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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 EQ

Sub: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")– Investor Presentation

Dear Sir/Madam,

In terms of Regulation 30 of the Listing Regulations, please find enclosed the Investor Presentation for Q1 FY 2026-27.

You are requested to kindly take note of the above.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**

SANGEET KAUR HUNJAN
Digitally signed by SANGEET KAUR HUNJAN
Date: 2026.07.30 21:50:50 +05'30'

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

Thermax Limited: Investor Presentation

Q1 FY 2026 - 2027

Conserving Resources, Preserving the Future.

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

9,291 Employees*, Globally

Installations in
90+ Countries

Sales and Service Presence in
30+ Countries

Revenue
Rs.10,694 crore

18 Manufacturing Locations
(14 in India, 4 International)

*Includes permanent employees, FTCs, and permanent workers

Business Highlights – Industrial Products

Strengthening decarbonisation in Sri Lankan rubber processing industry

Dipped Products Limited (DPL), Sri Lanka successfully commissioned a 60 TR steam-driven vapour absorption chiller for rubber glove manufacturing process, utilising available steam as the energy source.

Engineered compact and efficient Zero Liquid Discharge solutions for India's leading auto component manufacturer

Supplied a standalone 30 KLD VapoNovae+ with ATFD, providing automated operations and enhanced value through reduced opex.

Multi-utility plant for a Thailand based rubber glove manufacturer

A first-of-its-kind multi-utility plant that generates steam and thermic fluid heat from a single energy source, combining two utilities into one integrated solution to enhance efficiency while reducing costs, maintenance, and complexity.

Advanced ESP solutions for sustainable steel production

Commissioned multiple high-capacity WHR ESPs for 650 TPD kiln lines, each designed to treat 4,98,000 m³/hr of flue gas, with additional ESP installations currently under execution at the same site.

Business Highlights – Industrial Infra

TBWES secures CFBC boiler order for captive power project in India's steel sector

TBWES will supply a large CFBC boiler for a captive power project in East India, designed to fire dolochar and Indian coal. The order covers design, engineering, manufacturing, supply, commissioning, and performance testing.

TBWES delivers 60 TPH Flexisource™ boiler for paper industry

The fuel-flexible 60 TPH Flexisource™ boiler efficiently utilises multiple waste fuels—including NRSW, rice husk, woodchips, mill bagasse, RDF and sludge to deliver reliable steam generation while reducing dependence on fossil fuels.

4.9 MW biomass-based multi-utility plant commissioned in Thailand

Commissioned a 4.9 MW biomass-based multi-utility plant for a leading medical materials manufacturer in Thailand, delivering power, thermal oil, and hot water to improve energy efficiency and reduce fossil fuel dependence.

Business Highlights – Green Solutions

TOESL enables green steam solutions for a global leader in natural ingredient solutions

TOESL commissioned a 12 TPH biomass boiler in Coimbatore, expanding its footprint in the food ingredients and spice processing sector and reducing ~11,000 tonnes of CO_2 emissions annually.

Greening the power requirement of Tamil Nadu

12 out of 17 WTGs and transmission completed for the 60 MW Trichy project. The 100 MW Karur project has commenced, with foundations completed for 10 of 17 WTGs. The 9.1 MWp Tuticorin solar expansion is nearing commissioning.

CBG plant exceeds guaranteed production capacity

Successfully completed PGTR, achieving 22+ TPD CBG production against the guaranteed 20 TPD, with proven multi-feedstock operations.

Hybrid project progresses towards commissioning at Jafrabad, Gujarat

Achieved key project milestones with successful PSS charging, completion of 69.5 MWp solar module installation, and erection of 12 out of 21 WTGs.

Business Highlights – Chemicals

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Water treatment chemicals – balancing pricing and demand dynamics

Gross margins remained resilient at an average 14% price realisation, while new business wins of Rs. 5 crore in the Power segment helped offset volume softness across key end-user industries, particularly the SMI segment.

Actively advancing hydro projects across India and Nepal

Supported the acceleration of the Dibang Hydro Project in Arunachal Pradesh while advancing hydropower and R&R project development in Nepal through close engagement with government authorities.

Global resin market update

Production capacity expansion at Jhagadia strengthened manufacturing, reinforced customer confidence, and supported growing global specialty resin orders despite raw material volatility and Middle East supply chain disruptions.

