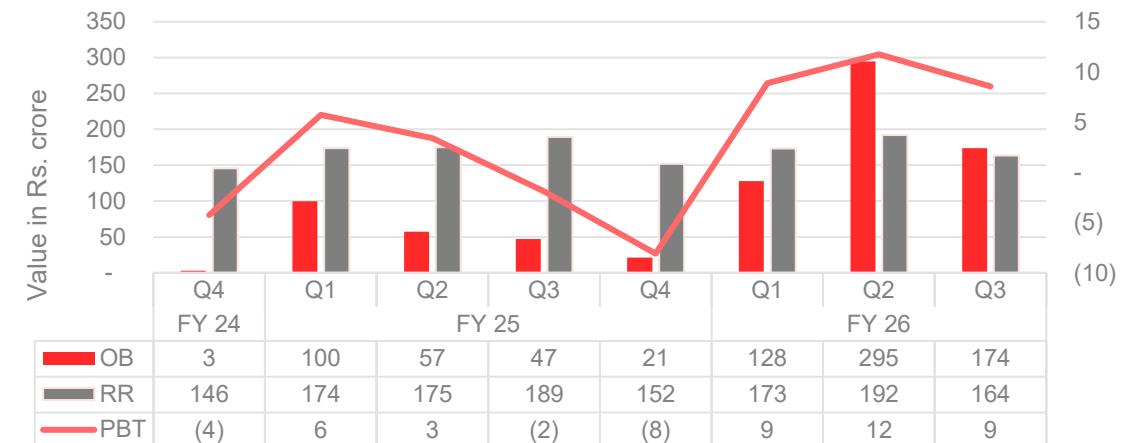
Industrial Products



Industrial Infra



Green Solutions

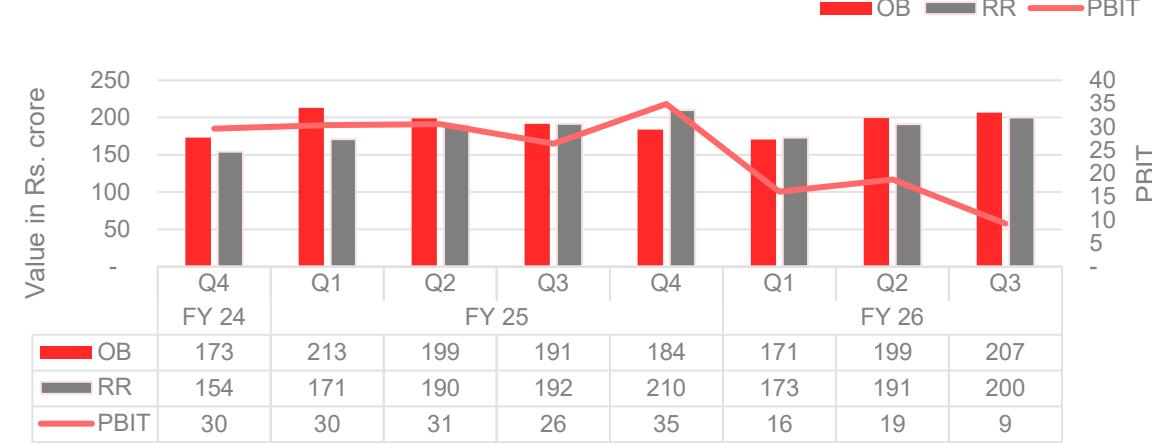


OB: Order Booking

RR: Revenue Recognition

PBT: Profit Before Tax

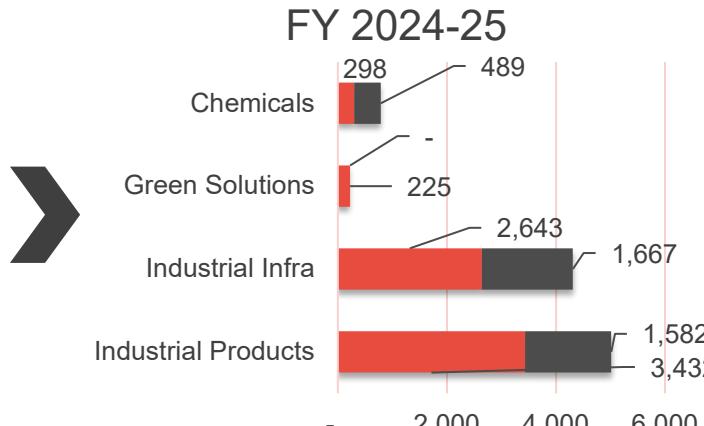
Chemicals



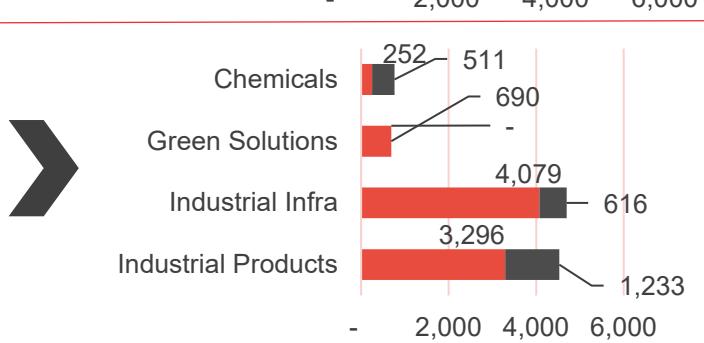
PBIT: Segment PBIT before exceptional and unallocated overheads

