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

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CIN L29299PN1980PLC022787
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THERMAX

July 30, 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 ("Listing Regulations")

Ref: Outcome of the Board Meeting held on July 30, 2026

Dear Sir / Madam,

The Board at its meeting held today i.e., July 30, 2026, transacted the following business:

A. Financial Results:

Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter ended June 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.

B. Scheme of Arrangement and Amalgamation between Thermax Bioenergy Solutions Private Limited ("TBSPL" or "Demerged Company") and Thermax Cooling Solutions Limited ("TCSL" or the "Transferor Company") and Thermax Limited ("TL" or "Resulting Company" or "Transferee Company") and their respective shareholders

The Board of Directors has approved the Scheme of Arrangement and Amalgamation between Thermax Bioenergy Solutions Private Limited ("TBSPL" or "Demerged Company") and Thermax Cooling Solutions Limited ("TCSL" or the "Transferor Company") and Thermax Limited ("TL" or "Resulting Company" or "Transferee Company") and their respective shareholders ("Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with relevant rules & regulations framed thereunder. The Demerged Company and the Transferor Company are wholly owned subsidiaries of the Company.

The Scheme is subject to necessary statutory and regulatory approvals, including approval of the Jurisdictional Hon'ble National Company Law Tribunal ("NCLT,") and other regulatory authorities, as may be required in terms of the applicable provisions of the law.

The salient features of the proposed Scheme, inter alia, are given as under:

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1. The Appointed Date of the Scheme would be 1st April 2026 or such other date as may be fixed or approved by the Hon'ble NCLT, and which is acceptable to the Board of Directors of the Companies.

2. The assets and liabilities pertaining to the Demerged Undertaking of the Demerged Company to be transferred to and recorded by the Company at their respective carrying values.

3. The entire assets and liabilities of the Transferor Company to be transferred to and recorded by the Company at their respective carrying values. All inter-company balances and investments amongst the Transferor Company and the Company will stand cancelled as a result of the proposed Scheme.

4. The entire share capital of the Demerged Company and the Transferor Company is held by the Company (directly and jointly with nominee shareholders). Upon the Scheme becoming effective, no equity shares of the Company shall be allotted in lieu or exchange of the holding of the Company in the Demerged Company and the Transferor Company. Accordingly, equity shares held by the Company in the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument. Or deed.

The requisite details as required by SEBI Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026, regarding the same are enclosed herewith as **Annexure "A" & "B".**

The Board Meeting commenced at 1.30 p.m. and concluded at 3.40 p.m.

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: 2026.07.30 15:57:16 +05'30'

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

Annexure A

Sr. No.	Particulars	Description
1.	Name of the entity(ies) forming part of the Scheme of Arrangement and amalgamation/ merger, details in brief such as, size, turnover etc	Transferor Company: Thermax Cooling Solutions Limited is a public limited company incorporated under the erstwhile Companies Act, 1956 on the October 6, 2009 in the state of Maharashtra. The CIN of the Transferor Company as on date is U74909PN2009PLC134761. The Transferor Company is a wholly-owned subsidiary of the Transferee Company. Transferee Company: Thermax Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1956, on June 30, 1980 in the State of Maharashtra. The CIN of the Transferee Company as on date is L29299PN1980PLC022787. Thermax is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited. The financial details of the Companies are provided in **'Exhibit I'.**
2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	Yes. The Transferor Company is a direct wholly-owned subsidiaries of the Transferee Company and as such the said companies are related party to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/ 2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013. Further, pursuant to Regulation 23(5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party transaction provisions are not applicable to the proposed Scheme. The Scheme is also exempted from the provisions of SEBI Master Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023.

