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

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CIN L29299PN1980PLC022787
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enquiry@thermaxglobal.com

THERMAX

July 31, 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 Q1 FY 2025-26.

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: 2025.07.31 16:03:02 +05'30'

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

Thermax Limited: Investor Presentation

Q1 FY 2025 - 2026

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

7,854 Employees*, Globally

Installations in
90+ Countries

Sales and Service Presence in
30+ Countries

Revenue
Rs.10,389 crore

16 Manufacturing Locations
(12 in India, 4 International)

*Includes permanent employees, FTCs, and permanent workers

Business Highlights – Industrial Products

Helped an automobile company reduce carbon emissions

Commissioned a 289 kW water source electrical heat pump for a leading automobile company in Pune, Maharashtra

Demineralisation plant for a leading chlor-alkali and castor-based chemicals producer

Commissioned a 6 MLD demineralisation plant with thoroughfare MB for DM water production, designed with a minimal carbon footprint

Delivered the first electric hot water generator for a precast facility in Mundra, Gujarat

Delivered the first electric hot water generator of 5 lakh kcal/hr for a precast blocks manufacturing factory in Mundra, Gujarat

Enabled a Thai cement producer keep the emissions from the chloride bypass system under control

Commissioned a bag filter for the chloride bypass system to manage emissions <10 mg/Nm^3

Business Highlights – Industrial Infra

Successfully commissioned a waste heat recovery boiler in central India

TBWES successfully commissioned a 71 TPH waste heat recovery boiler at the downstream of a 500 TPD sponge iron kiln in central India

Zero first-aid cases/accidents in Q1 FY26

Achieved 1.7 million safe manhours. Zero first-aid cases/accidents in Q1 FY26 – 100% decline from Q4 FY25

Order won from a greenfield cement plant in West India

TBWES secured an order for waste heat recovery boilers (AQC and PH) for a greenfield cement plant in West India, downstream of a 12,000 TPD kiln

Supported clean energy transition for the refining sector

Synchronised 25 MW combined heat and power plant on an EPC basis for a refinery in Assam, India

Business Highlights – Green Solutions

TOESL honoured with ‘Certification of Appreciation’ as best safety compliance contractor

TOESL was named ‘Best Safety Compliance Contractor’ of 2024–25 by a leading FMCG client, recognising over 4,000 accident-free man-days and a strong safety commitment

Greening the power requirement of Tamil Nadu

30/39 MW wind progressively commissioned in TN-II cluster

TOESL expands sustainable footprint with 3rd biomass boiler deployment for a drugs & pharma major

TOESL deployed a 10 TPH biomass boiler, enabling the client to reduce potential carbon emissions by ~7,600 tCO_2e annually compared to furnace oil

Transitioning from intra-state to inter-state open access

FEPL is developing a 230 MW ISTS-connected hybrid project (100 MW wind in Karur, Tamil Nadu, 130 MW solar in Kunta) for industrial off-takers. OEM has been finalised for 17 of 31 WTGs, with land leased &transmission work in progress

Business Highlights – Chemical

Strengthening our presence in Southeast Asia

Commissioned a new chemical manufacturing facility in Cilegon, Indonesia with a capacity of 3,838 MT/year, strengthening our presence in Southeast Asia.

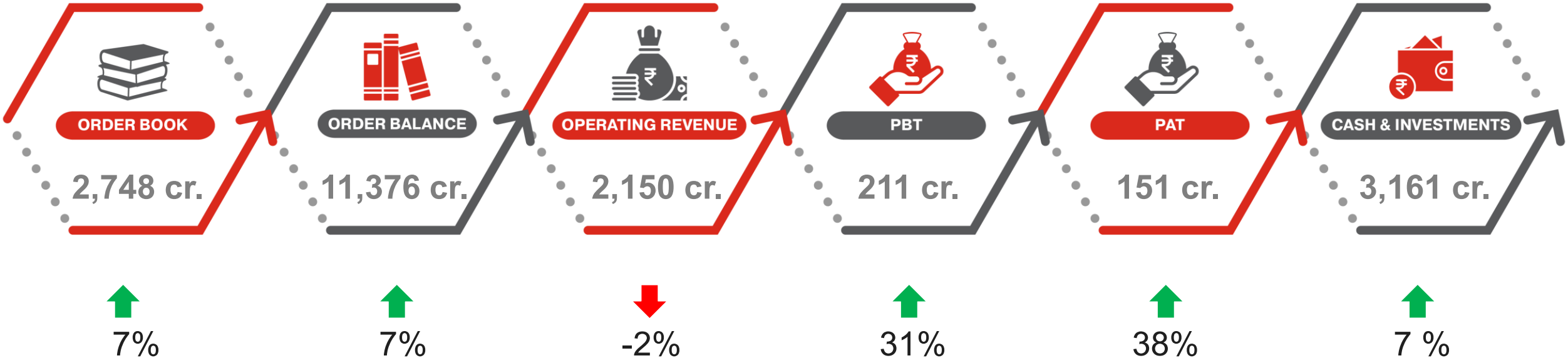
Marking growth in underground infrastructure applications

