BUY (Upgrade from ADD)

CMP: **INR 3,061** Target Price: **INR 3,600 (INR 3,980)** ▲ 18%

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13 November 2025

India | Equity Research | Results Update

Thermax

Capital Goods

Light at the end of the tunnel

Thermax's performance has been under pressure over the last few quarters, mainly due to a drag from one of its two key segments – industrial infra. The segment had some legacy orders that have been impacting its profitability. However, the legacy order book (OB) is now fading rapidly; of ~INR 24bn of such orders received FY22 onwards, only <INR 5bn of the OB is pending and a good chunk of this is likely to be completed in H2FY26. With the profitability overhang near-gone, it is now selectively building a much healthier OB and we expect this to positively reflect in its earnings growth over the next 2–3 years. Meanwhile, the company reported a subdued set of results in Q2FY26 with EBITDA declining ~19% YoY, dragged by industrial infra segment. Both OB and order inflow (OI) were up 6% YoY led by healthy OI in industrial products segment (+18% YoY). Upgrade to **BUY**, from *Add* with revised TP of INR 3,600 (INR 3,980 earlier).

Legacy OB tapering off…

Thermax's profitability has had an overhang from legacy orders (with low profitability) in its industrial infra segment. However, the legacy OB has now shrunk to <INR 5bn and the company expects to execute a good chunk of this (>60%) in H2FY26, leading to a much healthier OB heading into FY27 providing visibility on margin improvement in FY27–28.

…continuing to be a drag meanwhile

Thermax reported a subdued Q2FY26, with revenue down 3% YoY to INR 25bn. EBITDA declined 19% YoY to INR 1.7bn (+1.5% QoQ), while adjusted PAT was down 20% YoY. Industrial products/green solutions' revenue grew 12%/10% YoY while industrial infra continued to be a dampener with revenue dipping 19% and EBIT margins declining 345bps YoY. Chemical vertical's margins were also down 627bps YoY, partly due to lower utilisation post recent capacity addition.

Healthy OI; upbeat guidance for H2

OI for Q2 was healthy at INR 35.5bn, (+6% YoY on a high-base), highest in last 10 quarters. The growth was driven by the industrial products (+18% YoY) and green solutions segments. The industrial infrastructure segment saw a 17% dip in OI YoY on a high base. OB stood at INR 123bn (+6% YoY; 1.2x book-to-bill TTM). The company expects strong OI in H2 and guided for >20% OB growth in FY26.

Upgrade to BUY

We upgrade to **BUY**, from *Add*, with a revised TP of **INR 3,600** (earlier INR 3,980) given the recent correction in the stock price (in last three months).

Financial Summary

Y/E Mar-31 (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	1,03,227	1,04,585	1,20,306	1,38,812
EBITDA	8,647	9,648	13,359	15,776
EBITDA Margin (%)	8.4	9.2	11.1	11.4
Net Profit	6,080	6,425	8,634	10,164
EPS (INR)	51.0	53.9	72.5	85.3
EPS % Chg YoY	5.6	5.7	34.8	17.9
P/E (x)	60.7	57.4	42.6	36.2
EV/EBITDA (x)	40.8	36.2	26.1	21.8
RoCE (%)	11.1	10.8	13.3	14.1
RoE (%)	13.0	12.6	15.4	15.8

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Market Data	
Market Cap (INR)	365bn
Market Cap (USD)	4,115mn
Bloomberg Code	TMX IN
Reuters Code	THMX.BO
52-week Range (INR)	5,355 /2,930
Free Float (%)	32.0
ADTV-3M (mn) (USD)	7.2

Price Performance (%)	3m	6m	12m
Absolute	(7.2)	(7.2)	(40.1)
Relative to Sensex	(12.5)	(9.7)	(47.5)

ESG Score	2023	2024	Change
ESG score	**67.1**	**66.4**	**(0.7)**
Environment	49.5	48.1	(1.4)
Social	67.6	68.8	1.2
Governance	78.2	81.3	3.1

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	(10.8)	(6.7)	(2.2)
EBITDA	(8.4)	11.4	15.4
EPS	(19.9)	(9.5)	(10.2)

Previous Reports

04-08-2025: Q1FY26 results review
13-05-2025: Q4FY25 results review

Exhibit 1: Consolidated quarterly highlights (INR mn)

