

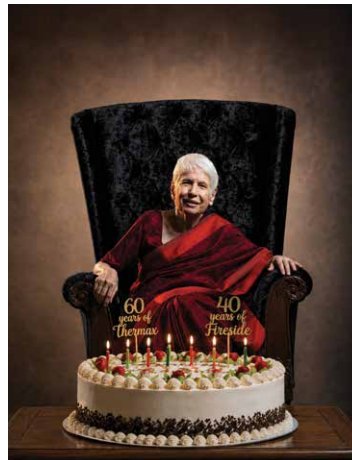
FiRE**Si**DE

The House Magazine of the Thermax Group Volume 56 No. 1 January - June 2026



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About the Cover

Celebrating Two Timeless Journeys

Companies evolve, generations change, and new chapters are written, but some influences endure. As Thermax turns 60 and Fireside completes 40 years, Anu Aga represents that continuity. Her leadership helped Thermax emerge stronger from turbulent times, while her belief in people, values and social responsibility left an imprint far beyond business. Against two landmark anniversaries, this cover is a celebration of resilience, legacy, and a journey that continues to evolve.



Watch This Space (Literally) — Chinchwad's New Building Is Here!

Thermax's Chinchwad premises is all set to inaugurate its new building — a brand new ready space designed for how Thermaxians work today. More than just a new address, it's a reflection of the company's commitment to collaboration, innovation, and employee well-being. With enhanced seating capacity, modern workspaces, and 50 meeting rooms, the building brings a renewed energy to campus life, with thoughtfully planned areas built to spark teamwork and fresh ideas.

Back Cover

Thermax's New Chinchwad Campus Takes Shape

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WORDS OF WISDOM

"After nourishment, shelter and companionship, stories are the thing we need most in the world."

- Philip Pullman

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Anu Aga returns to Fireside's pages once more; this time for its landmark 40th anniversary edition. In Reaching Out, she reflects on what the column, and the magazine itself, has meant to her over the years, and shares her thoughts on Thermax completing sixty years alongside Fireside's own forty. It's a homecoming, in more ways than one.

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TBWES Lands a Landmark Rs. 1,600 Crore Order

Thermax Babcock & Wilcox Energy Solutions Limited (TBWES) secured a major order worth approximately Rs. 1,600 crore for a 1 x 800 MW ultra-supercritical thermal power plant in Central India. The project marks an important milestone for TBWES and reinforces the company's strength in executing engineering projects at the highest levels of complexity.

Under the contract, TBWES will handle the manufacturing and supply of the boiler package, along with support for installation, commissioning and performance testing. The execution will follow the project's agreed milestones and timelines.

"This order marks a significant breakthrough for Thermax and reinforces our proven capabilities in large-scale energy solutions. We thank our customer for their trust in Thermax and look forward to delivering this project with accelerated timelines and successful execution," said MD & CEO Ashish Bhandari.

TBWES continues to support steam generation and heat recovery needs across power and industrial applications, with solutions spanning boilers, heaters, modernisation services and digital offerings.

Thermax and HPCL join hands to advance sustainable energy solutions

Thermax Limited and Hindustan Petroleum Corporation Limited (HPCL) have signed a Memorandum of Understanding at India Energy Week 2026 in Goa to explore collaboration in next-generation energy technologies.

The partnership will focus on exchanging scientific knowledge, joint research, and demonstration-led development in areas such as HP - AEM (Hindustan Petroleum - Anion Exchange Membrane) electrolyzers, carbon capture solutions, bio-pyrolysis oil processing, and other emerging clean energy opportunities.

By combining Thermax's technology expertise with HPCL's R&D strength, operational scale and industry experience, the collaboration aims to accelerate the development and deployment of indigenous sustainable energy solutions. It also supports the broader "Make in India" vision and India's energy transition goals.

Commenting on the partnership, MD & CEO Ashish Bhandari said, "India's energy transition will be driven



(From left) Dr. Santanu Chaudhuri - Chief Technology Officer, Arun Unni - BU Head, New Energy and Head of Strategy, MD & CEO Ashish Bhandari at the MoU signing with Mr. Vikas Kaushal Chairman & MD, HPCL

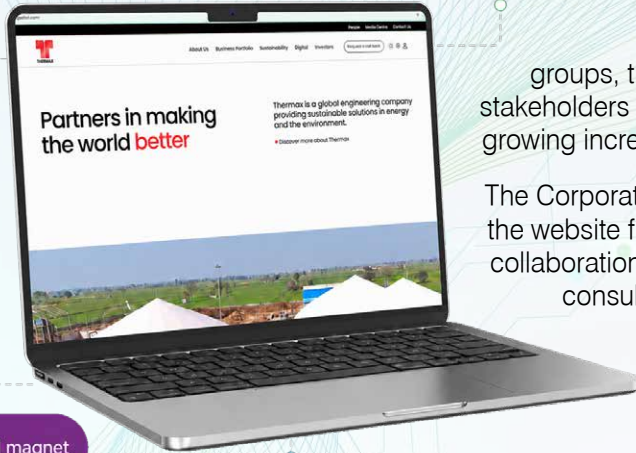
by strong partnerships, and this collaboration between Thermax and HPCL reflects that belief. Combining Thermax's technology and product expertise with HPCL's complementary R&D, operational excellence and scale, the partnership will advance solutions across green hydrogen, carbon capture and biofuels accelerating the journey from innovation to on-ground implementation."

Thermax Global Website, Rethought for What's Next

Intuitive navigation

Dedicated business case studies

Stakeholder-centric



A lead magnet

Global with local relevance

Click here to experience the

[NEW WEBSITE](#)

The Thermax website serves as the first touchpoint for any customer or stakeholder. As Thermax continues to grow across businesses, geographies, and stakeholder groups, the need for a digital platform that makes it easier for stakeholders to discover, understand, and engage with the company was growing increasingly clear.

The Corporate Communications team thus took on the task of reimagining the website from the ground up. The year-long project involved extensive collaboration across businesses, marketing teams, BTG, and external consulting partners. A number of design thinking workshops and collaborative sessions with agency consultants and business heads were held, ensuring content was well placed and aligned with the priorities of every division.

Spanning over 500 pages, and still growing, the website layout is based on a thought-through architecture designed to improve discoverability and elevate its visual appeal. It is also designed to scale, accommodating the organisation's future needs. Built on Drupal, the platform provides a stronger security framework, offering better protection against evolving cyber threats. Together, these advancements create a more resilient, seamlessly integrated, and future-ready digital ecosystem.

For a company operating at Thermax's scale, a website isn't just a digital address — it's where reputation, relationships, and revenue increasingly begin. This one was built to carry that weight for years to come.

Thermax Chemicals Has a Dedicated Website!

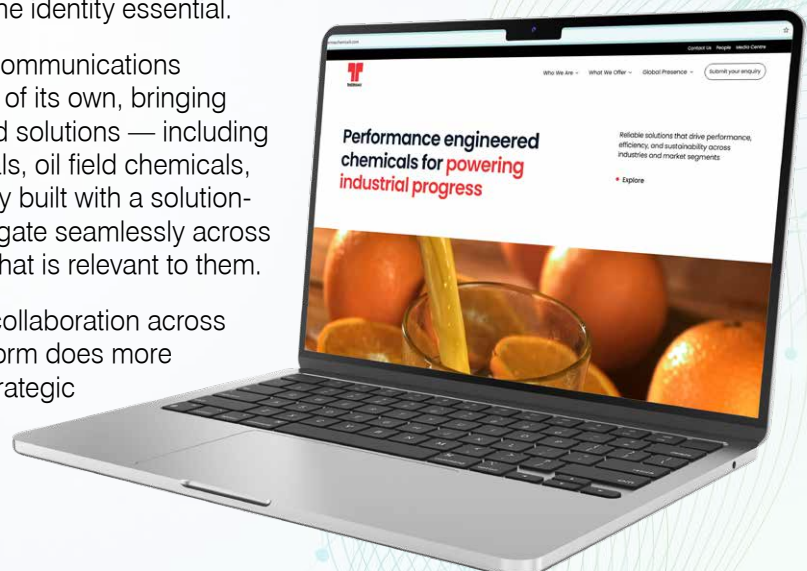
Until now, Thermax Chemicals lived as a sub-section within the main Thermax website, which limited how well it could showcase the full depth of its offerings, tailor the journey for chemical-specific audiences, or position itself as a specialised solutions provider. The result was diluted messaging and a user experience that fell short of what serious customers needed. As digital platforms increasingly become the first place customers explore products and technologies, that gap made a standalone identity essential.

The Thermax Chemicals team, along with Corporate Communications addressed the gap and launched a dedicated website of its own, bringing together a diverse portfolio of performance-engineered solutions — including Tulsion® ion exchange resins, water treatment chemicals, oil field chemicals, and construction chemicals. The website is thoughtfully built with a solution-first, customer-centric experience. Users can now navigate seamlessly across industries, applications, and products to find exactly what is relevant to them.

Spanning over 250 pages and curated through close collaboration across marketing, technical, IT, and business teams, the platform does more than improve visibility and discoverability. It marks a strategic shift from a fragmented presence to a focused digital ecosystem, establishing Thermax Chemicals as a distinct and independent player in the chemicals space.

Click here to explore the

[NEW WEBSITE](#)





Thermax launches TIPS to strengthen its research and innovation pipeline

Thermax marked an important milestone in its innovation journey with the launch of the Thermax Industrial Postdoctoral Scholars (TIPS) Programme, a structured industrial postdoctoral fellowship designed to bring accomplished researchers into its ecosystem. The initiative positions Thermax as a stronger force in India's R&D landscape while reinforcing its commitment to energy transition, sustainability and industrial innovation.

Through TIPS, the company aims to build and commercialise future-ready technologies in emerging sustainability and energy-transition areas, while also developing researchers for future technologies and product leaders. The programme is intended to create a structured pipeline of deep-tech talent that can bridge advanced research with business and market impact.

Each postdoctoral fellow follows a three-part framework. 40% of the time is dedicated to collaborative research with Thermax business unit teams, another 40% to independent research and proof of concept, and the remaining 20% to training and industry exposure. This model gives scholars both scientific depth and a practical industry context.

Designed by the L&OD (Learning and Organisational Development) team, the one-year learning journey was built around leadership identity and presence, strategic execution capability, and influence with stakeholder impact. Together, these pillars are meant to help participants evolve from researchers into product-ready innovators and, eventually, future technology leaders.

Thermax has onboarded six fellows in its inaugural cohort between December 2025 and January 2026, selecting them from more than 600 applicants. On



Dr. Santanu Chaudhuri - Chief Technology Officer, addressing the cohort



A participant presenting his pitch to the jury

April 28, 2026, the cohort presented their research ideas to senior leaders, including MD and CEO Ashish Bhandari; Arun Unni, BU Head – New Energy and Head of Strategy; Vasundhara Sen, Head – Regulatory Affairs, New Energy; and Kanad Rajwade, Lead Strategy – New Energy. The leaders offered constructive feedback that helped sharpen the direction of the projects.

Going forward, the fellows are set to channel their research into proof-of-concept development over the next two years, to translate promising ideas into working pilots and, ultimately, into real-world impact for Thermax.

Innomax: Igniting Innovation for a Sustainable Future

Innovation thrives when young minds are given the opportunity to solve real-world challenges. Recognising the need to bridge the gap between academia and industry, Thermax launched **Innomax**, a national innovation challenge designed to nurture future-ready talent and encourage students to develop practical solutions in areas aligned with Thermax's businesses and emerging sustainability needs.

More than a competition, Innomax was conceptualised as a platform to help students move beyond theoretical learning and gain exposure to real industrial challenges. Through mentorship from Thermax experts, participants were guided in refining their ideas, building functional prototypes, and understanding how innovation can be translated into scalable solutions. The programme also opens possibilities for future collaboration, including further development, patenting opportunities, and industry-academia engagement.



Watch Now!

A glimpse into Thermax's National Innovation Challenge - Innomax

A Nationwide Platform for Innovation

Launched in December 2025, Innomax received an enthusiastic response from students across the country. The challenge reached over 10,000 students from 365 colleges, attracting 195 submissions from 755 participants.

Students worked on solutions across themes that are critical to the future of industry and sustainability, including Waste to Value, Future Fuels, Energy Storage, Industrial Electrification, Smart Monitoring & Control Systems, Carbon Capture & Utilisation and Sustainability Education.

Following multiple evaluation rounds, 11 teams comprising 41 students advanced to the grand finale, where they presented working prototypes and demonstrated the practical application of their ideas.

Learning Beyond the Classroom

A distinguishing feature of Innomax was the mentorship provided by Thermax throughout the programme. Students interacted with Thermax professionals and industry experts who helped them strengthen their concepts, overcome technical challenges, and understand the commercial and industrial relevance of their innovations.

This collaborative approach enabled participants to gain hands-on experience in problem-solving, product development, and innovation management—skills that are increasingly important in addressing the sustainability challenges of the future.





Dr. Raghunath Mashelkar addressing the students at the event and interacting with the students at the booth (below)



Building the Next Generation of Innovators

Innomax reinforced Thermax's commitment to fostering innovation, sustainability, and collaborative problem-solving. By connecting students with industry mentors and encouraging them to develop practical solutions for real-world challenges, the initiative created a valuable platform for learning, experimentation, and future innovation.

Congratulations
to the Winners!

The Grand Finale

The finale was graced by eminent Indian Scientist Dr. Raghunath Mashelkar, whose contributions to science, innovation, and nation-building continue to inspire generations of innovators. In his address, he encouraged students to pursue bold ideas, embrace scientific thinking, and develop solutions that create meaningful societal impact.

The finalists were evaluated by a distinguished jury comprising external experts Mr. Nishant Tholiya, Senior Vice President – Products and Solutions, KPIT, and Mr. Nilesh Birajdar, Senior Manager – Solution Consultant, Dassault Systèmes, along with internal jury members Charles Philominraj, Head – Technology, RTIC, and Radheshyam Jha, Head – Innovation, Process Heat Solutions.

Innovations that Stood Out



Winner – Team VayuSetu, Thapar Institute of Engineering and Technology

Portable microalgal air purifier that improves indoor air quality while naturally absorbing carbon dioxide.



First Runner-Up – Team Diameter, VIT Vellore

AI-enabled HVAC optimisation system designed to improve energy efficiency and operational performance.



Second Runner-Up – Team ASUNAMA, Chennai Institute of Technology

Solar-powered acoustic cooling technology that provides cooling without the use of harmful refrigerants.

Sustaining the Blue enters Chapter 2

India's First Podcast Series Hosted by a CGI-Generated Brand Mascot

Building on the success of the first chapter of the 'Sustaining the Blue campaign', the Water & Waste Solutions (WWS) division has launched India's first podcast series hosted by a CGI-generated brand mascot.

Blue, Thermax's mascot, takes on the role of a curious host, engaging industry experts in conversations that simplify complex topics around water and wastewater management through a storytelling format.

Episode 1: Rethinking Urban Water Management

The inaugural episode features Anand Patel from Thermax, who joins Blue to discuss the evolving landscape of urban water management. The conversation explores water consumption patterns, the regulatory environment, and the growing role of digital technologies in building smarter and more efficient water systems. Supported by practical case studies, the episode highlights innovative approaches to sustainable water management for commercial and residential developments.



Episode 2: High Purity Water for Pharmaceuticals

The second episode focuses on the pharmaceutical industry, where water quality is critical to product safety, regulatory compliance, and manufacturing excellence. Featuring Rahul Mahamunkar, National Sales Head, TSA Process Equipments Pvt. Ltd., a Thermax Group Company, the discussion explores the technologies and innovations behind ultra-pure water systems. It also highlights how advanced water treatment solutions enable pharmaceutical manufacturers to achieve the highest purity standards while improving operational efficiency and meeting stringent regulatory requirements.



Through Sustaining the Blue, Thermax continues to create an engaging platform for knowledge sharing, bringing together experts and thought leaders to discuss emerging trends and practical solutions in water and wastewater treatment. With more episodes in the pipeline, Blue will continue driving conversations that inspire industries to build a smarter and more sustainable water future.



Taking Conversations Beyond the Printed Page

For decades, Fireside has been Thermax's platform for sharing stories, innovations, milestones, and the people behind them. As the way we consume content continues to evolve, it inspired a simple question: How do we take these conversations beyond the printed page?

The answer is the Thermax Fireside Podcast—a corporate podcast platform designed to bring ideas to life through conversations. Featuring experts, leaders, customers, and employees, the podcast extends the spirit of Fireside into an engaging audio-video format, making knowledge more accessible while showcasing the expertise that exists across Thermax.

Rather than being a single series, the platform brings together multiple signature conversations under one identity. 'Fireside with Leaders' will feature discussions with Thermax leadership on the future of industry, sustainability, and energy transition. 'Fireside with Customers' will showcase real transformation journeys and project experiences. 'Fireside TechTalk' will simplify emerging technologies such as green hydrogen, biomass, water reuse, and digitalisation, while 'Fireside NextGen' will spotlight young engineers, innovators, and sustainability champions shaping the future.

The journey begins with Fireside TechTalk, which explores the technologies driving industrial transformation. The first two episodes focus on green hydrogen, featuring conversations with Nishaanth B., CEO & Director, GH2 India, alongside Arun Unni, EVP & Business Unit Head – New Energy & Head of Strategy, Thermax, and Pawan Mehndiratta, Business Head – Green Hydrogen, Thermax. Together, they discuss the opportunities, technologies, and ecosystem enabling green hydrogen as a practical pathway to industrial decarbonisation.

The Thermax Fireside Podcast is a platform for the entire organisation. If your team has a story, innovation, customer success, or business insight worth sharing, we invite you to join the conversation and become part of the growing Thermax Fireside journey.

Episode 1



Episode 2



Value Delivered Where It Matters Most

PHS Launches Five New Products with One Shared Purpose

Over the year, Process Heat Solutions has consistently pushed the envelope with new product launches — each one building on the engineering legacy that came before it. March 2026 continued that tradition, as the business came together to launch five new products under a theme: "Value Delivered Where It Matters Most." The launch was a statement of intent, a reminder that every innovation coming out of Thermax is built around one question: where does this create the most value for our customers?

Five Launches, One Stage

The spotlight was shared by five new offerings, each engineered to solve a specific ask for customers across industries:



RevoMax Nxt 1000:

India's largest-selling steam generator — now at 1 TPH, delivering the same hallmark efficiency, instant steam generation, multi-fuel flexibility & condensate-ready operation with IIoT-enabled smart controls for demanding process industries.

BioMatic: A modular, non-IBR biomass pellet-fired once-through steam generator delivering clean, compliant & cost-optimised steam generation with automated combustion and patented heat recovery, purpose-built for low-capacity process industries.



Dye Effluent Heat Recovery: An optimised, IIoT-enabled effluent waste heat recovery solution that recovers 5–8% fuel savings by extracting valuable heat from hot effluent before the effluent treatment plant (ETP) treatment — with easy retrofitting, no external utilities and a payback period of 12–24 months.



PTCRS (Pumping Trap Condensate Recovery System):

A fully automatic, self-regulating, electricity-free compact pumping trap engineered to reliably drain condensate under

low filling head conditions — eliminating stall, water hammer and heat exchanger failure across all load conditions.

Vortex Flowmeter:

A high-accuracy, IBR-approved vortex flow meter with advanced piezoelectric sensing, HART (Highway Addressable Remote Transducer) communication & remote monitoring capability — delivering precise, reliable measurement of steam, liquids & gases across sizes from 15 NB to 200 NB.

Together, these products reflect the breadth of Thermax's engineering capability, spanning heat recovery, effluent treatment, and process control, all designed with the same underlying philosophy of efficiency, sustainability, and precision.



A Room Full of the Right People

The launch reached across the organisation, with teams from Channel Business Group, TCAs, International Business Group, PT Thermax International Indonesia, and domestic sales team all coming together for the event. A turnout that speaks how much anticipation had built around these launches, and how invested teams across functions are in bringing these products to market.

If the turnout set the tone, the engagement sealed it. The Q&A session saw the strongest and highest engagement of the event, with attendees peppering the presenting teams with questions — a clear sign that this wasn't a passive audience watching a product reveal, but a genuinely curious one thinking about how these products could solve problems they encounter with customers every day. That kind of energy is often the best indicator that a launch has landed well.

Built for Where It Matters Most

Each of the five products has been positioned with a clear line of sight to the industries its meant to serve - pharmaceutical, speciality chemical, garment, food and beverage, effluent treatment, and automobile. These are sectors where customers are looking for solutions that improve efficiency, meet regulatory requirements, and support sustainability goals. By tailoring these launches to such precise industry needs, Thermax isn't just adding to its product portfolio; it's reinforcing its role as a partner that understands exactly where its customers feel the pressure, and shows up with a solution.

Beyond the five products themselves, the March launch is a signal of something bigger — a business that continues to innovate with intent, and a team that is aligned on delivering that innovation to the customers who need it the most.



The PHS team at the virtual launch event

TOESL Brings Assured Green Utilities to Life

TOESL's Assured Green Utilities are bringing cleaner energy and reliable performance together across more than 50 operating sites. From biomass steam generation to a community-scale utility, the approach is taking shape across industries and applications. Here's a look at three projects that show what Assured Green Utilities mean on the ground.

Laurus Labs Goes Greener with 27.5 TPH Biomass Utility

At Laurus Labs in Visakhapatnam, Andhra Pradesh steam generation from the new 27.5 TPH biomass utility has begun. Designed to supply steam at 9.5 kg/cm²(g), the facility delivered 12,900 MT during Q1 FY27 while maintaining 100% demand uptime. That combination matters: a green utility creates value only when it can meet the plant's production requirement without interruption.

The project is expected to offer annual carbon-abatement potential of around 35,000 tCO₂e by replacing fossil-fuel-based steam with biomass. TOESL is responsible for more than installing the boiler. The utility must be operated, fueled, maintained and measured as a dependable service.

This brings the Assured Green Utilities idea to life. The customer receives the steam needed for manufacturing, while operational performance and the transition to a lower-carbon fuel are managed together. For TOESL, the first-quarter performance is an important operating proof point: decarbonisation and reliability can move in the same direction when the entire utility is managed as one accountable system.



The 27.5 TPH biomass based facility at Laurus Labs in Visakhapatnam

12 TPH of Green Steam for Synthite



The Synthite site in Coimbatore where TOESL installed a 12 TPH biomass boiler

At Synthite in Coimbatore, TOESL has started steam generation through a 12 TPH biomass boiler operating at 16.5 kg/cm²(g). During Q1 FY27, the utility supplied 8,763 MT of steam and recorded 100% demand uptime. For a process industry, these are connected outcomes. Steam has to be green, but it also has to arrive at the required pressure and quantity every day.

The switch to biomass gives the project annual carbon-abatement potential of 11,981 tCO₂e. That figure represents expected avoidance against the relevant fossil-fuel baseline, while actual performance will continue to depend on operating load, fuel quality and measured consumption.



The milestone reflects the daily discipline behind an assured utility: biomass planning, combustion control, boiler upkeep, water quality, emissions management and fast response to plant demand. By taking responsibility for the complete steam outcome, TOESL helps Synthite pursue lower-carbon production without treating the utility as a side operation. The Q1 result is more than a start-up milestone. It is early evidence that green steam can be delivered with the reliability production teams need.

Two 30 TPH Biomass Utilities Planned for HyFun Foods

The ground-breaking for the Vihaan Cleantech community project for HyFun Foods at Mehsana, Gujarat, marks the start of a utility designed at a different scale. The project brings together two 30 TPH biomass steam utilities under a centralised model, with planned biomass consumption of around 300 MT a day.

Once operational, the system is designed to displace approximately 100 MT of coal every day and avoid around 90,000 tCO₂e annually. These are planned outcomes and will be verified through actual fuel use, steam generation and operating data after commissioning.

The larger significance lies in the community approach. Instead of every plant building and managing a separate fossil-fuel utility, shared biomass infrastructure can serve growing industrial

demand through a long-term Build-Own-Operate model. This can reduce duplication, improve operational accountability and create a stronger base for organised biomass sourcing.

For HyFun Foods and the surrounding manufacturing ecosystem, the project can make assured green steam part of the site's core infrastructure. For TOESL, it extends the Assured Green Utilities model from an individual plant solution to a utility platform capable of supporting an industrial community.

Together, these projects show how TOESL's Assured Green Utilities model is taking shape across different scales and industries—combining cleaner energy with the reliability and accountability that industrial operations demand.



2 X 30 TPH biomass steam utilities commissioned for
Vihaan Cleantech in Mehsana

Prompting the Future: Inside Thermax's Agentic AI Workshop

As part of the run-up to this year's Annual Awards, about 150 of Thermax's senior leaders, including MD & CEO Ashish Bhandari, swapped their usual boardroom seats for laptops and live dashboards, coming together for a first-of-its-kind Agentic AI Workshop.

Led by Chief Digital and Information Officer Amit Sethi and the BTG team, the workshop was thoughtfully organised to equip leaders with the tools much need for today's business era. Opening the session, MD and CEO Ashish Bhandari set the stage for why AI adoption can no longer wait — a reminder that felt timely rather than theoretical, given how quickly AI has moved from a curiosity to a working necessity across industries. The two-and-a-half-hour workshop that followed was designed and delivered by Regenesys Corporate Education, led by Harsha Rao, Director, AI Strategy & Consulting, and Shiv Kumar Pal, Associate Director, AI Strategy & Consulting, a duo bringing over three decades of combined experience training organisations worldwide on generative and agentic AI.