Supplied accelerator solutions for the Shinkula tunneling project, generating a revenue of ₹37 lakh. Showcasing our growing presence in specialised underground infrastructure applications

NSF-Certified PFAS resin opportunities in regulated global markets

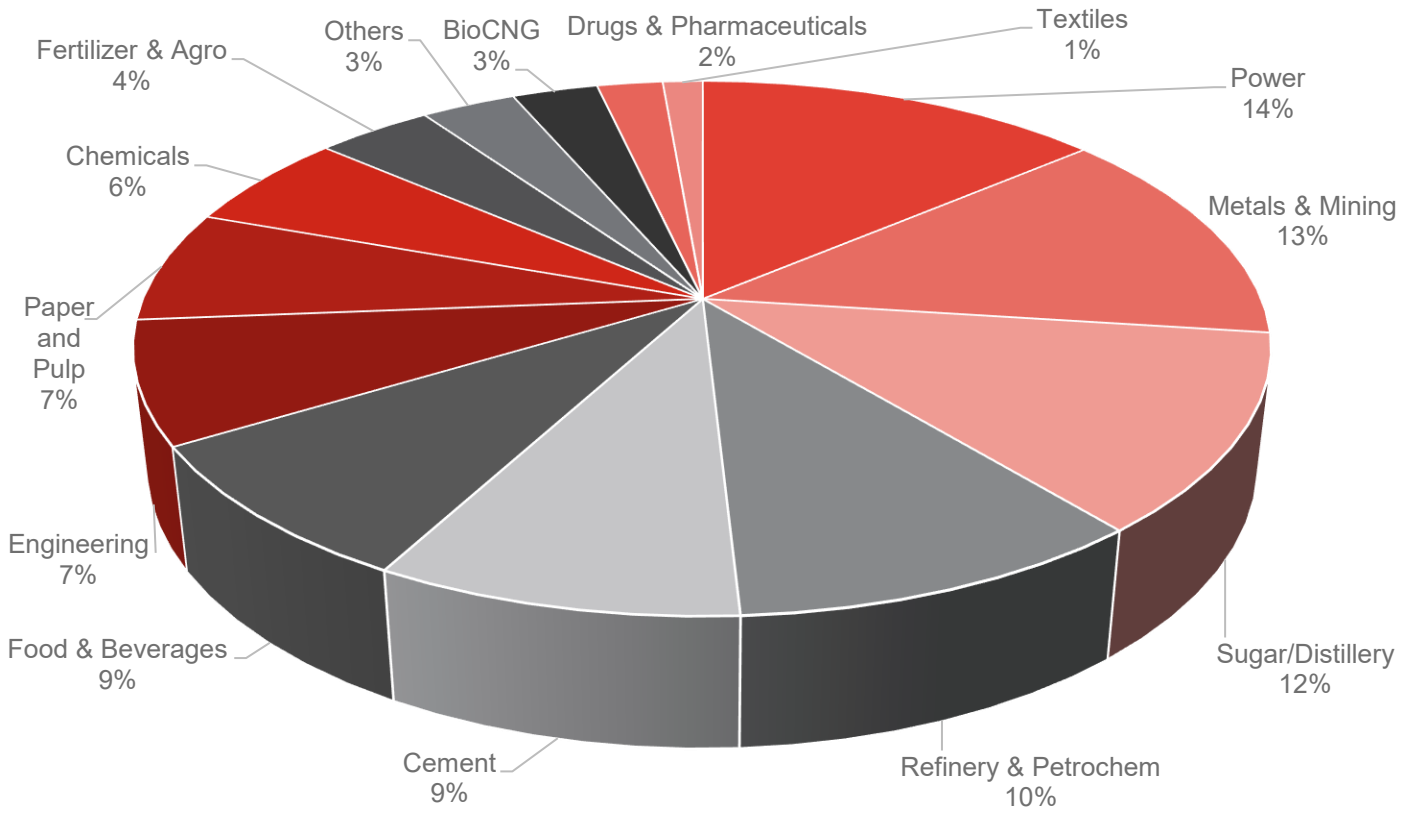
The PFAS removal resin received NSF Standard 61 approval, paving the way for entry into regulated and developed markets, particularly in North America and Europe..

