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November 11, 2025

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 Q2 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

Q2 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



*Includes permanent employees, FTCs, and permanent workers

Business Highlights – Industrial Products



Powering 100MW+ data center growth with next-gen cooling Solutions

Over 100 MW of capacity in orders are currently under execution for the data center segment, alongside the development of advanced cooling solutions tailored to the industry's evolving needs.



Powering India's first indigenous, greenfield semiconductor assembly facility

A 194 m³/hr system designed, supplied, and commissioned for ultrapure water generation in Jagiroad, Assam.

27 TPH biomass-fired RG boiler for a textile major in Tamil Nadu

The customer aimed to transition away from coal in line with the industry's move towards sustainability. Our 27 TPH biomass-fired RG boiler enabled a smooth transition from coal to biomass.



Supporting a leading carbon black producer with advanced emission control solutions

Commissioned a dry flue gas desulphurisation (FGD) system for a major carbon black producer to reduce SO_x and NO_x emissions, enabling cleaner and sustainable operations.



Business Highlights – Industrial Infra



TBWES to deliver end-to-end HRSG Solution from design to commissioning for UAE Project

TBWES has secured an order from the UAE to supply a 120 TPH supplementary-fired heat recovery steam generator (HRSG) for process steam generation.



TBSPL marks strong growth in CBG operations with new plant commissions and increased production

Produced ~2700 tonnes CBG from TBSPL operational plants in Q2 FY26. Successfully commissioned and dispatched the first cascade of 22 TPD CBG plants from Indore and Kota.

TBWES successfully retrofits 300 MWe boiler for co-firing with blast-furnace gas and coal

TBWES has successfully retrofitted a 300 MWe tangential pulverised coal-fired boiler for a leading steel major. One of the four boilers has been successfully commissioned to date.



Entering the future of energy: Thermax ventures into the biofuels space with initial 1G ethanol orders

We are venturing into futuristic biofuel business, and have entered biofuels segment with booking of a couple of orders in the crowded 1G ethanol market.



Business Highlights – Green Solutions



TOESL wins 'BBS Ambassador Award 2025' at Baroda Management Association Forum
TOESL honoured with the 'BBS Ambassador Award 2025' by the Baroda Management Association, recognising our commitment towards Behaviour-Based Safety (BBS) implementation and sustained excellence.



Greening the power requirement of Tamil Nadu
In Tamil Nadu, 36 MW of 39 MW wind capacity has been commissioned under the TN-II cluster, part of the 100 MW Tuticorin hybrid project. WTG erection for 10 of 17 turbines and transmission work are completed for the 60 MW Trichy project.

TOESL enables clean steam solutions for India's leading battery manufacturing player
TOESL deployed a 16 TPH biomass boiler at Bengaluru, Karnataka. This project has the potential to reduce CO₂ emissions by ~20,000 tonnes annually—equivalent to ~46,000 barrels of oil consumed.



Hybrid project breaks ground in Jafrabad, Gujarat
Early construction has begun for the 140 MW hybrid project at Jafrabad, Gujarat.



Business Highlights – Chemical



Water treatment chemicals business continues to drive profitability

Secured ₹12 crore in new orders from customers in the ceramics, PAM solutions, and steel sectors, while advancing digital adoption by onboarding over 50 customers on Edge-Live for real-time performance monitoring.