Rather than a lecture on AI, leaders experienced it firsthand. On a platform custom-built for Thermax, the session was a simulation of process workflows typical to Thermax, executed AI agents across nine stages - from market intelligence and lead qualification, through proposal drafting, legal and commercial risk review, project planning, and engineering design, to procurement, commissioning, and O&M service - with a feedback loop that routes fresh signals back to the top. At every stage,



Director Harsha Rao from Regenesys facilitates the Agentic AI hands-on learning

leaders ran real AI agents themselves, sharpening their prompts, reviewing outputs, and approving, modifying, or rejecting recommendations. The session was enlightening, helping leaders get a hands-on sense of how agentic AI could one day carry much of Thermax's workflow, with humans firmly in charge of every consequential call.

It was a fitting prelude to the Annual Awards — a reminder that the same spirit of excellence being celebrated that evening will need new tools to carry it forward. For Thermax's leadership, the workshop offered more than a demo; it offered a head start on a future that has already arrived.



TBWES and P&ES Come Together to Form Industrial Infra Business

Thermax has integrated Thermax Babcock & Wilcox Energy Solutions (TBWES) and Projects & Energy Solutions (P&ES) to create a unified Industrial Infra business under the leadership of B C Rajesh.

The integration brings together boiler manufacturing and EPC capabilities to deliver stronger project execution, improved coordination, and more competitive solutions for customers. It also enables greater resource sharing across businesses, while creating the scale needed to strengthen capabilities

in engineering, construction, vendor management, and total system quality.

With expertise spanning technology, project execution, OEM offerings, and operations & maintenance (O&M) services, the new Industrial Infra business is well positioned to address opportunities across both emerging and traditional energy sectors. The integrated model further strengthens Thermax's ability to deliver end-to-end infrastructure solutions for customers in India and global markets.



Participants at TLA after the Supply Chain Sustainability training

Sustainability is now a business necessity, not just a choice. As companies look to build stronger and more resilient operations, supply chains are becoming an important part of that journey. At the centre of this change are Micro, Small, and Medium Enterprises (MSMEs), which play a vital role in supporting growth, innovation, and continuity.

For Thermax, MSMEs play a critical role in strengthening its value chain, accounting for more than 67% of its total value chain spend. This approach is driven by the Corporate Supply Chain team, with other business divisions adopting a similar focus. As a result, the resilience and effectiveness of Thermax's supply chain are closely linked to the capabilities and growth of its MSME partners. Strengthening these businesses creates mutual value, enabling Thermax to benefit from improved quality, enhanced delivery performance, greater operational efficiency, and stronger ESG outcomes. However, MSMEs often face challenges such as limited awareness, technology

gaps, financial pressure, and less efficient supply chain practices. These challenges affect not only their own growth, but also the stability of the larger ecosystem. That is why Thermax is focused on supporting supplier development, promoting sustainability initiatives, strengthening digital integration, and enabling access to financial and policy support.

By working closely with MSMEs, Thermax can help build a supplier ecosystem that is more capable, responsible, and future-ready. This approach creates value for both sides: MSMEs gain the support they need to grow, while Thermax builds a more resilient and sustainable supply chain.

The larger message is simple. Sustainable growth is shared growth. When MSMEs thrive, enterprises become stronger too.



Participants during the ZED (Zero Defect, Zero Effect) MSME awareness session



Participants attending the SA8000 training session



Once a Thermaxian, Always a Thermaxian

Some journeys never truly end. They simply pause, waiting for the day they come full circle.

As Thermax celebrated its 60th year, it turned the spotlight not on its technologies or businesses, but on the people who built them. The Thermax Alumni Programme (TAP) was conceived with a simple yet heartfelt purpose—to reconnect with former employees, celebrate shared memories, and honour every individual who has shaped the organisation over the last six decades. Guided by the theme, "Once a Thermaxian, Always a Thermaxian," the first-ever alumni meet welcomed nearly 600 former Thermaxians across four sessions over two days on June 13 and 14.

Walking into the campus after years and for many, after decades was an emotional experience. Familiar corridors brought back memories, old colleagues recognised each other instantly, conversations resumed as though no time had passed, and warm embraces filled every corner of the campus. From 93-year-old Gopal Gureja, who represented Thermax's earliest years, to alumni who had moved on only recently, every generation found itself connected by one common identity—that of being a Thermaxian.

One sentiment echoed throughout the event.

- "It feels like coming back home!"

It was heard more than once.

What emerged over the two days were not merely memories of projects or businesses, but stories of people. Stories of first assignments, breakthrough orders, customer visits, difficult challenges, and friendships forged over years of working together. Chairperson Meher Pudumjee welcomed the alumni and took them on a journey through the different eras



of Thermax's leadership — from her grandfather, A. S. Bhathena, to Rohinton D. Aga and Anu Aga. As she revisited each era, she invited alumni who had been part of those years to share their memories, anecdotes and distinct moments from that time, bringing Thermax's history to life through the people who experienced it firsthand.

The alumni who took turns to speak, fondly recalled the leadership across the decades, remembering not just the decisions they made but the values they embodied — humility, warmth, integrity, and the freedom they gave people to think independently and take ownership. Long before the term



93-year old ex Board member Gopal Gureja at the TAP meet



Representatives from each decade sharing their stories at the Alumni meet



'intrapreneurship' became popular, Thermax had nurtured a culture where people were encouraged to experiment, innovate, and grow, both personally and professionally.

The centrepiece of the programme was the panel discussion, "60 Years of Building Thermax," which brought together representatives from six different decades of the company's journey. Rather than revisiting milestones alone, the discussion traced the evolution of Thermax through the experiences of the people who had lived it. Every decade brought a different perspective—from the entrepreneurial spirit of the early years and the challenges of building businesses from the ground up to expanding globally, embracing new technologies, and preparing for the future. Together, these conversations painted a living

portrait of how Thermax had evolved while remaining rooted in the same values that defined its beginnings.

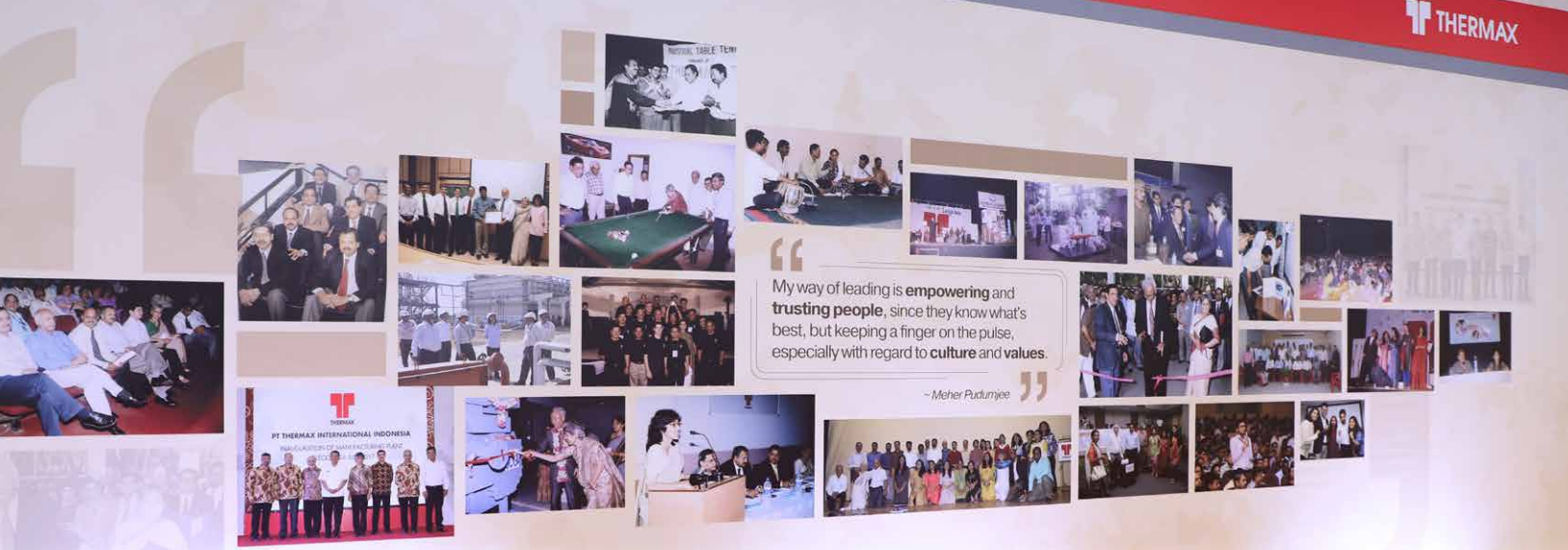
The conversations naturally flowed into an open forum, where alumni eagerly stepped forward to share stories from their own journeys. Whether speaking about the days of Mr. Bhathena, the transformative years under Rohinton D. Aga, or the period led by Anu Aga, each memory added another layer to Thermax's collective story. Anecdotes

emerged from shop floors, customer sites, airports, factories, boardrooms, and outstation assignments. Some stories drew laughter, others quiet reflection, but all carried the unmistakable warmth of shared experiences.



The programme also looked towards the future. Through a special presentation, alumni were introduced to Thermax's expanding portfolio of businesses, emerging technologies, and continued commitment to sustainability, offering them a glimpse of how the organisation is evolving to address the environmental challenges of tomorrow while remaining true to its purpose. They were given a walkthrough of the Thermax Alumni Programme (TAP) portal - a platform that brought them together, and introduced to





engage the alumni in the future through activities and engagement opportunities to reconnect, rejoin as employee/ consultant/ SME, and continue to be part of the Thermanx ecosystem.

Adding to the celebrations was an elegant instrumental performance by sitar player Kalyani Deshpande, and tabla players Mangesh Joshi and Prasanna Bhure, whose classical music and timeless Bollywood melodies created the perfect backdrop for an afternoon of reflection and reunion.

One particularly memorable moment brought together Ashish Bhandari, M.S. Unnikrishnan, and Prakash Kulkarni for a photograph that symbolised continuity across generations of leadership. Former leaders, including Sharad Gangal, Feroz Bacha, Hemant Mohagaonkar, Dr. R R Sonde, to name a few, also reflected on their own journeys, reminding

everyone that while businesses evolve, the values that define an organisation endure.

Yet, perhaps the most lively moments happened away from the stage.

They unfolded in the campus corridors, over lunch tables, and in countless spontaneous conversations where unfinished stories found their endings. People revisited familiar spaces, laughed over memories from decades ago, spoke about divisions that had changed names over time, and reflected on the mentors and colleagues who had shaped their careers. There were hugs, laughter,





Three generations of MDs in a frame



Reliving memories, friendships and nostalgia...

moments of silence, even tears—but above all, there was an overwhelming feeling of belonging.

What became evident over the two days was that people did not speak about Thermax as a former workplace. They spoke about it as a place that had shaped who they became. A place that gave them opportunities, trusted them with responsibility, encouraged them to dream bigger, and remained a part of their lives long after they had moved on.

As Thermax steps into its next chapter, the first-ever Alumni Meet served as a reminder that while technologies advance, businesses transform, and leadership changes, the relationships built over six decades continue to stand the test of time.

Because once a Thermaxian is not simply someone who worked here. It is someone who will always carry a part of Thermax with them. And someone who will always find a home when they return.





NeO Restores a 20 TPD Bio-CNG Plant to Full Capacity



Challenge

As India expands its bio-CNG infrastructure, keeping plants efficient and maintaining consistent product quality has become increasingly important. In Prayagraj, Uttar Pradesh, a 20 TPD (tonnes per day) VSPA (Vacuum Pressure Swing Adsorption)- based biogas upgrading plant was struggling to perform as intended. It was operating at only 60–70% of its intended capacity, with recurring issues in methane recovery, moisture removal, process stability and overall operational efficiency.

Solution

The Thermax NeO team stepped in with a structured engineering and process optimisation approach. They carried out a detailed assessment of the plant, reviewing process design, equipment performance, utility systems, adsorption media, instrumentation and automation. Using advanced process simulations and equipment diagnostics, the team identified key bottlenecks in utility sizing, vacuum system performance, moisture management and process control.

Based on these findings, the team recommended targeted improvements to optimise the existing setup rather than replacing major equipment. The interventions focused on VPSA operating cycles, chilling and heat-exchange systems, vacuum system performance, moisture removal, instrumentation and process automation, and simulation-led process finetuning.

Result

With the recommended improvements implemented, the plant was restored to its full design capacity of 20 TPD. Performance improved across the board, with better methane purity and recovery, significantly lower moisture content, enhanced stability and reliability, improved operational efficiency and reduced performance losses. The plant also achieved compliance with automotive-grade bio-CNG quality requirements.

The methods developed during this project have since been applied to similar bio-CNG facilities, creating a replicable framework for diagnosing performance issues and improving operations. The project highlights NeO's strength in plant assessment, process optimisation, simulation-led troubleshooting and retrofit solutions.

Representative image



Ahead of Its Time

Rohinton Aga, the First Chairman and Managing Director of Thermax, was a man of steel and substance. Having taken forward the legacy of Thermax from Mr. A. S. Bhathena, he led the company forward through his vision, belief, and far-sightedness. The same conviction flowed into his writing — a column he shared in Fireside, aptly titled 'Dialogue.'

Dialogue was ahead of its time. It not only captured the happenings of the quarter, but also offered insights into learnings, failures, challenges, and milestones. More importantly, it left readers with questions to ponder and food for thought. As Fireside completes 40 years, we look back at Rohinton Aga's words and ideas, which remain timeless.

"It is our mission to generate and fulfil the needs of markets around the world, through the export of goods and services in which we, as a country, enjoy a comparative or competitive advantage and do so in a manner that brings glory to the world 'Made in India.'"

Vol 21 No 1 Jan-March 1991

"One of the occupational hazards of being a salesman is a near congenital disability for assessing risks. Everything looks bright to the point of blurring reality."

Vol 25 No 3 Jan-March 1995

"I have a deep, abiding faith in the intrinsic worth of our people - our wisdom honed over the centuries, as strength to withstand vicissitudes of man and nature, our compassion and tolerance which has created a pluralistic society in the finest sense of the word."

Vol 21 - No 2 & 3 Apr-Sept 1991

"I like to believe that, in our own organisation, a sustained growth over a period of 22 years (despite ups and downs) reflects the involvement of a number of dedicated people."

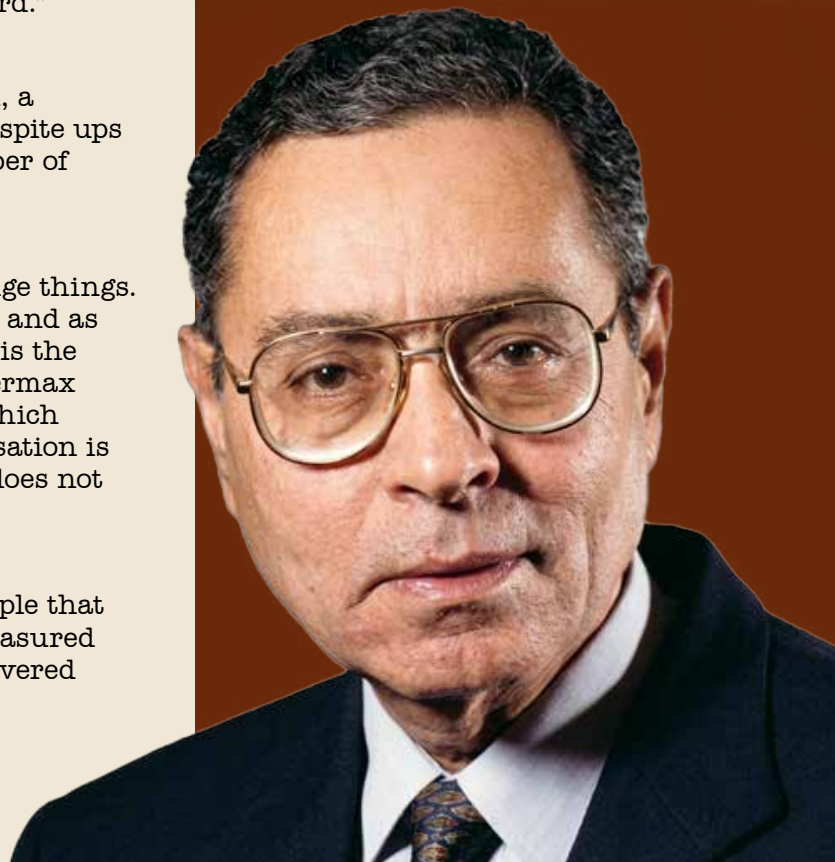
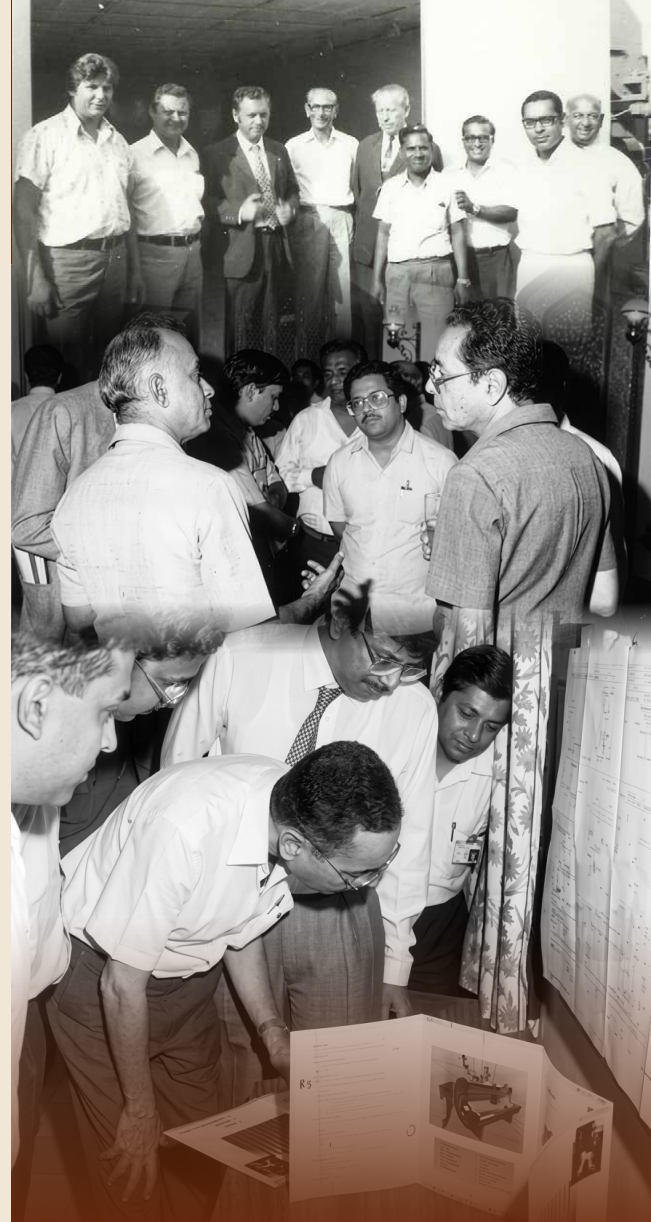
Vol 20 no 1, Jan-March 1990

"To make things happen. To innovate. To change things. To change themselves. To grow. As individuals and as teams. Thermax People. Helping them to grow is the committed training policy of the company. Thermax believes in nurturing a human organisation which understands the paradox that the total organisation is more important than the individual, but this does not make the individual less important."

Vol 20 No 3 July-Sept 1990

"Having a belief and commitment to the principle that true excellence in performance can only be measured in terms of customer satisfaction based on delivered quality and value."

Vol 18, Jan- March 1988



Reaching Out, One More Time

When I was told to write for the 40th anniversary edition of Fireside, it took me back to the times when I used to write Reaching Out – and how every column allowed me to talk to all of Thermax, and how it had become a regular ritual that I enjoyed doing. When I put my thoughts together for this special edition, I find myself trying to put into words my relationship with Fireside, which has been a great way to communicate with everyone at Thermax. The Chairperson has had a column in every single issue — Dialogue for Rohinton, Reaching Out for me, and now Expressions for Meher. It meant whoever was leading Thermax also had to sit down, once a quarter, and actually talk to their own people; not through a memo, but in their own words. I like that continuity, that keeps the conversation thread going — whether it is business, whether it is personal, or just writing and sharing what is relevant to that time. Fireside has been a memory-keeper for Thermax; it has seen how Thermax has grown, the lows and highs, the not-so-comfortable times, the milestones, and stood like a companion through all of it.



Forty years is a long period for a magazine, and so I would like to remember and thank the people who have quietly kept it alive, issue after issue, through very different eras: Ahmed, Roshan, Swastika, and now Samina.

When I sat down each quarter to write Reaching Out, I never worried too much about sounding "corporate enough." I wrote the way I spoke — directly, and occasionally rather bluntly — about major decisions, restructuring, results. But it was never only business. Once in a while, if I had read a good book, I wanted to share it with everyone at Thermax. I still think that is what made the column work: it was a conversation, not a bulletin.

I'll admit Fireside was a much more an inclusive magazine in my time than it perhaps is today. Fireside included family milestones and personal photographs alongside the quarterly numbers — I remember one issue that even carried a photograph when Zahaan, my grandson, was born. I think we have become more conservative since, and so, I think, has the magazine. It isn't a complaint. Maybe it is also necessary for the times we live in. The magazine's pages are also a testament to how far we've all travelled together.

If you ask me for a Fireside memory, the one that comes to mind first isn't about my own column: it's about Ahmed. There was a piece by one of Thermax's important stakeholders who was elderly and had helped out our company in difficult times. I was keen that his article should be published. I asked him more than once. But Ahmed wouldn't budge, and a no was a no, and he strongly felt that he would have the final word. I still remember this story fondly, because of what it proved: that Fireside's editorial line didn't bend for anyone.

Rohinton's articles in Fireside were outstanding, and this is why Ahmed

persuaded him to compile them into a book, and had them published. And yet I can imagine a situation where Ahmed was not comfortable with Rohinton's article, he would firmly let the Chairman know. Knowing Rohinton, he would have graciously accepted and respected Ahmed's decision. In my opinion this is a rather rare and unique feature in Thermax that an editor could not be talked into following things. I think that is exactly why people trusted Fireside the way they did.

What always struck me is that Fireside's readers were never only our own employees. Many of our customers, too, found the articles enjoyable and interesting and thought-provoking, especially Rohinton's. My favourite proof of this is an old friend, the former head of Voltas, Naushir Khadody, who was so attached to reading Fireside that when we eventually moved to a digital edition, he asked, for a few years running, that we keep printing a copy for him anyway. He was that attached to it, and honestly, it said everything about what the magazine had come to mean, well beyond our own gates.

Fireside turning 40 this year sits alongside another milestone close to my heart - Thermax itself completing 60. Sixty years is really the story of thousands of people, not one family or one boardroom, and I want to use this space to simply say thank you - to every stakeholder, and especially our employees, past and present, who gave their time, their ideas, and often a lot more, to help build Thermax into what it is today. None of it would have been possible without you.

Fireside has worn its honours well over the decades - recognition, at one point, as one of the best in-house magazines around, recognised by ABCI - across the very different hands that shaped it. But what stays with me isn't the awards. It is my husband's columns

that readers still remember, an editor who never once let me push him off course, and stories that stand as a testament to an era well lived by Thermax.

So, congratulations Thermax. You have kept something real going for forty years. That is not an easy thing to do - and I, for one, am glad you have.

I would like to end by sharing a poem Rohinton had written in Fireside which aptly describes Thermax and himself.

On Thermax as-a -person
Faceless but deeply human.
A strong sense of mission - where to?

Leading to the overwhelming question:
"Do not ask what is it. Let us go and make our visit"

Empowering others (that's his greatest joy)
but can be overpowering in the process.

Lives up to commitments
but takes his own sweet time.

A good corporate citizen
but decides his own set of values.

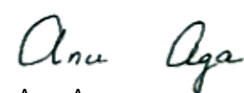
A workaholic who finds great fun in work.

An angry young man who does not suffer fools gladly but does it with compassion and good humour.

Makes a beeline for results but sometimes runs around in circles.

Endures with equanimity the blows of friends who let him down without meaning to.

In short, Mr Thermax is a complex, enigmatic phenomenon. But, he is, above all, the epitome of the Civilised Man in an uncertain, unruly world.


Anu Aga

Thermax at Sixty

A Poem by Meher

In a poem written for the Annual Awards Night, Chairperson Meher Pudumjee reflects on the history that Thermax stands on, the ideals that have guided the company throughout, and the leadership that shaped it into what it is today.

At its heart, she pays tribute to Anu Aga, whose strength and conviction helped the company navigate through one of its most trying times and rebuild it to last. She expresses her gratitude to everyone who has been part of its journey, while looking ahead with hope to write the next chapter, together.



Good evening, dear friends, on this warm, glowing night,
Congrats to all the winners – what a delight!
Thermax at 60, wow – lots to share,
Let me tell you the story of how we got there.

Part I

The Seed (1966)

It starts back in sixty-six, modest and small,
my grandfather building, believing through all.
With fowler beds, sterilisers, then boilers and steam,
and a Belgian collaboration — the start of a dream.

