



Press Release

Thermax Partners with Ceres for Green Hydrogen Production with Large-Scale Solid Oxide Electrolysis Cell (SOEC) Manufacturing in India

Pune, September 12, 2024

Thermax, a leading energy and environment solutions provider and a trusted partner in energy transition, has announced a strategic collaboration with Ceres Power Limited, a subsidiary of Ceres Power Holdings plc (CWR.L), a leading developer of clean energy technology. The two companies have entered a non-exclusive, global license agreement for Thermax to manufacture, sell and service stack array modules (SAM) based on Ceres' advanced solid oxide electrolysis cell (SOEC) technology. Thermax will also develop, commercialise and sell SAM balance of modules (SBM) and multi-megawatt SOEC electrolyser modules. The partnership marks a significant step towards accelerating the deployment of SOEC technology in India and worldwide that will enable cost-effective green hydrogen production.

Under this partnership, Thermax will leverage its extensive experience in heat integration and waste heat recovery to manufacture a first-of-its-kind pressurised SAM and design, engineer, and develop SAM balance of module (SBM), a building block for further development of a multi-MW SOEC electrolyser module.

The collaboration is set to revolutionise the hydrogen production landscape by delivering systems that are up to 25% more efficient than incumbent low-temperature electrolysis technologies and effectively utilise steam generated from industrial process heat/waste heat recovery. This makes it an optimal solution for decarbonising hard-to-abate industries such as ammonia/fertiliser, steel, refineries and chemical production.

As a step towards commercialisation, Thermax plans to establish a manufacturing facility for the electrolysers, develop the supply chain, and localise critical components.

This collaboration positions Thermax among the few companies globally to provide large-scale SOEC systems for commercial applications.

Commenting on this partnership, **Ashish Bhandari, Managing Director & CEO, Thermax:** “In India, significant strides are being made towards embracing renewable energy sources, particularly green hydrogen, as the country targets to produce 5 million metric tonnes of green hydrogen by 2030. We are excited to partner with Ceres to bring advanced solid oxide electrolysis (SOEC) technology to India. By leveraging our expertise in thermal management, we aim to offer a highly efficient and cost-effective hydrogen production solution that will accelerate the energy transition in India and globally. This collaboration aligns with our commitment to driving sustainable solutions for accelerating decarbonisation for hard to abate industries.”

Phil Caldwell, CEO of Ceres, commented: “I am pleased to announce our SOEC systems partnership with Thermax, an engineering leader with expertise in heat integration and waste heat recovery processes and deep industrial customer relationships. This system licence agreement will take Ceres into the Indian market which is rapidly becoming one of the most dynamic and increasingly important markets for green hydrogen, green steel and green ammonia.

This is a strategically important agreement for Ceres as we continue to build our global eco-system of world-class partners. Our technology enables Thermax to develop next-generation hydrogen solutions for its customers in the hard-to-abate industrial sectors, stimulating market demand pull for our manufacturing licensees. Our entry into this new region marks an exciting opportunity for Ceres as we help enable the path to industrial decarbonisation in this rapidly developing market.”

About Thermax Limited

Thermax Limited (NSE: THERMAX) is a leading conglomerate in the energy and environment space and a trusted partner in energy transition. Thermax's extensive portfolio includes clean air, clean energy, clean water and chemical solutions. Backed by its longstanding industry partnerships across multiple sectors, Thermax has cultivated strong expertise in audit, consulting, execution, and maintenance coupled with digital solutions, ensuring a unified energy and environment management experience. Leveraging its distinctive engineering capabilities, Thermax converts costs to profits while protecting the environment – a win-win for the industry and society at large. Thermax operates 14 manufacturing facilities across India, Europe, and Southeast Asia and has 43 Indian and international subsidiaries.

For more information, visit www.thermaxglobal.com or follow on [LinkedIn](#)

About Ceres

Ceres is a leading developer of clean energy technology: electrolysis for the production of green hydrogen and fuel cells for power generation. Its asset-light, licensing model has seen it establish partnerships with some of the world's largest companies, such as Bosch, Doosan, Delta, Denso and Weichai. Ceres' solid oxide technology supports greater electrification of our energy systems and produces green hydrogen at high-efficiencies as a route to decarbonise emissions-intensive industries such as steelmaking, ammonia and future fuels. Ceres is listed on the London Stock Exchange ("LSE") (LSE: CWR) and is classified by the LSE Green Economy Mark, which recognises listed companies that derive more than 50% of their activity from the green economy.

For more information, visit www.ceres.tech or follow on [LinkedIn](#)