Healthy order pipeline for Construction Chemicals

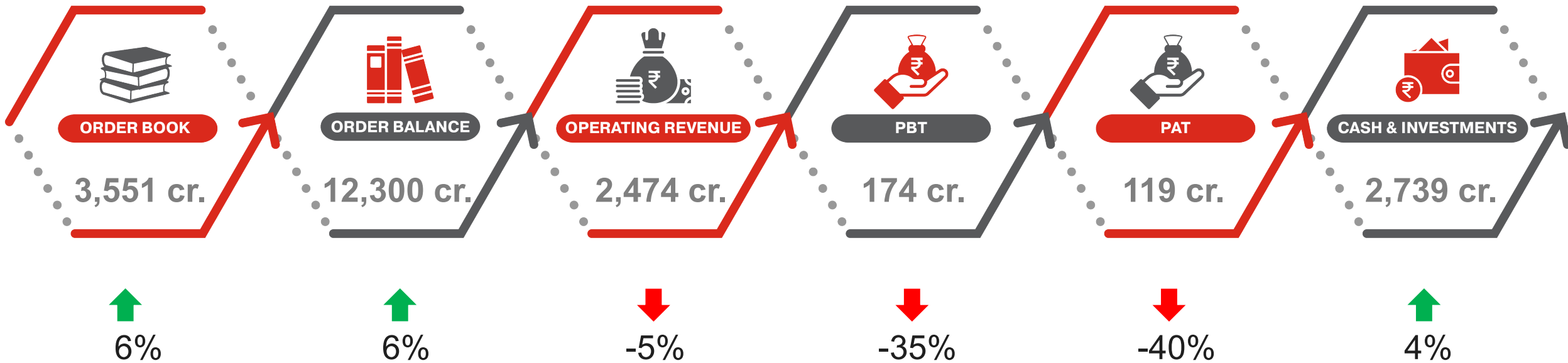
Strengthened market presence through admixture supplies to UltraTech RMC facilities across Central and Andhra Pradesh regions.



Global resin market update

Challenges in the global resin Market continue due to geopolitical situations. Focusing on strategic business alliances with large OEMs in the international market for high purity resins and specialty resins.