Thermax Q1 FY 2026-27 Results

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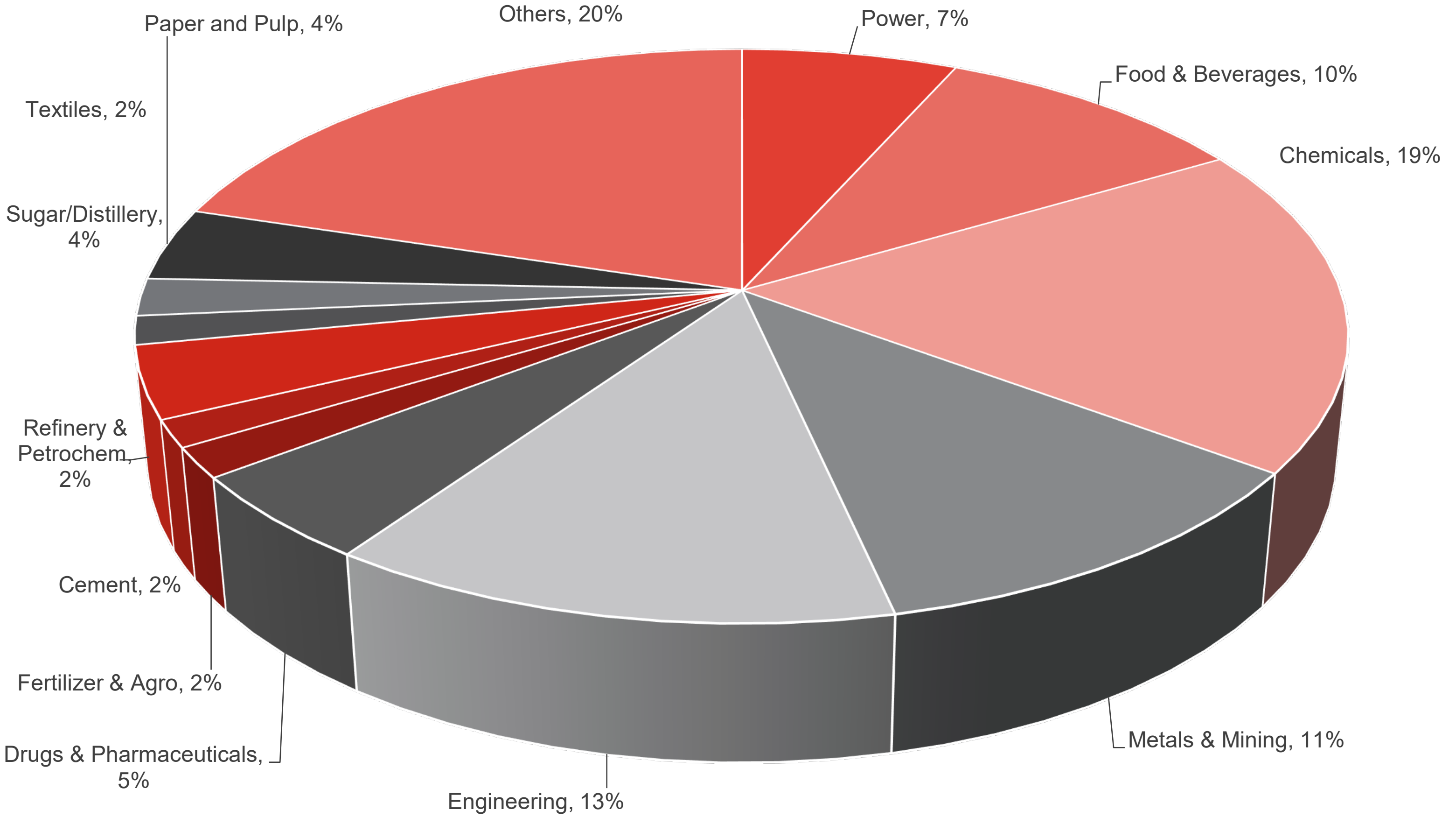
ORDER BOOK	ORDER BALANCE	OPERATING REVENUE	PBT	PAT	CASH & INVESTMENTS
2,809	14,045	2,303	42	22	3,231
2%	23%	7%	80%	86%	2%

- Order booking and balance for the current year is higher primarily driven by improved performance in TBWES, Industrial Products and Green Solutions.
- The lower profit for the quarter was predominantly due to the one project cost overrun of Rs. 91 crore recognised in the Industrial Infra segment.