He wasn't a man of great speeches or fame,
just quietly working, with quality his claim.
He believed an Indian company could stand with the best —
and he put that belief through its very first test.

A batch came back faulty. He made the hard call.
He recalled every unit and absorbed the fall.
He knew it meant losses, he knew it meant pain —
but “trust”, once you lose it, is hard to regain.

That gesture — so quiet, so costly, so right —
is the “soul” of the company we celebrate tonight.

Part II

The Builder (1980s)

Then came Rohinton — professional and bright,
who married my mother and joined with delight.
He wasn't an engineer — nor was grandfather too —
yet together, they built what great engineers do.

Renamed the company — Thermax was born —
a fresh name, a new era, a vision unworn.
They hired the best people and then set them free,
said “make mistakes, but not the same twice— agree?”

He built a culture of owners who didn't yet own,
of people who cared for this place as their own.
Multi-product, multi-location, beginning to soar —
a company dreaming of everything more.

Part III

The Morning He Tied His Shoelaces

But in eighty-two, fate came knocking at last —
a heart attack, a stroke — the future and past....
collapsed in one moment; this brilliant, strong man
forgot how to write, forgot his own name, began....

To sit with a notebook and practice each day —
writing 1, 2, 3 — then slowly, learning to say.
With no grip in hand, he just wanted one thing:
to tie his own shoelaces. Such a small thing.

They said, “Practice a bow on your thigh every night.”
He practised all night, till it finally felt right.
And the next quiet morning, he bent down and tried —
“I tied those laces”— with joy, he cried.

Two years later — recovered, renewed, re-ignited —
he wrote “Changing the Mindset”, led teams reunited.
Grew us to markets we'd only once dreamed,
to things bigger and bolder than anyone schemed.

Part IV

The Year Everything Changed (1996)

I joined as a trainee — one among a hundred strong,
Curious, wide-eyed, trying to belong.
Learning what Thermax was truly about,
Walking the floors, trying to figure it out.

And now I turn to Pheroze, with stories to compose,
Full of humour and lessons, as wisdom gently flows.
He'll make us laugh loud, yet leave us wise,
With nuggets of stories, wrapped in great advice.

And then, in ninety-six, everything changed —
the world that we knew was completely rearranged.
My father passed suddenly. Only sixty years old.
A heart attack took him. The silence was cold.

No plan for succession; no roadmap in place.
Just grief, and a company needing a face.
The board turned to Mum — to Anu — and said,
"You" will lead us forward! She nodded her head.

Part V

The Weight She Carried

Then came ninety-seven — another cruel blow.
My brother Kurush, twenty-five, with so far to go.
He'd come back from Venezuela, was right by our side —
and then, on a drive from Bangalore, he died.

Don't have words to capture the pain —
a father, a brother, a company to sustain.
And through every tear, through every long night,
my mother stood steady and held on tight.

Then markets came crashing — the Asian financial tide —
our share price from 420 to 36 did slide.
We posted our first ever loss; the portfolio frayed.
There were businesses in it, that should never have stayed.

And then came a letter — anonymous, plain —
a shareholder's disappointment, written in pain.
Mum read every word. She didn't defend.
She drew courage, to make amends.

Part VI

What She Built in the Rebuilding

She called BCG in. She made the hard calls.
Closed down businesses, sold off the halls.
She asked the entire board to step down —
did it all quietly, without a breakdown.

We wept on Valentin's shoulder — Mum and I both...
because asking people to leave, broke a founder's oath.
Things her husband and team had built with their hands —
Had to be taken apart, to rebuild on new lands.

But what rose from the ashes was stronger and clear:
a governance model built on integrity here.
She brought in board members with courage to say.....
the things that were uncomfortable — come what may.

She launched Thermax Foundation. She anchored our soul.
She made sure "ethics" were "everyone's" goal.
The Open Forum — in Marathi and English both —
was her way of listening, honouring the growth.

At sixty-two, she decided to leave —
at the peak of her power, with us taking lead.
She walked out the Chairperson's cabin with grace
and made room for me, to take up that place.

She never looked back; she was still there —
a call away always, with time and with care.
At seventy-five, she stepped off the board,
and made "that" the standard — a gift and reward.

Part VII

The Room We Are Standing In

Now I look around this room, and I see
not a family's legacy — but yours and yours and
me.

Every engineer, every sale that was made,
every promise delivered, every debt that was paid.

Every person who stayed through a difficult year,
who showed up with excellence, not just with fear.
Every quiet commitment, every extra-long night —
that is what makes this institution feel right.

If Thermax stands tall in its sixtieth year,
it's because of the thousands of people here.
The T in our name — it stands for Trust —
and “you” made that true, as all great companies must!

Part VIII

The Chapter We Will Write

So here is my ask as we close out tonight:
Let's write the next chapter and write it right.
Let's be the “global champion” we know we can be —
not for the rankings, but for what we “truly” believe.

Let safety and quality be more than a phrase,
let execution, innovation, digitisation set years ablaze.
And through every milestone, through challenge and test,
let's stay true to our soul — and give it our best.

Zahaan & Lea — you'll stand here one day
and tell the next sixty in your own forward thinking way.
No pressure at all — we're watching you grow,
The next chapter is yours — and we can't wait to know.

Coda — For Anu

But before we close — one last word, if I may,
for a woman who quietly shaped every day.
No balance sheet holds her. No resolution can say...what
Anu has meant to Thermax — our gratitude all the way.

She took over in grief, and she built us with grace.
She governed with rigour and led with a face.....
that was honest and humble and human and strong —
she showed us all, what it means to belong.

She let go of control when the moment was right,
she stepped back with dignity into the light...
of the social work she had always held dear —
the same values, that she took far and near.

Anu — from every corner of Thermax tonight,
from thousands who carry this torch in your light —
From the bottom of every heart, thanks for your fortitude,

Lets watch this video, then cut a cake, as a token of our
gratitude.

Happy 60th Anniversary, Thermax.
Tonight — we celebrate.
Tomorrow — we build.
Together.

Warmly,
Meher

Marking Sixty Years of Thermax & Forty Years of

***FiRE*SiDE**

Fireside, our in-house magazine, now forty years strong,
A treasure trove of memories, where stories live on and belong.

Of people and families, customers who've journeyed our way,
Of TCA's, new products, and milestones that shaped every day.

Through highs and lows, through triumphs and times of strain,
Fireside captured our journey, again and again.

Four decades of history, beautifully preserved in each page—
A cherished reflection of our people, our spirit, our age.

To Ahmed and everyone who shaped it from the start,
Thank you for giving Fireside its heart.

May it shine for forty more years to come,
With stories, memories, and journeys yet to be spun!

Meher Pudumjee



Two Journeys, One Family:

60 Years of Thermax, 40 Years of Fireside



There is a particular kind of milestone that sneaks up on you — not because it comes suddenly, but because you have been too busy living it to count the years. That is how this one feels. Thermax turning 60. Fireside turning 40. Two anniversaries, arriving together, both asking the same quiet question: how did we get here, and who were we along the way?

Meher, and I did not build Thermax.

It is a generation of CEO's, managers and people with sheer commitment that did.

We just try to steer it to achieve its fullest potential.

The real credit of creating the Thermax of today belongs to members of a family. It belongs to Adi Bhatena, who started Wanson (India) in 1966 with little more than an idea about small industrial boilers adding to a portfolio of hospital equipment, and a conviction that Indian engineering could hold its own against the world. It belongs to the late Rohinton Aga, my father-in-law, who took the company from a modest boilermaker to the diversified engineering group whose name it carries today and, it belongs, very much, to Anu and to Meher — two generations of women who led this company through its

most consequential decades, and who happen to be my mother-in-law and my wife.

I arrived at Thermax the way many good things arrive, sideways, through love rather than design. When I married Meher in 1991, I did not fully appreciate that I was also marrying a company — its rhythms, its people, its stubborn belief that engineering done honestly is engineering that lasts. At Thermax, engineers themselves seriously believe that they are God's gift to mankind. I state this with humour and some realism, because I have often found that engineers can very often also be the limiting factor in so many otherwise, wise decisions.

Early in our marriage, Meher and I were sent to the UK to turn around Thermax's struggling overseas subsidiary there. It was, in hindsight, a formative posting — not glamorous, often very frustrating, but the kind of on-the-ground apprenticeship that teaches you what a business actually is beneath its balance sheet. We learned to read a P&L the hard way, by living inside one that wasn't working, and figuring out, together, how to make it work.

That UK chapter shaped how I think about Thermax to this day. I formally joined the Board as an

Executive Director in 1997 and was reappointed in 2001 after the Board was reconstituted — but the real induction happened even earlier, in the unglamorous work of international turnaround — the kind that teaches you patience, humility, and the value of a team that trusts you even when the numbers don't yet justify that trust.

Since then, my role at Thermax has largely been about looking outward: facilitating company initiatives, incubating new businesses, supporting both the Chairperson and the CEO and helping the organisation change shape without losing its centre of gravity. It is, in many ways, the same job I started with in the UK — just at a larger scale, and with sixty years of institutional memory behind it instead of thirty.

What strikes me now, looking back, is how much of Thermax's story has been a family story without ever being a family business in the narrow sense. Anu built it into something serious. Meher and I have spent over two decades with our CEO's and senior management teams since 2004 taking it further — into new geographies, new technologies, and now into the genuinely difficult work of positioning Thermax for the move into energy transition: green hydrogen through

our Solid Oxide Electrolyser partnership, water solutions built for a resource-constrained world, decarbonisation offerings that didn't exist as a category when I joined.

I have had the privilege as well as the pain that comes of a front-row seat to all of it, and very often, the chance to push from the wings.

As an aside I have also helped to create a separate Family Office for our family which concentrates on investments and philanthropy but more importantly, to help other business families to structure and create for the next generation.

This has been an extremely satisfying challenge - one that means so much, as most of my learnings came from family dynamics and long-term value based thinking. Today, my team and I pass this experience onto other families who struggle with asset allocation, wealth and succession planning in their families.

Fireside has been the quieter witness to all of this. Forty years of a house magazine is not a small thing — it means forty years of someone, somewhere in this organisation, deciding that the small stories mattered as much as the big ones. The engineer who solved a client's problem overnight. The GET writing

home about his or her first project site. The retirements, the weddings, the cricket tournaments, the CSR drives in villages who most will never visit. Annual reports tell you what a company achieved. Fireside tells you who a company is. That distinction matters more with every passing year, because the people are always the real inheritance — more than the order book, more than the plants, more than any single technology bet.

If there is a thread that connects sixty years of Thermax and forty years of Fireside, it is this: neither was built by any one person's grand plan. Both were built by successive generations — of leaders, and of the ordinary employees who never made it onto an annual report cover — choosing, quarter after quarter, decade after decade, to show up and do their work seriously. I came into this family and this company somewhat by accident, through marriage rather than ambition, but sixty years in, what I feel, is not the pride of an outsider looking at someone else's achievement. It is the quieter, more durable pride of having helped carry something forward that will outlast all of us — and of knowing that Fireside will be there, forty years from now, telling the next generation's

version of this same story.

Here's to the next sixty — to Thermax's people and to Zahaan and Lea who will represent the family and who I am confident, will hold the line, so the story can keep being written.

Pheroz Pudumjee
Promoter Director,
Thermax Limited



A Legacy of Sixty Years — Privilege and Responsibility

Sixty years is an extraordinary milestone. But when I think about Thermax turning 60, what stands out to me most is not just what the company has built, but what it has preserved. Over six decades, Thermax has grown, evolved and changed with the world around it. But, at its heart, the values and culture that have shaped the company have remained constant. The respect for people, the importance of doing the right thing, the humility to keep learning, and the belief that relationships matter. These are the things that make Thermax more than just a business, and they are the legacy I feel most fortunate to be a part of.

Coming into Thermax as the next generation has been an eye-opening experience. I knew I was joining a company with a long history, but I didn't fully appreciate what that history meant until I experienced it for myself. What has struck me most is our people and how genuinely invested they are in seeing the next generation succeed.

I have experienced this in the smallest of moments — people taking time out of their busy days to explain something to me, answering my questions (sometimes the same ones more than once!), sharing their

experiences, their stories and perspectives, challenging my thinking, and patiently helping me understand the business. It has made me realise that the legacy of Thermax isn't simply something that is passed down from one generation to the next. It is something that is shared, nurtured and strengthened by every person who is part of the organisation.

That feeling extends beyond our own people. One of the things that has surprised me most is the strength of the relationships Thermax has built with its customers over the years. Even when we make mistakes, customers are often willing to tell us honestly where we have gone wrong, give us the feedback we need to hear, and give us the opportunity to make it right. There is a sense that they don't want to see Thermax fail, but they want to see us do better, and they are willing to give us another

chance to prove ourselves. That kind of trust cannot be built overnight but is earned over decades.

I feel fortunate to be a part of this journey, and there is both a privilege and a responsibility that comes with it - to respect what has been built, to learn from those who built it, and to have the courage to evolve but preserve it for the future.

As Thermax looks back on 60 remarkable years, I hope that we can carry forward the same culture, values, relationships and respect that have brought us here — while creating a legacy of our own.

Here's to the next 60 years of Thermax!

Lea Pudumjee
Head, Business Development -
Southeast Asia, TESPL



“When you can think of things not from you as an individual, but what it means for you as part of a team, that is the biggest shift of being a leader for me.”

The Race Starts Now

The 40th edition offered an opportunity to interview and unravel the one known as the MD and CEO of Thermax, Ashish Bhandari; this time it was about going beyond his title. Sit across from Ashish expecting the polished, rehearsed answers of a corporate profile, and you'll be pleasantly surprised. He talks about failure as easily as strategy, quotes his IIT hostel days in the same breath as digital transformation, and admits, more than once, that he still hasn't fully figured out what he wants to be. He doesn't shy away from admitting being a 'lukkha', an IIT term for someone who dabbled in everything without excelling at any one thing and actually thinks of it as a quality that worked in his favour.

Rourkela to Bombay

Ashish grew up in Rourkela, a small steel township in Odisha, in what he describes as “a nuclear family, loving parents, a lot of joy and laughter.” He rode his bicycle to school, played a lot of sports, and grew up believing education mattered above everything else. “Back then, it was like if you weren't going to be an engineer or a doctor, you didn't really know



what your future would look like,” he says. He was fortunate, he adds, to genuinely like math and science, so engineering felt like a natural step, “though I never thought too deeply about what it actually meant.” Even now, he admits, he doesn’t fully know what he wants to be. “Careers make sense looking back. Looking forward, they never quite do. You can only take it one step at a time.”

At IIT Bombay, he lived in the notorious Hostel 4, a period he says is captured, in bits and pieces, in the film *Chhichhore*. “There was a certain kind of leadership there that made you believe working as a team could get you places you couldn’t reach alone,” he recalls — a theme that has carried through his career since. His parents shaped him just as much. He remembers one long night in Class 11, preparing for his IIT entrance exams, when his father asked him what he wanted to be. “I told him, ‘If I could be like you, I’d be pretty happy.’” His father lived a modest, simple, loving life, and that became the bar for Ashish. “I didn’t have particularly high expectations of myself back then,” he admits. “Yes, expectations from myself and from people around have changed with time.”

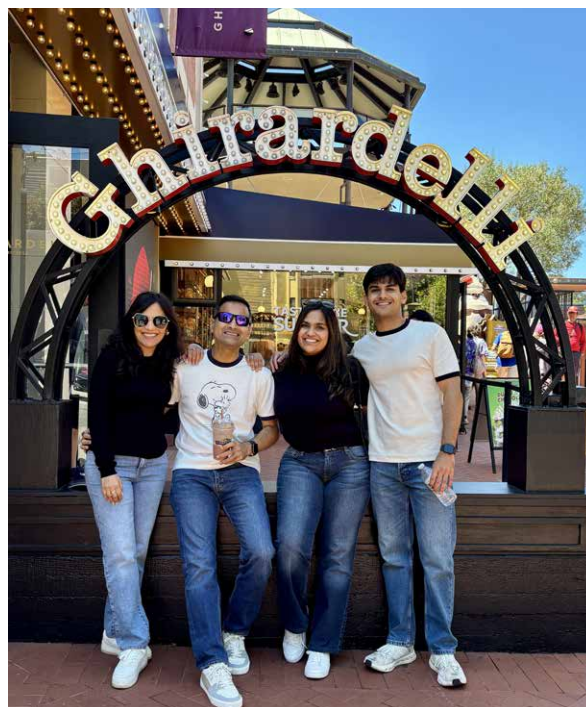
Building a Leader

Ashish’s early sense of

responsibility came from his time at Schlumberger. He left McKinsey right at the height of the first dot-com crash, in late 1999, and two months later joined a startup, Gemini Networks, a company that aimed to build voice-over-IP and digital telephony services for homes

in the US. The company went from zero to 200 people, and back down to zero, in about two years. His daughter was born in the middle of it. “At the end of it, I had nothing to show for my time there except the experience,” he says. It remains, he adds, one of the most sobering periods of his life: “realising you have a responsibility not just to yourself, but to your family.”

At the end of 2004, he joined GE with very low expectations, starting as an individual contributor in sales. Those 15 years, he says, shaped him more than almost anything else. He was chosen to set up local operations in India for a key business of GE. “With each role, expanded responsibility, expanded geography, and expanded remit, and I loved every, every part of it.” A boss who saw something in him pushed him into opportunities that changed how he thought about building teams and thinking long-term. It’s also where



Ashish with his family

he learned what he now considers the single biggest lesson of leadership: to let go. He puts it as, “When you can think of things not from you as an individual, but what it means for you as part of a team, that is the biggest shift of being a leader for me. What is best for the team and to put that ahead all the time, I think that shift is a big one in every leader’s, every manager’s experience.”

Running Thermax, Day to Day

Running a company means wearing many hats daily, and how do you manage doing that? “I genuinely enjoy every part of our business. I understand that each portion has its piece in the puzzle, and for me, it is important to be excited and understand the importance of each one of those pieces of the puzzle, while fully knowing that not every part of that puzzle may be my strength.

I understand operations, sales, finance, manufacturing, R&D, strategy, communications, IR. Every piece is important in its own way. So wearing those many hats, in some ways, comes naturally to me.” On how he manages to bring his best self to work each day, he honestly replies, “I wouldn’t say that I come with the same best self every day, just like a sportsman can’t have that every match as his best match. There are days when I’m going back and reflecting on things I could have done differently. They could be relating to just that day or something I could have done a few months ago. But one thing I can say for sure is that I come in every morning with a fair amount of vigour and energy, looking to do the best I can for that particular day.”

Asked how he keeps teams motivated through repeated setbacks when circumstances arise, he makes it simple to understand – “In almost anything difficult that we would do, there will be adversity. My role as the leader is to decide what to continue and what to stop.” He draws a distinction between scaling and incubating. “Incubating a new business is far harder than scaling an existing one. Going from zero to 10 is tougher than scaling from 100 to 110.” The key, he says, is recognising when a team has genuinely given its best despite failing, rewarding that effort, and building an accountability mindset: are you learning, and coming back to fix what needs fixing? “Where

a team shows that, you double down on them.”

He acknowledges that none of our new ideas - hydrogen, green methanol, Edge Live - were ever going to be handed to us on a platter. “You fight for them, you fail in some, you learn, you stop the mistakes. But not wanting to try new things simply is not an option.”

Choosing his most gratifying moments, he says, “There were countless - a team coming through for a customer, small stories of people going beyond what was expected. Those lift you far more than a stock price ever will.” The tougher moments come when Thermax has let a customer or any stakeholder down, but he insists most of that is transitory. “The attitude shifts quickly to how do we make it better and how do I make sure this doesn’t repeat.”

Making Thermax Digital-First

Known for his passion for digital and innovation, he believes digital for Thermax is integral to everything it does, from how the company engages with customers through Edge Live to how it understands and serves them based on how an asset is performing. “It isn’t a nice-to-have any more. The window for pure technical superiority is shrinking.” For eg. a customer uses a Thermax product for 30 years, the experience the company offers over those years is a real

differentiator. “Done badly, digital adds complexity. Done well, it simplifies. We’ve become a little bureaucratic and slow in places, and digital is core to fixing that,” he adds. He is candid, too, about the pace of change: “If you’re thinking about what it was capable of a year ago, you’re already behind.”

That urgency extends to how Ashish thinks about Thermax’s broader mindset as a sixty-year-old company. He believes it needs both training and a workplace the newer generation actually wants to be part of. Building a culture of change, he says, starts as a state of mind, “being restless with the status quo,” reinforced through communication, leadership programmes like YLDP, SLDP and ELDP, and by building growth into everyone’s goals, including his own. “Thermax may be 60 years old,” he says, “but the problems it works on - climate, energy security, geopolitics - are as current as it gets. That should motivate all of us.”

He is especially thoughtful about younger employees, drawing on his experience raising two children of his own. “They aren’t disinterested, as people assume. They tune out if you just tell them what to do. Teach them, don’t instruct them, and they’ll surprise you.”

Beyond the Title

What keeps a leader juggling multiple businesses balanced?

Ashish consciously takes time away from work, which he also says is important, to avoid burnout. For him, badminton, football and volleyball featured heavily at IIT; running came later, after a stint in Egypt with Schlumberger left him carrying enough extra weight that old classmates didn't recognise him. A torn ACL eventually took squash away, but running has stayed, he shares. He runs about 30 kilometres a week today. "What I love about it is the time it gives me with my own thoughts. Some of my better ideas have come mid-run. After you cross a threshold of pain, and become aware of your surroundings, it becomes almost meditative."

Beyond running, Ashish reads widely, though he has mostly given up on leadership books after reading a tonne of them. "I find real stories of failure and learning far more useful than 'seven steps to success,'" he shares. Travel, especially anything that puts him in nature, is where he recharges. His most recent holiday was Norway, and Ladakh remains a favourite. "I don't think there's one favourite place," he says. "Just like two people can be both beautiful and look very different, places are the same – they have their own charm."

With two grown children, balancing a demanding role with being present for family has meant confronting one hard truth, he

says. "Almost everything in life comes down to one resource you can't make more of: time. If you choose to do one thing, you're choosing not to do another, and kids inevitably absorb some of that cost." What matters most, he believes, is protecting time off as a family. "Kids are remarkably resilient. What they really look for is whether you are interested in them as people, and whether you're available when they need you." He credits his wife, Anshuma, for a lot that was possible because of the sacrifices she has made. His children: Neha, 25, is finishing her master's at the London School of Economics, and Rahul, 22, is working at a startup in Palo Alto, California.

Sixty Years, What Changes, What Should Stay?

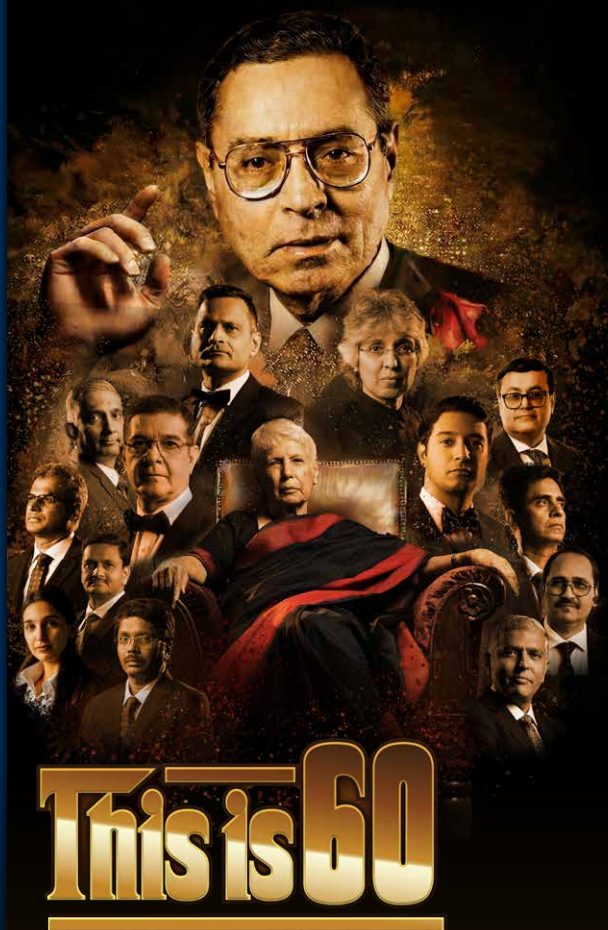
Asked what he would want to change at Thermax, and what should never change, Ashish doesn't hesitate on the second part. "Sixty years in, we don't want to lose our essential DNA, caring for the world around us: our people, our stakeholders, building a company that preserves the future, not just survives today. That should never change." What he would like to see

change is the company's own sense of ambition. Thermax has been through periods where survival itself was in question, he notes, much like the country it grew up in. "We are past that now, and I think it's time for Thermax to be more aspirational, not about revenue or size, but the quality of our products and the experience we give our customers. We need to become a champion company over the next thirty years, starting now. Our sixtieth year is a starting bell. Our race, in this leg of the relay, starts now."

Asked if he had any closing message for Thermaxians reading this, he laughs, "Nothing. I think I've said everything I needed to."



Just him and the outdoors



Thermax's Annual Leadership Conference and Awards Night 2026

There is a particular kind of energy that fills a room when a company turns sixty and decides to celebrate not with nostalgia alone, but with irreverence, imagination, and a fair amount of confetti. That was the mood inside the ballroom this year, as Thermax's leadership gathered for a day, and later a night, built around one deceptively simple line: This is 60.

