

Thermax Ltd. - Target Achieved - Maintain Hold

Dear Investors,

We are pleased to inform you that **Thermax Ltd., recommended by Bajaj Capital's Research Team, has successfully achieved our target price of 3747 on 13 April 2026**, delivered the envisaged ~19% return over a 3 to 6 months investment horizon (short term) from the date of recommendation.

From our recommendation price of 3142 (Issued BUY call on 11 March 2026), the stock has delivered a return of ~21.5% in 1 month duration (CMP: 3817 as of 13 April 2026), accompanied by 5% intraday gain, significantly outperforming our original investment timeframe. The stock has thus achieved its targeted upside well ahead of expectations.

Investment View: The company reported a strong Q3FY26 performance, and we expect the momentum to sustain into Q4FY26, supported by healthy operating trends and favourable tailwinds in the Energy, Air and Water segments of Industrial Products. Additionally, positive technical indicators, strong relative strength and robust volume trends reflect continued market confidence.

Recommendation: Given the sharp price appreciation in a short period, coupled with strong fundamentals and technical momentum, **we recommend a HOLD at current levels**. The stock continues to exhibit positive undertones; an updated outlook and strategy will be communicated following further developments.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team