

📍 **Thermax Limited,**
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📍 **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

February 2, 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 February 2, 2026**

Dear Sir / Madam,

The Board at its meeting held today i.e., February 2, 2026, transacted the following business:

A. Financial Results:

Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2025, 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. Incorporation of a wholly owned step-down subsidiary:

The Board has approved incorporation of a wholly owned step-down subsidiary of the Company in Dubai, through Thermax Engineering Singapore Pte Ltd., a wholly owned subsidiary of the Company.

The requisite details as required under the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 for point B will be submitted in due course, at the time of incorporation of the said subsidiary.

The Board Meeting commenced at 2.00 p.m. and the discussions on the aforementioned matters concluded at 6.00 p.m. (IST).

You are kindly requested to take note of the above.

Thanking you,

Yours faithfully,

For **THERMAX LIMITED**

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

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 and nine months ended December 31, 2025

(Rs. in Crore)

Sr. No.	Particulars	Consolidated					
		Quarter ended		Nine months ended		Year ended	
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations (Refer note 5)	2,634.68	2,473.90	2,528.72	7,266.11	7,322.86	10,369.26
(b)	Other income (Refer note 4 (1) (c) and 6)	62.73	85.41	31.51	213.77	175.37	252.22
	Total income	2,697.41	2,559.31	2,560.23	7,479.88	7,498.23	10,621.48
2	Expenses:						
(a)	Cost of raw materials and components consumed	1,311.45	1,335.55	1,363.25	3,676.42	3,911.33	5,534.24
(b)	Purchases of stock-in-trade	39.77	47.81	53.79	129.80	134.78	193.19
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19.31	(73.54)	3.38	(58.16)	41.68	66.64
(d)	Employee benefits expense	360.22	340.50	322.68	1,029.74	936.92	1,268.94
(e)	Finance costs	34.24	32.17	28.66	96.61	85.53	116.78
(f)	Depreciation, amortisation and impairment expenses (Refer note 6)	53.28	51.47	35.07	153.63	113.17	158.51
(g)	Other expenses	649.11	651.55	596.63	1,836.36	1,690.04	2,398.47
	Total expenses	2,467.38	2,385.51	2,403.46	6,864.40	6,913.45	9,736.77
3	Profit before exceptional items, tax and share of loss of associates	230.03	173.80	156.77	615.48	584.78	884.71
4	Share of loss of associates (net of tax)	(0.11)	(0.13)	(0.50)	(0.42)	(0.95)	(0.24)
5	Profit before exceptional items and tax	229.92	173.67	156.27	615.06	583.83	884.47
6	Exceptional items (Refer note 7 (a))	58.75	-	-	58.75	-	-
7	Profit before tax	288.67	173.67	156.27	673.81	583.83	884.47
8	Tax expense						
(a)	Current tax	85.46	43.05	34.06	187.13	167.64	299.63
(b)	Deferred tax expense/(credit)	(1.80)	11.22	8.48	10.82	(4.96)	(41.86)
	Total tax expense	83.66	54.27	42.54	197.95	162.68	257.77
9	Net profit for the period/year before share of profit/(loss) attributable to non-controlling interests	205.01	119.40	113.73	475.86	421.15	626.70
10	Other comprehensive income/(loss), net of tax						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(5.84)	(33.76)	(16.07)	(32.16)	(15.43)	(5.50)
-	Exchange differences on translation of foreign operations	7.76	15.95	(3.74)	45.93	6.39	10.08
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	2.84	(6.04)	(3.46)	(5.00)	(11.84)	(6.91)