On the screens, a sepia-and-gold, Godfather-inspired title card set a tone of legacy and gravitas. On the lanyards and coasters scattered across breakfast tables, that same leadership had been reimagined as animated Gen Z avatars — filtered, casual, unmistakably today. The contrast was deliberate. As Thermax completes six decades, the Annual Leadership Conference chose to hold both truths at once: the weight of a legacy built since the company's founding, and the agility to keep speaking the language of a generation still finding its voice. The Godfather signified authority and continuity; the Gen Z layer signified reinvention. Together, they read less like a contradiction and more like a description of what it takes to last sixty years and still feel current.

Reflection, Reframed – The Leadership Conference

MD & CEO Ashish Bhandari opened the morning with the theme reveal and a business overview that set the tone for the day — reflect honestly, then look forward with clarity. Business expectations for the year ahead followed, grounding the conversation in numbers before the day opened out into wider territory.

Two outside voices gave the room fresh perspective. Kushagra Dixit, a security researcher with the Cryptography Group at the University of Bristol and Founder & Chief Scientist at EMSEC, spoke about building an engineering-led company at the intersection of telecom security, signals intelligence and unmanned aerial vehicles, giving an inside view into his work that has intersected with national initiatives, including Operation Sindoor. His session was a reminder



Security researcher Kushagra Dixit shares lessons on innovation and entrepreneurship

that some of the sharpest innovation today comes not from the largest organisations, but from small, deeply focused teams. Later, Dr Janmejaya Sinha, Chairman - India at BCG, unpacked China's growth playbook — its strategy, scale and self-reliance, and drew out what it might mean for India's own ambitions in an AI-shaped world. The Q&A after each session ran long, in a good way; the leadership team clearly had more questions than the clock allowed.



Dr. Janmejaya Sinha on the playbook behind China's rise, and what India can learn

Midway through the day came a moment engineered for theatre: Chairperson Meher Pudumjee and Ashish Bhandari placed their palms on a lit console on stage, and the new Thermax Global website came alive in a digital walkthrough, a platform rebuilt, the team explained, for a more secure, scalable and stakeholder-first experience. Arvind Agrawal, Founder and CEO of Stirrup Communications, our consultant in building the website, spoke about the journey behind it, and how it has been designed to be robust and accommodate future business flows.

Then the room shifted gears entirely for Thermax Adalat — part newsroom, part courtroom — with Ashish Bhandari cross-examining business heads — B C Rajesh, President, Industrial Infra, and Dr. Amit Sethi, Chief Digital and Information Officer, respectively on business and performance under studio-bright, drama-lit questioning. No slides, no filters, no escape routes, just direct questions and candid answers, and an audience that loved every minute of it.



The Thermax Adalat in action

Another reflective moment followed with "60 Years of Building Thermax," a panel discussion featuring voices from six different decades of the organisation — N.D. Joshi, Former RTIC Head; L. Venkatesh; Vishal Mehra, SBU Head, WWS; and Tushar Mendiratta, Hub Head, Kenya – Sales. Skillfully moderated by Arun Unni, BU Head – New Energy & Strategy, the panel saw each member share their own story and perspective from their decade of the Thermax journey.

Celebrations Unleashed – Annual Awards Night

If the day belonged to reflection and reinvention, the night belonged to celebration, turned up several notches. The



The 60 years of panel discussion brought voices six decades together bringing memories and experiences together

Awards Ceremony ran on a retro theme, with blacks, whites and polka dots straight out of the seventies and eighties setting the mood for the evening. It began, fittingly, with a bucket jam, its roaring rhythm setting a high-energy tone before the formalities began. A Hindustani classical artist, Kalyani Deshpande, rendered the National Anthem on the sitar, giving the evening a soulful start.

The CLOCC Awards — Customer, Lead, Own, Collaborate, and Create — took centre stage through the evening, each category called up in turn as teams and individuals were recognised for embodying the very values that define how Thermax works. Every trophy carried a year of hard work, perseverance and quiet difference-making, and it showed on every face that walked up to receive one.

Among the performances, two set pieces stole the night. The first was a spoof video imagining Thermax's senior leadership "becoming Gen Z," a script performed by the leaders themselves, and by every account, delivered an outright laughter riot. The second was the anamorphic video: a high-octane, 3D presentation tracing Thermax's journey of six decades through the eyes of



Sitar player Kalyani Deshpande and Tabla player Onkar Todkar performing a soulful rendition at the event

Congratulations

Best SBU (Runner Up)



Thermax Onsite Energy Solutions Limited (TOESL)



Water and Waste Solutions (WWS)



Process Heat Solutions (PHS)

every stakeholder who has shaped it — customers, employees, vendor partners, government, shareholders, communities and the planet. A shadow dance followed, translating the same ideas — culture, values, resilience- into movement and silhouette.

The evening's most emotional turn came near the end, when Chairperson Meher Pudumjee, joined by Promoter Director Pheroze Pudumjee, paid tribute to former Chairperson Anu Aga, an indispensable pillar of the Thermax institution. Meher took the gathering through the defining chapters of the Thermax story through her poem — her grandfather's founding vision, her father's stewardship, and her mother Anu's own indelible imprint on the company's culture — a retelling that was as much personal history as corporate memory. It was a moment of genuine nostalgia, and by the end of it, there wasn't much distance left between the stage and the audience.

The night closed the only way sixty years deserved to: with a cake, cut together by the extended Thermax family — leadership and employees alike, toasting not just a milestone reached, but the work still ahead.

Best Strategic Business Unit (Winner)



Cooling

Best Enabling Function



Corporate Communications – For
Thermax Brand Positioning & Market
Leadership

Best Cross-Functional Team

Continuity Assurance



SAP System Restoration & Business
Continuity Assurance



Cybersecurity – Cybersecurity Defence
Centre and Cyber Tools Implementation

Contracting of First Supercritical Order for TBWES



Contracting of First Supercritical Order for
TBWES



Corporate Finance Team



SOEC Development

Best Business Unit (Winner)

Thermax Babcock and Wilcox
Energy Solutions (TBWES)



UDAAN: The Next Ascent

Process Heat Solutions Celebrates a Year of Growth and Togetherness

The Process Heat Solutions (PHS) Annual Conference 2026 brought leaders and stakeholders from across the business together for four days of discussions on the strategy, priorities and key deliverables for the year ahead. Themed UDAAN: The Next Ascent, the conference reflected the business's ambition to build on its strong foundation, explore new opportunities and rise further, together. Through engaging sessions and thought-provoking discussions, the conference set the tone for the journey to come, one defined by innovation, customer-centricity, collaboration, and growth.

From Strategy to Celebration

The day belonged to strategy; the evening belonged to genuine celebration. It came alive with the launch of Kala-fest, a platform for energy, creativity, and camaraderie, as Thermax employees took centre stage with cultural performances that were nothing short of captivating.

The evening opened with performances that ranged from moving to downright funny. Some skits took the everyday challenges and routines of work life and turned them into humour — the kind that made people in the audience laugh because they had lived through exactly that moment themselves. It was a clever way to lighten the mood while keeping everyone leaning in.

The lineup didn't stop there. A powada performance brought a burst of traditional energy to the stage. In contrast, the "Anarkali of the stage" gave a moment of pure grace, a dance performance that transported



Vikas Sharma, SBU Head, Process Heat Solutions, sets the stage for the annual conference



Employees from Process Heat Solutions performing a humorous skit on work-life balance



A Powada performance in action at the conference

the room to an entirely different era. Singing performances took the audience on a nostalgic trip straight back to the 90s, with familiar tunes that had people humming along under their breath, before high-energy performances got everyone up on their feet, turning the auditorium into one big, unified dance floor — each act a reminder of just how much talent exists within the Process Heat Solutions family. For an evening built around celebration, Kala-fest turned out to be the heart of it.

Honouring the Best of the Year

The celebrations reached their peak with the Process Heat Solutions Awards 2026. This year, the awards recognised regional, functional teams and individuals who best embodied Thermax's CLOCC behaviours, and also cross-functional teams whose collaboration made a visible difference to the business. Between the Kala-fest performances and the breadth of recognition, it proved to be one of the most memorable award ceremonies held in recent times.

The winners were:

- **Best Region International Business Group:** MENA
- **Best Region CBG (Channel Business Group) New Product Booking:** North
- **Best Region CBG:** West 2
- **Best Enabling Function:** HR
- **Best Region Domestic:** South



A power packed performance by the women of Process Heat Solutions



The Best Region Domestic team - South - all happy at the conference

Each award told its own story of grit and teamwork, from regions that broke new ground in challenging markets to an enabling function that kept the engine running behind the scenes. Congratulations to every winner, and to every team whose hard work made this year's numbers possible.

As Process Heat Solutions heads into the next chapter, UDAAN just doesn't remain a theme to remember from one conference; it's a reminder of the ascent still ahead, and the collaboration, innovation, and customer-first thinking that will carry the business there.

Here's to learning, celebrating, and embarking on the next chapter of our journey — together.

TBWES: Commissioning Success Stories Across Industries

Every industry has its own operating realities, energy priorities, and sustainability goals. From food processing and steel to paper, biofuels, and distilleries, no two facilities are exactly alike. Addressing these diverse requirements calls for solutions that are not only technically robust but also tailored to each customer's process, fuel availability, and long-term business objectives. Through customised engineering, TBWES continues to help industries improve resource efficiency, accelerate decarbonisation, and build more sustainable operations. The following projects highlight how this approach is creating impact across diverse sectors.

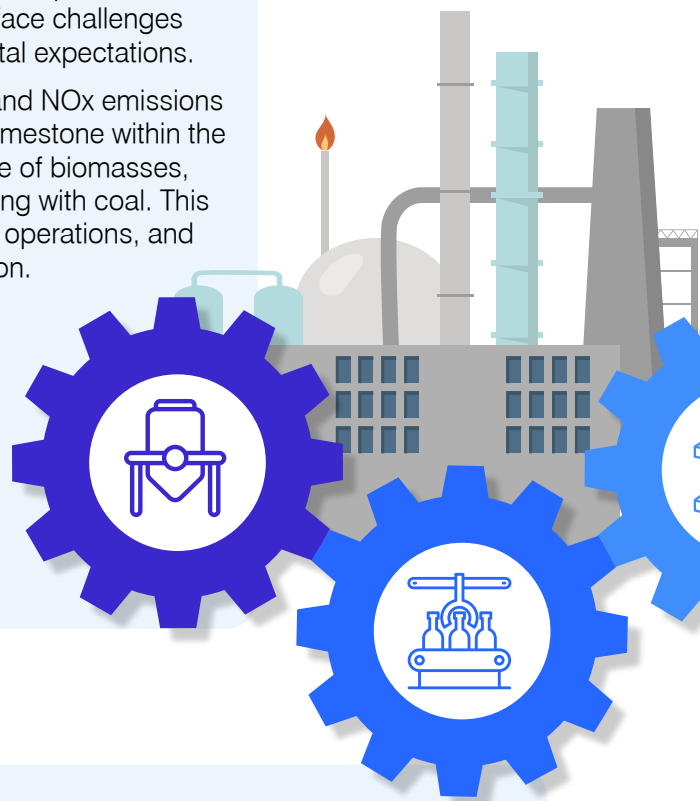
Distillery

Commissioned a 1 x 47 TPH AFBC (Atmospheric Fluidised Bed Combustion) boiler for a grain-based ethanol distillery in South India. This AFBC solution provides value beyond steam generation, particularly at a time when distilleries face challenges such as fuel volatility, process continuity, and stricter environmental expectations.

The AFBC environment supports effective management of SO_x and NO_x emissions through inherently lower operating temperatures and the use of limestone within the bed. Built for fuel adaptability, the boiler can efficiently fire a range of biomasses, including rice husk, groundnut shell, and high-alkali sawdust, along with coal. This enables the plant to improve fuel resilience, advance low-carbon operations, and unlock a tangible cost advantage through alternative fuel utilisation.



The 1 x 47 TPH AFBC boiler installed at the grain-based ethanol distillery



Food Processing

Commissioned a 1 x 40 TPH AFBC boiler for a leading food-processing manufacturer in South India. The steam from the boiler will be used for their cogeneration power plant. In energy-intensive food processing, uninterrupted steam is critical, and fuel costs can fluctuate significantly.

This AFBC solution addresses both by enabling multi-fuel firing, including the use of rice husk and other biomass, helping improve fuel flexibility and reducing the carbon footprint. With in-bed limestone addition and low-temperature combustion, the boiler also supports effective control of SO_x and NO_x emissions.



The 1 x 40 TPH AFBC boiler installed at the food-processing site



The 2 x 40 TPH waste heat recovery boilers (WHRBs) downstream of 2 x 350 TPD sponge iron kilns installed for the steel manufacturer

Steel

Commissioned 2 x 40 TPH waste heat recovery boilers (WHRBs) downstream of 2 x 350 TPD sponge iron kilns for a leading steel manufacturer in South India. High-temperature waste flue gases are now converted into steam for power generation, transforming lost heat into usable energy.

Beyond electrifying the steel plant, these boilers will help avoid carbon dioxide emissions equivalent to the amount absorbed annually by over one crore saplings grown to maturity.

Paper

TBWES successfully commissioned a 1 x 40 TPH waste-to-energy boiler designed to handle 100% refuse-derived fuel (RDF), 100% non-

recyclable solid waste (NRSW), and 100% biomass for a leading paper products manufacturer in North India. This project converts complex non-recyclable waste into reliable energy for the plant's power and process needs, thereby reducing fossil fuel dependence and supporting broader decarbonisation across the paper industry.

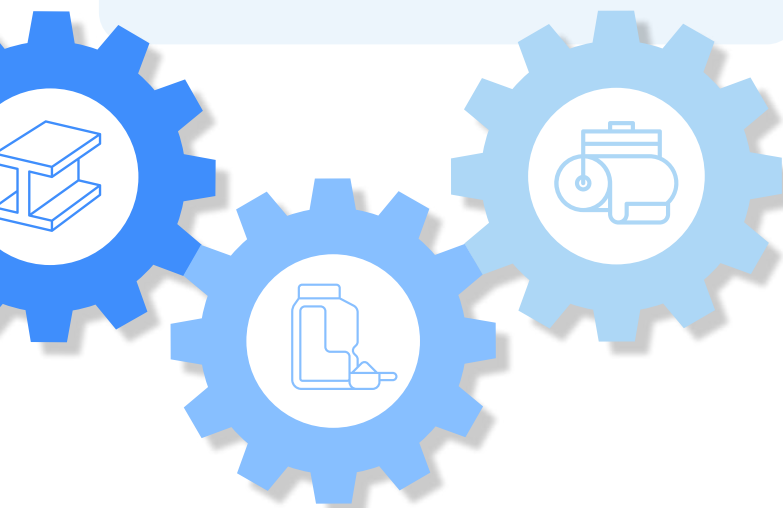
What makes this achievement significant is the engineering excellence required to manage RDF—a challenging fuel with high variability in calorific value, moisture, ash, and chlorine. To overcome these challenges, our solution incorporates advanced combustion design, a robust fuel feeding system, and custom-engineered flue gas emissions control systems, enabling readiness.

This installation demonstrates how innovation can create real value for the paper industry through stable steam generation, waste utilisation, a smaller carbon footprint, and improved energy resilience.

A proud milestone in industrial sustainability and engineering-led transformation.



The 1 x 40 TPH waste-to-energy boiler installed at the paper products manufacturing site



Ethanol Biorefinery

Delivered 2 x 46 TPH reciprocating grate boilers at an ethanol biorefinery in Eastern India, supporting India's growing biofuel and green energy ambitions. With the capability to combust solid and liquid biomass fuels, including lignin cake, process syrup, and agricultural residues such as rice straw and maize stalk, these multi-fuel boilers improve energy recovery from process waste streams and reduce fossil fuel consumption.

By converting biomass by-products into energy, the project delivers large-scale decarbonisation, equivalent to taking ~50,000 cars off the road for a year.



The 2 x 46 TPH reciprocating grate boilers installed at the ethanol biorefinery

Cooling Smarter and Saving Water for a Snacks Major

For industries that rely heavily on cooling systems, balancing operational performance with responsible water use is becoming increasingly important. At a leading global snacks manufacturing facility in eastern India, water availability had emerged as a key operational challenge.

To address this, Thermax Cooling commissioned 3 X 711 kW adiabatic cooling towers designed to significantly reduce water consumption while maintaining reliable performance. Compared to conventional open-type cooling towers, the solution delivers up to 80% water savings, helping the customer reduce dependence on freshwater resources without compromising on operational efficiency.

Engineered for scale-free and reliable operation, the system also supports stable plant performance and optimised operating costs. By combining efficiency with sustainability, the installation demonstrates how water-smart cooling technologies can help industries meet growing production needs while reducing their environmental footprint.



The adiabatic cooling towers installed for a snacks major

Reliable Heat for an Automotive Major in Talegaon, Maharashtra

Reliable heat is at the heart of automotive manufacturing, where even minor disruptions can impact production schedules and operational efficiency. To support a leading automotive manufacturer in Talegaon, Maharashtra, Thermax commissioned a 30-lakh kcal/hr gas-fired hot water generator designed to deliver efficiency of up to 92%.



The 30-lakh kcal/hr gas-fired hot water generator installed at the automotive manufacturer in Talegaon, Maharashtra

What makes the project noteworthy is that the engagement did not end with commissioning. Integrated with Thermax EDGE Live®, the company's IIoT platform, the system enables real-time performance monitoring, helping identify issues early, reduce downtime, and sustain optimal operating conditions.

Building on this successful partnership, Thermax also upgraded two existing gas-fired water heaters by replacing relay panels with PLC panels, further improving reliability and operational efficiency.

Together, these initiatives have helped the customer strengthen performance, optimise energy use, and move towards cleaner and more cost-effective operations.

Process Heat Solutions Brings Smarter Steam to Pharma

Behind every pharmaceutical manufacturing facility is a steam system that must perform with absolute precision. When a leading global pharmaceutical manufacturer decided to upgrade its existing boilers, the goal was not simply to replace equipment, but to build a steam generation system that delivered higher operational safety, lower operating costs, and dependable performance for years to come.

Thermax delivered a 5 TPH Shellmax Global Ultra multi-fuel boiler, capable of operating on both natural gas and light oil. Equipped with the advanced Effinxt air pre-heater, the boiler maintains high efficiency across varying operating conditions. The solution also incorporated robust mechanical safety features,



The 5 TPH Shellmax Global Ultra multi-fuel boiler installed at the facility

advanced instrumentation and controls, EffiGain for continuous efficiency monitoring and diagnostics, and a Surface Auto Blowdown Control System (SABCO), enabling greater precision, control, and reliability.

Together, these integrated technologies helped the customer strengthen safety compliance, improve thermal efficiency, enhance operational control, and reduce operating costs—demonstrating how a thoughtfully engineered boiler system can deliver value well beyond steam generation.

Process Heat Solutions Delivers a Whole Package and a Lot More!

Every manufacturing process has one utility that quietly keeps production moving. For a global electronics chip manufacturer, that utility was steam.

As production requirements evolved, the company upgraded its steam generation system with a

Thermax packaged boiler solution comprising four oil-and gas-fired Shellmax Global Ultra boilers, two 12 TPH units, one 10 TPH unit, and one 1 TPH unit, along with a unit-mounted economiser for heat recovery.



Thermax's boilers installed at the site

The solution now delivers high-quality steam for critical operations such as maintaining high-temperature deionised (DI) water baths and supporting the sealing of anodising layers. With efficiencies of up to 95%, uniform temperature control, no ash formation, compliance with stringent safety standards, and support for cleanroom environments, the system helps ensure reliable production while improving operational efficiency.

P&ES Delivers Power with Precision in Karnataka

In Karnataka, Thermax's Projects & Energy Solutions (P&ES) team has helped a leading distillery turn energy into a smarter, more integrated story. The division successfully commissioned and synchronised a 5.3 MW cogeneration power plant, delivered on a complete turnkey EPC basis and tailored to the needs of the distillery and ethanol sector.

At the heart of the project is Thermax's 45 TPH AFBC (Atmospheric Fluidised Bed Combustion) boiler paired with a back-pressure steam turbine generator, enabling the plant to meet its process steam requirements while generating captive power. The solution also delivered strong resource efficiency, with around 75% condensate recovery at 50°C, helping optimise both water and thermal energy use.

More than a commissioning milestone, the project reflects how cogeneration can bring together performance, reliability and sustainability.



The 5.3 MW cogeneration power plant at Karnataka

For P&ES, it is another example of delivering application-specific energy solutions with speed, precision and a clear eye on long-term value.

Data Centres need Cooling Too!

At a time when businesses are looking for smarter ways to balance performance with sustainability, Thermax has delivered a solution that does both. The company recently deployed a 170 CMH closed loop cooling tower for a major IT company, replacing a conventional open-loop system and helping the customer take a significant step forward in energy and water efficiency.

The new setup has brought about 50% reduction in energy costs and up to 30% water savings, while

ensuring reliable process cooling across seasons. By enabling free chilling during periods of low wet-bulb temperature and preventing scaling through its closed-loop design, the system delivers consistent performance with lower maintenance needs.

More than just an upgrade, this deployment reflects how thoughtful innovation can reduce water wastage, conserve resources and support long-term sustainability goals without compromising on operational efficiency.





TBWES Gives an Existing Boiler a New Role in Eastern India

Sometimes, the smartest engineering solution isn't replacing an asset, it's helping it do more.

That was the challenge at an integrated fertiliser complex in eastern India, where an existing coal-fired boiler needed to respond faster to changing plant requirements. Instead of installing a new system, TBWES transformed the boiler into a dual-firing unit capable of operating on either 100% natural gas or 100% high-speed diesel.

The project involved a complete redesign and execution—from engineering and installation to testing and commissioning. Behind the scenes, teams re-engineered the combustion system, integrated new burners, upgraded fuel handling and control systems, and ensured reliable performance across two very different fuels.



The redesigned dual-fuel boiler erected at the plant

Behind the transformation was a complex engineering effort involving combustion system redesign, burner integration, fuel handling modifications, and control system upgrades. The team also ensured safe and reliable operation across both fuels, maintaining the boiler's performance throughout the transition.

The successful completion of the first unit reflected TBWES' fuel conversion expertise, execution capabilities, and close collaboration with the customer.

Building a Common Language for Sales

Winning business is about much more than making a strong pitch. It requires understanding customers, identifying the right opportunities, and creating value through every interaction. With this objective, Thermax launched the Sales Code initiative to equip its sales teams with a common framework for planning, engaging, and winning.

Rolled out across regions, the programme brought together hundreds of sales professionals through a structured learning journey that combined strategy with practical application. A key highlight was the introduction of a strategic sales tool that helps teams map stakeholders, qualify opportunities, define clear objectives, and develop differentiated customer



engagement plans. Participants also focused on strengthening their communication and executive presence, enabling them to influence conversations with greater confidence and impact.

As the programme progressed, teams began adopting the framework in their day-to-day work, sharing experiences and success stories that reinforced a more collaborative, customer-centric approach to sales across Thermax.





Accelerating Momentum, Creating Impact

The Channel Business Group (CBG) is writing one of its most exciting chapters yet. What started as a disciplined push toward customer-centricity and application-led solutions has now grown into a powerful movement, fueled by the collective strength of its Channel Partner ecosystem.

In the past two quarters, CBG achieved a milestone that speaks louder than words — crossing Rs. 250 crore in quarterly order bookings for two consecutive quarters, and together recording Rs. 500+ crore across 2,500+ orders. For a business built on partnerships and trust, this achievement is more than numbers; it's a reflection of scale, momentum, and customer confidence in Thermax solutions.

From Opportunity to Impact

The story continues with rising customer interest. Enquiries have surged past 1,400 per month, creating a healthy pipeline that reflects deeper engagement. Application-led selling has been the spark behind this momentum. The Steam cross-sale business touched its highest-ever Rs. 13 crore in Q4, while Process Heat Solutions (PHS) recorded 460+ units in a single quarter — another record that underscores the strength of application-driven solutions.

CBG also broke new ground with its first AAC Block Autoclave Automation order. This wasn't just a sale; it was a demonstration of how listening closely to customer needs and identifying niche requirements can create differentiated value. Each milestone is proof that sharper focus on applications is translating into tangible impact.



Customer InTouch programme at Haridwar



The Thermax team posing post the customer InTouch programme

Connecting Closer to Industries and Customers

At the heart of CBG's approach lies a simple truth: In the diverse industries CBG's market approach is shaped by deep understanding of customer requirements, enabling identification of specific challenges and positioning relevant, customer-centric solutions across key industries—agro, f&b, textiles, pharma, steel, chemicals, cement and packaging.

Customer engagement programmes have become the bridge to these industries. A Pharma-focused InTouch programme in Haridwar brought together leaders for meaningful conversations, generating leads and strengthening relationships. This Pharma industry focus has already delivered a breakthrough — a major South Indian pharma customer placed Thermax's TSA order for PW generation for the first time. It's a milestone that opens doors to deeper engagement in the pharma ecosystem and signals the potential of this sector.

Strengthening the Ecosystem Behind Growth

CBG's journey is not just about winning orders; it's about building stronger foundations with its Channel Partners. Succession planning dialogues are helping partners prepare for leadership continuity and long-term sustainability. Regional training workshops and recognition programmes are sharpening skills and celebrating performance, creating a culture of learning and excellence.