INR mn	Q2FY26	Q1FY26	QoQ(%)	Q2FY25	YoY (%)
Total Revenue	24,739	20,946	18.1	25,456	(2.8)
EBITDA	1,721	1,695	1.5	2,120	(18.8)
Margin	7.0	8.1	-114bps	8.3	-137bps
Depreciation	515	489	5.3	421	22.3
Finance Cost	322	302	6.5	294	9.5
Other Income	854	656	30.1	598	42.9
Extraordinary income	(1)	(2)		495	
PBT	1,737	1,559	11.4	2,498	(30.5)
Tax	543	461	17.8	518	4.9
tax rate	*31.2*	*29.6*	169bps	*20.7*	`
Reported PAT	1,194	1,098	8.7	1,970	(39.4)
Adjusted PAT	1,196	1,100	8.7	1,485	(19.5)
Margin(%)	4.8	5.3	-42bps	5.8	-100bps
EPS	10.6	9.8	8.7	17.5	(39.4)
Segmental					
Industrial Products	11,888	9,547	24.5	10,576	12.4
Industrial Infra	9,487	8,975	5.7	11,766	-19.4
Green Solutions	1,917	1,732	10.7	1,751	9.5
Chemical	1,910	1,732	10.3	1,903	0.4
Total	**25,202**	**21,985**	**14.6**	**25,997**	**-3.1**
EBIT					
Industrial Products	1,173	777	50.9	1,145	2.4
Industrial Infra	(148)	710	(120.9)	222	(166.9)
Green Solutions	118	89	32.3	216	(45.6)
Chemical	187	161	16.5	306	(38.8)
Total	**1,329**	**1,576**	**(15.6)**	**1,583**	**(16.0)**
EBIT margins (%)					
Industrial Products	9.9	8.1	173bps	10.8	-97bps
Industrial Infra	-1.6	7.9	-947bps	1.9	-345bps
Green Solutions	6.1	5.1	100bps	12.3	-622bps
Chemical	9.8	9.3	52bps	16.1	-627bps
Total	**5.3**	**7.2**	**-189bps**	**6.1**	**-82bps**

Source: I-Sec research, Company data

Exhibit 2: Orderbook details

Consolidated	Q2FY26	Q1FY26	QoQ(%)	Q2FY25	YoY (%)
Order Intake (INR bn)	35.5	27.5	*29.2*	33.5	*5.9*
Order book (INR bn)	123.0	113.8	*8.1*	115.9	*6.1*
Order inflow					
Industrial Products	16.0	13.0	*23.4*	13.5	*18.4*
Industrial Infra	14.6	11.6	*26.3*	17.5	*-16.5*
Green Solutions	3.0	1.3	*130.5*	0.6	*417.5*
Chemical	2.0	1.7	*16.4*	2.0	*0.0*
Orderbook					
Industrial Products	48.7	46.2	*5.3*	42.1	*15.8*
Industrial Infra	62.3	56.3	*10.7*	63.1	*-1.4*
Green Solutions	9.7	9.8	*(0.4)*	8.9	*8.8*
Chemical	2.3	1.5	*53.3*	1.8	*28.0*

Source: I-Sec research, Company data

Q2FY26 conference call highlights

OB and segment dynamics

- OB expanded 6% YoY to INR 123bn.
- OI grew 6% YoY to INR 35.5bnbn, led by the industrial products segments, wherein OI grew ~18% YoY.
- Change in accounting for policy for TOESL led to an increase in the OB by ~INR 2bn; the change is intended to better align TOESL's OB, wherein only the first year's revenue was recognised in the OB out of the ten years of recurring business.
- Industrial infra segment's profitability –
    - profitability in Q2 was impacted by an engineering issue in a nearing-completion project
    - the company highlighted that low profitability (including FGD) and bio-CNG OB has reduced substantially; and it expects a good chunk of the remaining ~INR 5bn OB in H2, with the remaining portion in FY27
    - with the declining share of low profitability orders and better quality of the remaining OB, it expects margins to improve in FY27
- Chemicals segment faced declines in orders in H1 amid uncertainty over the US tariff issues and higher Chinese competition. It highlighted a pickup in volumes Sep'25 onwards, as the monsoon season's intensity has subsided and expects to touch INR 2.3–2.4bn in Q3.
- Heating solutions in product segment had very good Q2; Sep'25 had record high booking of heating products.
- In the industrial products segment, heating is more profitable than enviro and water solutions.

Strategic moves and new focus areas

- Strategic pivot away from large, less profitable government projects; not keen on projects with long duration and high portion of civil/erection work, wherein there is dependency on factors not in the company's control (such as site availability, rain impacting work, etc.).
- There is good demand for water and air purification solutions; the company provides de-dusting and scrubbing solutions for many of the upcoming industries with healthy opportunities – semiconductors, electronics, solar plants.
- Chemicals segment's costs increased from capacity additions; the company expects utilisation to go up in coming quarters. The company highlighted that it is not into generic construction chemicals and its solutions bear reasonable margins in the segment.
- The company is looking to build its TBWES business in a way that would increase contribution from services, which can aid the profitability.