	Total other comprehensive income/(loss) for the period/year	4.76	(23.85)	(23.27)	8.77	(20.88)	(2.33)
11	Total comprehensive income for the period/year	209.77	95.55	90.46	484.63	400.27	624.37
12	Net profit/(loss) attributable to:						
-	Equity share holders	204.18	119.66	115.90	476.22	428.74	634.47
-	Non-controlling interests	0.83	(0.26)	(2.17)	(0.36)	(7.59)	(7.77)
13	Other comprehensive income/(loss), net of tax attributable to:						
-	Equity share holders	4.73	(23.85)	(23.27)	8.74	(20.88)	(2.33)
-	Non-controlling interests*	0.03	0	0	0.03	0	0
14	Total comprehensive income attributable to:						
-	Equity share holders	208.91	95.81	92.63	484.96	407.86	632.14
-	Non-controlling interests	0.86	(0.26)	(2.17)	(0.33)	(7.59)	(7.77)
15	Paid-up equity share capital (Face Value of Rs. 2/- each)	22.53	22.53	22.53	22.53	22.53	22.53
16	Other equity						4,914.36
17	Earnings per share (in Rupees) (not annualised)						
Basic		18.12	10.62	10.29	42.27	38.06	56.33
Diluted		18.12	10.62	10.29	42.26	38.05	56.31
	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		Nine months ended		Year ended	
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
(a)	Revenue from operations	1,599.01	1,504.60	1,468.83	4,292.41	4,303.03	6,244.53
(b)	Other income (Refer note 9)	38.70	178.05	40.87	251.60	146.88	202.53
	Total income	1,637.71	1,682.65	1,509.70	4,544.01	4,449.91	6,447.06
2	Expenses:						
(a)	Cost of raw materials and components consumed	852.50	816.93	776.98	2,246.69	2,268.17	3,291.17
(b)	Purchases of stock-in-trade	39.40	47.10	53.68	128.68	134.34	189.36
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(22.39)	(42.93)	(17.63)	(87.80)	(23.77)	16.27
(d)	Employee benefits expense	215.33	205.37	201.22	623.94	576.43	769.13
(e)	Finance costs	8.49	5.01	8.49	16.90	22.76	31.40
(f)	Depreciation, amortisation and impairment expenses	27.02	25.63	18.93	76.81	58.03	78.39
(g)	Other expenses	375.25	372.13	344.14	1,081.35	1,038.01	1,451.93
	Total expenses	1,495.60	1,429.24	1,385.81	4,086.57	4,073.97	5,827.65
3	Profit before exceptional items and tax	142.11	253.41	123.89	457.44	375.94	619.41
4	Exceptional items (Refer note 7 (b))	85.38	-	-	85.38	-	93.73
5	Profit before tax	227.49	253.41	123.89	542.82	375.94	713.14
6	Tax expense						
(a)	Current tax	54.42	13.90	17.88	84.63	92.74	177.96
(b)	Deferred tax expense/(credit)	(2.41)	13.59	2.83	10.32	(13.89)	(36.96)
	Total tax expense	52.01	27.49	20.71	94.95	78.85	141.00
7	Net profit for the period/year	175.48	225.92	103.18	447.87	297.09	572.14
8	Other comprehensive income/(loss), net of tax						
(a)	Items that will be reclassified to profit or loss						
-	Net gain/(loss) on cash flow hedges	(4.58)	(12.17)	(2.23)	(13.93)	(2.16)	1.34
(b)	Items that will not be reclassified to profit or loss						
-	Re-measurements of defined benefit plan	2.17	(3.83)	(2.83)	(3.00)	(8.48)	(4.86)
	Total other comprehensive income/(loss) for the period/year	(2.41)	(16.00)	(5.06)	(16.93)	(10.64)	(3.52)
9	Total comprehensive income for the period/year	173.07	209.92	98.12	430.94	286.45	568.62
10	Paid-up equity share capital (Face Value of Rs. 2/- each)	23.83	23.83	23.83	23.83	23.83	23.83
11	Other equity						3,943.93
12	Earnings per share (in Rupees) (not annualised)						
Basic		14.73	18.96	8.66	37.59	24.93	48.02
Diluted		14.73	18.96	8.66	37.59	24.93	48.02
	See accompanying notes to the financial results						



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Notes to the financial results:

- 1 This Statement of unaudited financial results for the quarter and nine months ended December 31, 2025 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 February 02, 2026. The figures for the quarter and nine months ended December 31, 2025 have been subjected 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 (the Holding Company and its subsidiaries hereinafter referred to as the 'Group') and its share of the net loss after tax and total comprehensive loss of its associates.
- 2 Operating segments are reported in a manner consistent with the internal reporting provided to 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. 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 'Operating segments' for consolidated financial results is as follows:

Sr. No.	Particulars	(Rs. in Crore)					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
i	Segment Revenue						
	a. Industrial Products	1,289.82	1,188.77	1,092.70	3,433.25	3,113.04	4,529.66
	b. Industrial Infra	1,032.62	948.67	1,140.06	2,878.76	3,304.01	4,694.45
	c. Green Solutions	163.59	191.71	189.23	528.50	538.01	689.88
	d. Chemicals	200.23	191.03	191.58	564.44	552.73	762.83
	Total	2,686.26	2,520.18	2,613.57	7,404.95	7,507.79	10,676.82
	Less: Inter segment revenue	(51.58)	(46.28)	(84.85)	(138.84)	(184.93)	(307.56)
	Revenue from operations	2,634.68	2,473.90	2,528.72	7,266.11	7,322.86	10,369.26
ii	Segment Results						
	Profit/(loss) before exceptional items, tax and interest from each segment						
	a. Industrial Products	119.41	117.26	121.54	314.36	322.76	529.03
	b. Industrial Infra	65.47	(14.83)	1.34	121.62	71.15	110.08
	c. Green Solutions	8.57	11.75	(1.89)	29.20	7.23	(0.86)
	d. Chemicals	9.24	18.73	26.40	44.05	87.35	122.26
	Total	202.69	132.91	147.39	509.23	488.49	760.51
	Add/(less) : i) Interest (excludes Green Solutions Segment)	(10.68)	(7.76)	(8.77)	(24.35)	(30.16)	(38.50)
	ii) Other unallocable income net of unallocable expenditure	38.02	48.65	18.15	130.60	126.45	162.70
	iii) Share of (loss) of associates	(0.11)	(0.13)	(0.50)	(0.42)	(0.95)	(0.24)
	iv) Exceptional items	58.75	-	-	58.75	-	-
	Total profit before tax	288.67	173.67	156.27	673.81	583.83	884.47
iii	Segment Assets						
	a. Industrial Products	2,701.67	2,521.56	2,267.39	2,701.67	2,267.39	2,426.17
	b. Industrial Infra	3,047.27	2,918.06	2,722.73	3,047.27	2,722.73	2,990.97
	c. Green Solutions	2,891.46	2,616.82	2,285.12	2,891.46	2,285.12	2,319.82
	d. Chemicals	1,009.77	995.59	846.73	1,009.77	846.73	896.31
	Total Segment Assets	9,650.17	9,052.03	8,121.97	9,650.17	8,121.97	8,633.27
	Unallocated assets	3,185.98	3,320.08	3,277.82	3,185.98	3,277.82	3,636.98
	Less: Inter segment assets	(187.51)	(183.72)	(174.64)	(187.51)	(174.64)	(242.88)
	Total Assets	12,648.64	12,188.39	11,225.15	12,648.64	11,225.15	12,027.37
iv	Segment Liabilities						
	a. Industrial Products	2,326.21	2,262.46	2,121.97	2,326.21	2,121.97	2,209.32
	b. Industrial Infra	2,633.65	2,735.29	2,529.88	2,633.65	2,529.88	2,853.48
	c. Green Solutions	2,039.25	1,814.53	1,466.24	2,039.25	1,466.24	1,792.31
	d. Chemicals	86.64	96.83	106.01	86.64	106.01	85.53
	Total Segment Liabilities	7,085.75	6,909.11	6,224.10	7,085.75	6,224.10	6,940.64
	Unallocated liabilities	432.50	402.59	456.16	432.50	456.16	387.03
	Less: Inter segment liabilities	(187.51)	(183.73)	(174.64)	(187.51)	(174.64)	(242.88)
	Total Liabilities	7,330.74	7,127.97	6,505.62	7,330.74	6,505.62	7,084.79