Through PROPEL, CBG is investing in People, Processes, and Capabilities. Campus recruitment initiatives have brought fresh talent into partner organisations, followed by structured onboarding at the Thermax Learning Academy introducing them



The PROPEL programme underway at TLA



Channel partners at TLA post the training session

to the Thermax ecosystem marking the beginning of their journey with their respective Channel Partner Organisations. These efforts ensure that partners are future-ready, confident, and resilient — ready to grow alongside CBG.

Shaping the Next Phase of Growth

With momentum firmly established, the next chapter is about anticipation. Sharper market intelligence, earlier engagement, and faster conversions will define the road ahead. By being present sooner, engaging smarter, and collaborating closer, CBG and its partners aim to unlock new opportunities and create greater customer value.

This is not just growth; it's collective ambition. Together, CBG and its Channel Partners are shaping a future-ready ecosystem — one marked by stronger capabilities, deeper partnerships, and sustainable impact.

Learning & Growing Together at TBWES

From sales and services to field engineering, TBWES continues to create platforms where teams come together to share knowledge, strengthen collaboration, and learn from one another. These interactions go beyond reviewing business performance—they help align teams, exchange practical experiences, and reinforce a shared commitment to delivering greater value for customers.

OEM Sales Meet: Aligning for the Future

The TBWES OEM Sales team came together to review the year's learnings, understand evolving global market trends, and align priorities for the road ahead. Discussions focused on regional insights, emerging opportunities, and building a shared perspective on the changing industrial landscape. The meet reinforced a unified approach to driving innovation, strengthening partnerships, and supporting customers in their transition towards more sustainable and efficient operations.



Services Sales Meet: Strengthening Collaboration

The Annual Services Sales Meet brought together teams from across functions to exchange market insights, engineering updates, and customer-focused solutions. A highlight of the programme was a team simulation workshop that encouraged cross-functional problem-solving through real-world scenarios. Beyond strategy, the sessions strengthened trust, teamwork, and a shared commitment to delivering solutions that create lasting value for customers.



Field Engineering Meet: Learning from the Field

Field engineers are often the closest link to customers, gaining valuable experience while managing installation, commissioning, and service activities across diverse project sites. The Field Engineering Meet provided a platform to share practical learnings, discuss troubleshooting approaches, installation best practices, and safety insights. A key focus was Total System Quality, reinforcing that quality is ultimately reflected in the customer's experience through reliable execution, responsive service, and consistent performance. By turning field experience into shared knowledge, the meet helps strengthen execution and continuous improvement across projects.



Water Conversations Flow into BITS Pilani

At BITS Pilani, Hyderabad Campus, Vishal Mehra, SBU Head – Water and Waste Solutions (WWS), took the conversation on water far beyond the classroom. In an engaging expert lecture, he explored how next-generation technologies and digital tools are reshaping industrial water management, making it smarter, more efficient and more resilient. Drawing on his experience across water, wastewater and high-purity solutions, he shared perspectives on the challenges industries face and the innovations helping them respond with confidence.



Vishal Mehra, SBU Head, WWS, delivering a lecture at BITS Pilani

The session, part of a one-day brainstorming discussion on climate and water sustainability, brought together students, scholars and faculty from engineering and science disciplines. What followed was a lively exchange of ideas, with young minds asking thoughtful

questions on research, industry needs and future opportunities.

For Thermax, the interaction reflected more than knowledge-sharing. It created a space where academic curiosity met real-world application, and where the conversation on water stewardship became a shared one.

Using Talent Analytics to Strengthen Workforce Planning

Thermax's L&OD team conducted a talent analytics session with the leadership team of the WWS business, focusing on how data-driven insights can support strategic workforce planning.

Led by SBU Head Vishal Mehra, the session explored employee

role readiness, critical skill gaps, organisational strengths, and potential business risks. Discussions centred on linking people's capabilities with business priorities, enabling leaders to make more informed decisions on talent development, succession

planning, and future workforce requirements.

By shifting the focus from current performance to future readiness, the session demonstrated how talent analytics can help build stronger leadership pipelines while aligning people strategies with long-term business goals. It also highlighted the value of collaboration between business leaders and L&OD in driving data-backed organisational growth.



Vishal Mehra, SBU Head, WWS in conversation with leadership team of WWS



10th BBS National Annual Conference

Thermax hosted the 10th BBS National Annual Conference in January, jointly organised by BESAFE with support from the National Safety Council, India. Centred on the theme "Inspirational Safety Leadership for Zero Harm," the conference brought together over 150 HSE professionals from across the country to exchange best practices and strengthen behavioural approaches to workplace safety.

Addressing the gathering, MD & CEO Ashish Bhandari reiterated that safety is a non-negotiable value at Thermax, highlighting the role of behaviour-based safety and the Thermax LIFE digital platform in reinforcing a culture of zero harm. The event was attended by Puneet B., MD and Growth Area Leader, GEPI, and Shrikar Thakur, MD and New Build Leader, GEPSIPL, with Dr. Lalit Gabhane, Director General, National Safety Council.



Dr. H L Kaila - Director, Forum of Behavioural Safety, addressing the gathering at the conference

EmpowerEd Driving Service Excellence Through Customer Learning

The Thermax Heating Learning Academy (HLA), Process Heat Solutions, recently completed the third consecutive year of its EmpowerED Boiler Operations Training for a valued customer, reinforcing its commitment to customer capability building and service excellence.

Led by subject matter experts from Thermax, the programme combined practical learning on boiler operations, efficiency improvement, safety practices, preventive maintenance, Indian Boiler Regulations, and emerging digital solutions such as Thermax EDGE Live®. Participants also visited the Chinchwad manufacturing facilities to gain first-hand exposure to operational best practices.



The programme received positive feedback from the customer's leadership, who appreciated its technical depth, practical relevance, and consistent quality over the past three years. The continued partnership reflects the value of application-focused learning in strengthening operational excellence and building long-term customer relationships.

The third batch of the EmpowerED Boiler Operations Training



The SLDP participants posing with their spouses at the graduation ceremony

The Second SLDP Cohort Graduates!

Thermax celebrated the graduation of the second cohort of its Senior Leadership Development Programme (SLDP), a flagship initiative designed to strengthen enterprise thinking and prepare leaders for broader organisational responsibilities.

At the graduation ceremony, MD & CEO Ashish Bhandari and Dr. Amit Sethi, CDIO, reflected on the participants' leadership journey, emphasising enterprise thinking, credibility, and creating long-term value. Ashish also shared a personal message on finding your happiness, highlighting that leadership is as much about purpose and fulfilment as it is about outcomes.

A fireside conversation featuring Yogesh Patgaonkar, former Chief People Officer at Persistent Systems, moderated by Shradha Mehta, Group HR Head – L&OD, explored leadership in action, execution excellence, trust, and the importance of shaping one's leadership philosophy.

The ceremony was made even more meaningful by the presence of participants' spouses, recognising their support throughout the programme and reaffirming Thermax's commitment to building future-ready leaders.

Launching YLDP Batch II

Building on the success of its inaugural cohort, Thermax launched Batch II of the Young Leaders Development Programme (YLDP), reaffirming its commitment to nurturing future-ready leaders.

The programme commenced with Module 1, Leading Self: Transforming Your Leadership Presence, which focused on building self-awareness and personal mastery. Through the Hogan Assessment, participants gained insights into their personality and leadership behaviours, while the Leadership Compass helped them reflect on their aspirations and growth journey. The Paradigm Shift session encouraged participants to challenge limiting beliefs and adopt new perspectives.

The module also highlighted the importance of emotional intelligence, resilience, and ownership in leadership. Participants further strengthened collaboration and problem-solving skills

through the 'Beyond YLDP' simulation, which fostered teamwork and cohort bonding.

The first phase laid a strong foundation for a new generation of leaders committed to learning, growing, and leading with impact.



The second batch of the YLDP cohort



Wall of Purpose

MIT students paint Thermax's Walls

As part of its 60-year celebrations, Thermax partnered with MIT ADT University School of Fine Arts and Applied Arts in Pune to transform the 1.8 km boundary wall at Eco House into a vibrant mural celebrating the company's purpose and values. Guided by Prof. Shilkumar Kumbhar – HOD, Fine Arts, and Prof. Uttam Janwade – Assistant Professor, Fine Arts, 25 students from the university worked closely with Thermax to bring the vision to life.

The artwork captures themes central to Thermax's journey: clean air, clean energy, water conservation, sustainability, thriving communities, and the company's purpose of 'Conserving Resources, Preserving the Future.' What was once a plain boundary wall has now become a colourful visual narrative that reflects six decades of innovation and impact.

The initiative also invited employees to become part of the artwork by adding their own creative strokes, making the mural a collective expression of Thermax's people and culture. Through interactions captured during the activity, employees reflected on what sustainability means to them and the role each of us plays in creating a positive impact.



The students from MIT posing at TLA after the felicitation programme

For the students, the project was an opportunity to work on a large-scale public artwork while collaborating with industry. They shared that painting such an expansive mural challenged their creativity, teamwork, and planning, making the experience both rewarding and memorable.

The initiative concluded with a felicitation ceremony recognising the students for their contribution. The event was attended by Smita Raje Deshpande, Head of the Art Therapy Department of Fine Arts, MIT ADT University, along with faculty members and the Thermax organising team, celebrating a partnership that transformed an ordinary wall into a lasting symbol of purpose, creativity, and collaboration.



The Story of the
Wall of Purpose



The Artists
Behind the Wall
of Purpose





Competition, camaraderie, and plenty of exciting cricket marked the third edition of the TBWES Box Cricket League, held in April 2026. Spread across three days, the tournament featured 82 closely contested matches, bringing together 425 players, including 50 women participants, from 46 teams representing TBWES regional sales teams and TBSPL.

The tournament was inaugurated by Abid Inamdar, Manufacturing Head – TBWES, while Nagaraj Shenoy, SME – Special Projects and Pramod Shrawage, Head – Procurement & Supply Chain, Supercritical joined as Chief Guests.

The enthusiasm on the field was evident throughout the tournament, with several matches going down to thrilling last-ball finishes.



Men's Winners: Champions United, Rising Titans, Titans of Turf

Women's Winners: Shakti Strikers, Blue Smashers, Thermo Queens

The event once again showcased the spirit of teamwork, healthy competition, and togetherness that extends beyond the workplace.



A Mid-day Pause for Well-being

To mark International Yoga Day 2026, TBWES organised a Desk Yoga session across all office floors, encouraging employees to take a short break to focus on their physical and mental well-being.

The 20-minute session included 15 minutes of guided desk yoga followed by five minutes of meditation, making it easy for employees to participate without stepping away from their workspaces.

The initiative received an overwhelming response, with more than 700 employees taking part. By the end of the session, participants felt relaxed, refreshed, and re-energised, reinforcing how simple wellness practices can make a meaningful difference to the workday.





Recognising Excellence in Sustainable Supply Chains

The Process Heat Solutions (PHS) business was recognised for its strong commitment to supply chain sustainability through the HSE&S programme, emerging as the second-highest performing division within Thermax while achieving 16% MSME spend coverage.

The recognition reflects PHS's focused approach to building a responsible and resilient supplier ecosystem. Working closely with its supplier partners, the team continues to strengthen safety, quality, and sustainability practices through capability-building initiatives and continuous engagement.

Over the past year, 65 supplier partners participated in the Sustainable Supply Chain Management (SSCM) training, helping accelerate the adoption of responsible business practices.

The programme also recognised supplier excellence, with 48 vendors achieving Silver certification and five vendors earning Gold certification. In addition, PHS recorded a 14.4% improvement in sustainable score over the previous year, reaffirming its commitment to creating long-term value across the supply chain through collaboration and continuous improvement.

Annual Report 2025 -26: Business with a Purpose, Sixty Years On

The two-time LACP (League of American Communications Professionals) award winning annual report, this year, was crafted with the theme that was especially fitting for Thermax's 60th anniversary year: 'Business with a Purpose.' The report notes this ethos, which dates back to Thermax's earliest days as a small boiler manufacturer — and six decades on, the conviction remains unchanged: business can, and must, be a force for good.

Structured around a Corporate Overview, Year in Review, the report elaborates on how Thermax creates value across its full stakeholder universe viz. shareholders, customers, employees, vendors, communities, and the planet alike. Further, it analyses the performance and challenges across its segment-wise businesses, including subsidiaries, and the company's key strategic objectives. Importantly, the report also maps where that purpose is heading next: biofuels, green hydrogen,

carbon capture, advanced water and wastewater solutions, and digital enablement — innovations helping industries grow while moving towards more sustainable pathways.

The annual report was curated by the Corporate Communications team with contributions from Finance, CS, businesses, and enabling functions, making it a comprehensive read on the company's performance for all shareholders and investors.

As always, the report is available online on the website as well as in an intuitive digital form, facilitating easy navigation.

Have you had a chance to read it yet?

To read the
Annual Report

[Click here](#)

[Click here](#)

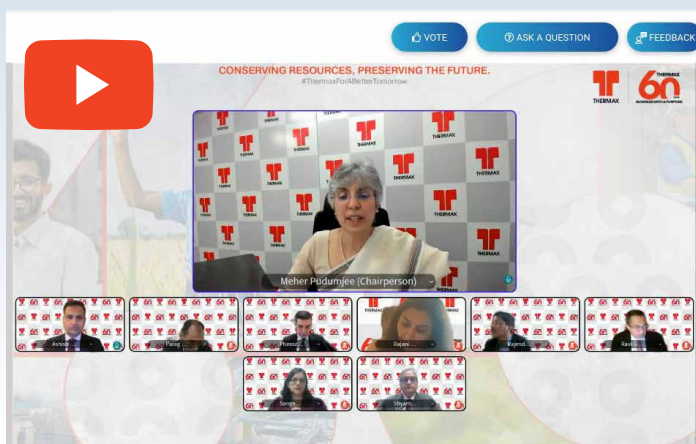
for the digital
experience



Thermax's 45th AGM: A Landmark Year, Eyes on What's Ahead

Thermax Limited convened its 45th Annual General Meeting on July 31, via video conferencing, enabling shareholders across India and abroad to participate. Chairperson Meher Pudumjee took shareholders through a presentation on the past financial year's performance and the outlook for FY27. The Board declared a dividend of Rs. 14 a share, plus Rs. 6 as a one-time special dividend to mark the company's 60th anniversary.

Reflecting on the year gone by, she noted a year of contrasts. India's economy provided strong tailwinds, growing at 7.6%, while the unexpected rise of AI opened up a new market — data centres needing reliable power and efficient cooling. Thermax booked its first large data centre orders in both India and the US, alongside a landmark Rs. 1,600 crore order for an 800 MW supercritical boiler. Revenue grew 3.1% to Rs. 10,694 crores, order booking rose to Rs. 13,871 crores, and PAT grew to Rs. 720 crores. The year had its share of headwinds too — conflict in



the Middle East disrupting supply chains, rising input costs, and delays in the renewable energy business.

The green push featured prominently, with Thermax taking new bets in hydrogen, green methanol, and bio-CNG, alongside flagship projects: powering an AI-driven data centre in New Jersey with waste-heat-based cooling, and a first-of-its-kind biomass boiler for a palm oil plant in Thailand.

On the Q1 outlook, Meher informed the shareholders that profits fell sharply due to cost overruns on a single legacy project, though the order backlog remains healthy, up 23%. She reaffirmed the Board's commitment to resolving it by early FY28.

The AGM closed, as always, on a note of gratitude to shareholders, employees, and partners for their continued trust, and was later followed by a press conference.

In Memory of Dr. S. B. (Ravi) Pandit

Fireside remembers Dr. S. B. (Ravi) Pandit, Board member of Thermax, who passed away earlier this year. A rare leader who combined sharp intellect with deep humanity, Ravi believed that technology and innovation must ultimately serve society — a conviction that shaped his contributions to mobility, green hydrogen, environmental stewardship, and rural development. Beyond his professional accomplishments, he was known for his warmth, humility, and generosity of spirit, and his gift for bringing people and ideas together.

Ravi leaves behind a legacy that will continue to inspire generations of leaders and changemakers. He will be deeply missed.

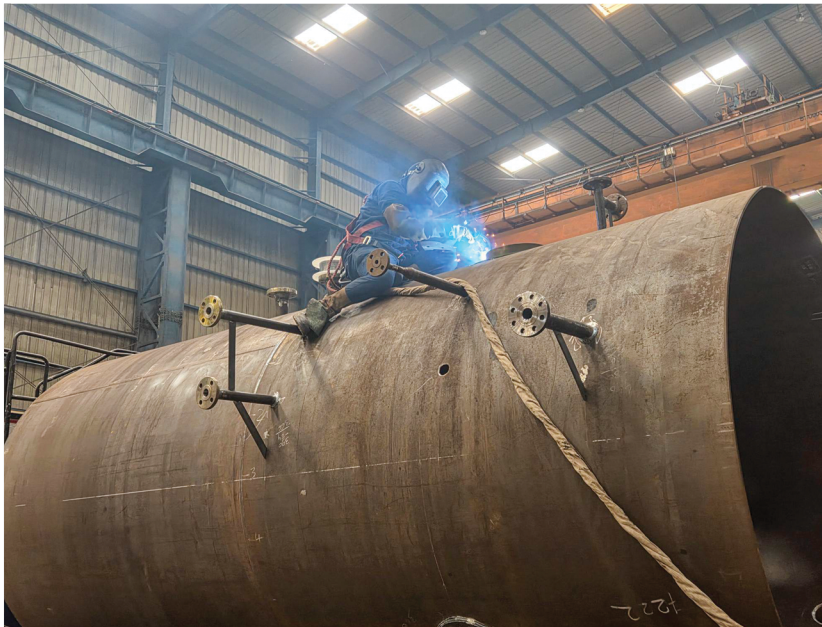


Factory Frames

Every day, across 16 Thermax factories, thousands of hands are at work—building, assembling, testing and turning engineering into reality. Across shifts and geographies, it is their skill and commitment that keep manufacturing alive. Factory Frames brings their world into focus, celebrating the people behind the products and the everyday dedication that often happens away from the spotlight.

PT Thermax International Indonesia

No traffic jams here—just a forklift, a clear route and another job waiting at the other end.



Savli, Gujarat

The equipment may tower over the people building it, but there's no mistaking who makes it all come together. At Savli, big engineering takes shape with skilled hands.

Sri City, Andhra Pradesh

Measure. Check. Fit. Repeat. Just another day of turning engineering drawings into something much, much bigger at Sri City.

Paudh, Maharashtra

To most of us, it's a maze of pipes and valves. To him, it's just another day at the Chemical plant.



Bhosari, Maharashtra

At the controls and in her element. A woman technician at the Water and Waste Solutions factory shows us what an everyday moment in manufacturing looks like.



Shirwal, Maharashtra

Between shifts, schedules and the shop floor, there's always room for chai and conversation. For the women at Shirwal, it's in these little pauses that friendships find their way in.



Solapur, Maharashtra

Behind the helmet, a steady hand. In front of it, a job that demands complete focus. Just one of the many skills at work every day in Solapur.

**Chinchwad,
Maharashtra**

*Tools can do the heavy lifting,
but knowing how to use them
makes all the difference.
A moment of hands-on
craftsmanship at Chinchwad.*



PT Thermax International Indonesia

*Manufacturing has gone digital, but the
human touch hasn't gone anywhere.
At Indonesia, skill and technology
work side by side.*



Dahej, Gujarat

*The manufacturing world doesn't sleep. As one
shift ends and another begins, the lights stay on
and the work carries on at Dahej.*

Jhagadia, Gujarat

*Hard hats: check. Safety shoes:
check. Good company for the
walk: definitely check.*





From Fledgling to Twenty-Five: The Thermax Inc. Story

When Thermax first looked beyond India for growth, the US wasn't an obvious starting point — but Chemicals turned out to be the natural vehicle. In 1988, the company opened a small branch office there, an extension of its Chemical division back home, testing a market it barely understood.

Ajit Dighe's (Business Head, Chemicals, USA) own journey with Thermax began years before any of that would matter to him. He joined as a Chemical Engineering Trainee in 1990, one of a handful who volunteered for the Water Mission, a new drinking-water project, back then. It gave him an unusual foundation — reverse osmosis, electrodeionisation, ion-exchange resins, commissioning multiple sites across India. In 1997, he left for a stint in Singapore, where he got his first

real exposure to RO chemicals — a business Thermax hadn't yet entered. By 2000, he rejoined Thermax to build that missing product line from scratch.

He ran it single-handedly at first — R&D, marketing, and sales all at once. His first sale, he remembers exactly: an order worth Rs. 55 lakh, the business's largest at the time. Around the same time, the team built its first software tool for ion-exchange resin calculations — though, he regrets, they couldn't develop it further, and it failed to keep pace with changing technology.

This grounding eventually pulled him towards America. It was in November 2000 that Thermax Inc. was incorporated, establishing itself as a separate entity. Ajit supported the US team from India for a few years before finally moving his family there in 2004. The business he inherited was tiny, barely \$4–4.5 million a year.

Growth was slow and deliberate at first, gradually building relationships with customers from the ground up, by a team that stayed remarkably small. Ajit recalls, "For nearly nine years, the entire US Chemicals business was managed by just three people: myself, Vivek

Naik, and Cindy Gresham." He proudly adds, "We grew the business threefold with just the three of us." He notes that, though small and still finding its footing, the business never once failed to perform. It may not always have led on the top line, but it consistently maintained the bottom line.

Getting to a new geography also meant unlearning old instincts. "The challenge was more of a cultural shock. Every state has a different accent, honestly," Ajit says. "Most of us Indians speak fast; we had to learn to slow down. I also realised over time, interacting with people, that American customers valued face time, not emails, and they tested you before they trusted you."

He remembers cold-calling a paper mill customer in the American South from Michigan, only to be quizzed hard on his technical know-how over the phone. "After the second or third question, his next question was, 'Can you come tomorrow, 11:00 am to my office?'" "I packed my bag, took the next available flight, drove five or six hours, and walked in at 11:00 am sharp. The customer was stunned. He said, 'This is the guy we want!' — and I got the order before I even flew home."

*Ajit Dighe,
Business Head,
Chemicals, USA*





The US Chemicals team, old and new, along with the head office support staff

That same paper mill account is still with Thermax, 20 years later. Much of the early growth came from a counterintuitive approach: instead of pushing product, Ajit's team would audit a customer's plant and show them how to use less of the resources they had. "We'd say, you don't even have to change your resin," he narrates. "We'd give them operator training instead. That's how we earned the next contract."

The business's ambitions grew too. Thermax's operations moved to Houston from Michigan in 2015. In Houston, the heart of America's oil and gas industry, Ajit spent years

pushing leadership to let him enter oilfield chemicals — until, as he tells it, "Unny got so tired of me asking, he said, 'Fine, once and for all, go do it, and let's see what you can do.'" The first order was for the world's largest oilfield major, worth \$1.5 million. "The same day, he called me and said, go outside, buy the finest scotch, and enjoy," Ajit recalls.

The market itself, Ajit says, is far bigger. The US ion-exchange resin industry is worth close to \$400 million a year. While we compete with the best in the market today, Ajit notes, Thermax has been cautious about where it plays, choosing

its market segments cautiously.

What matters more to him is the trajectory: Thermax Inc. has grown steadily from a modest beginning into something with real scale today, and that shift hasn't gone unnoticed. "Earlier, we were a small company from India," he says. "Now, everybody's watching us."

Ajit's ambitions have only grown. He wants the business to grow to 2X within three years, expanding to new geographies as the next frontier. "Thermax always had the potential, but we didn't fully realise it," he says. "I think now the dragon has finally woken up."



Turning Palm Residues into Reliable Energy

TBWES commissioned a 1 x 39 TPH Flexisource™ boiler for an integrated palm oil producer in Thailand. Engineered to utilise challenging agro-residues such as empty fruit bunch (EFB) and palm fibre as primary fuels, this installation addresses one of the key challenges in Thailand's palm industry—achieving reliable energy recovery from high-moisture, non-uniform biomass waste streams. With EFB presenting complexities such as ash behaviour, deposition tendencies, and combustion stability issues, the project was specifically designed to manage these operating realities while ensuring reliable steam generation.

Unlike conventional boiler configurations, this boiler was custom-engineered for fuel flexibility and relatively higher steam parameters—delivering improved thermal efficiency, future-ready energy integration and a more circular and resource-efficient operating model for palm processors.

At a time when the industry is under increasing pressure to improve waste utilisation, energy efficiency, and decarbonisation outcomes, TBWES waste-to-energy boilers are becoming increasingly strategic, delivering tangible benefits, improved energy security, reduced waste disposal costs, and a significantly lower environmental footprint.



The 1 X 39 TPH Flexisource™ boiler installed at the palm oil producer industry



When Oil Crisis Opened a Cleaner Door

Geopolitical tremors in the Middle East tightened the global oil supply, industries across Indonesia felt the squeeze acutely. For a manufacturing economy long dependent on fossil fuel-fired boilers, the crisis was not just a logistical challenge, it was a reckoning. Into that uncertainty, Thermax stepped in with a timely proposition: that Indonesia's own abundant biomass resources — agricultural residue, palm shells, wood chips — could power industrial heat and steam without a drop of oil. By mapping the right biomass fuel to the right industrial application across Indonesia's diverse landscape, Thermax offered something more valuable than an alternative energy source — it offered energy independence.