Note - Values are in Rs. crore
Note - % growth is with respect to Q1 FY 2025-26

Q1 – Order Book Status



- Order booking grew 2% to Rs. 2809 crore
- Consistent order demand continues across the chemicals, F&B and metal & mining sectors
- Data centres are gaining traction as a high-potential growth sector.

Consolidated Performance Indicators

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Q4, FY26	Performance Indicator	Q1, FY27	Q1, FY26
4,490	Order Booking	2,809	2,749
13,604	Order Balance	14,045	11,376
3,428	Revenue	2,303	2,158
332	PBT Before Exceptional Items and Tax	42	211
9.7%	PBT Before Exceptional Item and Tax %	1.8%	9.8%
2	Exceptional Item Gain	-	-
334	Profit Before Tax (PBT)	42	211
9.7%	PBT %	1.8%	9.8%
244	Profit After Tax (PAT)	22	151
7.1%	PAT %	0.9%	7.0%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment

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Segment	Order Booking		Order Balance	
	Q1, FY27	YOY% Change	Q1, FY27	YOY% Change
Industrial Products	1,394	▲ 8%	5,370	▲ 16%
Industrial Infra	863	▼ 24%	6,887	▲ 31%
Green Solutions	382	▲ 149%	1,568	▲ 17%
Chemicals	169	▼ 1%	220	▲ 45%
Total	**2,809**	▲ **2%**	**14,045**	▲ **23%**

- During the quarter, the Industrial Product Segment 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 and backlog in the Industrial Infra Segment has declined, primarily due to lower demand.
- Order booking in the Green Solutions Segment has increased due to a combination of improved business performance at TOESL and a change in its order book reporting methodology. During the year, TOESL adopted a rolling 12-month forecast model for reporting its order book, replacing the earlier practice of reporting only the first year's revenue from long-term contracts that typically run for around 10 years. As a result of this methodological change, the reported order book increased by Rs. 139. This adjustment does not impact underlying contracts, revenue recognition, or financial results.

Note - Values are in Rs. crore
Note - % growth is with respect to Q1 FY 2025-26

Business Performance Summary

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	For Q1, FY27			For Q1, FY26		
Segments	**Sales**	**PBIT**	**PBIT %**	**Sales**	**PBIT**	**PBIT %**
Industrial Products	1,058	64	*6.1%*	950	79	*8.3%*
Industrial Infra	814	(71)	*-8.7%*	838	83	*9.9%*
Chemicals	230	26	*11.2%*	173	16	*9.3%*
Total	**2,102**	**18**	***0.9%***	**1,962**	**179**	***9.1%***

	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	245	(17)	*-6.9%*	238	(5)	*-2.2%*

- Performance in the Industrial Products Segment was impacted by higher input costs and reduced export sales.
- The current quarter's results were impacted by a Rs. 91 crore increase in the estimated cost to complete provision for a specific project in the Industrial Infra Segment, arising from events identified during the quarter.
- Chemicals segment profitability is improved due to higher volumes and better product mix.
- The Green Solutions business incurred project overrun costs during the quarter, impacting margins.

