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July 31, 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”)– Revised Investor Presentation

Dear Sir/Madam,

With reference to our earlier submission of the Investor Presentation for Q1 FY 2026-27, and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the revised Investor Presentation for Q1 FY 2026-27 incorporating certain updates/modifications.

You are requested to kindly take the above on record.

Yours faithfully,
For **THERMAX LIMITED**

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

Thermax Limited: Investor Presentation

Q1 FY 2026 - 2027

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



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 dolomitic 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 CO₂ 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



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

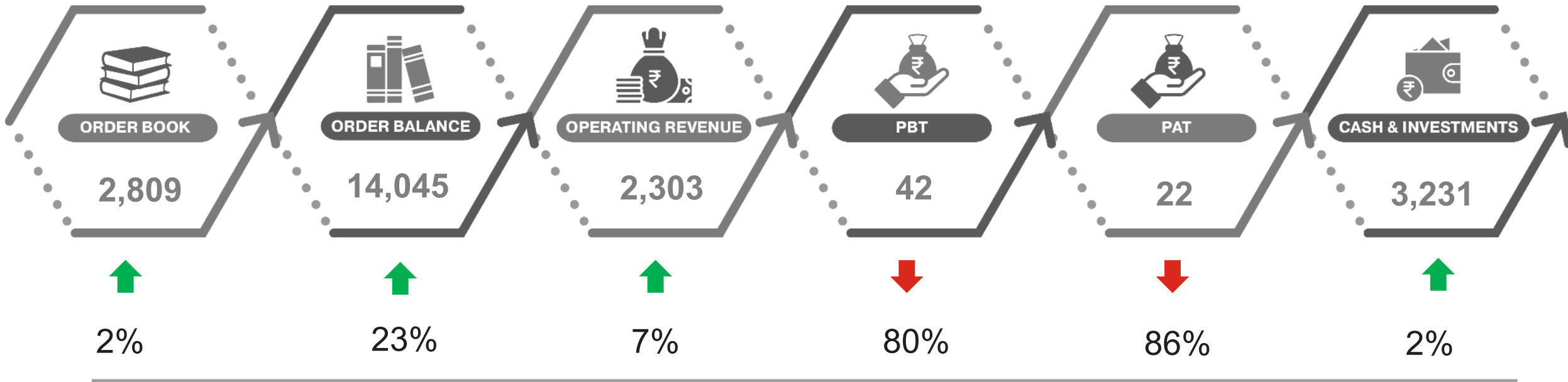
Supported the acceleration of the Dibang Hydro Project in Arunachal Pradesh while advancing hydropower and R&R project development in Nepal through close engagement with government authorities.