- 3 During earlier years, the Group 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 FY 22-23.
- In August 2023, the Commissioner of CGST & CE, Pune-I filed an appeal before the Hon'ble Supreme Court of India challenging CESTAT order and the appeal was admitted on July 10, 2024. Based on independent legal advice, the Group is confident of the issue being ultimately decided in its favour and accordingly, no provision has been considered necessary.



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4 Changes to Group structure:

(1) During the quarter and nine months ended December 31, 2025:

- a) First Energy Private Limited has transferred 27.20% of equity shares in First Energy 8 Private Limited (FE8PL) to the captive user of FE8PL on June 21, 2025. As a result, FE8PL has ceased to be a wholly owned subsidiary of the Company.
- b) On May 7, 2025, the Company subscribed to its entitlement in a rights issue offered by its subsidiary, Thermax Bioenergy Solutions Private Limited (TBSPL). Pursuant to the allotment, the Company's shareholding in TBSPL increased from 65% to 76.97%. On August 13, 2025, the Company entered into a Share Purchase Agreement with Everenviro Resource Management Private Limited to acquire the balance 23.03% shareholding in TBSPL. Pursuant to the completion of this transaction, TBSPL has become a wholly owned subsidiary of the Company effective August 20, 2025.
- c) The Group executed a Share Purchase Agreement with Infinite Uptime Inc., USA for the sale of the Company's entire investment in its associate, Covacsis Technologies Private Limited. The sale has been completed on April 8, 2025 and a gain of Rs. 0.90 crore is recognised under 'Other income'.
- d) First Energy 11 Private Limited (FE11PL) entered into a Share Subscription and Shareholders Agreement with First Energy Private Limited (FEPL) and its captive user dated October 28, 2025. Pursuant to the agreement, the captive user has subscribed to 34,587,000 equity shares of FE11PL. Accordingly, FE11PL has ceased to be a wholly owned step-down subsidiary of the Company.
- e) On September 16, 2025, the Board of Directors of Fortmax Chemicals India Private Limited ("FCIPL") approved the allotment of 4,410,000 equity shares of face value of Rs.10 each to Oswaldo Cruz Quimica Indústria e Comércio Ltda., Brazil (OCQ). As a result, FCIPL has ceased to be a wholly owned step-down subsidiary of the Company.
- f) The Board of Directors of the Company, at its meeting held on October 17, 2025, approved a Scheme of Merger by Absorption of its wholly owned subsidiary, Buildtech Products India Private Limited, with and into the Company, subject to requisite approvals from the Hon'ble National Company Law Tribunal and other regulatory authorities, as may be required. The merger shall be accounted for as a common control business combination in accordance with Appendix C to Ind AS 103 – Business Combinations. The Scheme does not have any impact on the consolidated financial statements of the Group and will not result in any change in its shareholding pattern or control.

The results for the quarter and nine months ended December 31, 2025 include the results of the above mentioned subsidiaries from the date of acquisition and share of loss of the associate till the date of sale. Therefore, the results are not comparable with previous periods.

- (2) Subsequent to the quarter and nine months ended December 31, 2025, First Energy Private Limited entered into a Share Sale and Purchase Agreement on January 03, 2026 with the original seller and its nominee, for sale of the shares back to them due to non-fulfilment of closing conditions with respect to acquisition of Onix-Two Enersol Private Limited by First Energy Private Limited. There is no material impact on the results.

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:

Particulars	Quarter ended			Nine months ended		(Rs. in Crore)
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Year ended Mar 31, 2025
Package Scheme of Incentives (PSI), 2007	-	-	-	55.82	65.62	65.62

- 6 In December 2023 and 2024, flooding in the state of Tamil Nadu led to inundation of the solar plants of the Holding Company's two step down subsidiaries.