Outlook

- Management expects strong H2 for orders in TBWES; it has received a large order for boilers from an upstream oil and gas customer in the Middle East.
- New orders in TBWES have margins of ~5-8% for domestic and >10% for international projects; with services, the blended margins should touch ~10%.

- The company expects >20% YoY growth in OB in FY26; it expects >30% QoQ growth in Q3 and Q4.
- Pipeline for cooling solutions is very strong, especially with data centres.
- Good domestic order pipeline in power, metals, refining and petrochemicals and fertilisers sectors; international pipeline is also strong; especially, in power for data centres and refineries and petrochemicals. The textiles sector has been affected by US tariffs; ethanol sector pipeline also remains subdued.
- FEPL has renewable capacity of 300MW, as of Q2; and the company expects the capacity to be ~650MW by FY27-end.

Other aspects

- Disciplined selection of projects, moving towards more profitable engagements and away from large government contracts.
- Domestically, the products segment's pipeline is driven by water and cooling solutions; share of heating is lower. Of this, the water portion is competitive, whereas the cooling portion catered to by Thermax is less competitive.

Valuation and outlook

We value the company as per the SoTP methodology, given varied growth, margin and return trajectories of its four business segments. Thermax has a strong core competency in industrial products and industrial infra segments. Given the strong traction seen in order inflow in industrial products, we assign a multiple of 45x FY28E earnings and 25x for industrial infrastructure on the back of margins getting eroded with higher costs for bio CNG along with reduced OI; we expect margins to improve FY27 onwards.

Given the company's market leadership with energy-efficiency offerings and renewable energy plans, we assign 25x FY28E earnings to green solutions business. For the chemicals segment, we see moderate-strong growth prospects, and assign a multiple of 30x FY28E earnings to the segment. We have revised our estimates factoring in the lower-than-estimated trajectory of revenue growth and better visibility of improvement in operating margins over the next two years.

Given the correction in its stock price over the last three months, we upgrade to **BUY**, from *Add*, with a revised TP of INR **3,600** (from INR 3,980).

Risks: 1) Lower-than-expected improvement in margins; and 2) increase in OI due to higher levels of finalisation of enquiry pipeline.

Exhibit 3: Valuation

Valuation Summary	PE multiple (x)	Contribution (%)	FY28E PAT (INR mn)	Value (INR mn)	Per share (INR)
Industrial products	45	53	5,410	2,43,450	2,162
Industrial Infra	25	30	3,072	78,024	693
Green Solutions	25	6	622	15,601	139
Chemicals	30	10	1,060	31,919	283
PAT			**10,164**		
Total				3,68,995	3,277
Cash (FY28E)				36,314	323
Overall Total				**4,05,309**	**3,600**

Source: I-Sec research, Company data

Exhibit 4: Revision in earnings

INR mn	FY26E			FY27E			FY28E		
	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)	Earlier	Revised	YoY (%)
Revenue	1,17,224	1,04,585	-10.8	1,28,908	1,20,306	-6.7	1,41,990	1,38,812	-2.2
EBIDTA	10,533	9,648	-8.4	11,996	13,359	11.4	13,670	15,776	15.4
PAT	8,019	6,425	-19.9	9,546	8,634	-9.5	11,314	10,164	-10.2

Source: I-Sec research

Exhibit 5: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	62.0	62.0	62.0
Institutional investors	28.2	27.8	27.4
MFs and other	11.3	10.7	12.6
FIs/ Banks	0.1	0.0	0.1
Insurance Cos.	0.9	1.0	1.3
FIIs	15.9	16.0	13.4
Others	9.8	10.2	10.6

Source: Bloomberg, I-Sec research

Exhibit 6: Price chart

Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 7: Profit & Loss

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Net Sales	**1,03,227**	**1,04,585**	**1,20,306**	**1,38,812**
Operating Expenses	36,445	38,462	41,982	48,077
EBITDA	**8,647**	**9,648**	**13,359**	**15,776**
EBITDA Margin (%)	8.4	9.2	11.1	11.4
Depreciation & Amortization	1,585	2,080	2,533	2,593
EBIT	7,062	7,567	10,826	13,183
Interest expenditure	1,168	1,383	1,645	1,945
Other Non-operating Income	2,522	2,573	2,624	2,677
Recurring PBT	**8,417**	**8,758**	**11,805**	**13,914**
Profit / (Loss) from Associates	**76**	**76**	**76**	**76**
Less: Taxes	2,413	2,408	3,246	3,826
PAT	6,004	6,349	8,559	10,088
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	**6,080**	**6,425**	**8,634**	**10,164**
Net Income (Adjusted)	**6,080**	**6,425**	**8,634**	**10,164**