Thermax Q1 FY 2025-26 Results



- Order booking is higher due to large orders in Industrial Infra and improved order booking in Green Solutions.
- PBT includes incentives receivable under the Package Incentive Scheme of the Government of Maharashtra in one of the subsidiaries of Rs. 56 crore.
- Last year PBT includes an amount of Rs. 27 crore for interest received on income tax refund.

Q1 – Order Book Status



- Missed OB targets in Products & Chemicals
- Enquiry inflows from Power, Sugar/Distillery and Metals continue to remain strong
- Huge upsurge in Refinery/Petrochemical sector however, OB to the power sector has dropped this quarter
- Some good competitive wins across the company

Consolidated Performance Indicators

Q4, 2025	Performance Indicator	Q1, 2026	Q1, 2025
2,119	Order Booking	2,748	2,569
10,693	Order Balance	11,376	10,681
3,085	Revenue	2,150	2,184
301	Profit Before Exceptional Item and Tax	211	161
9.7%	PBT before Exceptional Item and Tax %	9.8%	7.4%
-	Exceptional Item	-	-
301	Profit Before Tax (PBT)	211	161
9.7%	PBT %	9.8%	7.4%
206	Profit After Tax (PAT)	151	109
6.7%	PAT %	7%	5.0%

Note - Values are in Rs. crore

Consolidated Performance Summary by Segment

Segment	Order Booking		Order Balance	
	Q1, June 2026	YOY% Change	Q1, June 2026	YOY% Change
Industrial Products	1,295	▲ 2 %	4,621	▲ 20%
Industrial Infra	1,155	▲ 17%	5,625	▼ -2%
Green Solutions	128	▲ 28%	977	▲ 8%
Chemicals	171	▼ -20%	152	▼ -15%
Total	**2,748**	**▲ 7%**	**11,376**	**▲ 7%**

- Order booking in Industrial Infra includes a Rs. 200 order for setting up a project to reduce emissions from the industrial processes of a leading conglomerate in Kuwait.

Note - Values are in Rs. crore

Business Performance Summary

	For Q1, FY 2025-26			For Q1, FY 2024-25		
Segments	**Sales**	**PBIT**	**PBIT %**	**Sales**	**PBIT**	**PBIT %**
Industrial Products	954	78	*8.1%*	961	87	*9.0%*
Industrial Infra	890	71	*8%*	925	(18)	*-2.0%*
Chemicals	173	16	*9.3%*	171	30	*17.8%*
Total	**2,017**	**165**	***8.2%***	**2,057**	**99**	***4.8%***

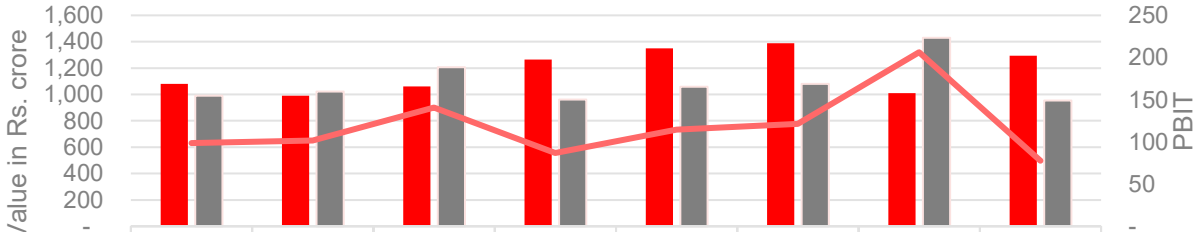
	Sales	PBT	PBT %	Sales	PBT	PBT %
Green Solutions	173	9	*5.1%*	174	6	*3.3%*

- The performance in Industrial Products is lower on account of decreased revenue.
- The profitability in Industrial Infra is better due to the income from the Package Scheme of Incentives (PSI).
- The profitability in the Chemicals segment is lower due to marginal revenue growth, higher input costs and a change in the product mix.
- The Green Solutions segment has shown improvement, primarily driven by enhanced operational efficiency and new projects.