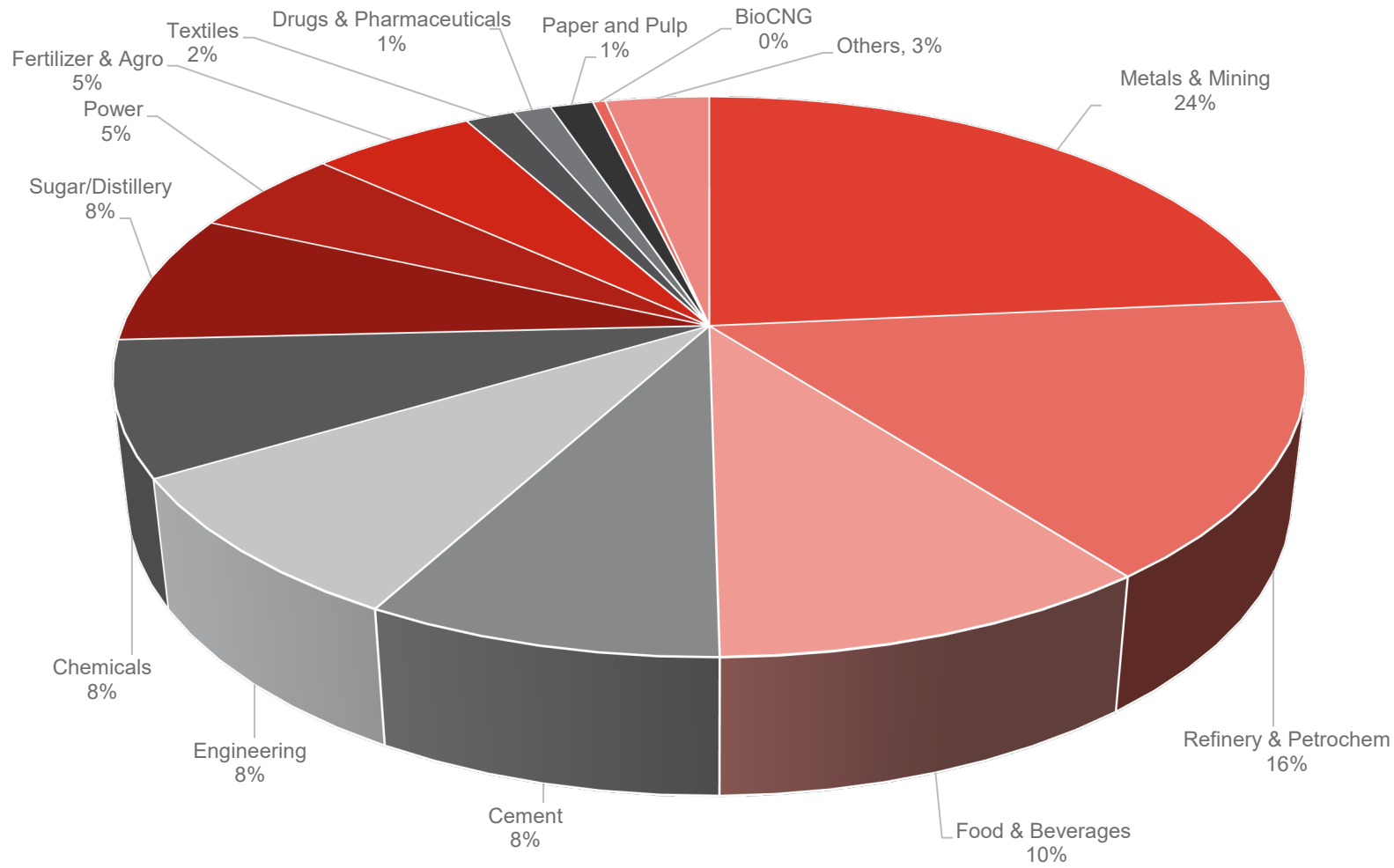
Thermax Q2 FY 2025-26 Results



- Order booking is higher due to improved order booking in Industrial Products segment. The Industrial Infra segment has lower order booking in the current year due to large order bookings in the last year.
- Revenue and PBT of last year includes incentives receivable under the Package Incentive Scheme of the Government of Maharashtra in one of the subsidiaries of Rs. 66 crore.

Note - Values are in Rs. crore

Q2 – Order Book Status



- OB inflows from Metals remain very strong with growth in OB from the Power and Petrochem sector
- Increase in F&B orders however a drop in Sugar/Distillery which historically is a leading contributor
- Some good competitive wins across the company

Consolidated Performance Indicators



Q1, FY26	Performance Indicator	Q2, FY26	Q2, FY25
2,748	Order Booking	3,551	3,353
11,376	Order Balance	12,300	11,593
2,150	Revenue	2,474	2,616
211	Profit Before Tax (PBT)	174	266
9.8%	PBT %	7.0%	10.2%
151	Profit After Tax (PAT)	119	198
7.0%	PAT %	4.8%	7.6%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment

