



Press Release

Thermax enters the green hydrogen market in partnership with Fortescue Future Industries

Pune: March 10, 2023

Thermax Limited, a leading energy and environment solutions provider, and Fortescue Future Industries (FFI), an Australia-based green energy and green technology company, have signed a Memorandum of Understanding (MoU) to explore green hydrogen projects – including new manufacturing facilities – in India.

Under the MoU, Thermax and FFI plan to explore opportunities to jointly develop fully integrated green hydrogen projects for commercial and industrial customers in India.

The production of green hydrogen at an industrial scale would be a major step forward in decarbonising hard-to-abate industries in India, such as refineries, fertilisers and steel.

The MoU between Thermax and FFI also contemplates the potential collaboration of the parties in the development of new manufacturing facilities to support green energy projects in India.

The Performance Linked Incentive (PLI scheme), under India's National Green Hydrogen Mission, could be leveraged for setting up any new manufacturing capacity.

In addition to meeting the domestic requirements, electrolysers and subsystems could potentially be used for export internationally.

Fortescue Metals Group's experience in managing large-scale projects in its iron ore business provides FFI – Fortescue's green energy arm – with a strong platform to expand into manufacturing projects in green hydrogen.

FFI is in the process of constructing a world-leading Green Energy Manufacturing Centre in Gladstone, Queensland. The first phase of the project involves the construction of an electrolyser manufacturing facility, with a targeted initial output capacity of 2GW per annum.

Thermax will bring its vast experience in EPC and supply chain to the collaboration.

Expressing his thoughts on the collaboration, Ashish Bhandari, MD & CEO, Thermax, said, “The collaboration with Fortescue Future Industries is perfectly timed to leverage the massive potential of the Indian green energy market that presents a multitude of opportunities, backed by favourable policies and incentives. Furthermore, the recent approval of the National Green Hydrogen Mission by India's Union Cabinet, which aims to increase domestic production of green hydrogen to 5 MMT per annum by 2030 and reduce fossil fuel imports by over Rs. 1 lakh crore, is a significant boost. With all these factors working in our favour, we are confident that our association will be successful.”

FFI CEO Mark Hutchinson said, “FFI is on a mission to replace fossil fuels by producing green electrons from renewable energy and then converting these green electrons into green hydrogen. Through the National Green Hydrogen Mission, the Indian Government has shown that it is committed to developing its green hydrogen industry to help the country decarbonise. We are thrilled to be working with Thermax and believe that this MOU with a company of such high standing will help us in our mission to eliminate emissions.”

About Thermax Limited: Incorporated in 1966, Thermax Group, headquartered in Pune, India, is a leading conglomerate in the energy and environment space. It offers integrated solutions in heating, cooling, power generation, water treatment and recycling, air pollution control, and chemicals with a focus on ensuring clean air, clean energy, and clean water.

Strategically spreading its operations to markets worldwide and catering to a gamut of industries, Thermax remains focussed on continuously strengthening its green portfolio to become a partner to the world that is undergoing energy transition. It has, over the years, developed significant expertise in the areas of waste to energy, waste heat recovery, biomass and renewable energy, including solar, wind, and bio-CNG. The company has a robust R&D setup and has formed technology partnerships with global majors to enhance its business portfolios and decarbonise industrial operations.

Today, Thermax has a sales and service network spread over Asia, South East Asia, the Middle East, Africa, Europe and the Americas. It operates globally through 34 international offices and 14 manufacturing facilities – 10 of which are in India and four overseas. The group consists of 10 wholly-owned domestic (Indian) subsidiaries and 22 wholly-owned overseas subsidiaries.

For more information, visit www.thermaxglobal.com

About Fortescue Future Industries (FFI): Fortescue Future Industries (FFI) is a global green energy company committed to producing green hydrogen, containing zero carbon, from 100 per cent renewable sources. Green hydrogen is a zero-carbon fuel, that when used produces primarily water. It is a practical and implementable solution that can help revolutionise the way we power our planet: helping to decarbonise heavy industry and create jobs globally. FFI is leading the green industrial revolution, developing technology solutions for hard-to-decarbonise industries, while building a global portfolio of renewable green hydrogen and green ammonia projects. FFI is also leading the global effort to help decarbonise hard-to-abate sectors and is developing and acquiring the technology and energy supply to help decarbonise the iron operations of one of the world's largest producers of iron ore by 2030 (Scope 1 and 2 terrestrial emissions) – our parent company Fortescue Metals Group (ASX FMG).

For more information, visit www.fortescue.com