

Thermax Ltd. – Investment Update – Target Achieved- SELL Recommendation

Dear Bajaj Capital Investors,

We are pleased to inform you that Bajaj Capital's Research Team—recommended stock, Thermax Ltd., had successfully achieved our target price of 3747 on 13 April 2026. Thereafter, the stock continued its upward momentum & further strengthened to a high of 5075 on 30 May 2026, delivered a return of ~61.52% within 3 months from our recommendation.

The stock's performance has significantly outpaced our originally envisaged return potential of 19% over a 6-month investment horizon. This strong outperformance reflects the company's robust operational momentum, improving fundamentals and favourable sector tailwinds.

In light of the sharp rally and substantial value unlocking over a relatively short period, **investors are advised to book profits and SELL all holdings in Thermax Ltd. at CMP of 4960 as of 1 June 2026), implying realised returns of 58% within 3 months from our BUY recommendation.**

Recommendation Timeline & Performance Summary: -

- 1. Initial BUY Recommendation – 11 March 2026:** We recommended to Buy the stock at a price of 3142 and assigned a target price of 3747, indicating an upside potential of ~19% over a 6-month investment horizon.
- 2. Target Achievement – 13 April 2026:** The stock achieved our target price of 3747 within one month and further strengthened to 3890 on the same day, delivered a return of ~24% from the recommendation price, well ahead of schedule.
- 3. Furthermore,** the stock price strengthened to a high of 5085 on 30 May 2026, translating into a return of 61.5% from our initial recommendation within 3 months.
- 4. Sell Recommendation (Profit Booking) – 1 June 2026:** Following the continued rally, we advised investors to book profits and SELL their entire holdings in Thermax Ltd. stock at CMP of 4960, implying realised gains of ~ 58% within three months of our initial BUY recommendation.

Happy Investing!

Thank you and best regards,

On behalf of Bajaj Capital's Research Team