The timing proved the message. As oil prices spiked and supply chains strained, the case for biomass-fired boilers made itself: lower operating costs, reduced import dependency, and a significantly smaller carbon footprint. The Indonesia campaign was, in that sense, a rare alignment of business opportunity and environmental purpose — proof that the most pragmatic choice and the most sustainable one can, in the right moment, be exactly the same thing.

Thermax Products

**Thermeon-A**

**Huskpac**

Estimated savings on
1 TPH steam consumption
per year for biomass boiler

> 2.5 MN IDR*
(>150.000 USD)



A First-of-Its-Kind Biomass Solution for Sri Lanka's Glove Industry

What if a manufacturing by-product could become a reliable source of energy? For a leading global glove manufacturer in Sri Lanka, that possibility became a reality with the commissioning of a 20 lakh kcal/hr biomass-fired reciprocating grate thermal oil heater by Thermax.



The biomass-fired reciprocating grate thermal oil heater installed at the glove manufacturing site

The installation marked a first-of-its-kind application for the customer, utilising rubber wood chips, a process waste, to meet its heat generation requirements. Designed around the principle of fuel flexibility, the Thermax solution was engineered to operate efficiently across a wide range of biomass fuels, enabling industries to leverage locally available energy resources without compromising on performance or reliability.

The project helped the customer increase heat generation capacity, improve operational efficiency, and reduce its carbon footprint. By converting process waste into a valuable energy resource, the installation demonstrated how innovative energy solutions can simultaneously support operational goals and sustainability ambitions.

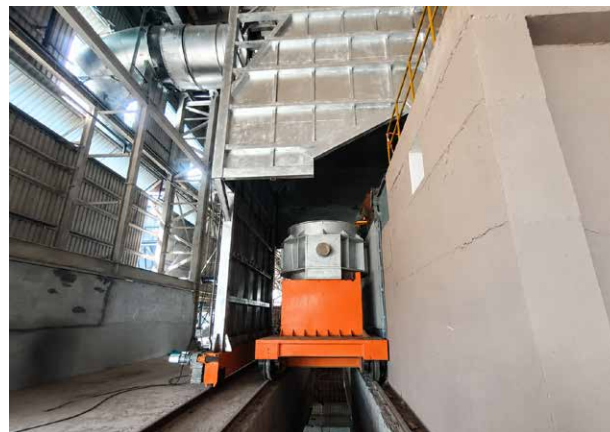


Enabling Cleaner Steel Production in Kuwait

As Kuwait continues to strengthen its local manufacturing capabilities, the production of high-quality steel remains critical to supporting the country's growing construction sector. Helping achieve this while meeting stringent environmental standards, Thermax successfully commissioned a state-of-the-art Gas Cleaning Plant (GCP) for a 30 MT induction furnace in the country.

Featuring Thermax's advanced doghouse design, the system was engineered to ensure emissions comply with Middle Eastern and European environmental norms. The project supports Kuwait's localisation initiatives by enabling cleaner and more efficient steel production, strengthening domestic manufacturing while reducing dependence on imports.

The installation reflects Thermax's commitment to delivering globally benchmarked solutions that combine engineering excellence, environmental responsibility, and sustainable industrial growth.



The state-of-the-art Gas Cleaning Plant (GCP) installed at the steel plant



Enabling Sustainable Cement Production in Thailand

For cement manufacturers, increasing the use of alternative fuels is an important step towards reducing emissions and improving sustainability. However, higher thermal substitution rates (TSRs) often pose operational challenges, such as alkali buildup, corrosion, and process instability.

To help address these challenges, Thermax implemented its advanced alkali bypass system at one of Thailand's largest cement manufacturing facilities. Designed with a high-efficiency heat exchanger, smart online cleaning systems, and robust filtration technology, the solution enables stable and reliable operations even at high levels of alternative fuel usage.

Supporting RDF firing capacity of up to 65% TSR, the system has operated continuously for more than three years without major replacements. The installation has helped the customer increase alternative fuel utilisation, lower emissions, extend equipment life, and reduce operating costs, demonstrating how innovative technologies can support the cement industry's transition towards more sustainable manufacturing.



The alkali bypass system installed at the cement manufacturing facility in Thailand



Raising the Bar for Cleaner Sugar Production in Tanzania

As industries across Africa increasingly focus on sustainable growth, one of Tanzania's largest sugar manufacturers took a significant step towards cleaner operations by investing in a state-of-the-art electrostatic precipitator from Thermax.

Designed to operate continuously with a 140 TPH boiler, the system helps ensure emissions remain well below prescribed limits and are invisible to the naked eye. Powered by biomass, the plant also supports renewable energy generation with a low carbon footprint, demonstrating that environmental responsibility and operational efficiency can go hand in hand.

What makes the project particularly noteworthy is the customer's decision to adopt internationally benchmarked emission-control technology even as local environmental regulations continue to evolve. By setting higher standards for itself, the company has established a strong example of responsible manufacturing for the region.



The state-of-the-art electrostatic precipitator installed at the sugar manufacturing plant in Tanzania



Ahmed
Bunglowala



A. M.
Roshan



Swastika
Mukherjee



Samina
Khalid

The Editors

Who Shaped Fireside

Ahmed, who dreamed Fireside up in the first place. Roshan, who gave it structure as Thermax grew. Swastika, who brought it into the digital age. Samina, who took it global. Four Corporate Communications heads, across four very different eras of Thermax, have each left their own impression on this magazine. For the 40th anniversary, we asked all of them to reflect on their time with Fireside — what follows is entirely in their own words.

Ahmed conceptualised Fireside from scratch in 1985, giving Thermax its first in-house magazine and, with it, a bold, unfiltered voice unlike anything the company had had before. What follows is drawn from a long, candid conversation with him — some stories are best left where they were told, but what made it to these pages captures the boldness and courage Fireside was built on, in his own words.



Ahmed Bunglowala

1983 – 2010,
Founding Editor — the years
Fireside first found its voice

From 'Publicity' to a Real Voice

I joined Thermax in 1983. I had two offers on the table at the time, and I'm glad I chose Thermax. Before that, I'd worked at ad agencies — that's where my writing came from.

When I joined, they didn't even call it Corporate Communications. They called it "Publicity" — the publicity department. But whatever we called it, I always believed the job had to be about one thing above all: an honest, independent voice, not something manufactured to make Thermax look good, but something genuine enough that it did, on its own.

Fireside Will Remain Independent

That same conviction carried directly into Fireside. There's a story from those years I still remember. Anu once brought me an article written by a close associate, wanting it to be published, and asked me to run it. I said no. Not even for her. If I didn't think it belonged to Fireside, it didn't run.

There was another time Rohinton Aga and our head of HR got into a running debate across four issues of Fireside — about whether a "professional manager" or a "committed manager" mattered more. Rohinton felt very strongly that a professional manager without commitment to values was no good at all. Eventually, I simply wrote a note saying the issue was closed and refused to publish any more of it — not because either side was wrong, but because I could see I'd start losing readers if it dragged on. That was my call to make, and I made it.

Ads That Got Away With It

Advertising from that era carried our spirit of firmness. Some of it still holds up. For Thermax's 25th anniversary, we ran a headline that read, "I'm 25 years old, but still a mama's boy." It annoyed Rohinton Aga quite a lot at first — but the idea was that even a growing, maturing company should still care deeply for the world around it, the way a mama's boy cares for his mother. Preservation of the environment, in other words, dressed up as something playful. The agency's creative instincts were their own; we never dictated the ad itself, only the thinking behind it.

Taking Thermax Public

But if you ask me for a moment, I'm genuinely proud of, it's taking Thermax public. I had a big role in building the atmosphere around that IPO — we even had bets running among ourselves on how many times it would be oversubscribed. Working with Mr. Aga to promote that IPO was some of the hardest, and best work I did at Thermax.

With a Pinch of Salt

I take the whole move to digital with a pinch of salt. I understand the decision and the reasons behind it. But there's a difference between the feel of a book in your hands and reading something on a screen. They're not quite the same experience, and I don't think one can fully replace the other. Even now, if someone asked me, I'd say: print. There were people who used to gush over every issue, grab a copy, tell you what a nice piece this was or that was. I don't think that feeling survives entirely online.

Roshan took over from Ahmed, having trained under him through Fireside's more freewheeling early years, before reshaping the magazine to match Thermax's growth into a larger, more complex business. In his own words, he reflects on stepping out of Ahmed's shadow without erasing it, on holding Anu's column to her own voice rather than a polished one, and on communicating in a world that moved far slower than today's.

A. M. Roshan

**1996–2001 and 2003–2018 —
Editor of Fireside from 2010**



Fireside, Ahmed's time and later

Probably it's the difference between a first-generation and a third-generation company. The maverick instincts, the exhilarating sense of abandon of Thermax's early years morphed into more stable rhythms. As they say, eventually, one has to exit the Garden of Eden...

Naturally, that shift was reflected in the changing nature of Thermax's house magazine too. And, if you look closely, the shift had already happened during Ahmed's later years when we worked together on Fireside (2003–10). These were the years when Thermax reorganised itself for growth, and it was essential to clarify to the employees the emerging business environment.

Temperamental differences of editors also played a part. For Ahmed, Fireside was an extension of his creative persona. When I took over as editor (2010), my job was to maintain continuity, preserve Fireside's integrity, and not mimic Ahmed.

Interactions with Anu

While editing Anu's column, the tone and tenor had to be in sync with her abiding concerns — ethical values moulding leadership; why successful companies have to be profitable and humane at the same time, and the necessity for organisations to nurture symbiotic relationships with the communities in which they function.

Then, there were her unsentimental perceptions about death and a distaste for pomposity in deeds and words.

Anu always wrote her first draft (like Mr. Aga before her and Meher after her). As editors, we could modify and edit, but she was particular that she should sound herself and not as a sanctified voice.

Communication back then

Thermax always valued communication. Not just Fireside — several of its senior managers were excellent communicators in face-to-face sessions with their teams. Chairpersons and Managing Directors wrote personalised notes on events, concerns, and the ever-changing environment of business. Open Forum was a unique annual event that energised collective thinking-aloud. Press releases were simultaneously released within the company, so that employees would be among the first to know.

Comparatively, in those days, it was slow communication, not at the “speed of thought.” But then, the absence of sensory overload and the plethora of media gave us time to pause, choose our words and craft fairly elegant sentences. Wholesome sentences and passages. It was a torment and a pleasure to turn jargonised first reports from business divisions into reader-friendly pages of Fireside. We are glad we followed the first principles of trying to understand, and then communicate in ways that can be understood.

Swastika inherited Fireside from Roshan, first learning the nuances of proofreading and editorial rigour under him before making the magazine her own — professionalising its process even as she worked to preserve its heart. Here, she recounts the steep early learning curve, the projects that turned Fireside into a genuine archive of Thermax's history, and why authenticity, above polish, is what she believes made it special.

Swastika Mukherjee

Corporate
Communications Head,
2017–2021



Learning the Ropes

I took over Corporate Communications from the very able hands of Roshan. Coming from a marketing background and moving into Corporate Communications, I did not have formal training in copywriting or proofreading. Roshan patiently taught me the nuances of proofreading, including the various connotations and symbols and their meanings.

However, preparing content for Anu and Meher was an entirely different ball game! Meeting their standards of grammar, articulation and attention to detail was extremely challenging initially. I started leveraging tools such as Grammarly and gradually explored platforms like Canva, Shutterstock and others to develop visual ideas and improve the overall quality of the content.

Having said that, the memory of printouts, red markings and the seemingly endless nth version of a hard copy remains a wonderful piece of nostalgia for me.

A Repository of Our History

One of my most memorable assignments was encapsulating decades of Unny's experience and his journey with Thermax into a two-page spread to coincide with his superannuation. We interspersed trivia and fun facts with significant milestones and inspirational achievements, while tracing his journey alongside the evolution of Thermax.

One of the larger projects we worked on was bringing

together the different editions of Fireside to create a larger narrative of Thermax's journey. That body of work was subsequently leveraged for a Harvard Business School case study. Looking back, it was particularly gratifying to see an employee communication platform evolve into a repository of the organisation's history and evolution.

Freedom of Expression and Authenticity

I was particularly fascinated by the Long Reads section. At a time when content consumption was increasingly becoming crisp, short and instantaneous, we wanted to make an effort to revive the habit of reading, particularly among younger generations.

A lot of thought went into identifying high-quality content that was not only interesting but also relatable to our audience at large.

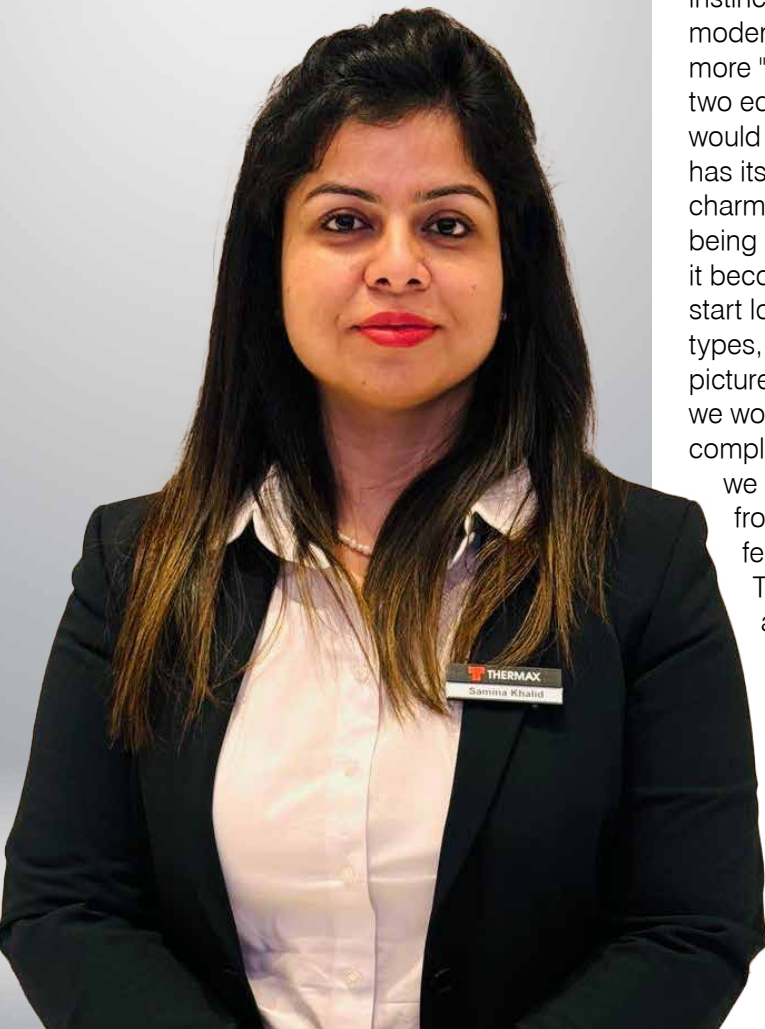
Another area I particularly enjoyed was conceptualising the cover of Fireside. We often tried to establish a metaphorical connection between an eye-catching visual and the story or theme within the publication.

But above all, Fireside is a true reflection of freedom of expression and authenticity — whether it was a senior leader writing an open letter to Mr. R.D. Aga, or Anu sharing a letter from a shareholder. It takes courage for leadership to acknowledge vulnerabilities rather than simply paint a glamorous picture. That honesty is what made Fireside truly special, and I feel proud and honoured to have been a part of its journey.

Samina's first reaction on seeing Fireside was to modernise it, before realising its charm lay precisely in what she had wanted to change. In her own words, she recalls the moment Fireside's future itself was in question, the discovery that turned it into what she now calls a 'goldmine,' and how it continues to build a quiet sense of belonging across every corner of Thermax.

Samina Khalid

Corporate Communications Head
since 2021



It Has Its Own Charm

When I first came to know about Fireside, I picked up a couple of editions from the last few years and went through them properly for the first time. That's when I realised how important they are. If you want to know what's happening in the company — new initiatives, events, even something as simple as a promotion — this is the one place that captures it all. And then there were stories in Voices, which genuinely touched me. In fact, that was one of the reasons I decided, early on, to write a story of my own and share my experience.

I could see there was a lot of potential here. My first instinct was to think about modernising it, making it feel more "professional." But within two editions, I realised that would be a mistake. Fireside has its own charm, and that charm comes precisely from being informal. The moment it becomes formal — you start looking at font sizes, font types, casing, and the kind of pictures we put in, I thought we would end up ruining it completely. Even now, when we pull out old Firesides from the 1980s, we can still feel how bold they were. That's what sets it apart, and that's what I didn't want to lose.

Where the Bond Is Made

Fireside, I've come to believe, does

something invaluable — it builds culture, quietly. Culture itself is hard to pin down; you can't touch it, but you can feel it, and the only way to really explain it is through examples. When a colleague's child does something wonderful, and it finds a spotlight in the magazine, that's culture. When an interview lets you finally feel like you know a leader you'd otherwise only nod to in the corridor, that is culture too. Putting someone's story into words changes your relationship with them entirely — it isn't something you can measure or count, it's priceless.

Voices That Found Their Place

Fireside's reach has grown well beyond what it once covered, and much of that came from choices we made deliberately. We introduced the Global pages, and the DEI feature too - the Global page alone grew from a single spread into multiple pages, seeing contributions from across geographies, making it truly global. The DEI feature opened up space for stories we simply hadn't told before. Through Voices, we've been able to give a platform to the stories of people with years of dedicated service, and the quiet ways their contributions have shaped this company. It's been a genuine pleasure to watch these pages expand, and to see so many different voices find their place in Fireside.

Another aspect I felt strongly about was that the last page should never just look back. Yes, we cover stories from the quarters gone by, but the back cover, I thought, should always carry something forward-looking — an org-wide campaign, something genuinely new taking shape — a teaser of what's coming, not just a record of what's already happened. It was a small addition, but it gives people something to look forward to, making the magazine feel far more alive.

This Is a Goldmine

Three years ago, we found ourselves asking whether Fireside should even continue. At least 70% of what goes into it is also covered on social media or the website — so why repeat it? We debated it at length, brought in outside vendors and consultants to weigh in. We were also advised to make it into

an app or a digital site where you catch up on news as it happens, and scroll back whenever you want. My question was: how different would that be from just consuming regular media? Meher, for whom Fireside is very close to her heart, suggested we run a survey instead to figure out how many people actually read it.

Around that time, we needed to retrieve some information for an interview, and that search took us into old Fireside issues from 1985 and 1986. We were genuinely surprised — these were decades-old editions, and we still had them, complete with photographs and details we couldn't have found anywhere else. That's when it clicked for me: this is a goldmine. Social media gives you tonnes of scattered fragments of information, but if you want one place where everything lives together, this is it. Fireside carries the stories of every

kind of stakeholder from across functions and roles, and it touches every one of us. I don't think digital can replicate that same impact.

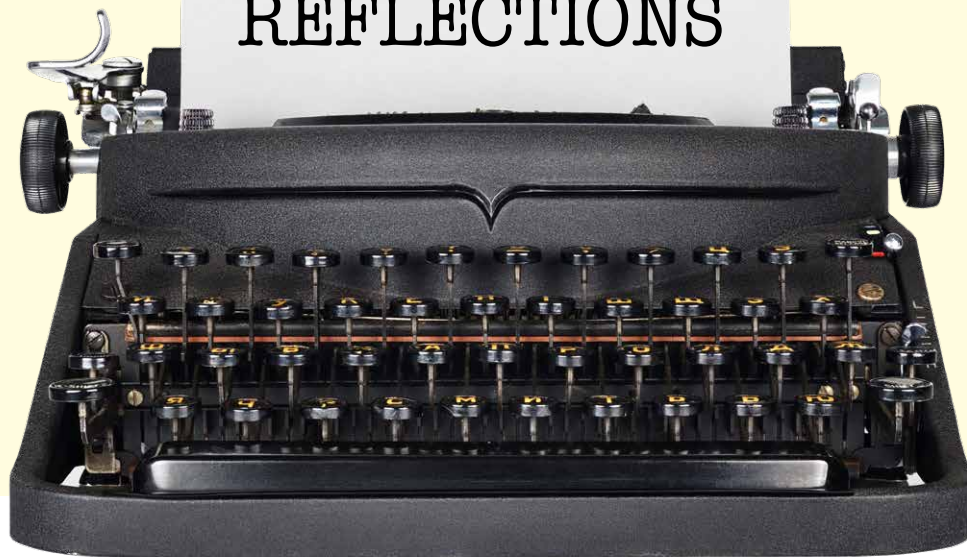
A Place to Preserve Stories

The format of storytelling has changed a lot. Reels came in, followed by YouTube Shorts. We have reduced our word count because there is no other way. We've also tried to move with the times in our own way — introducing podcasts, integrating videos and multimedia content within articles, so readers get more than just text. It makes the whole experience more interactive, and hopefully more interesting too. Things are changing at a speed where it's difficult to comment on. Fireside in the future may take some other form, but I hope it remains a place that people actually visit, read, and find value.

Four Editors, One Thread

Four editors, four very different eras — and yet, read one after another, their reflections circle back to the same idea: Fireside was never just a newsletter. It was trust and continuity, a keeper of memories and a treasure trove of milestones, of successes, of failures, of honest conversations over a period of time. As Fireside turns 40, that thread, carried from Ahmed's boldness to Samina's goldmine, may be the truest measure of what this magazine has become.

EDITOR'S REFLECTIONS



The Blank Page, and Everything Since

Fireside is completing 40 years, and I find myself privileged to witness this milestone happen during our time as we craft it. I joined Thermax in May 2021 — right at the peak of COVID, and during my interview with Swastika, I was told that one of the important things I would be looking after, as a content creator, was Fireside. Back then, I had little idea of what Fireside truly meant to people at Thermax. I remember picking up a couple of old copies to understand what it was, and found it was about business, yes, but also so much more than that.

My first real brush with it was the issue, almost ready; the team was working to give it its final finishing touches. It was mostly proofreading, adding a few headings and captions. Akansha guided me through the nuances, important checkpoints and nitty-gritties as I got my first feel of what Fireside actually looked like.

Then came the next quarterly edition. Samina had joined in as the Corp Comm head. I was two months into the job, and because it was COVID, we decided to do

something Fireside had never done before — go fully digital, an e-magazine, no printing. I was entrusted to lead it.

That's when I actually started reading up on Fireside, talking to people around me, and realised it wasn't just another internal newsletter. It was a legacy magazine — the medium through which Thermax reflected on itself. If someone had a baby, if a family had an achievement, if someone wanted to share their recent expedition, it all found its way into Fireside. It was a community magazine that brought everyone together, and people genuinely looked forward to it.

Ahmed had first conceptualised Fireside, and we started printing it in 1986. He ran this popular column 'Lunch with FS'. His writings are a treat — he wrote with such candour, direct and bold; even the advertisements of that era had the same edge. After him came Roshan; the magazine moved from orange, brown and black to more colour, with Thermax expanding, focusing on business stories, and so on. And then

Swastika, when the manual work was automated, proofreading and communications with the design team moved to the PDF versions, and we started conducting professional photo shoots for leadership features.

So, when we sat together to craft our first Fireside issue from scratch, we asked ourselves: what newness can we bring to this legacy magazine, without losing what made it one? Could it be new features or restructuring, or simply making the whole copy feel more vibrant with a new look and feel? We debated everything down to the index pages — fonts, colours, and what design would suit which kind of story. Anuja thought through the design, and we started putting the pieces together in a layout.

And then there were phone calls. I had a list of contacts across divisions; I started calling them, asking them to contribute stories, writing org-wide emails asking employees to send theirs in. I barely knew anyone — it was COVID, after all — it was difficult to get hold of things, but it was

exciting too. Slowly, articles started flowing in. I wrote many of them myself, trying to understand the story behind each one, and packaging it into something that hopefully would be of interest to the readers. It was intimidating, honestly — the responsibility to fill in the big shoes of the predecessors.

Finally, everything came together: What's New, Round up, Voices, Signposts, Slice of Life. And eventually, quite literally, it became a 'slice of life' for me. And we launched our first only-digital issue. Seeing my name as the Editor was delightful and made all the efforts feel worthwhile. After all, a blank sheet of paper is always very scary, but watching it slowly take shape is deeply gratifying.

About two years in, Samina pointed out that Fireside didn't sound very global — we were too dependent on stories from across offices in India alone. So, I started reaching out to global teams, writing to hub heads, trying to give Fireside a global flavour. Today we have Global Footprints, showcasing events and happenings from overseas. We also introduced the DEI feature column to highlight stories of inclusion and give all an equal share of voice.

Some of my most heart-warming experiences came from that push

— speaking, through a mediator, with differently-abled employees at the Sri City plant about their aspirations and how they felt after joining Thermax. That simple, beautiful conversation has stayed with me. We also introduced video features spotlighting our women workforce on the shop floor — going to the factories for those shoots and capturing their stories has been one of my most cherished experiences. Then, reaching out globally, I interviewed women colleagues across Africa, Thailand, Indonesia, and the US. That, to me, is the real beauty of Fireside: it connects you across the globe while still feeling like one community. In 2023, Amit came in with fresh ideas and introduced new features, tapping into voices we usually don't hear, and led pre- and post-launch campaigns that added to the vigour.