Domestic – Export Business Performance

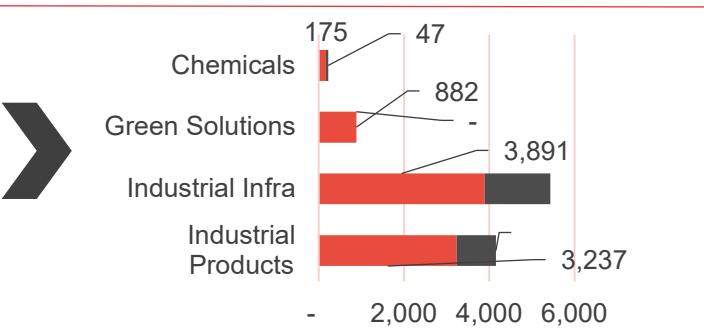
Order Book



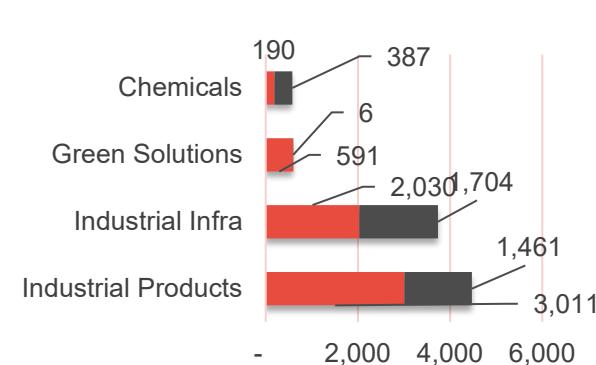
Revenue



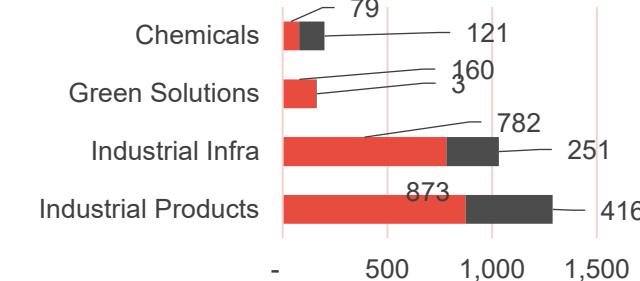
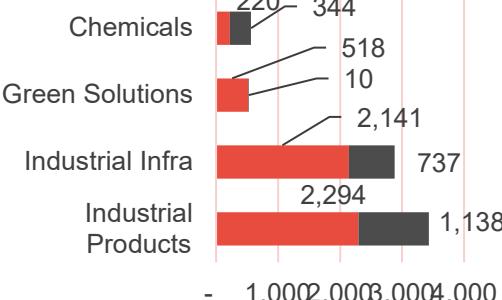
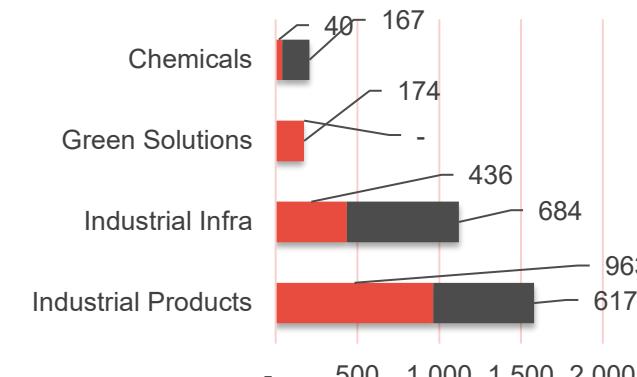
Order Balance



YTD Dec 2025



Q3 FY 2025-26



Domestic

Export

All values are in Rs. crore

Industry Outlook

Input Cost

- The average input costs for copper, aluminium, and zinc continued their upward trajectory, increasing by an additional 7–10% compared to Q2 FY26. Steel and nickel also began exhibiting bullish trends in the latter part of the quarter. Overall, commodities under the E&I bought-outs category rose by an average of 7%, while steel components registered an increase of approximately 3% during the second half of the quarter.

Market Sentiments

- India's manufacturing PMI remained firmly in expansionary territory through Q3 FY26, with readings around the mid-50s - including a strong 59.2 in October and solid albeit softer prints near 56.6 in November and about 55.0 in December - pointing to continued factory growth in Q3 FY26.

Demand

- Data center is emerging as a new sector with tremendous future potential.
- Improved performance in export in the MENA region.

Highlights at Thermax

- **30 Years of NSE Listing** – Thermax recently celebrated 30 years of listing at the National Stock Exchange (NSE) with a ceremonial bell-ringing event at NSE Mumbai.



Conserving Resources,
Preserving the Future.



For more information about Thermax:

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