3.	Area of business of the entity(ies);	**Transferor Company:** Thermax Cooling Solutions Limited is engaged in the business of setting up Energy Projects, Energy Exchange Platform and providing Energy Services including provision of electrostatic precipitators, regenerative air preheaters and related services etc. **Transferee Company:** Thermax Limited, listed on BSE and NSE, 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.
4.	Rationale for scheme;	In order to simplify overall group structure and reduce administrative overheads, Management has proposed consolidation of Transferor Company with the Company which is expected to result in a significant improvement in certain key financial ratios. The proposed merger is also expected to result in annual cost savings for the Thermax Group, thereby enhancing long-term shareholder value Such consolidation of resources is also anticipated to convey stronger financial stability and valuation metrics, thereby presenting a more accurate picture of the Company's financial strength and long-term prospects.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Hence, the Transferor Company is directly and beneficially owned by the Transferee Company along with its nominees. Accordingly, the Transferor Company is a direct wholly-owned subsidiary of the Transferee Company. Further, the shares of the Transferor Company held by the Transferee Company directly, shall stand cancelled without any further act/instrument or deed.
6.	brief details of change in shareholding pattern (if any) of listed entity.	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Transferee Company in connection with the Scheme.

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Annexure B

Sr. No.	Particulars	Description
1.	Brief details of the division(s) to be demerged;	Demerged Company: Thermax Bioenergy Solutions Private Limited was incorporated as a public limited company under the Companies Act, 2013 on August 12, 2022 in the state of Maharashtra. The CIN of the Demerged Company as on date is U40107PN2022PTC213848. The Demerged Company is a wholly-owned subsidiary of the resulting Company. Resulting Company: Thermax Limited was originally incorporated as a public limited company under the erstwhile Companies Act, 1956, on June 30, 1980 in the State of Maharashtra. The CIN of the Transferee Company as on date is L29299PN1980PLC022787. Thermax is a listed company having its equity shares listed on BSE Limited and National Stock Exchange of India Limited. The Scheme of Arrangement and Amalgamation provides for demerger of EPC business undertaking of the Demerged Company which is involved in business of Technology, Engineering, Procurement and Construction scope for Bio-Compressed Natural Gas (Bio CNG) projects. The financial details of the Companies are provided in **'Exhibit I'**.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	The turnover of demerged undertaking as on March 31, 2026 was Rs. 239.35 Crores which constitutes 3.67% of total turnover of Resulting Company in the immediately preceding financial year / based on financials of last financial year (year ended March 31, 2026). [The turnover represents revenue from operations]

3.	Rationale for demerger;	The demerged undertaking business is in line with the business of the Company and thus the management has decided to consolidate the similar businesses by demerging the EPC segment into the Company. The management of Demerged Company believes that the demerger of EPC will help them focus on the remaining segment O&M, wherein they can undertake various operation and maintenance services for projects. The main objective of the proposed restructuring, by way of a scheme, is to re-organize and segregate the different business verticals and focus on core businesses, in compliance with relevant regulations. In this manner, the two entities can each pursue growth opportunities that are more aligned with their own industry dynamics, leading to improved operational efficiencies and profitability.
4.	Brief details of change in shareholding pattern (if any) of all entities;	There will be no change in the shareholding pattern of the Company pursuant to the Scheme, as no shares are being issued by the Transferee Company in connection with the Scheme.
5.	In case of cash consideration – amount or otherwise share exchange ratio;	The entire issued, subscribed and paid-up share capital of the Demerged Company is held by the resulting company along with its nominees. Hence, the Demerged Company is directly and beneficially owned by the resulting company along with its nominees. Accordingly, the Demerged Company is a direct wholly-owned subsidiary of the Transferee Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the shareholders of the Demerged Company.
6.	Whether listing would be sought for the resulting entity	The equity shares of the Resulting Company are already listed on the Stock exchanges. Further, the Demerged Company is a wholly-owned subsidiary of the Resulting Company. Accordingly, upon the proposed Scheme coming into effect, the Demerged Company shall continue as an unlisted company & will remain a wholly-owned subsidiary of the Resulting Company.

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Exhibit – I

Financial details as on March 31, 2026

(INR in Crores)

Particulars	Demerged Company	Transferor Company	Transferee Company
Paid-up Equity Share Capital	38.0	10.0	23.8
Net Worth*	(106.9)	0.6	4,427.09
Total Income **	260.9	0.8	6,518.2

*Net worth as per Companies Act, 2013

**Revenue from Operations

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 ended June 30, 2026

(Rs. in Crore)

