



*Press Release*

## **Thermax Group posts quarterly and annual PAT growth of 18% & 15% YoY respectively**

*Operating revenue rises by 13% in Q4 FY 2025-26*

**Pune, May 07, 2026**

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its Q4 and annual results for FY 2025-26. The company recorded a consolidated operating revenue of Rs. 3,428 crore in the fourth quarter of FY 2025-26, a 13% increase as compared to Rs. 3,046 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 244 crore (Rs. 206 crore), an increase of 18% over Q4 of FY'25.

As of March 31, 2026, the order balance for the quarter was Rs. 13,604 crore (Rs. 10,693 crore), up 27% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 4,490 crore, showcasing an 112% increase compared to Rs. 2,119 crore in the same quarter of the previous fiscal year. One of the Group's subsidiaries, 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. 138 crore (7%), with no change to underlying contracts, revenue recognition, or financial performance.

The increase in order booking was driven by a major order secured by Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of Thermax. The company won a boiler package supply contract worth approximately Rs. 1,600 crore for a 1x800 MW ultra-supercritical thermal power plant in Central India from a leading thermal power project company.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 2,226 crore during the quarter, a 15% growth as compared to Rs. 1,942 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 201 crore, a drop of 27% compared to Rs. 275 crore in the same quarter last year. In the corresponding quarter last year, the results included an exceptional gain of Rs. 94 crore

from the reversal of an impairment provision on the investment in Thermax Netherlands B.V. The order booking for the quarter was higher by 14% at Rs. 1,734 crore in comparison to Rs. 1,526 crore in the previous year. The order balance on March 31, 2026, stood at Rs. 6,400 crore (Rs. 6,026 crore), up by 6%.

For the financial year 2025-26, Thermax Group posted a consolidated operating revenue of Rs. 10,694 crore, up 3% as compared to Rs. 10,369 crore in the previous year. During the year, exceptional items (net) increased profit before tax (PBT) by Rs. 61 crore. This was mainly due to the reversal of a previously recognised provision of Rs. 51 crore and interest income of Rs. 32 crore, following the Hon'ble Bombay High Court order setting aside the arbitral award and directing the customer to refund the Company's earlier deposit along with interest at 6% per annum. This was partly offset by a one-time impact of Rs. 21 crore due to changes in labour codes. Profit after tax for this year stood at Rs. 720 crore (Rs. 627 crore), up by 15%.

The Board has recommended a dividend of Rs. 14 per share for FY 2025–26. Further, marking Thermax's 60th anniversary milestone, the Board has declared a special dividend of Rs. 6 per share, reaffirming its continued commitment to creating stakeholder value.

### **About Thermax Limited**

Thermax Limited (NSE: THERMAX) 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. 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 and environment 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 more than 45+ Indian and international subsidiaries.

For more information, visit [www.thermaxglobal.com](http://www.thermaxglobal.com)