

Private capex overhang; revise to Sell

Thermax (TMX IN) reported a robust quarter with operational profitability, supported by in-line execution and margin performance better than our estimates. It expects revenue momentum to gain traction in FY27 and a gradual completion of key legacy orders. Margin performance was healthy at 10.9%, up 120bp YoY. However, working capital rose due to project delays and slower collections & retention releases on large orders, although TMX expects gradual normalization in the next few quarters. Hence, we revise our rating to **Sell** with a higher TP of INR 3,750 on 40x March FY28E P/E, given the delay in private capex and uncertainty on packages in thermal power capex.

In-line revenue leads to better profitability: Revenue stood at INR 34.3bn, up 11% YoY, broadly in line with our estimates, supported by robust execution in the industrial products segment. EBITDA stood at INR 3.7bn, up 25% while margin stood at 10.9%, rising 120bp YoY. Management says emerging opportunities in data centers across both cooling solutions and boiler & energy solutions and expects a potential global boiler opportunity for steam turbine-based data center solutions.

Industrial infrastructure margin delivers a positive surprise: Revenue rose 4% YoY to INR 14.7bn while segment margin stood at 6.5%, up 380bp. Management highlights legacy low-margin projects, FGD, bio-CNG, and some energy projects) are nearing completion, which should support better margin quality.

EBITDA margin expands 120bp YoY to 10.9%: EBITDA margin was at 10.9%, up 120bp YoY, ahead of our estimates of 9.6%. EBIT margin for industrial products declined 90bp YoY at 3.6%, dragged by an adverse product mix; industrial infrastructure margin was at 6.5%, up 380bp YoY, whereas chemicals margin was muted at 4.9%, down 110bp YoY, dragged by higher input cost and an adverse product mix. Green solutions margin stood at -14.2% vs -5.3% in Q4FY25, dragged by project overrun cost.

Order inflow grows 112% YoY; order backlog stable at INR 136.0bn: Order inflows saw growth of 112% YoY to INR 44.9bn, led by a boiler package supply order for an ultra-supercritical thermal power plant. Industrial products order inflow stood at INR 15.1bn, up 50% YoY, whereas industrial infrastructure inflow was at INR 24.3bn, up 169% YoY. Green solutions orders was at INR 3.2bn, up 1410% YoY, whereas chemicals at INR 2.3bn, up 24% YoY. Orderbook grew 8% QoQ to INR 136bn.

Revise to Sell with a higher TP of INR 3,750: We increase our EPS by 1% for FY27E, and 9% for FY28E and raise our TP to INR 3,750 from INR 2,870 on 40x (from 35x) March FY28E P/E on account of robust quarter, supported by healthy order inflow and newer growth opportunities like data centre cooling. We introduce our FY29 estimates. However, we revise to **Sell** from **Reduce**, due to the delay in private capex, uncertainty on packages in thermal power capex, and prolonged transitioning to cleaner fuels. We expect an earnings CAGR of 30% during FY26-29E with an average ROE and ROCE of 16% & 13%, respectively, during FY26-29E.

Key financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	103,887	106,942	124,059	148,883	184,530
YoY (%)	11.4	2.9	16.0	20.0	23.9
EBITDA (INR mn)	11,676	11,619	12,364	15,766	18,984
EBITDA margin (%)	11.2	10.9	10.0	10.6	10.3
Adj PAT (INR mn)	8,868	7,950	8,372	11,176	14,579
YoY (%)	27.1	(10.3)	5.3	33.5	30.5
Fully DEPS (INR)	74.4	66.7	70.3	93.8	122.4
RoE (%)	18.9	15.2	14.3	16.9	19.0
RoCE (%)	16.4	13.2	12.0	14.7	16.2
P/E (x)	62.8	70.1	66.6	49.9	38.2
EV/EBITDA (x)	47.1	47.4	44.5	34.9	29.0

Note: Pricing as on 08 May 2026; Source: Company, Elara Securities Estimate

Rating: Sell

Target Price: INR 3,750

Downside: 20%

CMP: INR 4,678

As on 08 May 2026

Key data

Bloomberg	TMX IN
Reuters Code	THMX.NS
Shares outstanding (mn)	119
Market cap (INR bn/USD mn)	557/5,899
EV (INR bn/USD mn)	550/5,824
ADTV 3M (INR mn/USD mn)	1,065/11
52 week high/low	4,759/2,743
Free float (%)	32