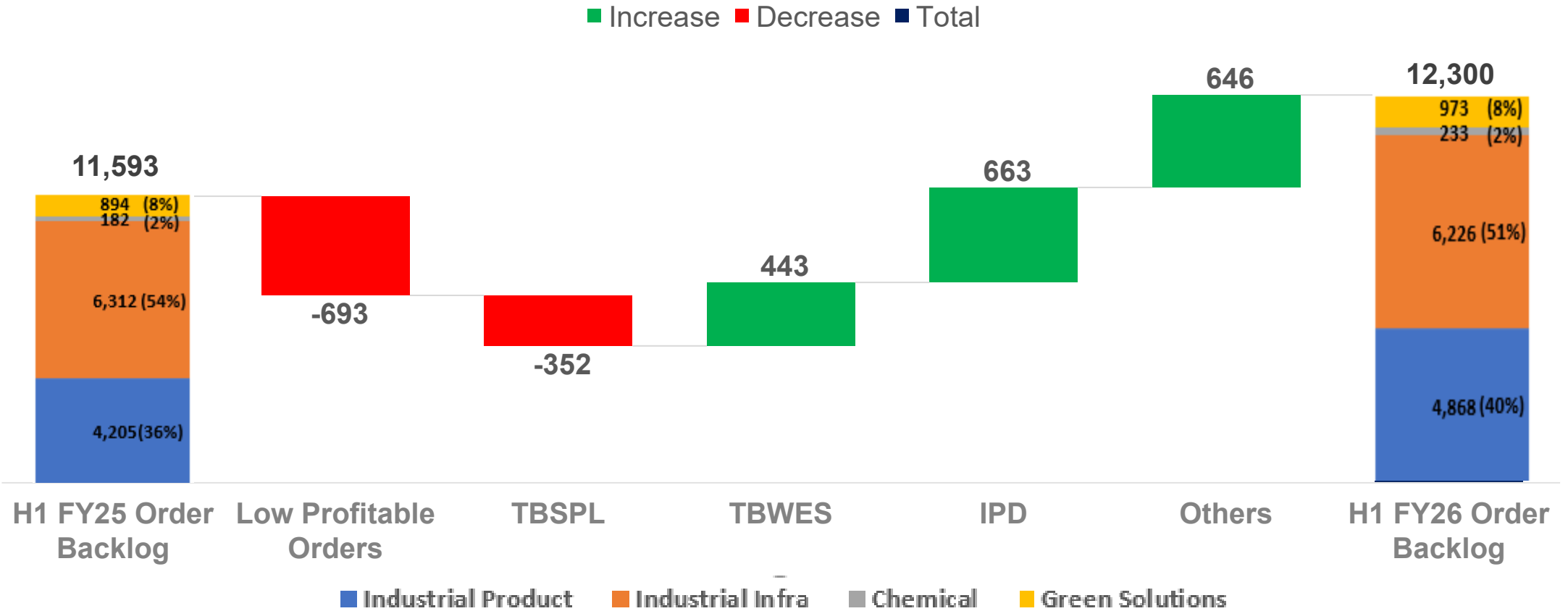


Segment	Order Booking		Order Balance	
	Q2, Sept FY26	YOY% Change	Q2, Sept FY26	YOY% Change
Industrial Products	1,598 ▲	18 %	4,868 ▲	16%
Industrial Infra	1,459 ▼	-16%	6,226 ▼	-1%
Green Solutions	295 ▲	415%	973 ▲	9%
Chemicals	199 ▲	0%	233 ▲	28%
Total	3,551 ▲	6%	12,300 ▲	6%

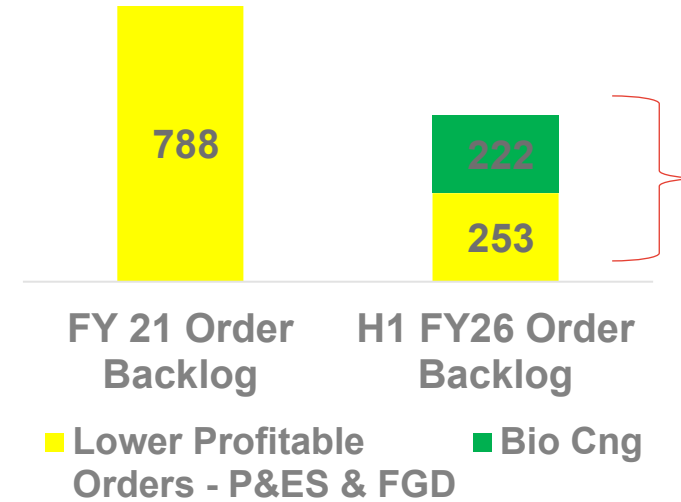
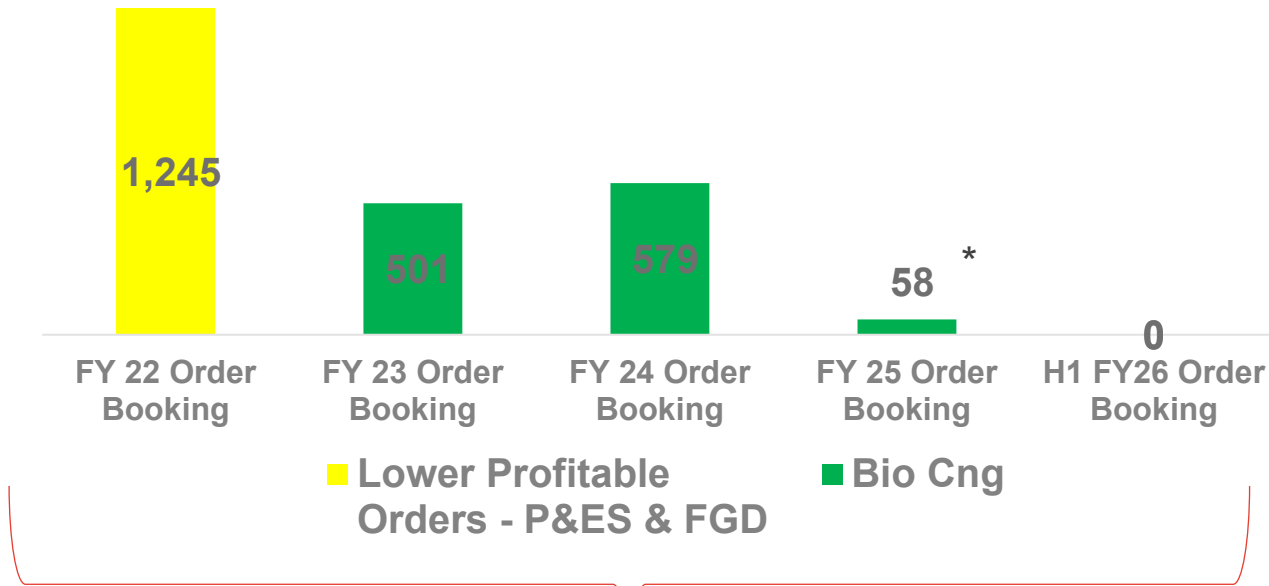
- Order booking in Industrial Products is improved due to better performance in water desalination and environmental equipment orders
- Order booking in the Green Solutions Segment includes a change in the reporting methodology adopted by one of the group's subsidiaries, TOESL, has shifted to a rolling 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. 197 crore, without affecting contracts, revenue recognition, or financial results.