Source Company data, I-Sec research

Exhibit 8: Balance sheet

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	57,540	63,526	70,758	83,400
of which cash & cash eqv.	11,545	15,511	15,527	19,675
Total Current Liabilities & Provisions	51,033	51,326	57,551	65,226
Net Current Assets	**6,507**	**12,200**	**13,207**	**18,174**
Investments	16,889	17,040	17,465	17,906
Net Fixed Assets	24,415	20,734	25,321	27,321
ROU Assets	-	-	-	-
Capital Work-in-Progress	5,608	5,889	6,183	6,492
Total Intangible Assets	1,907	1,058	1,032	1,007
Other assets	12,430	13,500	14,676	15,970
Deferred Tax Assets	1,544	1,698	1,868	2,055
Total Assets	**69,347**	**72,283**	**79,912**	**89,083**
Liabilities				
Borrowings	**16,933**	**16,933**	**16,933**	**16,933**
Deferred Tax Liability	**300**	**306**	**313**	**319**
provisions	404	409	471	543
other Liabilities	2,284	2,284	2,284	2,284
Equity Share Capital	225	225	225	225
Reserves & Surplus	49,144	52,108	59,670	68,761
Total Net Worth	**49,369**	**52,333**	**59,895**	**68,987**
Minority Interest	57	17	17	17
Total Liabilities	**69,347**	**72,283**	**79,912**	**89,083**

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Operating Cashflow	**7,724**	**5,329**	**8,921**	**10,913**
Working Capital Changes	2,001	(872)	526	1,006
Capital Commitments	(10,165)	2,154	(7,404)	(4,892)
Free Cashflow	**(2,265)**	**8,717**	**2,543**	**6,965**
Other investing cashflow	**177**	**1,235**	**1,026**	**944**
Cashflow from Investing Activities	(9,989)	3,388	(6,378)	(3,948)
Issue of Share Capital	0	0	-	-
Interest Cost	(1,168)	(1,383)	(1,645)	(1,945)
Inc (Dec) in Borrowings	4,374	-	-	-
Dividend paid	(1,072)	(1,072)	(1,072)	(1,072)
Others	2,196	(2,018)	473	490
Cash flow from Financing Activities	4,330	(4,473)	(2,244)	(2,527)
Chg. in Cash & Bank balance	**1,792**	**3,966**	**14**	**4,154**
Closing cash & balance	11,545	15,511	15,527	19,675

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending Mar-31)

	FY25A	FY26E	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	50.4	53.3	71.8	84.7
Adjusted EPS (Diluted)	51.0	53.9	72.5	85.3
Cash EPS	64.3	71.4	93.7	107.1
Dividend per share (DPS)	9.0	9.0	9.0	9.0
Book Value per share (BV)	414.3	439.2	502.7	579.0
Dividend Payout (%)	17.9	16.9	12.5	10.6
Growth (%)				
Net Sales	10.7	1.3	15.0	15.4
EBITDA	8.4	11.6	38.5	18.1
EPS (INR)	5.6	5.7	34.8	17.9
Valuation Ratios (x)				
P/E	60.7	57.4	42.6	36.2
P/CEPS	47.6	42.9	32.7	28.6
P/BV	7.4	7.0	6.1	5.3
EV / EBITDA	40.8	36.2	26.1	21.8
P / Sales	3.5	3.5	3.0	2.6
Dividend Yield (%)	0.3	0.3	0.3	0.3
Operating Ratios				
Gross Profit Margins (%)	43.7	46.0	46.0	46.0
EBITDA Margins (%)	8.4	9.2	11.1	11.4
Effective Tax Rate (%)	28.7	27.5	27.5	27.5
Net Profit Margins (%)	5.8	6.1	7.1	7.3
NWC / Total Assets (%)	(7.3)	(4.6)	(2.9)	(1.7)
Net Debt / Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)
Net Debt / EBITDA (x)	(1.3)	(1.6)	(1.2)	(1.3)
Profitability Ratios				
RoCE (%)	11.1	10.8	13.3	14.1
RoE (%)	13.0	12.6	15.4	15.8
RoIC (%)	11.1	10.8	13.3	14.1
Fixed Asset Turnover (x)	5.0	4.6	5.2	5.3
Inventory Turnover Days	27	26	27	27
Receivables Days	90	91	96	96
Payables Days	63	60	62	62

Source Company data, I-Sec research

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