Note: as on 08 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	62.0	62.0	62.0	62.0
% Pledge	0.0	0.0	0.0	0.0
FII	16.0	13.4	12.4	11.3
DII	11.7	14.0	14.8	15.5
Others	10.3	10.6	10.8	11.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(6.8)	(5.9)	0.7
Thermax	58.0	49.0	44.4
NSE Mid-cap	(1.8)	(1.0)	9.5
NSE Small-cap	6.5	2.6	15.6

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	103,887	106,942	124,059	148,883	184,530
Gross Profit	48,350	52,701	53,345	64,019	79,348
EBITDA	11,676	11,619	12,364	15,766	18,984
EBIT	10,091	9,542	9,792	13,115	16,253
Interest expense	1,168	1,390	1,400	1,500	1,600
Other income	2,522	2,675	2,800	3,326	4,838
Exceptional/ Extra-ordinary items	2	4	-	-	-
PBT	11,448	10,831	11,193	14,941	19,491
Tax	2,578	2,877	2,821	3,765	4,912
Minority interest/Associates income	-	-	-	-	-
Reported PAT	8,870	7,955	8,372	11,176	14,579
Adjusted PAT	8,868	7,950	8,372	11,176	14,579

Revenue CAGR of 20% during FY26-29E

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	49,369	55,500	61,781	70,726	83,074
Minority Interest	-	-	-	-	-
Trade Payables	16,966	20,574	18,609	22,332	25,834
Provisions & Other Current Liabilities	34,067	30,908	43,370	53,924	69,015
Total Borrowings	16,933	22,880	22,980	23,080	23,180
Other long term liabilities	3,045	2,960	2,960	2,960	2,960
Total liabilities & equity	120,380	132,821	149,699	173,022	204,063
Net Fixed Assets	28,059	30,476	44,823	44,172	43,441
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	19,102	31,257	17,339	17,339	17,339
Cash, Bank Balances & treasury investments	27,225	24,674	24,143	33,943	52,679
Inventories	7,203	9,095	11,165	13,399	14,762
Sundry Debtors	24,175	22,048	32,255	38,709	47,978
Other Current Assets	14,617	15,271	19,973	25,459	27,864
Total Assets	120,380	132,821	149,699	173,022	204,063

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	10,003	10,301	5,860	15,431	24,467
Capital expenditure	(10,961)	(13,286)	(3,000)	(2,000)	(2,000)
Acquisitions / divestitures	665	(849)	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	(293)	(3,834)	2,860	13,431	22,467
Cashflow from Financing	4,130	1,283	(3,391)	(3,630)	(3,730)
Net Change in Cash / treasury investments	3,837	(2,551)	(531)	9,800	18,736

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	13.0	14.0	15.0	16.0	16.0
Book value per share (INR)	414.3	465.8	518.5	593.6	697.2
RoCE (Pre-tax) (%)	16.4	13.2	12.0	14.7	16.2
ROIC (Pre-tax) (%)	27.8	20.6	17.1	21.8	28.7
ROE (%)	18.9	15.2	14.3	16.9	19.0
Asset Turnover (x)	4.4	3.7	3.3	3.3	4.2
Net Debt to Equity (x)	(0.2)	0.0	0.0	(0.2)	(0.4)
Net Debt to EBITDA (x)	(0.9)	(0.2)	(0.1)	(0.7)	(1.6)
Interest cover (x) (EBITDA/ int exp)	10.0	8.4	8.8	10.5	11.9
Total Working capital days (WC/rev)	82.2	67.9	80.8	94.3	106.0

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	62.8	70.1	66.6	49.9	38.2
P/Sales (x)	5.4	5.2	4.5	3.7	3.0
EV/ EBITDA (x)	47.1	47.4	44.5	34.9	29.0
EV/ OCF (x)	55.0	53.4	93.9	35.7	22.5
FCF Yield	(0.1)	(0.7)	0.5	2.4	4.1
Price to BV (x)	11.3	10.0	9.0	7.9	6.7
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3

Note: Pricing as on 08 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly results