Sr. No.	Particulars	Consolidated			
		Quarter ended			Year ended
		June 30, 2026 (Unaudited)	Mar 31, 2026 (Refer note 1)	June 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	**Income:**				
(a)	Revenue from operations (Refer note 5)	2,302.73	3,428.04	2,157.53	10,694.15
(b)	Other income	68.19	53.71	65.63	267.48
	Total income	**2,370.92**	**3,481.75**	**2,223.16**	**10,961.63**
2	**Expenses:**				
(a)	Cost of raw materials and components consumed	1,227.56	1,747.60	1,029.42	5,424.02
(b)	Purchases of stock-in-trade	43.88	54.87	42.22	184.67
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(50.92)	9.08	(3.93)	(49.08)
(d)	Site expenses and contract labour charges	314.03	435.78	278.05	1,396.11
(e)	Net impairment losses on financial and contract assets	28.12	13.38	8.46	42.82
(f)	Employee benefits expense	371.46	391.46	329.02	1,421.20
(g)	Finance costs	35.15	42.35	30.20	138.96
(h)	Depreciation, amortisation and impairment expenses	59.52	54.01	48.88	207.64
(i)	Other expenses	299.98	401.56	249.19	1,248.15
	Total expenses	**2,328.78**	**3,150.09**	**2,011.51**	**10,014.49**
3	**Profit before exceptional items, tax and share of gain/(loss) of associates**	42.14	331.66	211.65	947.14
4	Share of gain/(loss) of associates (net of tax)	-	0.01	(0.18)	(0.41)
5	**Profit before exceptional items and tax**	**42.14**	**331.67**	**211.47**	**946.73**
6	Exceptional items (Refer note 6 (a))	-	2.46	-	61.21
7	**Profit before tax**	**42.14**	**334.13**	**211.47**	**1,007.94**
8	Tax expense				
(a)	Current tax	26.81	80.92	58.62	268.05
(b)	Deferred tax	(6.46)	8.81	1.40	19.63
	Total tax expense	**20.35**	**89.73**	**60.02**	**287.68**
9	**Net profit for the period/year before share of profit/(loss) attributable to non-controlling interests**	**21.79**	**244.40**	**151.45**	**720.26**
10	**Other comprehensive income/(loss), net of tax**				
(a)	Items that will be reclassified subsequently to profit or loss				
	- Net gain/(loss) on cash flow hedges	40.42	(59.99)	7.44	(92.15)
	- Exchange differences on translation of foreign operations	(11.40)	25.65	22.22	71.58
(b)	Items that will not be reclassified subsequently to profit or loss				
	- Re-measurements of defined benefit plan	0.02	6.77	(1.80)	1.77
	Total other comprehensive income/(loss) for the period/year	**29.04**	**(27.57)**	**27.86**	**(18.80)**
11	**Total comprehensive income for the period/year**	**50.83**	**216.83**	**179.31**	**701.46**
12	**Net profit/(loss) attributable to:**				
	-Equity share holders	25.24	244.28	152.38	720.50
	-Non-controlling interests	(3.45)	0.12	(0.93)	(0.24)
13	**Other comprehensive income/(loss), net of tax attributable to:**				
	-Equity share holders	29.01	(27.66)	27.86	(18.92)
	-Non-controlling interests*	0.03	0.09	0	0.12
14	**Total comprehensive income/(loss) attributable to:**				
	-Equity share holders	54.25	216.62	180.24	701.58
	-Non-controlling interests	(3.42)	0.21	(0.93)	(0.12)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53
16	Other equity				5,527.44
17	Earnings per share (in Rupees) (not annualised)				
	Basic	2.24	21.68	13.53	63.95
	Diluted	2.24	21.68	13.53	63.94
	See accompanying notes to the financial results				