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

Business Segment Wise - Quarterly Trend

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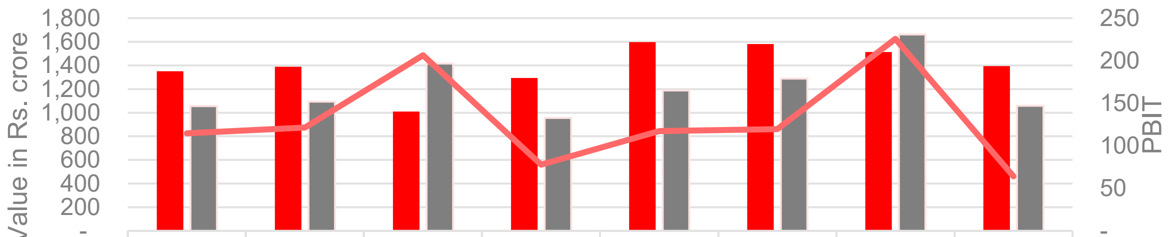
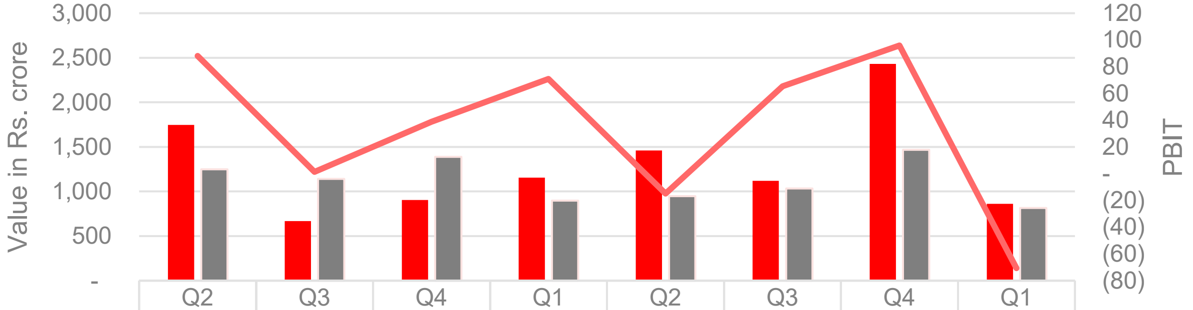
Industrial Products



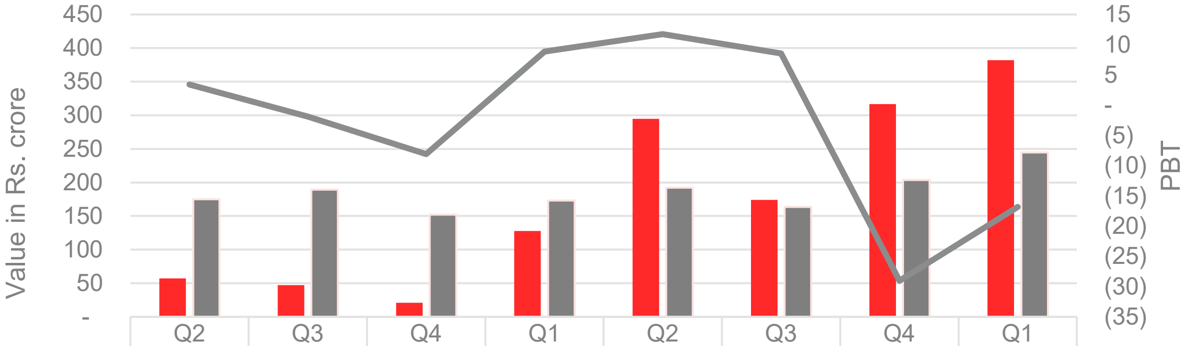
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
		FY 25			FY 26			FY 27
OB	1,350	1,389	1,010	1,295	1,598	1,580	1,512	1,394
RR	1,057	1,093	1,417	954	1,189	1,290	1,663	1,058
PBIT	115	122	206	78	117	119	226	64

Industrial Infra



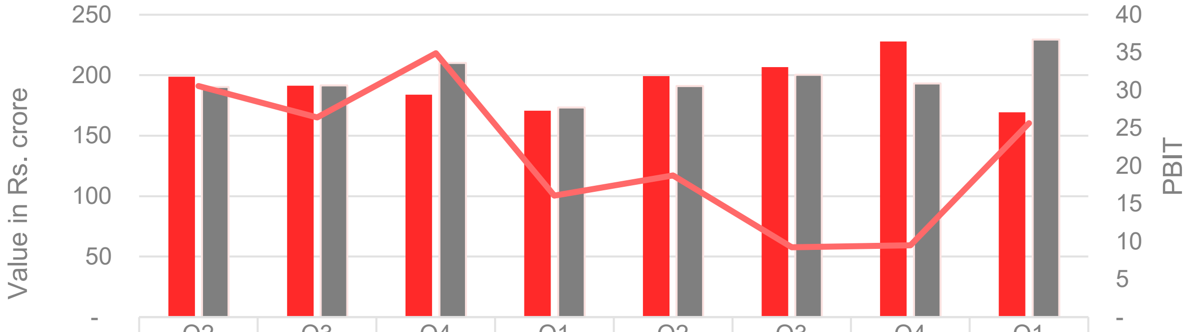
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
		FY 25			FY 26			FY 27
OB	1,748	668	903	1,155	1,459	1,120	2,433	863
RR	1,248	1,140	1,390	897	949	1,033	1,469	814
PBIT	88	1	39	71	(15)	65	96	(71)