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

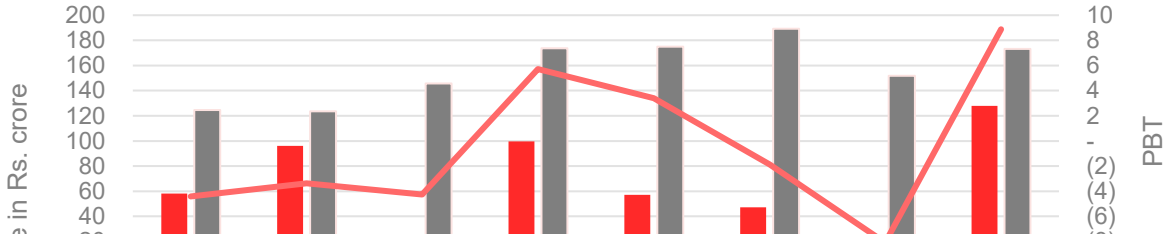


	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY 24			FY 25				FY 26
OB	1,080	990	1,061	1,265	1,350	1,389	1,010	1,295
RR	989	1,023	1,207	961	1,058	1,080	1,430	954
PBIT	99	101	141	87	115	122	206	78

Industrial Infra

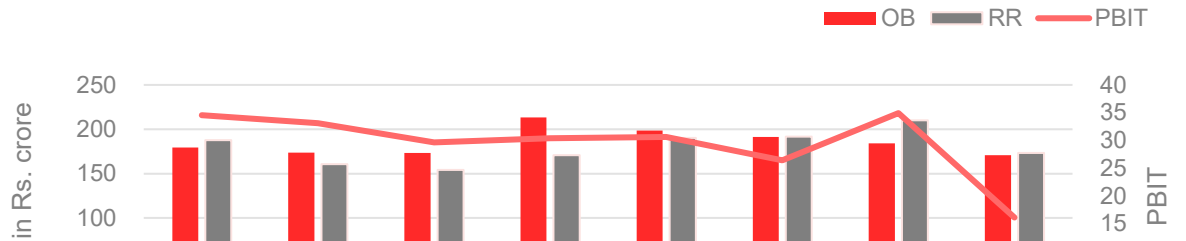
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY 24			FY 25				FY 26
OB	655	1,246	1,072	991	1,748	668	903	1,155
RR	1,085	1,097	1,356	925	1,243	1,132	1,415	890
PBIT	57	39	82	(18)	88	1	39	71

Green Solutions



	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY 24			FY 25				FY 26
OB	58	96	3	100	57	47	21	128
RR	125	123	146	174	175	189	152	173
PBT	(4)	(3)	(4)	6	3	(2)	(8)	9

Chemicals



	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	FY 24			FY 25				FY 26
OB	179	174	173	213	199	191	184	171
RR	188	161	154	171	190	192	210	173
PBIT	35	33	30	30	31	26	35	16

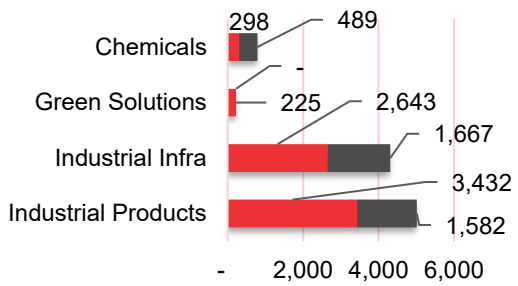
OB: Order Booking RR: Revenue Recognition PBT: Profit Before Tax PBIT: Segment PBIT before exceptional and unallocated overheads