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

Sr. No.	Particulars	Standalone			
		Quarter ended			Year ended
		June 30, 2026 (Unaudited)	Mar 31, 2026 (Refer note 1)	June 30, 2025 (Unaudited)	Mar 31, 2026 (Audited)
1	**Income:**				
(a)	Revenue from operations	1,302.95	2,232.48	1,195.21	6,541.87
(b)	Other income (Refer note 7)	35.27	33.15	35.03	285.37
	Total income	**1,338.22**	**2,265.63**	**1,230.24**	**6,827.24**
2	**Expenses:**				
(a)	Cost of raw materials and components consumed	718.62	1,196.70	581.26	3,452.98
(b)	Purchases of stock-in-trade	42.78	53.60	42.18	182.28
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.68)	23.02	(22.51)	(64.86)
(d)	Site expenses and contract labour charges	197.27	251.92	174.20	814.18
(e)	Net impairment losses on financial and contract assets	23.73	10.71	8.68	36.68
(f)	Employee benefits expense	221.26	214.11	199.65	839.63
(g)	Finance costs	5.89	7.89	3.41	25.04
(h)	Depreciation, amortisation and impairment expenses	26.04	21.49	23.79	101.47
(i)	Other expenses	176.69	236.35	157.58	732.83
	Total expenses	**1,362.60**	**2,015.79**	**1,168.24**	**6,120.23**
3	**(Loss) / profit before exceptional items and tax**	(24.38)	249.84	62.00	707.01
4	Exceptional items (Refer note 6 (b))	-	2.46	-	87.84
5	**(Loss)/ profit before tax**	**(24.38)**	**252.30**	**62.00**	**794.85**
6	Tax expense				
(a)	Current tax	-	46.57	16.58	131.85
(b)	Deferred tax	(6.28)	4.65	(1.10)	14.25
	Total tax expense	(6.28)	51.22	15.48	146.10
7	**Net (loss) / profit for the period/year**	**(18.10)**	**201.08**	**46.52**	**648.75**
8	**Other comprehensive income/(loss), net of tax**				
(a)	Items that will be reclassified subsequently to profit or loss				
	- Net gain/(loss) on cash flow hedges	11.24	(15.51)	2.82	(29.44)
(b)	Items that will not be reclassified subsequently to profit or loss				
	- Re-measurements of defined benefit plan	0.10	4.79	(1.34)	1.79
	Total other comprehensive income/(loss) for the period/year	**11.34**	**(10.72)**	**1.48**	**(27.65)**
9	**Total comprehensive (loss)/income for the period/year**	**(6.76)**	**190.36**	**48.00**	**621.10**
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83
11	Other equity				4,402.76
12	Earnings per share (in Rupees) (not annualised)				
	Basic	(1.52)	16.88	3.90	54.45
	Diluted	(1.52)	16.88	3.90	54.45
	See accompanying notes to the financial results				

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

THERMAX LIMITED
PUNE-3.

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Corporate Identity Number - L29299PN1980PLC022787

Notes to the financial results:

1 This Statement of unaudited financial results for the quarter ended June 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 July 30, 2026. The figures for the quarter ended June 30, 2026 have been subjected to limited review by the statutory auditors. The figures for the quarter ended March 31 are the balancing figures between audited figures in respect of the full financial year up to March 31 and the unaudited published year-to-date figures up to December 31 being the date of the end of the third quarter of the financial year which were subject 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 net gain/(loss) after tax and total comprehensive loss of its associate.