Green Solutions



	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OB	57	47	21	128	295	174	317	382
RR	175	189	152	173	192	164	204	245
PBT	3	(2)	(8)	9	12	9	(29)	(17)

Chemicals



	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
OB	199	191	184	171	199	207	228	169
RR	190	192	210	173	191	200	193	230
PBIT	31	26	35	16	19	9	10	26

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

Domestic – Export Business Performance

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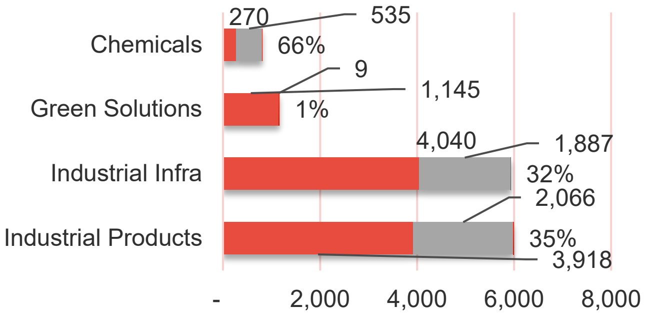
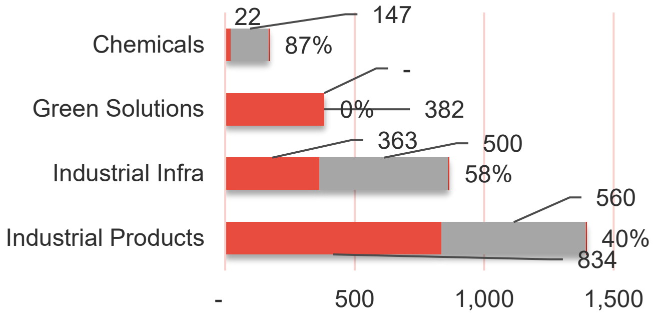
FY 2025-26