Note - Values are in Rs. crore

Quality of Order Backlog improving



Thermax Group – Low margin Orderbook Trend



H2 execution will be ~62% of this balance & ~38% - will be executed in FY27

Reducing trend of low contribution orders

*Change orders

Business Performance Summary



	For Q2, FY 2025-26			For Q2, FY 2024-25			YTD Sep FY 2025-26			YTD Sep FY 2024-25		
Segments	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %	Sales	PBIT	PBIT %
Industrial Products	1,189	117	9.9%	1,057	115	10.8%	2,143	195	9.1%	2,020	201	10.0%
Industrial Infra	949	(15)	-1.6%	1,248	88	7.1%	1,846	56	3%	2,164	70	3.2%
Chemicals	191	19	9.8%	190	31	16.1%	364	35	9.6%	361	61	16.9%
Total	2,329	121	5.2%	2,495	233	9.4%	4,353	286	6.6%	4,545	332	7.3%

	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	192	12	6.1%	175	3	1.9%	365	21	5.7%	349	9	2.6%

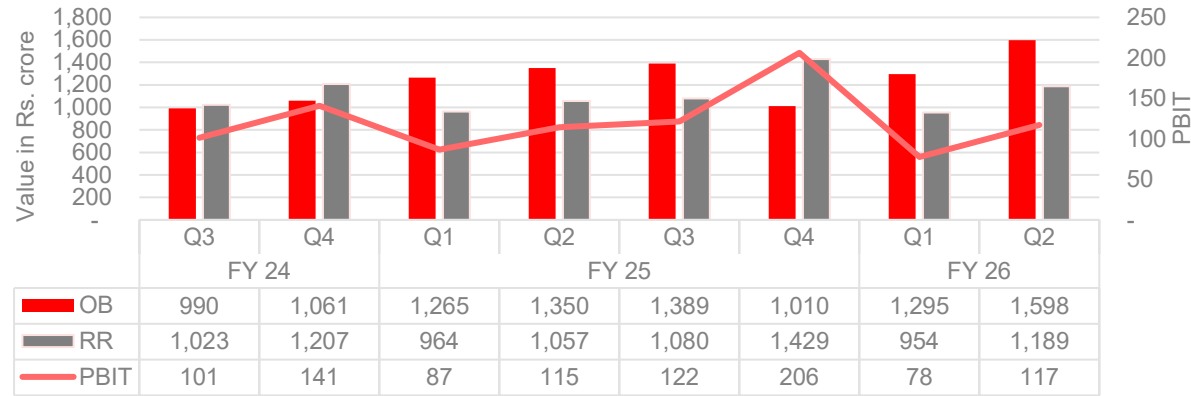
- Performance in Industrial Products is marginally lower due to product mix.
- Profitability is lower in Industrial Infra due to lower margins in projects due to cost overruns. PSI income in Q2 last year and in Q1 current year.
- The profitability in the Chemicals segment is lower due to higher fixed costs compared to revenue growth, higher input costs and a change in the product mix.
- Green Solutions business has margin improvement due to operational efficiency and one the of the subsidiary has received insurance claim proceeds.

