



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.

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