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 current 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			Year ended
		June 30, 2026	Mar 31, 2026	June 30, 2025	Mar 31, 2026
		(Unaudited)	(Refer note 1)	(Unaudited)	(Audited)
i	**Segment Revenue**				
	a. Industrial Products	1,058.16	1,660.62	950.16	5,075.24
	b. Industrial Infra	814.15	1,383.52	837.52	4,088.34
	c. Green Solutions	244.72	292.95	237.65	1,014.02
	d. Chemicals	229.53	193.15	173.18	757.59
	Total	**2,346.56**	**3,530.24**	**2,198.51**	**10,935.19**
	Less: Inter segment revenue	(43.83)	(102.20)	(40.98)	(241.04)
	Revenue from operations	**2,302.73**	**3,428.04**	**2,157.53**	**10,694.15**
ii	**Segment Results**				
	Profit/(loss) before exceptional items, tax and interest from each segment				
	a. Industrial Products	64.18	227.96	79.27	542.98
	b. Industrial Infra	(70.66)	95.87	83.26	250.37
	c. Green Solutions	(16.85)	(31.89)	(5.34)	(36.82)
	d. Chemicals	25.64	9.76	16.08	53.95
	Total	**2.31**	**301.70**	**173.27**	**810.48**
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(7.75)	(10.80)	(5.55)	(34.54)
	ii) Other unallocable income net of unallocable expenditure	47.58	40.76	43.93	171.20
	iii) Share of gain/(loss) of associates	-	0.01	(0.18)	(0.41)
	iv) Exceptional items	-	2.46	-	61.21
	Total profit before tax	**42.14**	**334.13**	**211.47**	**1,007.94**
iii	**Segment Assets**				
	a. Industrial Products	2,636.60	2,705.50	2,250.65	2,705.50
	b. Industrial Infra	2,087.92	2,375.41	2,318.21	2,375.41
	c. Green Solutions	3,821.59	3,585.62	2,541.19	3,585.62
	d. Chemicals	1,008.03	977.92	941.07	977.92
	Total Segment Assets	**9,554.14**	**9,644.45**	**8,051.12**	**9,644.45**
	Unallocated assets	3,976.29	3,839.33	3,625.87	3,839.33
	Less: Inter segment assets	(173.25)	(201.67)	(178.27)	(201.67)
	Total Assets	**13,357.18**	**13,282.11**	**11,498.72**	**13,282.11**
iv	**Segment Liabilities**				
	a. Industrial Products	2,204.22	2,439.38	2,038.24	2,439.38
	b. Industrial Infra	2,184.90	2,236.84	2,067.00	2,236.84
	c. Green Solutions	3,034.28	2,843.71	2,018.24	2,843.71
	d. Chemicals	150.52	128.77	92.17	128.77
	Total Segment Liabilities	**7,573.92**	**7,648.70**	**6,215.65**	**7,648.70**
	Unallocated liabilities	319.21	255.89	324.34	255.89
	Less: Inter segment liabilities	(173.25)	(201.67)	(178.27)	(201.67)
	Total Liabilities	**7,719.88**	**7,702.92**	**6,361.72**	**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.

Price Waterhouse Chartered Accountants LLP
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THERMAX LIMITED
PUNE-3

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Corporate Identity Number - L29299PN1980PLC022787

4 **Changes to Group structure :**

(1) **During the quarter ended June 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 has 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 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 cash purchase consideration of Rs. 30.48 crore. 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. Further, as per the Agreements, the Company shall acquire remaining 49% of the equity shares after a period of three years, subject to certain conditions and accordingly accounted for a redemption liability of Rs. 34.15 crore.
ExacstSpace delivers AI-driven solutions for industrial manufacturers, helping optimize asset performance, processes, and after-sales service through real-time, mission-critical decision support.
In accordance with Ind AS 103, the Group has recognized goodwill on a provisional basis, pending the finalization of the Purchase Price Allocation (PPA). The results for the quarter ended June 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 purchase consideration, the net assets acquired and goodwill as accounted for in the consolidated financial results are as follows: **(Rs. in Crore)**

Particulars	**Amount***
Purchase consideration (including amount towards redemption liability)	77.53
Less: Total identifiable net assets at fair value	(35.26)
Goodwill arising on acquisition	**42.27**

* Provisional

(2) Subsequent to the quarter ended June 30, 2026, 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**			**Year ended**
	June 30, 2026	**Mar 31, 2026**	**June 30, 2025**	**Mar 31, 2026**
Package Scheme of Incentives (PSI), 2007	2.47	12.36	55.82	68.18

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

THERMAX LIMITED
PUNE-3.

THERMAX LIMITED
Regd. Office : D-13, M.I.D.C. Industrial Area, R.D. Aga Road, Chinchwad, Pune - 411 019
Corporate Identity Number - L29299PN1980PLC022787

6 **Exceptional items:**

(Rs. in Crore)

a)

Particulars	Consolidated			
	Quarter ended			Year ended
	June 30, 2026	Mar 31, 2026	June 30, 2025	Mar 31, 2026
i. Impact with respect to ongoing litigation:*				
a. Reversal of provision for litigation	-	-	-	50.63
b. Interest on deposit	-	2.46	-	31.62
ii. Statutory impact of new Labour Codes	-	-	-	(21.04)
Exceptional items (net)	**-**	**2.46**	**-**	**61.21**

b)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2026	Mar 31, 2026	June 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	-	2.46	-	31.62
iii. Statutory impact of new Labour Codes	-	-	-	(14.47)
Exceptional items (net)	**-**	**2.46**	**-**	**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 ended June 30, 2026 includes:

(Rs. in Crore)

Particulars	Standalone			
	Quarter ended			Year ended
	June 30, 2026	Mar 31, 2026	June 30, 2025	Mar 31, 2026
Dividend income	-	5.00	-	158.06

8 The results for quarter ended June 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

Place: Pune
Date: July 30, 2026

Mrs. Meher Pudumjee
Chairperson

Conserving Resources, Preserving the Future.

