

⑨ **Thermax Limited,**
Thermax House, 14 Mumbai - Pune Road,
Wakdewadi, Pune - 411 003, India

⑨ **Regd. Office:**
D-13, MIDC Industrial Area, R D Aga Road,
Chinchwad, Pune 411019, India

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PAN AACT 3910D
CIN L29299PN1980PLC022787
GST 27AACT3910D1ZS
✉ enquiry@thermaxglobal.com



January 20, 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 Crisil Ratings Limited (Crisil), has reaffirmed the credit rating(s) assigned to the Bank facilities of the Company as under:

Total Bank Loan Facilities Rated	Rs. 5500 Crore (Enhanced from Rs. 4270 Crore)
Long Term Rating	Crisil AA+ Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

For more details, please refer the letter received from Crisil on January 19, 2026 at 6.45 p.m. IST enclosed herewith.

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
Encl: as above

RL/THERMAX/387313/BLR/0126/137994

January 19, 2026



Mr. Rajendran A
Group Chief Financial Officer
Thermax Limited
Thermax House, 14,
Mumbai Pune Road,
Wakdewadi
Pune - 411003

Dear Mr. Rajendran A,

Re: Review of Crisil Ratings on the bank facilities of Thermax Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by Crisil Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.5500 Crore (Enhanced from Rs.4270 Crore)
Long Term Rating	Crisil AA+/Stable (Reaffirmed)
Short Term Rating	Crisil A1+ (Reaffirmed)

(Bankwise details as per Annexure 1)

As per our Rating Agreement, Crisil Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. Crisil Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the ratings. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from Crisil Ratings will be necessary.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Aditya Jhaver
Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings



Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850.

Annexure 1 - Bankwise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Fund-Based Facilities	Axis Bank Limited	150	Crisil AA+/Stable
2	Fund-Based Facilities	The Hongkong and Shanghai Banking Corporation Limited	150	Crisil AA+/Stable
3	Fund-Based Facilities	Citibank N. A.	100	Crisil AA+/Stable
4	Fund-Based Facilities	Kotak Mahindra Bank Limited	50	Crisil AA+/Stable
5	Fund-Based Facilities	Union Bank of India	20	Crisil AA+/Stable
6	Fund-Based Facilities	ICICI Bank Limited	170	Crisil AA+/Stable
7	Fund-Based Facilities	Bank of Baroda	10	Crisil AA+/Stable
8	Non-Fund Based Limit	Axis Bank Limited	930	Crisil A1+
9	Non-Fund Based Limit	The Hongkong and Shanghai Banking Corporation Limited	400	Crisil A1+
10	Non-Fund Based Limit	Kotak Mahindra Bank Limited	500	Crisil A1+
11	Non-Fund Based Limit	Axis Bank Limited	20	Crisil A1+
12	Non-Fund Based Limit	Citibank N. A.	600	Crisil A1+
13	Non-Fund Based Limit	Bank of Baroda	320	Crisil A1+
14	Non-Fund Based Limit	ICICI Bank Limited	1350	Crisil A1+
15	Non-Fund Based Limit	Union Bank of India	300	Crisil A1+
16	Proposed Fund-Based Bank Limits	--	430	Crisil AA+/Stable
	Total		5500	

16. Corresponds to untied facilities, of which Rs.350 crore is fundbased and Rs.80 crore is non-fund based

Disclaimer: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. Crisil Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850.