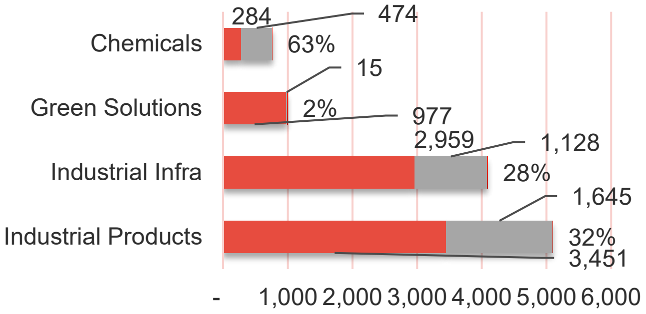
YTD Jun FY 2026-27

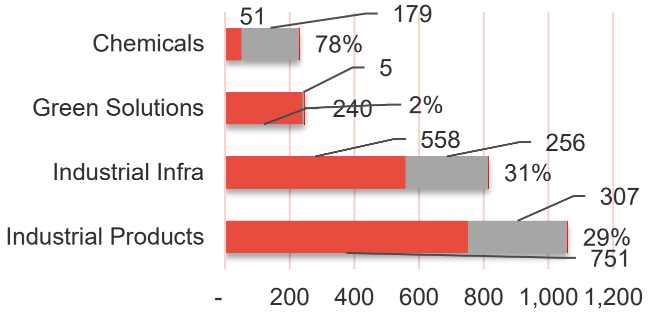
Order Book



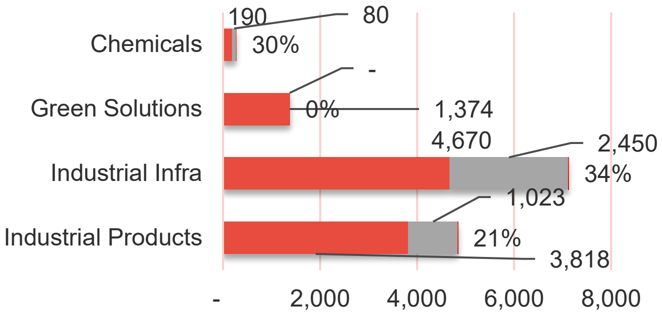


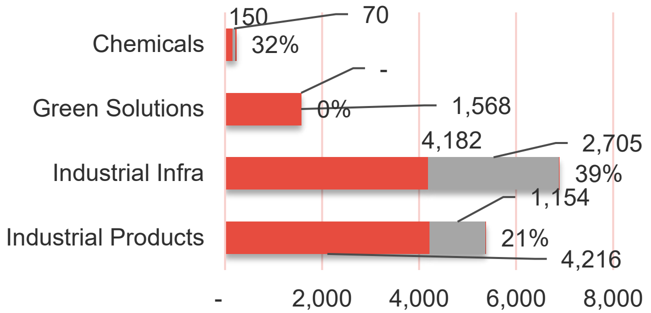
Revenue





Order Balance



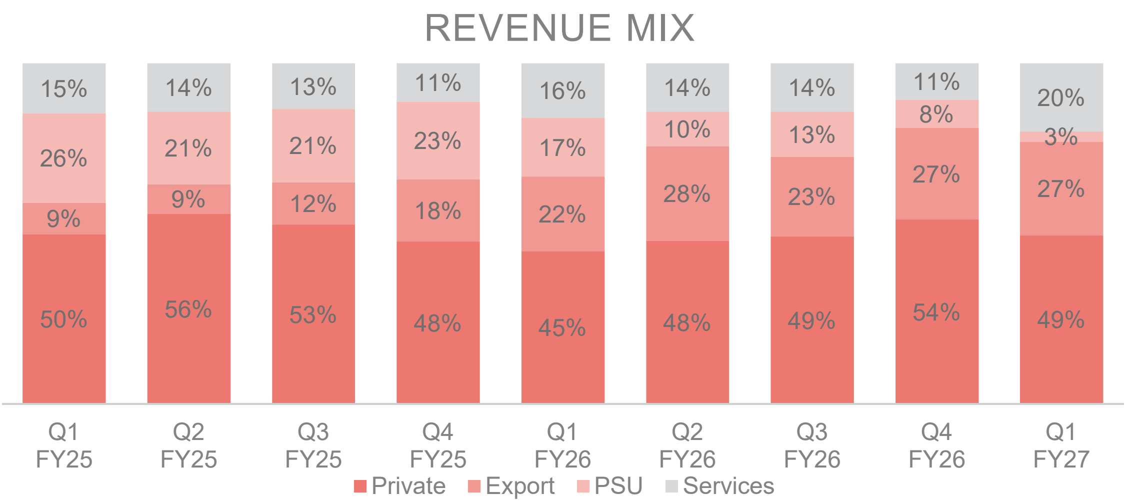


Domestic

Export

All values are in Rs. crore

Industrial Infra Segment – Key Metrics



>100 crore projects	Change in Margin (from As sold)	Industrial Infra Project Count
Export	>0% to <5%	6
	>5%	7
	Total	**13**
Private	<-5%	3
	>-5% to <0%	5
	>0% to <5%	7
	>5%	1
	Total	**16**
PSU	<-5%	5
	>-5% to <0%	1
	Total	**6**

- Contribution variance is lower for export & private projects and higher for PSU projects.

Industry Outlook

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Input Cost

During Apr–Jun 2026, flat and structural steel prices, tubes and pipes hardened due to uneven demand-supply dynamics. Non-ferrous metals witnessed significant price volatility driven by global market conditions, supply concerns, and changing industrial demand. US dollar–Indian rupee currency movements further increased imported material costs and overall cost volatility.

Market Sentiments

India's Manufacturing PMI remained firmly above the 50 expansion mark during Q1 FY27 (54.7 in April, 55.0 in May, and 54.2 in June), indicating sustained manufacturing growth despite moderating momentum towards the end of the quarter.

Demand

- Data center investment is accelerating, reinforcing demand for reliable power, cooling, and efficiency solutions.
- Global manufacturing remains in expansionary territory, while India's private sector growth stays resilient despite persistent cost pressure.
- West Asia conflict continues to dampen trade sentiment and regional capex, indicating softer near-term momentum in the Middle East.

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For more information about Thermax:

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