Values are in Rs. crore
The Green Solutions' number are profit before tax
PBIT - Segment PBIT before exceptional and unallocated overheads

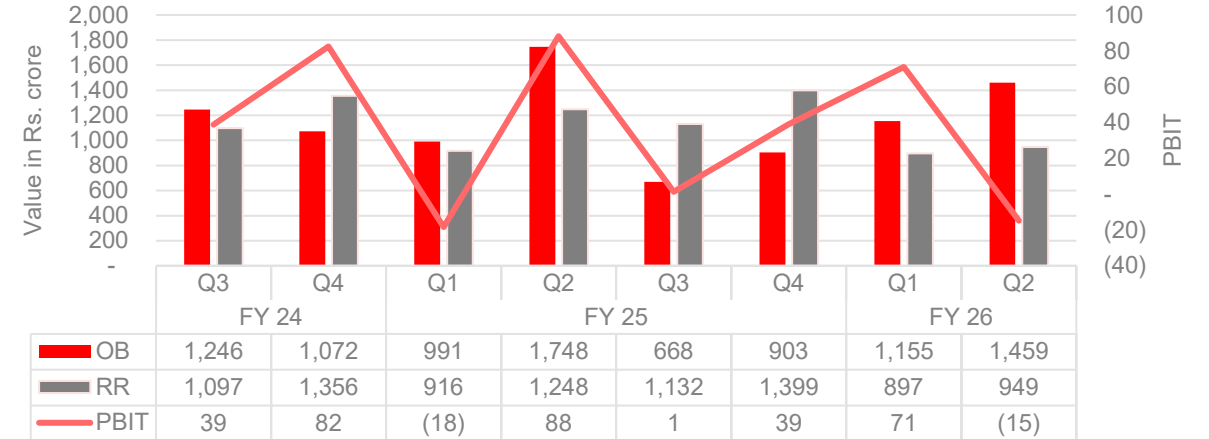
Business Segment Wise - Quarterly Trend



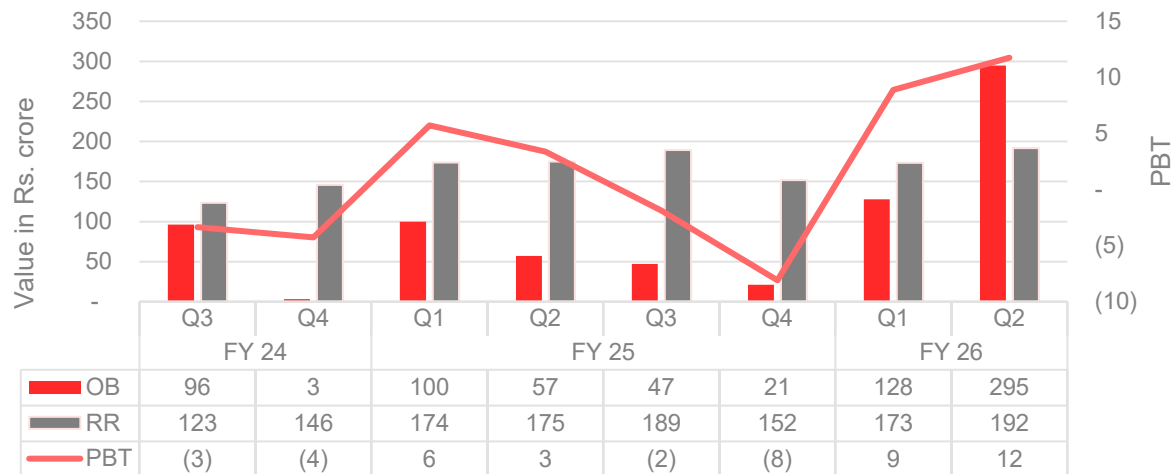
Industrial Products



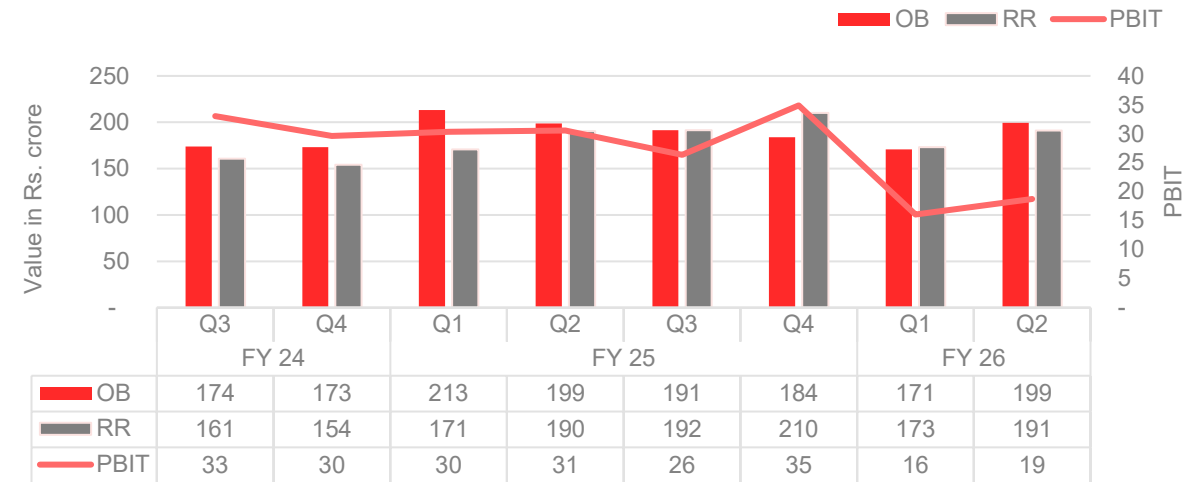
Industrial Infra



Green Solutions



Chemicals



OB: Order Booking

RR: Revenue Recognition

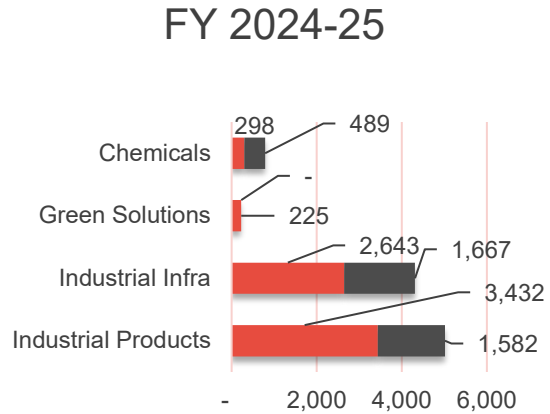
PBT: Profit Before Tax

PBIT: Segment PBIT before exceptional and unallocated overheads

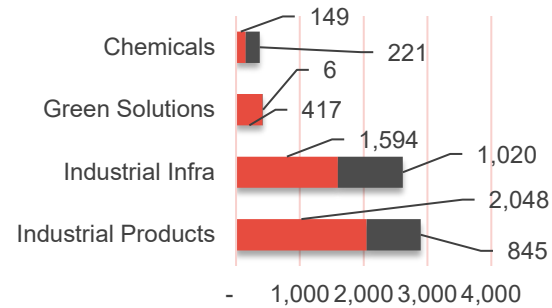
Domestic – Export Business Performance



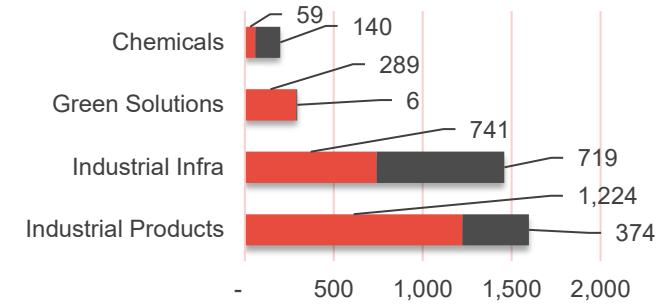
Order Book



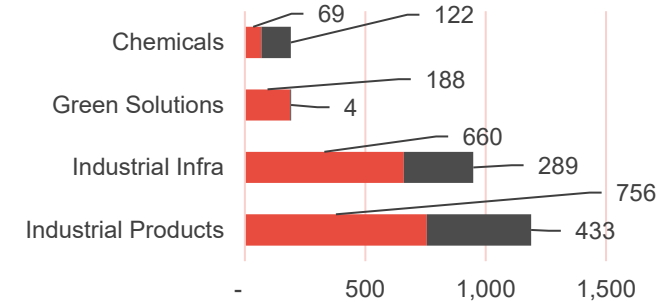
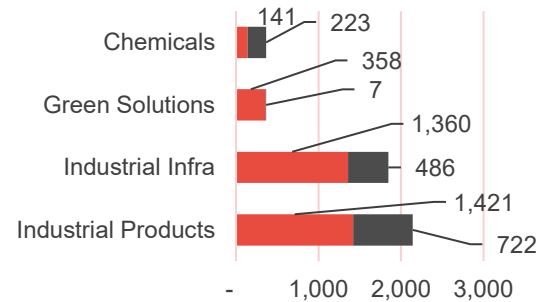
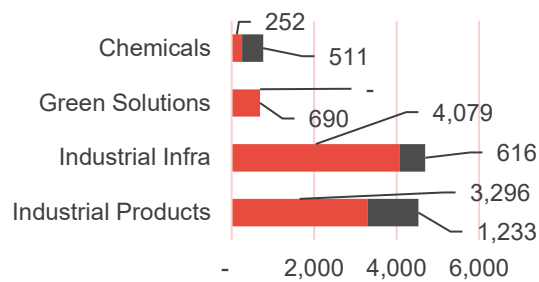
YTD Sept 2025



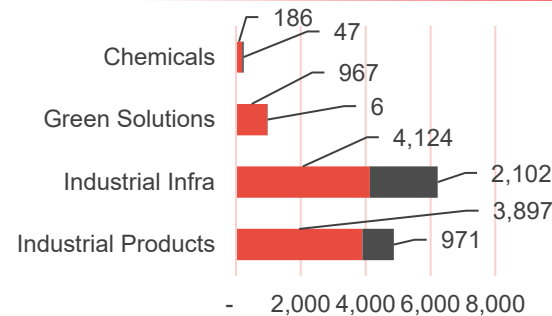