YE March (INR mn)	Q4FY26	Q3FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance %
Revenue (net of excise)	34,280	30,849	11.1	26,347	30.1	33,657	1.9
EBITDA	3,743	2,997	24.9	2,548	46.9	3,245	15.4
EBITDA Margin (%)	10.9	9.7	1.1	9.7	12.9	9.6	13.3
Other income	537	769	(30.1)	627	(14.4)	650	(17.4)
Interest income	424	313	35.5	342	23.7	350	21.0
Depreciation	540	453	19.1	533	1.4	550	(1.8)
PBT	3,317	2,999	10.6	2,300	44.2	2,995	10.8
Tax	224	224	0.0	224	0.0	779	(71.2)
Tax Rate	7.0	7.0	(9.6)	10.0	(30.6)	26.0	(74.0)
Reported PAT	3,092	2,775	11.4	2,076	49.0	2,216	39.5
Adj. PAT	2,419	2,056	17.7	1,464	65.3	2,216	9.2
NPM	7.0	7.0	5.9	6.0	27.0	7.0	7.2
EPS (INR)	21.0	18.0	17.7	13.0	65.3	19.0	15.5

Source: Company, Elara Securities Estimate

Conference call highlights
Q4 highlights

- ▶ Order inflows grew 112% YoY, primarily driven by a large boiler package supply order for 1x 800MW ultra supercritical thermal power plant valued at ~INR 16bn
- ▶ Data centers are continuing as a new sector with huge potential
- ▶ Geopolitical uncertainty in the Middle East will impact most industrial demand in the near term
- ▶ TMX witnessed heightened volatility in input commodity prices with steel prices rising ~20-25%
- ▶ Impact of raw materials was felt in March and would see better clarity on it by Q1FY27
- ▶ Refinery & petrochemicals orderbook declined in Q4, due to the exceptionally large Dangote refinery-related order booked in Q3 on high base
- ▶ Enquiry pipeline outlook: Domestic and international pipeline is encouraging with pharma, chemicals and water pipeline remaining healthy
- ▶ Progress on coal gasification: Technology solutions have been tested, and TMX has been working on prospective customers while the government may provide some support
- ▶ TMX remains cautious on the margin front for EPC projects
- ▶ Revenue outlook: Disturbance has been seen from civil projects in the past few years, dragging execution. However, TMX remains confident of executing orders with the current order backlog
- ▶ Gas availability dragged fabrication facilities, which is set to moderate in the near term
- ▶ Capex: Overall capex guidance was at INR 2.5bn while boiler and cooling facility expansion is under evaluation to support future capacity requirements and improve operational efficiency
- ▶ Supercritical boiler project is likely to be executed within 3.5 years
- ▶ Cost disturbance was primarily, due to higher freight cost in March while execution has yet to take a hit
- ▶ Net working capital increased due to some projects being delayed, leading to increase in customer receivables & retention money
- ▶ TMX has three facilities to execute the large boiler project, and debottlenecking may be required
- ▶ Large orders may have the PVC clause while most orders are fixed-price contracts
- ▶ Dangote order execution would be in the next 16-18 months

Chemicals

- ▶ The chemicals segment profitability declined, due to higher input cost and an adverse change in product mix.
- ▶ Styrene and water treatment chemicals availability is concern for concern

Industrial products

- ▶ Orderbook and backlog in the industrial products segment has improved, primarily due to stronger performance in the heating, cooling and water & waste solutions businesses
- ▶ Segment performance moderated due to an adverse product mix
- ▶ TMX has recently missed an opportunity for an exports order
- ▶ Biomass boilers have better margins than oil & gas
- ▶ Boiler and data center cooling opportunity remains promising
- ▶ Margin on the cooling front is good, and TMX remains cautious on executing projects on the supercritical front

Industrial Infrastructure

- ▶ Management is confident of bagging order for a data center opportunity for a global steam turbine project
- ▶ Middle East exposure: TMX has booked a large order worth INR 4.50bn in Q2FY26 for a project
- ▶ Orderbook and backlog in the segment has improved, primarily due to stronger performance in TBWES.
- ▶ Legacy order status: Bio-CNG has been almost executed (currently in performance trial stage) while two FGD orders are expected to close in the near term.
- ▶ The Numaligarh Refinery (NRL) Legacy project execution is set to continue in FY27
- ▶ TMX earlier had won a change order in bio-CNG with an existing client while order inflow has seen moderation

Green solutions

- ▶ Segment incurred project overrun cost during the quarter, dragging margin
- ▶ TOESL: Overall profitability is good in FY26
- ▶ FEPL: Execution in the South project took a hit, due to the contractor's failure to perform as per project timelines and scope requirements, resulting in delays, lower productivity, and consequent cost overruns
- ▶ Current capacity is 250MW while a facility in Gujarat is set to be commissioned in Q1FY27, which will bolster overall capacity in FY27
- ▶ Orderbook in the segment has increased, due to improved business performance at TOESL

