

⑨ **Thermax Limited,**
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PAN AACT 3910D
CIN L29299PN1980PLC022787
GST 27AACT3910D1ZS
✉ enquiry@thermaxglobal.com



January 13, 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: Intimation under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir / Ma'am,

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that CareEdge Ratings Limited, a Registered Credit Ratings Agency has assigned a Credit Rating of CARE A1+ for the Commercial Papers of the Company. The Credit Rating communication was received by the Company on January 12, 2026 at 6:58 p.m. IST.

The Rating Rationale indicated in the report is as under:

The rating assigned to the short-term instrument of THERMAX LIMITED (Thermax) derives strength from its established market position in the energy and environment solutions, strong execution capabilities, diversified product portfolio, strong financial risk profile marked by low leverage, comfortable debt coverage indicators, and strong liquidity.

Thermax's operating performance has witnessed a healthy growth over the last few years supported by growth across all operating divisions. Scale of operations grew at compound annual growth rate (CAGR) of ~19% over FY22-FY25, while operating profit margin also witnessed a sustained increase from 6.42% in FY22 to 9.25% in FY25 supported by improvement in profitability in the industrial product segment and chemicals segment partially offsetting the subdued margin in industrial infra division and green solutions segment, which is currently at the nascent stage. Backed by healthy execution capabilities across domestic and international markets, the company has seen a steady increase in the order inflow, supporting sustained increase in outstanding order book over the years.

Thermax's financial risk profile remains strong marked by comfortable capital structure and strong liquidity.

You are requested to kindly take note of the same.

Thanking you,

Yours faithfully,
For **THERMAX LIMITED**,

Sangeet Hunjan
Company Secretary & Compliance Officer
Membership No.: A23218