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

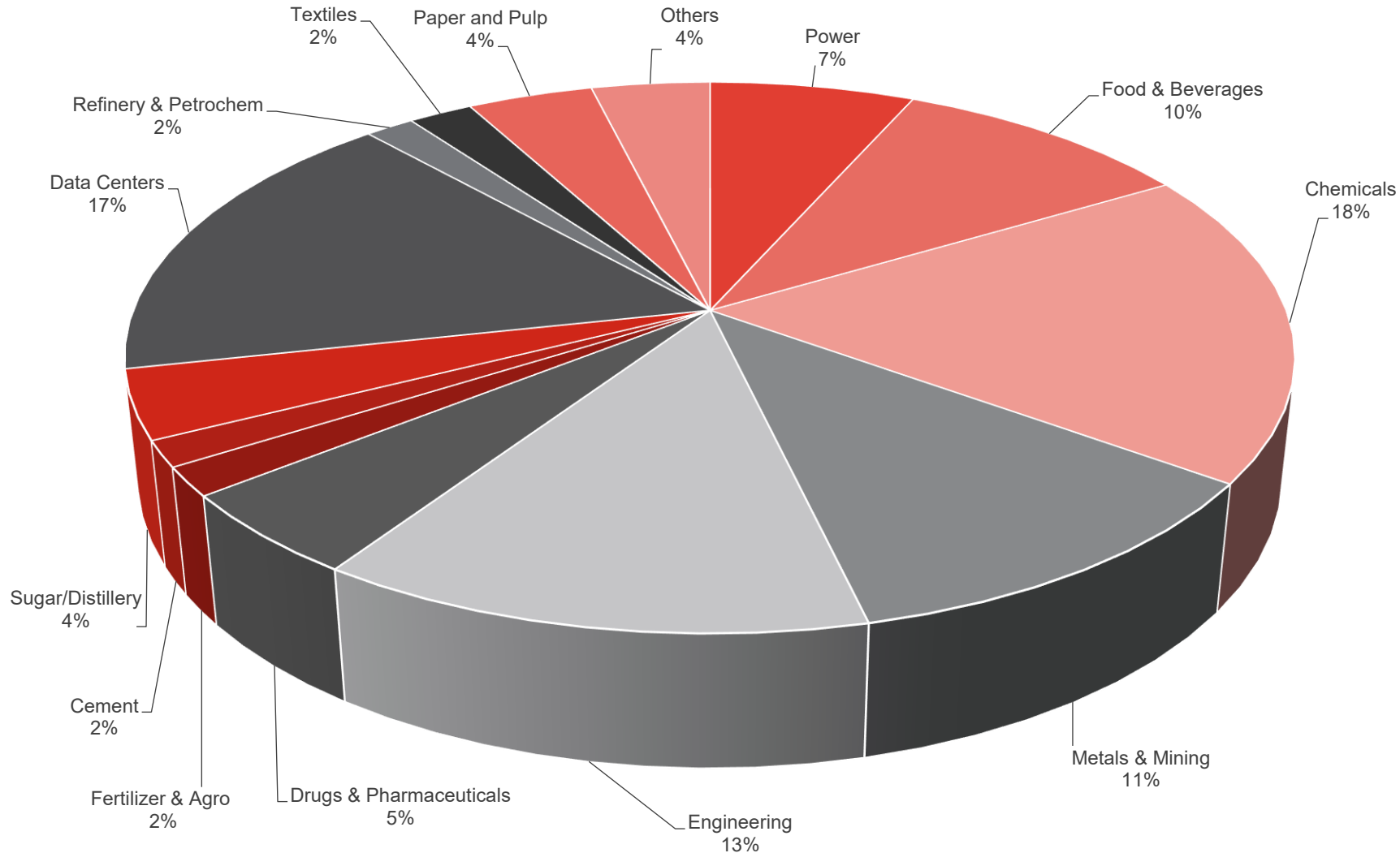


- Order booking and balance for the current year is higher primarily driven by improved performance in TBWES, Industrial Products and Green Solutions.
- The lower profit for the quarter was predominantly due to the one project cost overrun of Rs. 91 crore recognised in the Industrial Infra segment.

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



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



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

	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.