Exhibit 2: Change in estimates

(INR mn)	Earlier		Revised		% Change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	
Revenue	1,23,916	1,40,230	1,24,059	1,48,883	0.1	6.2	1,84,530
EBITDA	11,850	14,223	12,363.50	15,766.00	4.3	10.8	18,983.90
EBITDA margin (%)	9.6	10.1	10	10.6	49	49	10.3
PAT	8,259	10,268	8,372	11,176	1.4	8.8	14,579
EPS (INR)	69.3	86.2	70.3	93.8	1.4	8.8	122.4
TP (INR)		2,870		3,750		30.7	
Rating		Reduce		Sell			

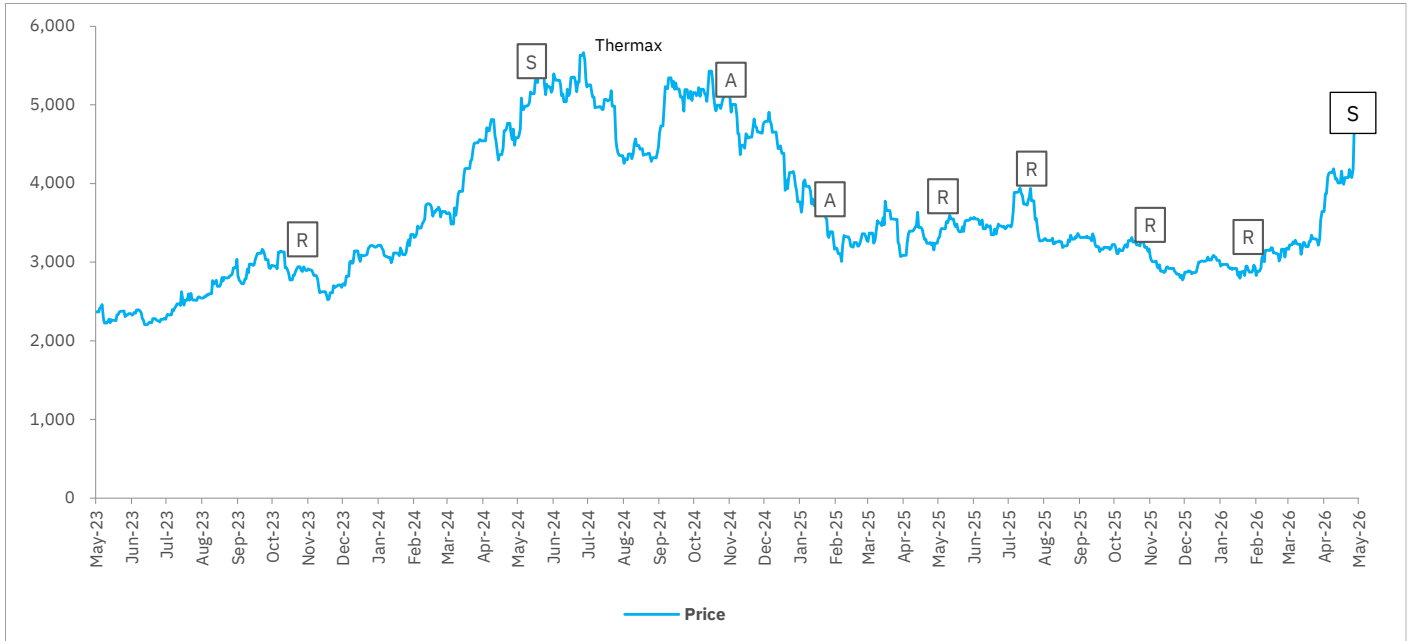
Source: Elara Securities Estimate

Exhibit 3: Valuation

(INR)	
EPS – FY26E	55.3
EPS – FY27E	70.3
Five-year average P/E (x)	73.5
Target multiple (x)	40.0
March 2028E EPS	93.8
Target price	3,750

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Nov-2022	Reduce	2,365	2,276
16-Feb-2023	Reduce	2,180	2,112
07-Nov-2023	Reduce	2,700	2,879
24-May-2024	Sell	4,590	5,144
13-Nov-2024	Accumulate	5,430	4,922
07-Feb-2025	Accumulate	3,870	3,388
16-May-2025	Reduce	3,345	3,427
01-Aug-2025	Reduce	3,880	3,779
12-Nov-2025	Reduce	3,220	3,061
05-Feb-2026	Reduce	2,870	2,916
8-May-2026	Sell	3,750	4,678

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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