

## Pick of the Week

### ADD – Thermax Ltd (TMX)

CMP: ₹3315 as on 5<sup>th</sup> September 2025

Fair Value (FV): ₹3900

|

Time Period: 12 months

### Why Invest?

- TMX has been actively making partnerships, growth capex & entering new markets.
- Order pipeline strengthening across industrial infra and products segments.
- TBWES can double its topline with a reasonably sized supercritical boiler order.
- Chemicals hold bigger growth potential, though a few hurdles to cross.
- Infra segment's margin improved yoy, helping grow adjusted EBITDA 20% in Q1FY26.
- We expect 15%/12% CAGR in ordering/revenues for next 3 years from TMX.
- We arrive at SoTP based Fair Value of Rs3900.

Maintain ADD with FV Rs-3900

**Read Full Report**

This is a synopsis of the Research report issued by Kotak Securities Limited. This is not a comprehensive report and before taking any investment decision we request you to refer the detailed report including disclaimers by clicking here: <https://www.kotaksecurities.com/stock-research-recommendations/>. Further, the recipient of this material should take their own professional advice before investing.

Disclaimer: <https://www.kotaksecurities.com/disclaimer/research/>