In one of the step down subsidiaries, the insurance claim in respect of the damaged assets was settled for a total amount of Rs. 28.97 crore during the quarter ended September 30, 2025 and was recognised as other income. To enhance operational efficiency and improve power generation, the group management decided to sell certain old and flood affected modules and restore the plant's generation capacity by adding new capacity. Accordingly, old assets were classified and presented as 'Assets Held for Sale' as at September 30, 2025, and the difference between their carrying amount and fair value less costs to sell amounting to Rs. 13.85 crore was recognized as an impairment loss.

The insurance claim for the damaged assets in the other step down subsidiary has been settled and amount of Rs. 15.45 crore is recognized as 'Other income' during the quarter and nine months ended December 31, 2025.

7 Exceptional items:

Particulars	Consolidated						(Rs. in Crore)
	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	
i. Impact with respect to ongoing litigation							
a. Reversal of provision for litigation (Refer note 8)	50.63	-	-	50.63	-	-	
b. Interest on deposit (Refer note 8)	29.16	-	-	29.16	-	-	
ii. Statutory impact of new Labour Codes (Refer note 10)	(21.04)	-	-	(21.04)	-	-	
Exceptional items (net)	58.75	-	-	58.75	-	-	

Particulars	Standalone						(Rs. in Crore)
	Quarter ended			Nine months ended		Year ended	
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025	
i. Reversal/(charge) - Impairment of investment in subsidiaries:							
a. Thermax Netherlands B.V.*	50.06	-	-	50.06	-	93.73	
b. Thermax Bioenergy Solutions Private Limited*	(30.00)	-	-	(30.00)	-	-	
ii. Impact with respect to ongoing litigation							
a. Reversal of provision for litigation (Refer note 8)	50.63	-	-	50.63	-	-	
b. Interest on deposit (Refer note 8)	29.16	-	-	29.16	-	-	
iii. Statutory impact of new Labour Codes (Refer note 10)	(14.47)	-	-	(14.47)	-	-	
Exceptional items (net)	85.38	-	-	85.38	-	93.73	

*Basis the assessment performed by the Management of the recoverable value of the assets taking into consideration the current market scenario and performance of certain subsidiaries, the Company has accounted for impairment reversal/(charge) on certain investments in subsidiaries.



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- 8 In June 2023, an arbitrator ruled against the Company in a dispute with a customer concerning Gas Turbo Generators (GTGs) procured from a third party under a composite contract. The GTGs had failed, and the arbitrator ordered the Company to repair and restore them, along with related costs and interest totaling Rs. 218.45 crore, which was deposited with the Customer. The Company had previously recognized, as an exceptional item, a provision of Rs. 50.63 crore related to this matter based on the arbitration award. The award was appealed by the Company in the Bombay High Court. On December 9, 2025, the High Court set aside the arbitral award and directed the customer to refund the entire deposit of Rs. 218.45 crore to the Company, along with interest at 6% per annum.
- Following this judgement and backed by independent legal advice, the Company has reversed the previously recognized provision and disclosed it as "Reversal of provision for litigation" under "Exceptional Items" in the Statement of unaudited financial results for the quarter and nine months ended December 31, 2025.
- Additionally, the Company has recognized an interest income of Rs. 29.16 crore relating to the interest earned on the deposit from the date of deposit i.e., October 12, 2023 till December 31, 2025. The same is disclosed under "Exceptional Items" in the quarter and nine months ended December 31, 2025.
- 9 Other income in the Standalone financial results for the quarter and nine months ended December 31, 2025 includes:

Particulars	(Rs. in Crore)					
	Standalone					
	Quarter ended			Nine months ended		Year ended
	Dec 31, 2025	Sept 30, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Mar 31, 2025
Dividend income	11.71	141.35	25.00	153.06	25.00	25.00

- 10 Effective 21 November 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of profit and Loss.
- The Group has assessed and disclosed the incremental impact of the New Labour Codes of Rs. 21.04 crore and Rs. 14.47 crore on consolidated and standalone financial results, respectively, primarily arising due to change in definition of wages and the recognition of such past service costs. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such past service costs as "Statutory impact of new Labour Codes" under "Exceptional Items" in the consolidated and standalone financial results for the quarter and nine months ended December 31, 2025.