Up Close is where I get to know the personal side of a leader. In the room with a senior leader, my responsibility is to bring out the person behind the title — the moments that shaped them, the setbacks, the learnings and life philosophies that made them who they are. Over the years, it has been a treasure trove of experiences; every single one has been like a book, teaching me so much about leadership, about channeling the strengths of a team, about thinking differently, and about leading with compassion. It has been such a privilege; where else would one get dedicated time with senior leaders to talk at such length? Talking to Ashish, for this special edition, felt like a fan moment for me — sitting across the table from someone who leads from the top, to unravel his story.

Fireside has won many accolades, but the best ones are not spoken

of — of the invisible thread that binds us, of memories that stay, and the 'One Thermax' spirit it fosters. Often, we deliberate, with the reading habit of humans increasingly diminishing, where will Fireside find itself in the future. But we also know that years down the line, when someone new joins the company and wants to know what Thermax once looked like, thought like, felt like — they'll turn to the pages of Fireside, and discover a Thermax no meeting or memo could ever tell them about.

Looking back through these five years of shaping Fireside, and being a part of its fortieth year, fills me with pride and humility — to have watched this magazine evolve, grow, and to have been a tiny part of a towering legacy. I also take this opportunity to thank each one who has ideated, contributed, or helped in any way to craft Fireside over the years. A special thanks to Shashi and Sameer Karmarkar, and Kartiki for filling in the colours and making it look appealing every time.

I am certain that Fireside will evolve and change form as years pass, as the hands that shape it change, but I hope there is always a place where stories matter, where you can derive strength from your past to build your future, and where you find the sense of belonging that Fireside has always stood for.

Sincerely,

Priyanka Sarode
Corporate
Communications



“A blank sheet of paper is always a little scary. But when you start filling it in — that is deeply gratifying.”

Women's day

What does it mean to create opportunities for others? How do we build workplaces where people are encouraged to grow, contribute, and realise their potential? These were some of the questions that shaped Thermax's International Women's Day celebrations this year around the theme "Give to Gain."

Quilling the Spirit of Give to Gain



Employees engrossed in the quilling competition at Environment House, Bhosari, Pune

The celebrations began a day earlier with a quilling competition that brought together employees from across Thermax locations. Using the delicate art of paper quilling, participants expressed themes of inclusion, empowerment, growth, and appreciation. The colourful creations served as a reminder that meaningful change is often built through many small contributions coming together—much like the diverse perspectives that strengthen an organisation.



The Women's Day programme itself was an occasion to recognise and celebrate the women who continue to shape Thermax through their talent, dedication, and leadership. Stories of women making a difference across functions and businesses highlighted the many ways in which they contribute to the organisation's growth and success.



B C Rajesh, President - Industrial Infra at the Womens day Celebration at TLA



Guest speaker Neharika Yadav left everyone motivated with her inspiring story



Sunita Bhuyan with her 'Infinite Melody' band brought the evening to life with a musical performance



A thought-provoking conversation from MD & CEO Ashish Bhandari with the audience and B C Rajesh, BU Head – Industrial Infra, explored what true inclusion means in practice. The discussion reinforced the idea that inclusion is not merely about representation but about creating an environment where every individual has the freedom and confidence to pursue opportunities of their choice.

The audience was then inspired by Dr. Neharika Yadav, a practising dental surgeon and India's fastest lady superbiker. Despite suffering a life-altering accident that severely injured her hand, she rebuilt her career in dentistry and went on to become one of India's leading women superbike racers. Her journey challenged conventional notions of success and demonstrated the power of pursuing multiple passions with conviction and courage.

The evening concluded with a moving performance by Sunita Bhuyan and the Infinite Melody Band, a group of visually impaired musicians whose music transcended barriers and reminded everyone that talent and determination know no limits.

Together, the celebrations reflected the spirit of "Give to Gain", the belief that when we invest in others, create opportunities, and embrace diverse voices, we all move forward together.



Angela Kelley

A Journey that Started with a Suitcase and Ten Dollars

Angela Kelley on grit, growth, and building a life from scratch

In this edition of our DEI column, we trace Angela Kelley's 11-year journey at Thermax Inc. — from the accounts team to Chemical Sales today. The first thing you notice about Angela is how openly she talks. "I'm an open book," she says early on, laughing. "Sometimes people tell me I need to filter a little!" That candidness runs through her whole story — one that starts in Romania and, after a lot of hard years, lands her handling nearly 50 customer accounts for Thermax in the US.

From Romania to Michigan

Angela grew up in post-communist Romania, the late and unexpected addition to her family. Her parents had already retired by the time she reached high school, and money was tight — she learned early to manage a household budget, splitting her earnings between school fees and family expenses, and taking up summer jobs along the way. As a young girl, Angela was inclined to the Arts and studied Philosophy in college, along with Sociology, Anthropology, and journalism. "I loved it," she says. "I loved literature, all of it."

At 19, she came to the US for the first time on a student exchange programme, working as a camp counsellor for a summer. She went back home, finished another year of college, then came back the following year, but this time, she chose to stay. Angela had made up her mind. "I came here with a suitcase and ten dollars in my pocket," she says. "The American dream, right?"

Starting from the Bottom

Life in the US wasn't easy at first. English was not fluent; Romanian is a very different language, but she gradually managed. Soon after arriving, she met her

husband, Benjamin, an American, who helped her along. She started working at a small pizza shop, cooking and prepping, before moving up to Little Caesars, where she was made a shift manager.

It was there, oddly, that her future career found her. "I really liked doing the books at the end of the day, the inventory," she says. "I told my husband, I want to go back to school and finish my degree in Accounting." She and her husband had a humble beginning — they lived in a trailer park before saving enough for their first house. "We built it together," she shares — proof of how far the climb has been.

The Road to Thermax

Getting the degree didn't open doors right away. Angela had graduated with honours, right in the middle of the 2008 recession, and kept hearing the same thing: no experience. She took a detour into a pharmacy for a couple of years, then stepped away when she was expecting her daughter. Once the baby was born, she went back to school again — transferring her credits into a bachelor's programme — but the job offers still didn't come.



Then in 2015, an old classmate, Eve, who worked as Thermax's Finance Manager, got in touch. The company, then based in Michigan, was relocating to Texas and needed someone for two and a half months to cover accounts payable. Angela took it, and never really left. She helped set up the new Texas office, working off a laptop on a rolling table in an empty room, before the company expanded her role — first accounts payable, then accounts receivable and logistics.

When she was asked to relocate for good, she said yes right away, eager to escape Michigan winters. But since she hadn't been part of the original move, approval took two years — a stretch she spent working remotely, an experience that came in handy later, in 2020, when the rest of the world scrambled to set up home offices. She finally moved to Texas in November 2017. That two-and-a-half-month job is now closing in on 11 years.

Growing into Sales

Angela says the best part of her time at Thermax has been her mentors — the then CFO, Suneel Hingwe, who built her a strong foundation in accounting, and Eve, who patiently taught her the systems. Later, as she learnt the ropes of the job, she wanted to grow beyond accounting. Her supervisor Ajit Dighe, Business Head – Chemicals, USA, invited her to join the Chemical Sales department — a field she admits she had spent her whole life avoiding.

In July 2022, Angela made the major career move from Accounting to the Chemical Sales

department. The move tested her in a new way. Sales threw her out of her comfort zone, and facing customers didn't come easily at first. There were times when the rejections piled up, and she started to doubt herself. "This is the sales life," Ajit told her. "Don't focus on the thousand no's. Focus on that one yes." She held onto that advice. Today, she isn't tied to a single territory — her accounts stretch across the country, about 50 of them, some she has maintained for years and others she has built herself

Life at the Texas Office

The Thermax office in Texas is a close mix of cultures — half Indian, half Hispanic, and Angela, the only Romanian. Lunches are shared, and food has become its own kind of bridge. "Oh! I love Indian food. I wasn't used to spicy food at all," she laughs. "But my spice level has gone way up in 10 years." Her favourite these days is chicken tikka masala.

So, what has been Angela's motivation to stay on? "It's the culture and the people around," she says. "That's the biggest motivation to come to work every day. People matter a lot."

Angela describes herself these days as settled, not stagnant. "I've done this for so long, I love Thermax," she says. That mix of loyalty and quiet ambition has carried her from a pizza counter to a pharmacy to an accounting desk to now leading her own book of sales accounts.



Beyond Work

Outside Thermax, Angela's biggest passion is travel. She's explored much of Europe, South America, and recently discovered a love for cruises. She is naturally inclined to archaeology and history and keeps chasing caves and ancient ruins wherever she goes. She fondly remembers her last visit to Mayan pyramids. At home, her daughter, Kassandra, turning 15, has taken to theatre and writing, and Angela beams talking about her school plays. "She's a mini me," she says, "but braver on stage than I ever was."

This is how Thermax shaped Angela's career and life — a story that began with a suitcase and ten dollars, and became one of steady, quiet growth: from a shift manager who loved doing the books, to a woman who built her place, one account and one yes at a time.



Anu Aga conferred with Lifetime Achievement Award by the Army Institute of Technology

Former Chairperson Anu Aga was conferred the Lifetime Achievement Award 2026 by the Army Institute of Technology (AIT), Pune, on its 32nd Foundation Day. The award was presented by Lt. Gen. Dhiraj Seth, PVSM, UYSM, AVSM, GoC-in-C and Patron-in-Chief, AIT.

The honour recognised her exceptional leadership, values-driven vision, and enduring contributions to industry and society.



Former Chairperson Anu Aga receiving the award from Lt. Gen Dhiraj Seth

Thermax Named Sustainability Champion at ET Family Business Awards 2026

Thermax was recognised as the Sustainability Champion at the ET Family Business Awards 2026, acknowledging its continued commitment to helping industries reduce their energy and environmental footprint through innovative solutions.

The award was received on behalf of Chairperson Meher Pudumjee by Vishal Mehra, Vice President and SBU Head – Water and Waste Solutions, Thermax, and Director, TSA Process Equipments Pvt. Ltd. The recognition reinforces Thermax's commitment to developing cleaner and greener solutions and supporting industries in their transition towards a more sustainable future.



WWS honoured by DuPont as a Strategic Growth Partner

The WWS division was recognised by DuPont as a Strategic Growth Partner, reaffirming the strength of the long-standing collaboration between the two organisations. The recognition reflected a shared commitment to innovation, customer-centricity, and sustainable growth.

The achievement underscored the division's continued focus on delivering reliable, future-ready water and waste solutions through strong partnerships and collaborative innovation.

Congratulations to the team on this significant milestone.



Vishal Mehra (centre with the trophy), SBU Head – WWS, with the DuPont team

Closed Loop Cooling Tower Wins Cooling, Energy Efficiency Management Award

Thermax's hybrid closed-loop cooling tower technology received the Cooling, Energy Efficiency Management Award at the 25th edition of the Data Centre Summit held. The recognition highlighted the technology's ability to reduce water consumption while improving power usage effectiveness (PUE), enabling data centres to enhance both operational efficiency and sustainability.

At the summit, Tanveer Ahmad, Head - Domestic Sales, Heating and Cooling Solutions, showcased Thermax's future-ready cooling solutions and shared insights on resource conservation and operational excellence, contributing to discussions on building a more sustainable data centre ecosystem.



Tanveer Ahmad, Head - Domestic Sales, Heating and Cooling Solutions, receiving the award at the forum

Thermax earns Frost & Sullivan's APAC Zero Liquid Discharge Customer Value Leadership Recognition

Thermax was honoured with the 2026 APAC Zero Liquid Discharge Customer Value Leadership Recognition by Frost & Sullivan. The award recognised the company's commitment to innovation, operational excellence, and delivering sustainable water management solutions that create measurable value for customers.

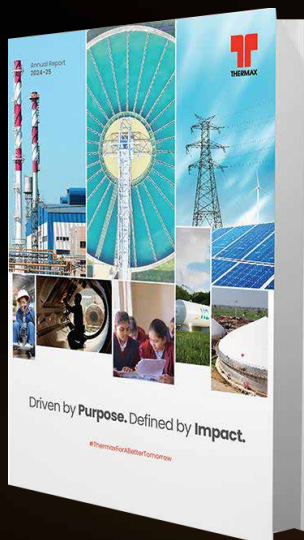
The recognition underscored Thermax's efforts in enabling responsible water management through advanced, reliable, and digitally driven zero liquid discharge solutions, supporting industries in their sustainability journey.



Thermax's Annual Report recognised in the Platinum category by the LACP Vision Award

Thermax received the prestigious LACP Vision Award from the League of American Communications Professionals (LACP) for its FY 2024–25 Annual Report, marking the second consecutive year of recognition. The report was honoured in the Platinum category and ranked among the Top 100 reports globally across the Americas, EMEA, and Asia-Pacific regions.

Achieving an impressive score of 99 out of 100, the report was recognised for its excellence in areas including narrative, financial reporting, creativity, message clarity, and accessibility, reflecting Thermax's commitment to transparent and engaging corporate communication.



Sri City Facility receives a Merit Certificate at the NSCI Safety Awards 2025

Thermax's Sri City facility received a Merit Certificate at the NSCI Safety Awards 2025, presented during the 54th Annual General Meeting of the National Safety Council of India.

The recognition highlighted the facility's strong commitment to occupational safety and health, underpinned by robust systems, statutory compliance, leadership involvement, and active employee participation. The achievement reaffirmed Thermax's focus on fostering a culture of safety through discipline, accountability, and continuous improvement.



TOESL receives the BBS Award for the second time

TOESL has been honoured with the Behaviour-Based Safety (BBS) Award for the second consecutive year, recognising its sustained commitment to building a strong safety culture across operations.

The award reflects the consistent efforts of operating teams, safety professionals, site leaders, and partners in embedding safe work practices into everyday operations. Through regular observation of critical activities, proactive risk identification, and timely corrective actions, TOESL continues to strengthen safety across utility operations involving fuel handling, pressure systems, rotating equipment, and maintenance activities.

Winning the award for a second consecutive year reinforces that safety at TOESL is not driven by campaigns but by daily discipline, accountability, and continuous improvement. The recognition also reflects the company's belief that reliable utility operations can only be achieved when safety remains an integral part of every process and every decision.



TOESL achieves ISO 50001 certification

TOESL has received the ISO 50001:2018 certification from DNV, marking an important milestone in energy management.

The certification recognises TOESL's structured approach to identifying significant energy use, setting improvement priorities, monitoring performance, and driving continual improvement across its utility operations. With utilities operating across multiple customer sites, fuels, and operating conditions, the certification provides a consistent framework for measuring energy performance, tracking deviations, and strengthening operational accountability.

For customers, it offers greater transparency into how their utilities are managed. For TOESL, it reinforces the principles of its Assured Green Utilities model by integrating energy efficiency, performance measurement, and continuous improvement into everyday operations. The certification also establishes a repeatable framework that can support energy management best practices across the wider Thermax Group.



The TOESL team receives the Behaviour-Based Safety (BBS) Award for second time in a row

Strengthening Thermax's Voice in Green Hydrogen

As India's green hydrogen ecosystem moves from ambition to implementation, industry platforms are becoming critical for knowledge exchange, collaboration and shaping the path from pilots to commercial-scale projects. Thermax's Green Hydrogen leadership participated in major conferences, symposiums and industry forums, strengthening the Thermax Green Hydrogen division's presence across the evolving clean energy landscape.

Yonder GH₂ Technology & Networking Summit 2025, Pune by Ador Powertron

Pawan Mehndiratta, Strategic Business Unit Head, Green Hydrogen, spoke on scaling India's green hydrogen from pilots to gigawatt deployment, highlighting cost reduction levers and global competitiveness.



Pioneering Energy Efficiency: Path to India's Net Zero, Pune by Alfa Laval

At a panel on "Energy Efficiency Today; Sustainability Tomorrow" by Alfa Laval, Pawan Mehndiratta highlighted energy-efficient green hydrogen solutions, including waste heat integration with VAM (vapour absorption machine) systems to reduce power consumption in green hydrogen plants.



Green Hydrogen India Symposium 3.0, New Delhi by GH2 India

Thermax participated in Green Hydrogen India Symposium 3.0, where Pawan Mehndiratta shared insights on global demand trends and India's green hydrogen progress, highlighting emerging export markets, execution challenges, and the need for stronger domestic manufacturing and testing ecosystems.



Third Edition of "Advantage Vidarbha – Khasdar Audyogik Mahotsav 2026, Nagpur" by Association for Industrial Development



At the Advantage Vidarbha – Khasdar Audyogik Mahotsav, Pawan participated in a green hydrogen roundtable focusing on decarbonising steel, highlighting green hydrogen's role in direct reduced iron (DRI) based production and sustainable industrial growth.

India Norway Task Force on Energy, New Delhi, by MNRE and Innovation Norway

At the India–Norway Task Force on Energy, Pawan Mehndiratta and Umang Bellani, Lead Strategy and Partnership, Green Hydrogen, highlighted Thermax's role in advancing India–Norway collaboration, emphasising its partnership with HydrogenPro and its capabilities in large-scale project execution.



Technological Commercial Challenge (TCC), India-Australia Renewable Energy Partnership - by Australian High Commission, New Delhi

Under the India–Australia Renewable Energy Partnership, Thermax collaborated with the Australian National University (ANU) on a green hydrogen project selected among six winners of the Technological Commercial Challenge (TCC). Dr. Astha Sharma, Lead Technologist – Green Hydrogen, presented the collaboration at the Australian High Commission. The ANU team subsequently visited Thermax for technical discussions and knowledge exchange.



International Conference on Hydrogen Electrolysers & PEM FC / SOFC Technology for Mobility & Power Generation Applications, Pune by Automotive Research Association of India

At the Conference on Hydrogen Electrolysers & PEM FC / SOFC Technology, Dr. Santanu Chaudhuri, CTO, participated in discussions on indigenisation of electrolysers and fuel cells for hydrogen applications in mobility and power generation.



Third International Conference on Green Hydrogen, New Delhi, by MNRE

Dr. Vasundhara Sen, Head-Regulatory Affairs, was part of the panel “Hydrogen–RE–Energy Storage Nexus: Enabling Round-the-Clock Green Hydrogen Production” at the third ICGH event. She emphasised that transmission capacity remains a key bottleneck in powering green hydrogen plants. In this context, Thermax's SOEC technology, currently being scaled, offers a strong advantage over conventional solutions, with ~25% higher efficiency. She also highlighted biomass-to-hydrogen as a viable pathway for distributed green hydrogen production.

These engagements strengthened Thermax's position as a trusted technology, engineering, and lifecycle partner for green hydrogen projects while fostering closer collaboration with customers, policymakers, and industry stakeholders. They also reinforced Thermax's integrated approach to delivering advanced technology, energy-efficient design, robust execution, and long-term lifecycle support.



Asset Integrity and Maintenance Summit

Thermax participated in the Asset Integrity and Maintenance Summit, showcasing its digital platform, Thermax EDGE Live®, and its role in enhancing the performance of process heat and water systems. The platform leverages AI and machine learning to deliver predictive and prescriptive insights, helping industries improve reliability, operational efficiency, uptime, and sustainability across critical utility assets.

As part of the summit, Jayprakash Kurup, Digital Sales Head, Industrial Products, delivered a session on “Thermax EDGE Live®: Driving Performance Excellence in Process Heat and Water Systems.” He highlighted how continuous monitoring, early anomaly detection, predictive maintenance, and fuel and water optimisation are enabling industries to transition from reactive to proactive operations, reducing unplanned downtime while delivering measurable business and sustainability benefits.



Customer interaction at the booth

Water in India 2026



Vrushali Shiralkar, Business Development Head, WWS, delivering a session on “Empowering Urban Resilience of Indian Cities with Advanced Water Recycling Solutions.”

Thermax participated as an Associate Sponsor at Water in India 2026, held in New Delhi, where it highlighted its advanced water recycling solutions for resilient urban water management.

As part of the event, Vrushali Shiralkar, Business Development Head, WWS, presented a session on “Empowering Urban Resilience of Indian Cities with Advanced Water Recycling Solutions.” She shared how scalable and sustainable water reuse solutions can help Indian cities strengthen resource efficiency and long-term resilience. The session drew strong audience engagement and led to meaningful discussions with policymakers, utilities, consultants, and industry leaders on the future of urban water management.



International Biomass Conference & Expo

Thermax participated in the International Biomass Conference & Expo in Nashville, USA, a global platform bringing together industry leaders and experts from across biomass-based power, thermal energy, fuels and chemicals.

Representing Thermax, Seetharaman T K, Head Proposal, P&ES SPP, presented a paper titled 'Optimum Selection and Execution Challenges of Small-Scale Biomass Combined Heat & Power Plants.' The presentation explored key considerations around technology selection, execution challenges and strategic approaches for customers developing small-scale biomass plants.

The conference provided an opportunity to exchange insights on practical project implementation challenges while gaining exposure to emerging technologies, industry trends and best practices in biomass utilisation. Thermax's participation also contributed to wider industry conversations around the effective deployment of biomass-based heat and power solutions.



Seetharaman T K, Head Proposal, P&ES SPP, presenting at the conference



A workshop on Thermax's sustainable offerings in progress

CI-ENERGY Alliance Initiative

Thermax participated in the CI-ENERGY Alliance initiative led by the Confederation of Indian Industry (CII) in partnership with WRI India, supporting efforts to accelerate renewable energy adoption and low-carbon thermal solutions across industries.

As part of the initiative, Thermax contributed to capacity-building workshops in the Hyderabad and Tirupur clusters, where industry stakeholders explored opportunities for electrification

and renewable energy integration. Experts from the Process Heat Solutions, Water & Waste Solutions, and SustainX teams shared insights on Thermotron™ and Effitron electric boilers, MVR-based ZLD solutions, heat pump technologies, and other electrification solutions through practical case studies and technical discussions. The workshops provided a platform for knowledge sharing and collaboration, reinforcing Thermax's commitment to enabling sustainable and future-ready industrial operations.





Envirotech Asia 2026 Sharing Insights on Clean Air Solutions

Thermax participated in Envirotech Asia 2026, contributing to discussions on advancing clean air solutions and addressing emerging environmental challenges. As part of the event, Suresh Bhatia, Head – Sales & Business, Air Pollution Control, delivered a presentation on innovative air pollution control technologies designed to meet evolving regulatory requirements and diverse industry needs.

Suresh also joined the plenary session on air pollution as a panellist, where discussions focused on India's air quality challenges across urban, industrial, and municipal sectors. The session highlighted the importance of fit-for-purpose pollution control technologies, digital monitoring, data transparency, and the

integration of environmental solutions with operational efficiency. The dialogue reinforced the role of technology and collaboration in supporting India's transition towards cleaner and more sustainable industrial practices.



Suresh Bhatia, Head – Sales & Business, Air Pollution Control, delivering a presentation on Thermax's APC solutions at the event

Green Heat and Steam for MSMEs National Workshop



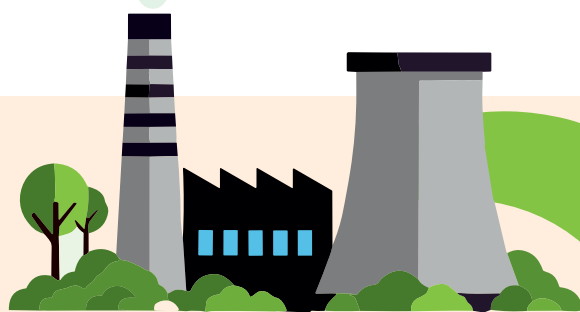
Khushboo Bhatia (second from right), CEO, TOESL, at the forum

Thermax participated in the Ministry of New and Renewable Energy (MNRE) National Workshop on Green Heat and Steam for MSMEs, contributing to discussions on decarbonising industrial process heat across sectors such as food, pharmaceuticals, dairy, textiles, and chemicals.

As part of the workshop, Khushboo Bhatia, CEO, TOESL, joined a panel discussion and highlighted the importance of reliable, implementation-ready solutions in accelerating adoption among MSMEs. She emphasised that successful energy transitions require not only intent but also engineered reliability, integrated delivery, strong operations, and performance accountability that support uninterrupted production.

The discussions reinforced TOESL's commitment to advancing bioenergy deployment, enhancing MSME competitiveness, and supporting India's net-zero ambitions through practical and scalable solutions.

Outlook Planet C3 Summit



Bringing Industrial Heat into the Energy Transition Conversation

Thermax participated in the Outlook Planet C3 Summit, where Khushboo Bhatia, CEO of TOESL, shared insights on the role of industrial decarbonisation in India's energy transition. While discussions on sustainability often focus on electricity, electric vehicles, and green hydrogen, the summit also highlighted the importance of addressing industrial thermal energy requirements.

During the discussion, Khushboo emphasised the growing business imperative for sustainability. "Sustainability is no longer just about compliance. It has become a question of competitiveness," she said, pointing to export pressures, carbon border adjustment mechanisms, and evolving policy frameworks as key factors reshaping boardroom priorities. She also highlighted how TOESL is enabling the transition through its build-own-operate model, helping industries reduce emissions while adopting cleaner energy solutions.



