



News Release

## **Thermax-SPX joint venture agreement signed to focus on equipment and services for India's growing power sector**

**Pune: August 26, 2009.**

Thermax Limited, a leading energy and environment solutions provider and SPX Corporation, a global infrastructure leader in providing power plant equipment and services today announced the establishment of a strategic joint venture. The JV will operate on the basis of a license agreement with Balcke-Dürr GmbH, Germany, a 100% subsidiary of SPX Corporation. The joint venture agreement was signed by M S Unnikrishnan, Managing Director, Thermax and Drew Ladau, Segment President, SPX Thermal Equipment and Services, USA.

The joint venture investment will be on a 51% Thermax and 49 % SPX ownership basis and the new company will be based in Pune, India. For the Indian power sector, the joint venture will provide a synergy of Thermax expertise in integrating energy and environment engineering with SPX technology solutions for large infrastructure projects.

Thermax already has an earlier technology licensing agreement with Balcke-Dürr, signed in 2007, for electrostatic precipitators (ESPs) up to 300 MW applications. The joint venture with the new licensing agreement will now provide technology solutions above the 300 MW range for large power plants. The JV will address the requirements of the Indian power sector, poised for rapid growth with systems based on the proven technologies of SPX Balcke-Dürr.

Power plants will now have quicker and more reliable supply of their diverse systems and equipment grouped under balance of plant. Traditionally, the shortages and non availability of such systems have seriously delayed and

hampered the commissioning of power plants in India. “We are very happy to bring in the expertise of SPX. With this Joint Venture, India will now have a world-class supplier for power plant accessories and balance of plant equipment - a critical factor for our power starved economy,” says Unnikrishnan.

In the initial phase, it will provide air pollution control systems for power plants above 300 MW - namely, ESPs and bag filters; and also energy efficiency equipment called rotary heat exchangers and equipment for reducing the SOx-NOx emissions from power plants.

To meet its economic growth targets, India is beginning to build large power plants in the super critical category which will necessitate increased use of coal as fuel. The new range of the Thermax-SPX ESPs will offer higher efficiencies by tackling the challenge of high ash content in Indian coal. They will help power plants to meet increasingly more stringent emission norms, being benchmarked with international standards. Says Drew Ladau, President of SPX’s Thermal Equipment and Services, “We are excited about our Indian initiative as it translates our vision of providing infrastructure ideas and clean technologies for expanding economies. Our partnership with Thermax will add value to our offerings in the Indian market.”

Balcke-Dürr, a subsidiary of SPX Corporation, has a 70-year track record in air pollution control equipment, and has been a pioneer in the field with its patented designs. More than 3000 ESP installations are in operation in power, cement, lime, biomass, pulp & paper, waste incineration and other industrial plants around the world. These ESPs have been installed for a wide range of thermal power plants - from 7 MW to 1100 MW. The rotary heat exchangers from the Thermax-SPX joint venture will ensure better performance and lower fuel consumption for power plant boilers. In a typical utility boiler rotary heat exchangers provide up to 20% of the total heat transfer in the boiler process. Balcke Dürr offers technologies - fixed rotar and turning rotar designs - used globally for heat exchangers. They have the experience of installing one of the world’s largest, 1500-ton rotary heat exchanger on a 700 MW power plant.

## **About Thermax Limited**

Thermax Limited, the Rs. 3303 crore (USD 680 million) leader in energy and environment management, is one of the few companies in the world that offers total integrated solutions in the areas of heating, cooling, power, water and waste management, air pollution controls and chemicals. The sustainable solutions Thermax develops for client companies are environmentally friendly and enable efficient deployment of energy and water resources. Headquartered in Pune, India, Thermax's international operations are spread over Southeast Asia, the Middle East, Africa, Russia, the United Kingdom and the United States. For more information, visit [www.thermaxindia.com](http://www.thermaxindia.com)

## **About SPX Corporation**

SPX Corporation, a USD 5.9 billion company headquartered in Charlotte, USA, is a Fortune 500 multi-industry manufacturing leader with a global business presence and employees in over 40 countries. The company offers highly-specialised engineered solutions to solve critical problems for customers.

SPX is focused on providing solutions that support the expansion of global infrastructure, with particular emphasis on the growing worldwide demand for energy and power. Its innovative product portfolio, containing many energy efficient products, includes cooling systems for nuclear, solar, geothermal and thermal power plants throughout the world; custom engineered process equipment that assists a variety of flow processes including food and beverage manufacturing, oil and gas exploration, distribution and refinement and power generation; handheld diagnostic tools that aid in vehicle maintenance and repair; and power transformers that regulate voltage for electrical transmission and distribution by utility companies. For more information, visit [www.spx.com](http://www.spx.com)

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