Place: Pune
Date: February 02, 2026

For Thermax Limited


Mrs. Mohar Padamjee
Chairperson

Conserving Resources, Preserving the Future.



Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Thermax Limited,
Thermax House, 14 Mumbai – Pune Road,
Wakdevadi, Pune – 411003.

1. We have reviewed the unaudited standalone financial results of Thermax Limited (the “Company”) for the quarter ended December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 (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. (a) The standalone financial results of the Company for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 was reviewed by another firm of chartered accountants who issued their unmodified conclusion vide their report dated February 4, 2025.

(b) The standalone financial statements of the Company for the year ended March 31, 2025 was audited by another firm of chartered accountants, who issued an unmodified opinion vide their report dated May 9, 2025.

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

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

Amit Borkar
Partner
Membership Number: 109846
UDIN: 26109846YPXALS8106
Place: Pune
Date: February 2, 2026

Price Waterhouse Chartered Accountants LLP, 7th Floor, Tower A - Wing 1, Business Bay, Airport Road, Yerwada
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

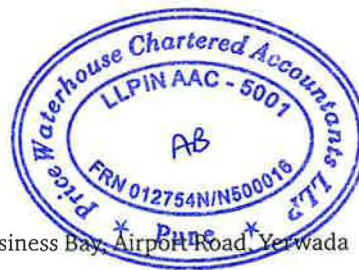
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

To,
The Board of Directors
Thermax Limited,
Thermax House, 14 Mumbai – Pune Road,
Wakdevadi, Pune – 411003.

1. We have reviewed the unaudited consolidated financial results of Thermax Limited (the “Holding Company”), its subsidiaries (the Holding Company and its subsidiaries 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 December 31, 2025 and the year to date results for the period April 1, 2025 to December 31, 2025, which are included in the accompanying Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025 (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.
6. (a) The comparative figures of the Group as set out in the Statement for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 was reviewed by another firm of chartered accountants who, vide their report dated February 4, 2025 expressed an unmodified conclusion on the same.



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Price Waterhouse Chartered Accountants LLP

(b) The consolidated financial statements of the Holding Company for the year ended March 31, 2025, was audited by another firm of chartered accountants under the Companies Act, 2013 who, vide their report dated May 9, 2025, expressed an unmodified opinion on those consolidated financial statements.