Khushboo Bhatia, CEO, TOESL, in a conversation with Sudipto Dey, Editor, Outlook Business

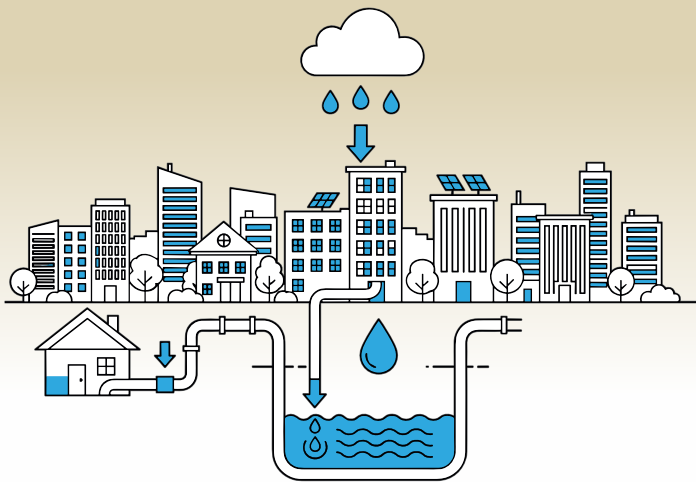
FICCI and CPCB Technical Meet: Advancing Smarter ZLD Solutions

Thermax participated in the FICCI and CPCB Technical Meet on "Design & Operational Strategies for Wastewater Treatment & Zero Liquid Discharge (ZLD) Systems" held in New Delhi, where we presented our cost-effective and efficient ZLD solutions for the sugar and distillery industry.

The session highlighted Thermax's integrated approach to enabling regulatory compliance, operational reliability, and long-term sustainability. A key focus was EDGE Live®, which enhances plant performance through real-time monitoring, predictive analytics, and intelligent optimisation, enabling smarter decision-making and improved efficiency. The forum also provided an opportunity to exchange insights with industry leaders and strengthen collaboration towards responsible water management.



Members of the Thermax team at the technical meet



Showcasing Smart Solutions for Urban Water Management: Plumbex India 2026

Thermax participated in Plumbex India 2026, showcasing solutions designed to support efficient and sustainable urban infrastructure. A key highlight was Urthh, Thermax's digitally enabled operations and maintenance platform, which helps enhance the performance, reliability, and transparency of urban utility management.

The WWS division also demonstrated its compact and modular sewage treatment plants (STPs) and water treatment solutions, engineered to deliver high efficiency while addressing the space constraints faced by rapidly growing cities. The event provided an opportunity to engage with stakeholders on the need for smart, resource-efficient, and future-ready approaches to urban water and wastewater management.



A customer enquiring at the booth

Enabling Future-Ready Water Solutions at CII Water Start-Up Conclave 2026

Thermax participated in the CII Water Start-Up Conclave 2026 at the India Habitat Centre, New Delhi, where Vishal Mehra, SBU Head, Water and Waste Solutions, delivered the inaugural address.

Drawing on Thermax's expertise in water and wastewater management, he highlighted the need for innovation-led, digitally enabled, and scalable solutions to address emerging industry challenges. He also emphasised the importance of collaboration between industry and start-ups in accelerating technology adoption and transforming promising ideas into practical, implementation-ready solutions. The session provided an opportunity to engage with stakeholders across the water innovation ecosystem and explore pathways for building a more resilient and sustainable water sector.



Vishal Mehra, SBU Head, WWS, at the conclave



Thermax and TSA Process Equipments strengthen partnerships in the pharmaceutical sector



Thermax representatives the customer connect programme

Thermax and TSA Process Equipments, a Thermax Group company, hosted customer connect programmes in Chandigarh, Ahmedabad and Hyderabad, bringing together stakeholders from the pharmaceutical industry for focused discussions on integrated utility and process solutions.

The sessions showcased Thermax's capabilities across high-purity systems, water and wastewater solutions, process heating, cooling, air pollution control, and digital technologies, highlighting their role in enhancing operational efficiency, regulatory compliance, and long-term performance.

A key highlight was the live demonstration of engineered products including Vapour Compressor, VapoNovae+, VapoNova Pro, and CompClean. The demonstrations enabled meaningful conversations around system integration, optimisation, and value creation, while providing customers with an opportunity to engage directly with Thermax experts and explore solutions tailored to their operational needs.



Advancing Sustainable Textile Manufacturing Gartex Texprocess India 2026

Thermax participated in Gartex Texprocess India 2026 at the Bombay Exhibition Centre, Mumbai, highlighting the role of efficient utility systems in enabling sustainable textile manufacturing.

As part of the event, Rupesh Dave, Corporate Regional Head – West, Thermax, joined a panel discussion on “How Modern Machinery Helps Reduce Textile Waste.” He emphasised that optimising utility systems such as heat generation, effluent treatment and recovery, and energy distribution is critical to improving process efficiency and reducing waste at the source. He also highlighted how these solutions help textile manufacturers build more resource-efficient operations and drive sustainability across the value chain.



Rupesh Dave (third from right), Corporate Regional Head – West, with the panel members at the event

Cooling-as-a-Service Completes

30 Years

At the Alliance for an Energy Efficient Economy (AEEE) flagship forum on energy efficiency and decarbonisation, FEED 2026, Thermax reaffirmed its 30+ years of leadership in Cooling-as-a-Service (CaaS). The session, "Cooling as a Service (CaaS): Rethinking How India Delivers Cooling," came at a time when India's cooling action plan is pushing the industry to think smarter and act faster.

Babu P. Head – Innovation and Technology, Thermax Cooling and Heating Solutions, shared how comfort cooling can be delivered with far lower energy consumption, reduced peak load and a lighter environmental footprint. The conversation brought together industry leaders with a shared interest in reimagining cooling for a more sustainable future.

For Thermax, the message was clear: the future of cooling will depend on collaboration. By working closely with policymakers, industry experts and customers, Thermax continues to shape solutions that are efficient, affordable and environmentally responsible.



Babu P. (second from right), Technology and Innovation Head, Cooling and Heating Solutions at the forum



The TBWES team at the technical seminar

TBWES collaborates with Government of Odisha for a technical seminar

TBWES was invited to a technical seminar on boiler safety, operation and management organised by the Directorate of Factories & Boilers, Government of Odisha (Jharsuguda Zone).

TBWES's technical subject matter specialists conducted an interactive knowledge-sharing session on 'Safe and Efficient Use of Power Boilers', focusing on promoting the safe and energy-efficient operation of power boilers. The session was designed to enhance technical understanding and strengthen operational awareness.

The seminar brought boiler operators, factory heads, engineers, and safety specialists, who benefitted from valuable insights on safe O&M practices, operational reliability, and optimised energy-efficient utilisation of power boilers. The event served as a valuable platform to expand our engagement with end-users while also reinforcing our relationships with statutory authorities.



APC Business Hosts Customer Connect in Kolhapur for Sugar Industry

The APC business organised a customer connect programme in Kolhapur for the sugar industry, bringing together customers and industry professionals for a technical session on improving air pollution control system performance and reliability. The programme featured presentations on Thermax's APC portfolio, aftermarket services, the Performance Enhancement Programme (PEP), AirCare service packages, the OPTICOR® ESP controller, and NeO biogas purification solutions. It also provided a platform for participants to exchange experiences, discuss operational challenges, and explore maintenance and plant optimisation practices.



The APC team at the customer connect programme

The event drew representatives from 39 customer organisations and over 100 attendees, reflecting strong industry engagement. It helped strengthen customer relationships, build awareness of Thermax's lifecycle service offerings, and identify future opportunities for service and modernisation.

PHS Participates in a Knowledge Sharing Session for Safer Boiler Operations

Thermax participated in a knowledge-sharing session organised by the Office of the Joint Director, Steam Boilers, Maharashtra, in Solapur.

The event brought together boiler operators, users, contractors, and engineers from across the region, providing a valuable platform for exchanging practical experience and strengthening awareness of boiler safety and operational excellence.

Representing Thermax, Vaibhav Waghmare, Group Head – Technical Services (Process Heat Solutions), and Pramod Shigarkanti, Head – Detailed Engineering (Process Heat Solutions), shared insights on safe boiler operations, preventive maintenance, and industry best practices. Their session focused on enhancing frontline safety awareness, improving operational

reliability, and promoting practices that help industries achieve consistent and efficient performance.

Through such initiatives, Thermax continues to contribute beyond products and solutions by sharing knowledge that strengthens safer and more sustainable industrial operations.



A Thermax representative at the knowledge sharing session



ahmed's biryani

I learned how to make biryani from my mother. Our mother, father and four kids were crammed in a one-room tenement in a chawl in Bombay's Nagpada, known for its gang warfare and general mayhem. So, I'm making it clear upfront that Prakash Kulkarni was not the only one to grow up in disadvantaged circumstances in a Bombay chawl.

Money being very tight, my mother used to make mutton biryani only for special occasions, like Eid. And when the biryani was put on dum the whole chawl was suffused with the aroma of the heavenly dish.

My mother made a Bohra Muslim biryani, which is an amalgam of Hyderabadi (flavourful spices), Bengali (potatoes, a plenty) and Lukhnawi (delicate flavour). The four kids would stuff their mouths like they haven't eaten in ages!

When we grew up, the taste of our mother's biryani never paled from our palates.

For the ignorant, India is the biggest consumer of biryani in the whole world, with chicken biryani leading the pack over mutton, beef, prawn, paneer etc. etc. This is hardly surprising, because many, if not most, consider

chicken meat to be vegetarian. Incredible!

For very selfish reasons, I practised a "biryani diplomacy" strategy in my 25 plus years career in Thermax. Rohinton Aga, Anu Aga, Meher and Pheroze Pudumjee have savoured my biryani. The amazing part of these home-based feasts was the open warfare about the potatoes. Everyone wanted a load of aaloo on their plates.

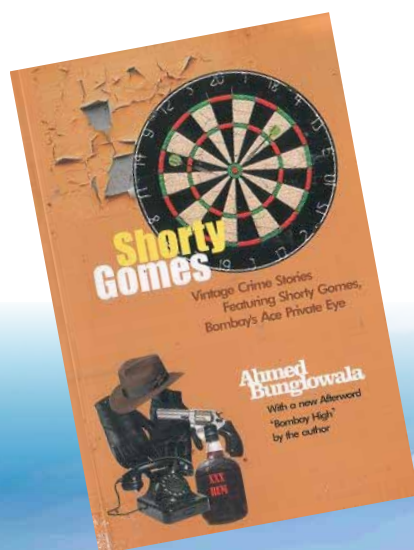
For my "farewell" party, I persuaded my mother to come to Pune, and together we made two big degs of biryani. The Who's

Who of Thermax was invited for the feast. And not one soul shed a tear about my imminent departure! They were totally absorbed in clearing their plates for a second helping.

When we moved to Goa about 16 years ago, I stopped making biryani. One of the main reasons being you don't get good mutton in Goa, compared to Maharashtra and Rajasthan.

NOW I DEVOTE my days and nights to reading and watching detective/crime stories. A fascinating genre replete with sleaze, morbidity and upheaval.

I have written in this genre a collection of long-short stories



titled Shorty Gomes: Vintage Crime Stories, Featuring Shorty Gomes, Bombay's Ace Private Eye. In the afterword of the book, I write: "Crime sits in high places—insular and mocking." That's why you need people like Shorty Gomes who at least try their damnest to get to the brazen, big-time brazen bandicoots. The minuscule number of crime's artful practitioners who are lodged from time to time in Bombay's Arthur Road Jail or its more famous counterpart, Tihar Jail in the capital is just the tip of the iceberg".

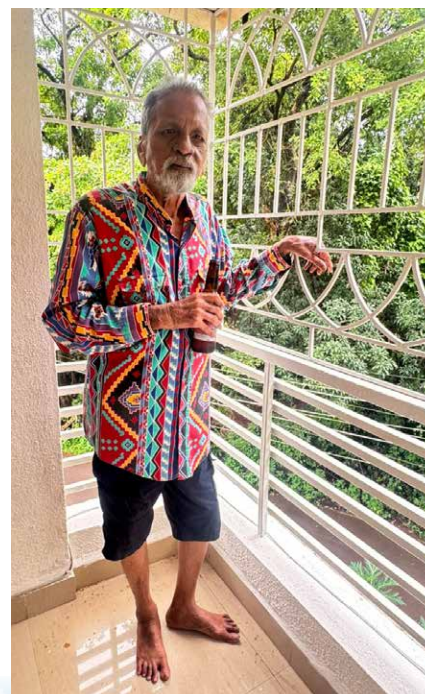
As I read and re-read and watched and re-watched this popular and populous genre, I am reminded of Billy Wilder's famous lines: "In life you got to take the bitter with the sour". Or the memorable lines by

the philosopher Nietzsche: "When you look the abyss, the abyss also looks into you".

I am trying very hard to get used to the bitter and sour taste in my life and not look into the abyss.

- By Ahmed Bunglowala,

Former Corporate Communications Head and the First Editor of Fireside



Ahmed, in his natural habitat — Goa home, beer in hand





A Front-Row Seat to 34 Years of Thermax

When I joined Thermax in 1992, I was 22 years old, earning Rs. 1,400 a month and driving a Fiat. I didn't know

then that I was beginning a journey that would last 34 years or that I would spend much of it behind the wheel for nearly four of Thermax's MD & CEOs.

Over the years, those drives became a front-row seat to Thermax's changing journey. I watched leaders come and go, businesses grow, Pune transform, and technology change the way we worked. Somewhere between airport runs, factory visits, long journeys and countless conversations, I grew up with Thermax.

Finding my way to Thermax

Driving came naturally to me. I grew up in Pune and began working quite young. Having worked in a garage, I understood cars beyond the steering wheel and could often tell when something did not sound right.

A friend at Thermax told me about an opening for a driver. I appeared for the interview and got the job. My first assignment was with S. Ramanathan, and the car was a Fiat. Over the years, I went on to drive and work closely with senior leaders including former MD & CEO Prakash Kulkarni, M. S. Unnikrishnan and current MD & CEO Ashish Bhandari, while also interacting with Anu ma'am and Meher ma'am.

People sometimes ask what it is like to work so closely with MD & CEOs. For me, they are people first. You learn when someone wants to talk and when they would rather sit quietly. You understand when there is pressure at work. Every person has a different temperament, and you learn to adjust without being told.

Perhaps that has been one of the biggest lessons of my life—learn to understand people.

The conversations from the front seat

A driver's job may look straightforward from outside. Pick someone up. Drive. Drop them. Wait. But when you spend hours every day with people, relationships form. There were airport runs, customer visits, factory trips and long journeys to places such as Mumbai and Goa. During those journeys, I got to know the people behind the

positions.

What stayed with me was how they treated people. I remember Prakash Kulkarni sir particularly fondly. If there was a problem, you could speak about it. There was an openness that made you comfortable.

I have always believed that respect works both ways. Treat people well, and over time, that respect becomes the foundation of strong relationships. I found many such relationships at Thermax.

I also saw leaders who wanted to know what was happening with workers, drivers and people on the shop floor. It taught me something about leadership: you cannot understand an organisation only from the top floor. You have to know the people who keep it running.

Why did I never leave?

Over the years, I would have had opportunities elsewhere, but I didn't take it. My thinking was simple. If I work somewhere, I work with my whole heart. Money matters, but it cannot be the only reason you stay. I found good people here. I found support and built relationships. I knew that if I genuinely had a problem, there were people I could approach.

After so many years, people don't need my designation to know me. They know Balu. And I think that is



something I have earned.

When work becomes personal

One thing I miss from the earlier years is the closeness between people. People knew one another, and their families, and relationships didn't necessarily end when someone left the company.

One such relationship is my friendship with Dilip Parthe. We met at Thermax as colleagues, but became close friends, and our families grew close too. To this day, we travel together once every year. It has become a tradition for our families and is one of the most special relationships Thermax has given me.

Even today, when I meet former colleagues, we ask about each other's families. That is why I believe in something simple: when you meet someone, speak to them, irrespective of the position.

Thirty-four years of change

I have watched Thermax change, but I have also watched Pune change through a windscreen. Roads became wider, traffic heavier, and cars went from Fiats and Ambassadors to Camrys, Mercedes and electric vehicles. Phones changed everything too.

Earlier, airport duty required planning. You couldn't simply call someone and ask, "Where are you?" You knew the flight timing, waited and positioned yourself accordingly.

Today everything is instant, but traffic is far more difficult. When you are responsible for another person's life, arriving a few minutes earlier cannot be more important than arriving safely.

Thermax has changed too. It has grown enormously. People are

busier, and work is faster. Earlier, perhaps, there was more time for people to know one another personally. But change is a part of life. Every generation has its own way.

What the road taught me

Driving for so many years teaches you things no classroom can. One is patience. Everybody wants success quickly, but success does not always come immediately. Do your work properly. Work hard. Give it time and respect what you do.

I have always believed no work is small. My years in the garage taught me practical skills; my years as a driver taught me people skills.

Life beyond the driver's seat

Work has been a large part of my life. There were years when leave was rare, and long days and travel were normal. My family had to adjust to the demands of my work.

Today, my two sons have careers of their own. Their generation is different from mine. I tell them our lives were practical; theirs are more technical. Both have something to teach the other.

I walk regularly and like to remain active. I haven't made some grand retirement plan. Maybe after a lifetime of schedules, airport runs, meetings and waiting for the next journey, it will take me some time to understand what having nowhere urgent to reach actually feels like.

What will I take with me?

People ask what I will remember about Thermax. I don't think it will be one car, one building, one MD or one journey. I will remember people—the leaders who treated



Balu with his friend at work, Dilip Parthe

everyone with humility, colleagues who became friends, families I came to know, and people who stopped to ask, "Balu, how are you?"

I came here as a young driver in 1992. I worked hard, raised my family, met thousands of people and watched a company grow and a city transform. Somewhere along the way, Thermax stopped being simply the company where I worked. It became a part of my life.

More than three decades later, I still believe: wherever you work, work with your whole heart. Respect people, do your job well and have patience.

The road will take care of the rest.

- Balu Nikam

Driver

Thermax House, Pune





Ameya Ranade has been awarded PHD by Eindhoven University of Technology, The Netherlands

Ameya Ranade, son of Abhay Ranade, In-charge – Taxation, has been awarded PHD by Eindhoven University of Technology, The Netherlands, in the month of January 2026. The subject for his thesis was “Nano-Scale Electrode Engineering for Alkaline Membrane Water Electrolysers”.

At just 29 years of age, Ameya achieved this significant milestone with his doctoral research. Prior to his PhD, he completed his Master's degree from Delft University of Technology, the Netherlands, in the same field, reflecting his continued pursuit of research and innovation.

Congratulations, Abhay! Keep up the good work!

Deepali Kapse brings home the state-level award for Rangoli and Aksharlekhan



Dipali Kapse, wife of Ravindra Kapse - Lead Application Engineer, Green Hydrogen, has been honoured with a prestigious state-level award at the grand Akshar Sammelan held at the culturally iconic city of Pandharpur.

This distinguished recognition was conferred upon her for her exceptional and dedicated contribution in the fields of Rangoli and Aksharlekhan (calligraphy) — two timeless art forms deeply rooted in Maharashtra's rich cultural heritage.

A wonderful win indeed!



Amit Bhilare wins a gold medal in PGEMP



Amit Bhilare, Manager Sales International, Enviro, completed the 21-month Post Graduate Executive Management Programme (PGEMP) at SP Jain Institute of Management and Research (SPJIMR), (2023–2025), after being nominated by Thermax.

Amit was awarded the sole Gold Medal of the batch, a distinction that reflects his dedication, discipline, and academic excellence. The programme broadened his understanding of finance, marketing, strategy, operations, and leadership, while providing valuable exposure to experienced professionals and distinguished faculty. This achievement marks a significant milestone in his professional journey and stands as a testament to his commitment to continuous learning and growth.

Well done, Amit!

Safa Shaikh secures 6th rank in the Indian Talent Olympiad Drawing Competition

Safa Shaikh, daughter of Zahid Shaikh, Shop QC Engineer, TBWES, secured 6th rank at the state level in the Indian Talent Olympiad Drawing Competition. Her creativity, dedication, and artistic talent have earned her this well-deserved recognition, making her family.

We congratulate Safa on this wonderful accomplishment and wish her continued success as she nurtures her passion for art and reaches even greater milestones in the years ahead.



Sonal Mhaske finds her voice in content creation

Creativity often finds expression beyond the workplace, and for Sonal Mhaske, Executive – Accounts, TBWES, it has taken the form of a growing YouTube channel, "Sharing is Caring." What began as a passion project has evolved into a popular platform where she explores Pune's food culture and lifestyle experiences.

Over the years, Sonal has reviewed more than 200 food outlets, uncovering hidden culinary gems and sharing authentic recommendations with her audience. Her dedication and engaging storytelling have helped her build a community of 1.8K+ YouTube subscribers and 6K+ Instagram followers, with several videos garnering over 3,00,000 views.

Managing content creation alongside a full-time career, Sonal independently handles everything from research and filming to editing and audience engagement. We congratulate Sonal on pursuing her passion with such enthusiasm and wish her continued success on her creative journey.

Check Sonal's channel here -



Shubhada Kulkarni Scores a Perfect

100%

in SSC Examination

Shubhada Kulkarni, daughter of Gurudas Kulkarni – Procurement Associate, BTG, and a student of Sadhana Kanya Vidyalaya, Hadapsar, achieved a 100% score in the SSC examination, marking a remarkable academic milestone.

A student of the school since Class V, Shubhada has consistently excelled in academics and extracurricular activities. Along with her studies, she has completed all four levels of the Kathak classical dance examinations, reflecting her commitment to pursuing multiple interests with equal dedication.

Coming from a family that values education, Shubhada attributes her success to disciplined self-study, regular guidance from her teachers, and the constant encouragement of her parents.

We are proud of you, Shubhadha!



DID YOU KNOW?

THE GREEN ALTERNATIVE HIDING IN PLAIN SIGHT

Sometimes, the most effective innovations are inspired by nature itself.

In Thailand, several supermarkets have started using banana leaves instead of plastic to wrap fresh fruits and vegetables. While simple, this eco-friendly approach has gained global attention, demonstrating that sustainable alternatives can protect fresh produce without relying on materials that linger in the environment for centuries.

What makes the idea even more compelling is that banana leaves are a natural by-product of farming. Banana plants are cut back after harvest to make way for new growth, leaving behind leaves that would otherwise go unused. By repurposing these leaves as packaging, retailers are giving new life to an existing resource, reducing waste and promoting sustainability without placing additional pressure on forests.



TURNING ROOFTOPS INTO CLIMATE SOLUTIONS

What if city rooftops could help make urban spaces cooler, greener, and more sustainable? Rooftop farming is emerging as an effective solution to combat the Urban Heat Island effect. Vegetation on rooftops provides shade, reducing surface temperatures and limiting heat absorption by buildings. Plants also cool the air naturally through evapotranspiration, creating a more comfortable urban environment. Beyond temperature control, green roofs act as insulation, lowering energy consumption for cooling. They also absorb rainwater, easing pressure on drainage systems and reducing flood risks. As an added benefit, rooftop farms create habitats for pollinators and birds, boosting urban biodiversity. Together, these benefits make cities more resilient, sustainable, and livable.



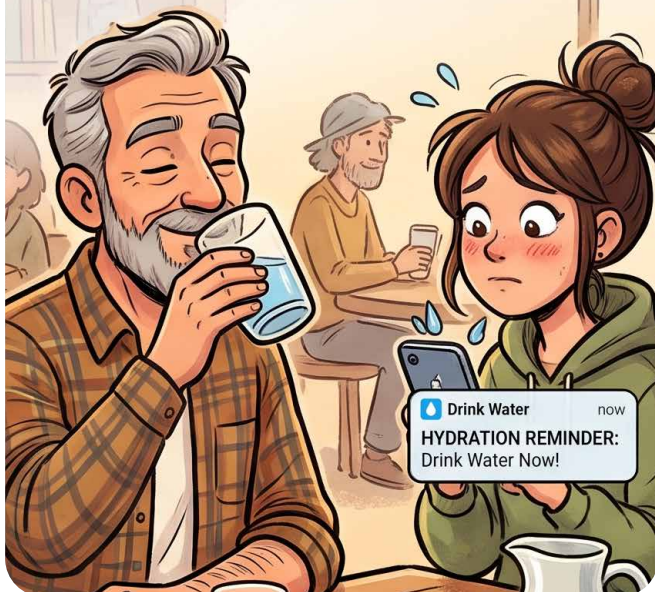
Just for laughs

A: What did you do before smartphones?

B: Memorised phone numbers.

A: Seriously?

B: We also drank water without being reminded.



Life at Thermanx

Bhathena Camps

A summer of learning, adventure, and friendships. This year's Bhathena Camps brought together children across age groups through creative workshops, outdoor camps, and unforgettable experiences—from Panchgani to the Ranthambore wildlife safari.



Safety First

Safety is at the heart of everything we do. Through regular workshops and awareness sessions, Thermanx continues to strengthen a culture where safe choices become everyday habits—at work, on the road, and beyond.



Sharing More Than Snacks

The Green Hydrogen team's potluck brought colleagues together over homemade favourites and regional delicacies. An afternoon of food, conversations, and laughter reminded us that the strongest teams are built one shared moment at a time.

Watch This Space (Literally) — Chinchwad's New Building Is Here!

Thermax's Chinchwad premises is all set to inaugurate its new building — a fresh, future-ready space designed for how Thermaxians work today. More than just a new address, it's a reflection of the company's commitment to collaboration, innovation, and employee well-being. With enhanced seating capacity, modern workspaces, and 39 meeting rooms, the building brings a renewed energy to campus life, with thoughtfully planned areas built to spark teamwork and fresh ideas.