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

THERMAX LIMITED
PUNE-3.

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 June 30, 2026, which is included in the accompanying 'Statement of unaudited financial results for the quarter ended June 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. 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.

2. 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.

3. 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.

4. The standalone financial results of the Company for the quarter ended June 30, 2025, were reviewed by another firm of chartered accountants who issued their unmodified conclusion vide their report dated July 31, 2025.

   Our conclusion is not modified in respect of this matter.

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

Borkar

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846RPASBB9536
Place: Mumbai
Date: July 30, 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 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 loss of its associate companies (refer paragraph 4 below) for the quarter ended June 30 2026, which are included in the accompanying 'Statement of unaudited financial results for the quarter ended June 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" ("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.

   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 I.

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.

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

AB

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)

6. The comparative figures of the Group as set out in the Statement for the quarter ended June 30, 2025 were reviewed by another firm of chartered accountants who, vide their report dated July 31, 2025 expressed an unmodified conclusion on the same.

   Our conclusion on the Statement is not modified in respect of the above matters.

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

ABorkar

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846MWZTZQ9781
Place: Mumbai
Date: July 30, 2026

Price Waterhouse Chartered Accountants LLP

Annexure I

Sr. No.	Name
	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 up to 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 Spólka 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)
	Associates
1	Exactspace Technologies Private Limited, India (associate up to April 8, 2026, subsidiary w.e.f April 09, 2026)
2	Covacsis Technologies Private Limited, India (until April 08, 2025)

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* Pune *

THERMAX

Press Release

Thermax Group announces Q1 FY27 results: Revenue grows 7%, order booking up 2%; results impacted predominantly by cost overrun of Rs. 91 crore in one project

Pune, July 30, 2026

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its Q1 FY 2026-27 results. The company recorded a consolidated operating revenue of Rs. 2,303 crore in the first quarter of FY 2026-27, a 7% increase as compared to Rs. 2,158 crore in the corresponding quarter of the previous fiscal year. The current quarter's results were impacted by a Rs. 91 crore increase in the estimated cost to complete one specific project in the Industrial Infra segment, arising from events identified during the quarter. In addition, the corresponding quarter of the previous financial year included Rs. 56 crore income under the Package Scheme of Incentives for a subsidiary in the Industrial Infra segment. Lower export sales also impacted the profitability of Industrial Products segment during the current quarter.

The Company's consolidated profit after tax (PAT) is Rs. 22 crore (Rs. 151 crore), a decrease of 85% over Q1 of FY26. The profit before tax (PBT) is Rs. 42 crore (Rs. 211 crore), down by 80%.

As of June 30, 2026, the order balance for the quarter was Rs. 14,045 crore (Rs. 11,376 crore), up 23% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 2,809 crore (Rs. 2,748 crore), up by 2%.
During the quarter, the company secured an order worth more than Rs. 400 crore for the supply of boiler pressure parts for a data centre project in the USA. Order booking in the Green Solutions Segment has increased due to a combination of improved order inflow at TOESL and a change in its order book reporting methodology. TOESL has moved to a rolling 12-month forecast model for reporting its order book, replacing the earlier approach of recognising only the first year's revenue from long-term contracts. As a result, the reported order book has increased by Rs. 139 crore (5%), with no change to underlying contracts, revenue recognition, or financial performance.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,303 crore during the quarter, as compared to Rs. 1,195 crore in the corresponding quarter last year. The loss after tax for the quarter stood at Rs. 18 crore (profit of Rs. 47 crore), down by

138%. The lower profit for the quarter is predominantly due to the one project cost overrun of Rs. 91 crore recognised in the Industrial Infra segment.

The order booking for the quarter was lower by 8% at Rs. 1,606 crore (Rs. 1,752 crore) as compared to the corresponding quarter of the previous year. Order balance on June 30, 2026, stood at Rs. 6,576 crore (Rs. 6,477 crore), up by 2%.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company in the energy and environment 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-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 51 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com

THERMAX LIMITED PUNE-3