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



Amit Borkar

Partner

Membership Number: 109846

UDIN: 26109846LVLXOV7959

Place: Pune

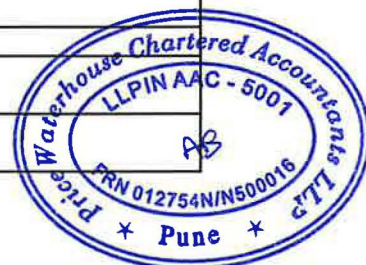
Date: February 2, 2026

Price Waterhouse Chartered Accountants LLP

Annexure 1

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	Buildtech Products India Private Limited, India
Step-down Subsidiaries	
1	Enerx 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 Senegal S.A.R.L, Senegal*
21	Thermax Inc., USA
22	Thermax Nigeria Limited, Nigeria
23	Thermax International Tanzania Limited, Tanzania
24	Thermax Denmark ApS, Denmark
25	Danstoker A/S, Denmark
26	Ejendomsanpartsselskabet Industrivej Nord 13, Denmark
27	Boilerworks A/S, Denmark
28	Danstoker Poland Spółka Z Ograniczona Odpowiedzialnoscia, Poland
29	Thermax Chemical Europe A/S, Denmark
30	Thermax SDN. BHD., Malaysia
31	PT Thermax International Indonesia, Indonesia
32	Thermax Energy & Environment Philippines Corporation, Philippines
33	Thermax Energy and Environment Lanka (Private) Limited, Sri Lanka
34	Thermax (Thailand) Limited, Thailand
35	Thermax Engineering Construction FZE, Nigeria
Control	
1	Thermax ESOP Trust and Employee Welfare Trusts, India (73 Nos.)
Associates	
1	Exactspace Technologies Private Limited, India
2	Covacsis Technologies Private Limited, India (until April 08, 2025)

*Entity liquidated





Press Release

Thermax Group registers order book growth of 34%

Pune, February 02, 2026

Thermax is a trusted partner in energy transition and leading provider of energy and environment solutions. The company recorded a consolidated operating revenue of Rs. 2,635 crore in the third quarter of FY 2025-26, a 4% increase as compared to Rs. 2,529 crore in the corresponding quarter of the previous fiscal year. The company's profit before exceptional items and tax is Rs. 230 crore (Rs. 156 crore) an increase of 47% over Q3 of FY'25. The Company's consolidated profit after tax (PAT) is Rs. 205 crore (Rs.114 crore) an increase of 80% over Q3 of FY'25.

During the quarter, exceptional items (net) increased profit before tax (PBT) by Rs. 59 crore. This includes the reversal of a previously recognised provision of Rs. 51 crore and interest income of Rs. 29 crore on account of the impact of the Hon'ble Bombay High Court order setting aside the arbitral award and directing the customer to refund the entire deposit placed by the Company in an earlier year, along with interest at 6% per annum. This was partly offset by a one-time impact of Rs. 21 crore arising from changes in labour codes.

As of December 31, 2025, the order balance for the quarter was Rs. 12,641 crore (Rs. 11,383 crore), up by 11% from the corresponding quarter of the previous year. The order booking for the quarter was Rs. 3,080 crore, showcasing a 34% increase compared to Rs. 2,296 crore in the same quarter of the previous fiscal year. One of the Group's subsidiaries, TOESL, has shifted to a rolling 12-month forecast model for its order book this year, replacing the earlier practice of reporting only the first year's revenue from contracts that typically run for 10 years. This change has resulted in an increase of Rs. 128 crore (6%) in the reported order book, with no impact on contracts, revenue recognition, or financial results.

On a standalone basis, Thermax Limited posted an operating revenue of Rs. 1,599 crore during the quarter, a 9% growth as compared to Rs. 1,469 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs.175 crore (Rs. 103 crore), a growth of 70%. Profit before tax for the current quarter includes net exceptional gains of Rs. 85 crore, comprising the reversal of a previously recognised provision of Rs. 51



crore and interest income of Rs. 29 crore on account of the impact of the Hon'ble Bombay High Court order as explained above; a reversal of impairment loss of Rs. 50 crore on the carrying value of the investment in Thermax Netherlands B.V., partly offset by recognition of an impairment loss of Rs. 30 crore on the carrying value of the investment in Thermax Bioenergy Solutions Private Limited; and a one-time impact of Rs. 15 crore arising from changes in labour codes.

The order booking for the quarter was lower by 4% at Rs. 1,589 crore in comparison to Rs. 1,647 crore in the previous year. Order balance on December 31, 2025, stood at Rs. 6,937 crore (Rs. 6493 crore) up by 7%.

During the quarter Thermax Babcock & Wilcox Energy Solutions Limited (TBWES), a wholly owned subsidiary of Thermax, has secured an order of more than Rs. 580 crore for utility boilers and associated systems from Dangote Industries, a major West African conglomerate, for their refinery and petrochemical complex in Nigeria. Moreover, Thermax has received orders aggregating approximately Rs. 200 crore in the data centre segment from customers in North America and India.

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 45+ Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com

