



Press Release

Thermax Group registers order book growth of 6%

Pune, November 11, 2025

Thermax, a trusted partner in energy transition and a leading provider of energy and environment solutions, today announced its FY'26 Q2 results. The company recorded a consolidated operating revenue of Rs. 2,474 crore in the second quarter of FY 2025-26, a 5% decrease as compared to Rs. 2,616 crore in the corresponding quarter of the previous fiscal year. The Company's consolidated profit after tax (PAT) is Rs. 119 crore (Rs. 198 crore), a decrease of 40% over Q2 of FY'25. The profit before tax (PBT) is Rs. 174 crore (Rs. 266 crore), down by 35%. The revenue and profit for the corresponding quarter of the previous year were positively impacted by an accrual of Rs. 66 crore recognised as income towards incentives receivable under the Packaged Incentive Scheme (PSI), 2007, from the Government of Maharashtra. The lower profit for the quarter is due to project cost overruns in the Industrial Infra segment, including Rs. 42 crore of additional cost provisions, mainly for one project.

As of September 30, 2025, the order balance for the quarter was Rs. 12,300 crore (Rs. 11,593 crore), up by 6% from the corresponding quarter of the previous year. The order booking for the quarter stood at Rs. 3,551 crore (Rs. 3,353 crore), up by 6%. 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. 197 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. 1,505 crore during the quarter, a 1% reduction as compared to Rs. 1,523 crore in the corresponding quarter last year. The profit after tax for the quarter stood at Rs. 226 crore (Rs. 108 crore), witnessing a growth of 109%. The profit for the quarter includes dividend income of Rs. 141 crore received from one of the Company's wholly owned subsidiaries, and a cost provision of Rs. 42 crore, mainly for one project.

The order booking for the quarter was higher by 22% at Rs. 1,991 crore (Rs. 1,638 crore) as compared to the previous corresponding quarter. Order balance on September 30, 2025, stood at Rs. 6,981 crore (Rs. 6,424 crore), up by 9%.

Thermax Bioenergy Solutions Private Limited (TBSPL) became a wholly owned subsidiary following Thermax's Share Purchase Agreement with Everenviro Resource Management Private Limited to acquire the remaining 23.03% stake in TBSPL.

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading company in the energy and environment 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-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 49 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com