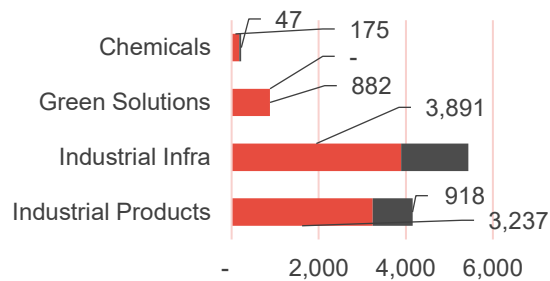
Q2 FY 2025-26



Revenue



Order Balance



Domestic

Export

All values are in Rs. crore

Industry Outlook

Input Cost

- The average input costs for Copper and Aluminium, along with Zinc were up 7 to 10 % during the quarter as compared to Q1-FY26; while the commodities like Steel was down by 2% and Nickel was stable. Overall, there was no significant impact on the input costs during the quarter for us.

Market Sentiments

- India's manufacturing PMI held robust at around 58.4 in June, pointing to sustained factory expansion in Q2 FY26 — driven by strong export orders, easing input-cost pressures and a favourable global demand backdrop.

Demand

- OB inflows from Metals remain very strong with growth in OB from the Power and Petrochem sector.
- Increase in F&B orders however a drop in Sugar/Distillery which historically is a leading contributor.

Highlights at Thermax



- **Most Innovative Energy Saving Product Award** – Thermax Cooling won National Award for Most Innovative Energy Saving Product organized by CII in Hyderabad.
- **BBS Ambassador Award 2025** – TOESL honoured with the “BBS Ambassador Award 2025” by the Baroda Management Association, recognizing our commitment towards Behaviour-Based Safety (BBS) implementation and sustained excellence.
- **QCFI (Quality Circle Forum of India) Gold Award** – The chemicals manufacturing plant at Dahej received QCFI (Quality Circle Forum of India) Gold Award.
- **Jhagadia Resin Plant** – Manufacturing at the new Jhagadia Resin plant has begun.



Conserving Resources,
Preserving the Future.



For more information about Thermax:

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