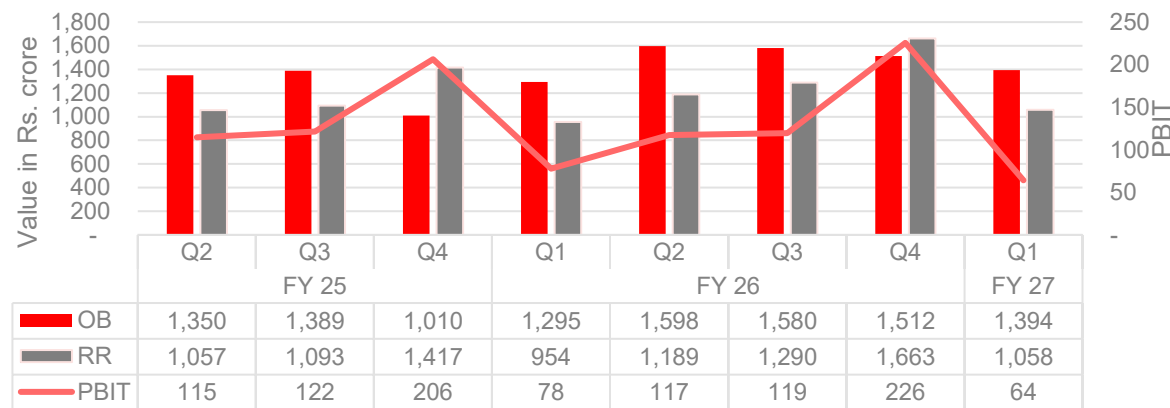
Values are in Rs. crore

PBIT - Segment PBIT before exceptional and unallocated overheads

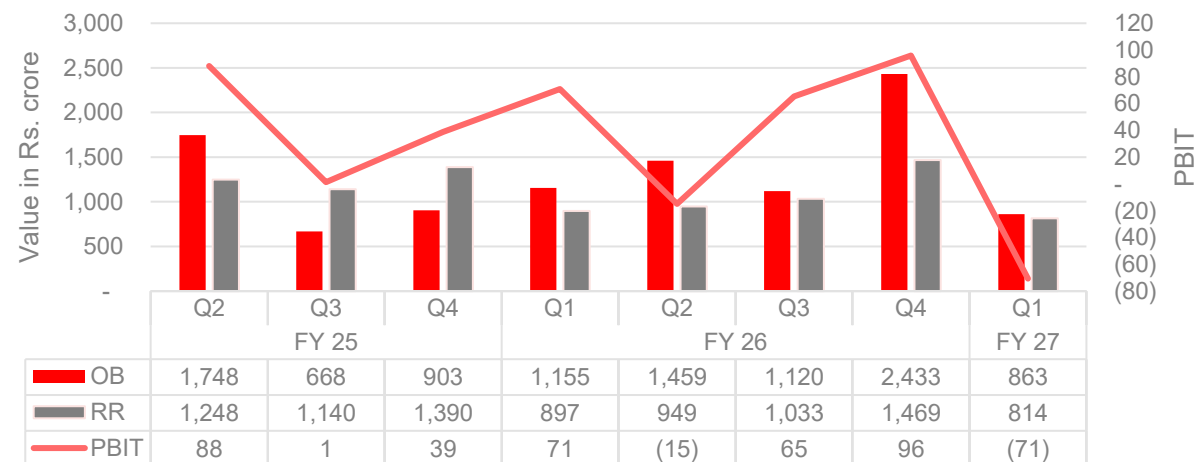
Business Segment Wise - Quarterly Trend



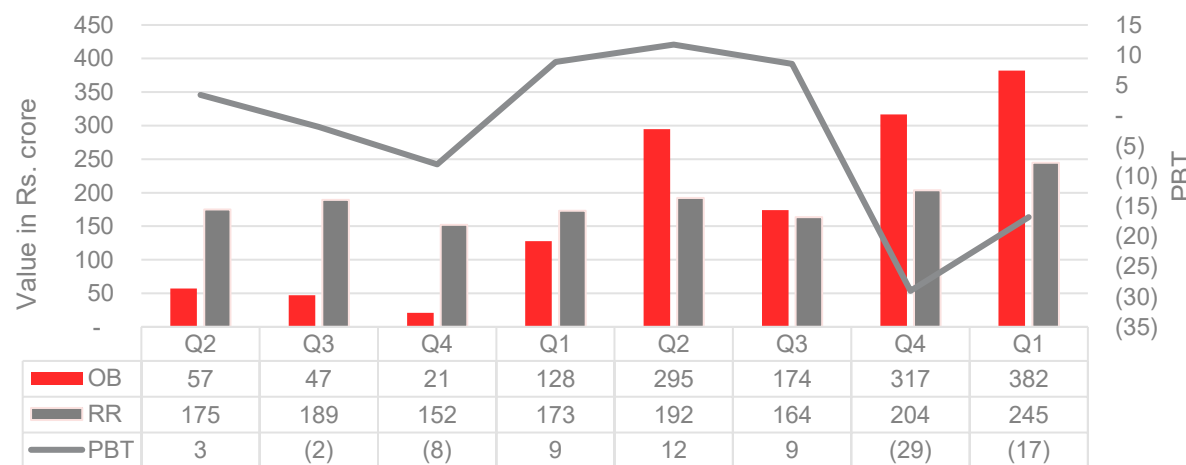
Industrial Products



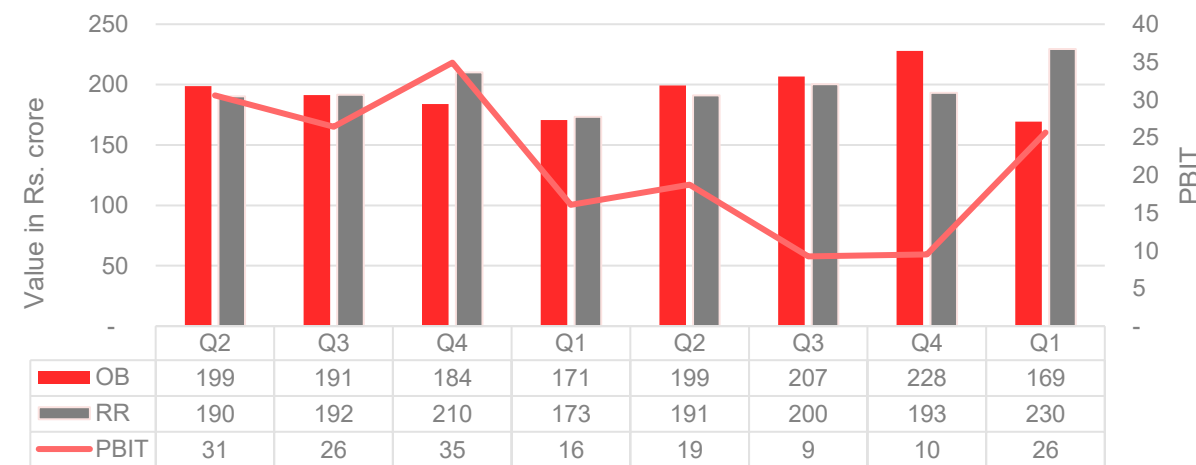
Industrial Infra



Green Solutions