Domestic – Export Business Performance

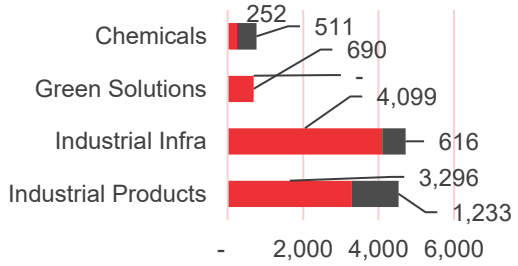
THERMAX

FY 2024-25

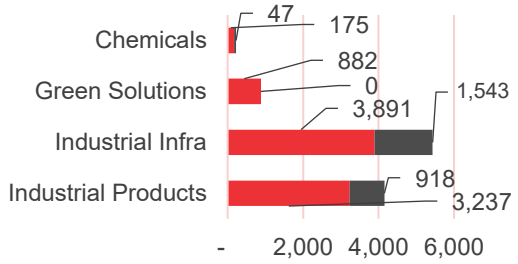
Order Book



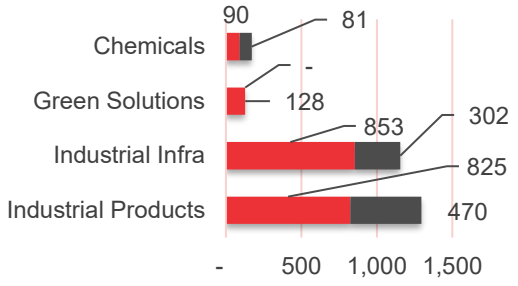
Revenue

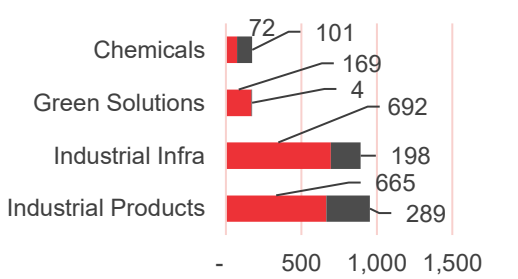


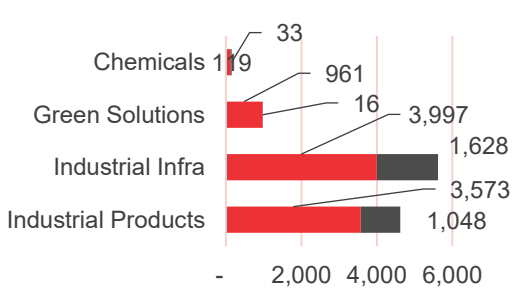
Order Balance



YTD June 2025







Domestic

Export

All values are in Rs. crore

Industry Outlook

Input Cost

- The average input costs for copper and aluminium were up 5-7% during the quarter as compared to Q4-FY25; while the commodities like steel, nickel and zinc in the quarter were stable. Hence, there was no significant impact on the input costs during the quarter.

Market Sentiments

- The manufacturing Purchasing Managers' Index (PMI) averaged 58.1 in Q1 2026, rising from 57.4 in Q4 FY 2025. June closed the quarter on a strong note at 58.4, the highest in 14 months.

Demand

- Missed OB targets in Products & Chemicals
- Enquiry inflows from Power, Sugar/Distillery and Metals continue to remain strong
- Huge upsurge in Refinery/Petrochemical sector however, OB to the power sector has dropped this quarter
- Some good competitive wins across the company

Highlights at Thermax

- **Solid Oxide Electrolyser Cell (SOEC) pilot facility** – Thermax recently inaugurated its Solid Oxide Electrolyser Cell (SOEC) pilot facility in Pune - a key milestone in our green hydrogen journey. This marks a significant step towards advancing next-generation green hydrogen technology through a modular, high-efficiency solution designed to achieve the lowest Levelised Cost of Hydrogen (LCOH) for our customers.

- **Sustainable Organisation Award 2025** – Thermax has been felicitated with the Sustainable Organisation Award 2025 at the 5th edition of Sustainability Summit & Awards by UBS Forums. This recognition is a reflection of the collective efforts of our teams and partners towards building a better and greener future.

- **Recognised for operational excellence** – Thermax was recognised for operational excellence in biofuels at the International Summit & Expo on Bioenergy Value Chain, recently held in Delhi.

- **Innovation Day** – Thermax fosters a culture of innovation by celebrating forward-thinking employees who deliver impactful financial, environmental, and social outcomes through innovative solutions across business functions, recognised annually at a dedicated innovation awards platform.

- **Leadership Awards and CLOCC Awards** – Thermax recognises exemplary leadership through the annual CLOCC Awards, honouring individuals who demonstrate outstanding ownership, collaboration, and customer-centricity in driving business performance, celebrated at a dedicated leadership recognition event.

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Preserving the Future.

THERMAX

For more information about Thermax:

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