Chemicals



OB: Order Booking

RR: Revenue Recognition

PBT: Profit Before Tax

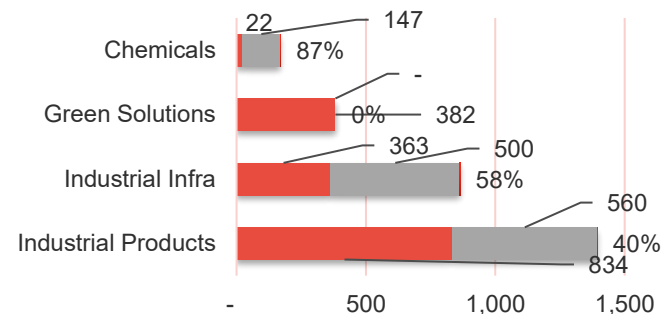
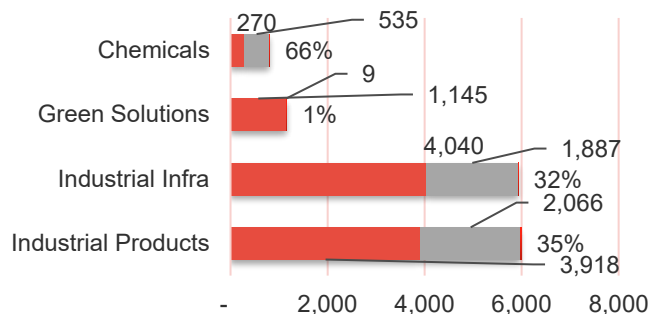
PBIT: Segment PBIT before exceptional and unallocated overheads

Domestic – Export Business Performance

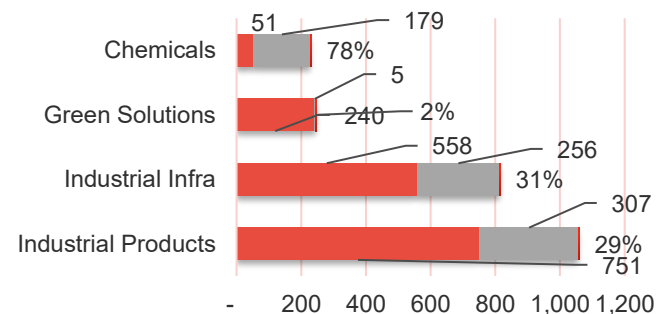
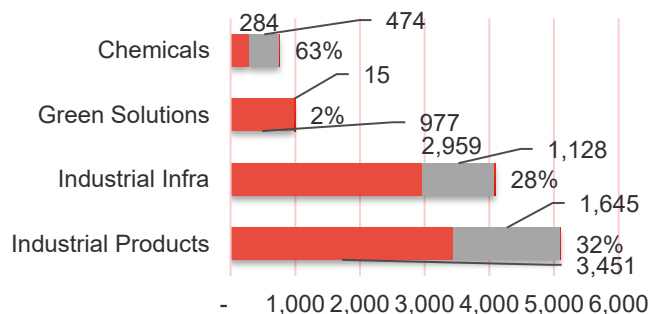
FY 2025-26

YTD Jun FY 2026-27

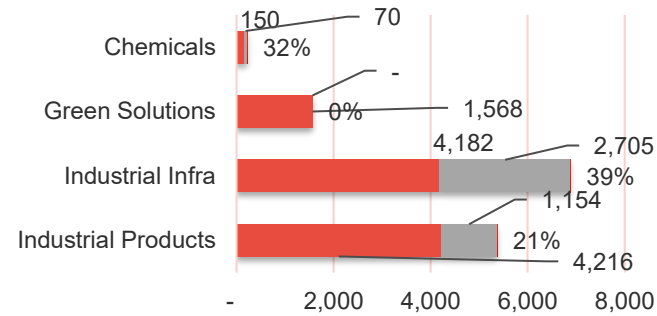
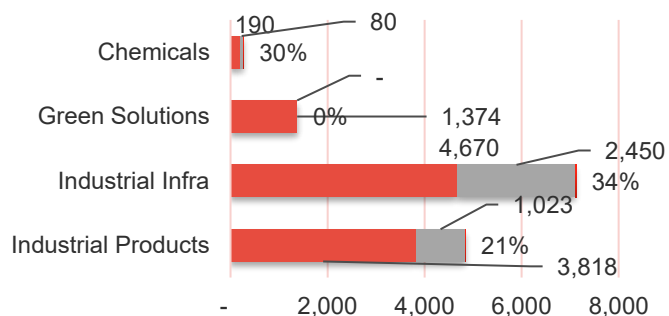
Order Book



Revenue



Order Balance

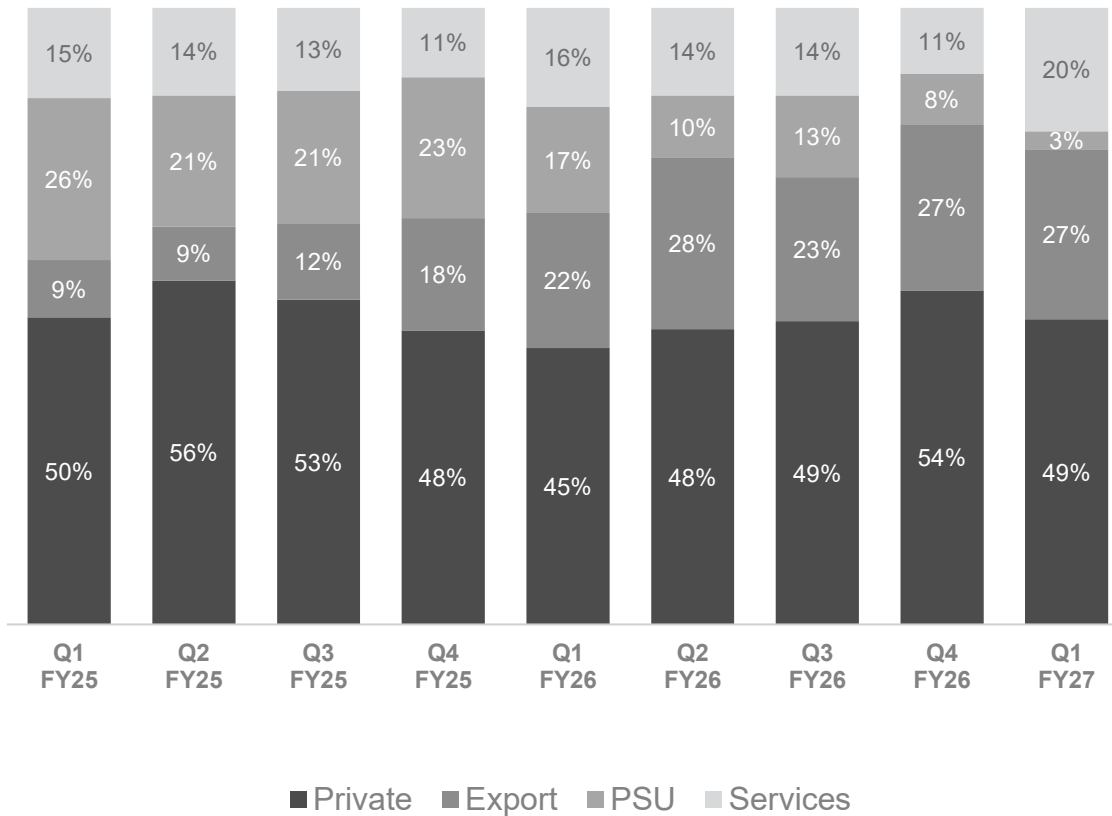


Domestic
Export

All values are in Rs. crore

Industrial Infra Segment – Key Metrics

REVENUE MIX



>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



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.

Conserving Resources,
Preserving the Future.



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