



*Press Release*

## **Thermax Partners with Brazil-Based OCQ for High-Performance Chemicals**

- The two companies have agreed to establish a new company in India, with Thermax holding a majority with 51% stake and OCQ holding 49%
- This partnership aims to establish a dedicated production facility for manufacturing acrylic resins in India

**Pune, 10 March, 2025:** Thermax Chemical Solutions Private Limited, a wholly-owned subsidiary of Thermax, has entered into an exclusive shareholder's agreement with Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ), one of the leading chemical companies in Latin America producing resins and polymers. Thermax will hold a majority 51% stake in this new company, while OCQ will have a 49% share. Both companies expect to create significant value, strengthening their global market presence and delivering high-performance chemical solutions.

The new entity will be responsible for manufacturing, trading, marketing and selling OCQ formulated materials by leveraging Thermax's existing resources, infrastructure and extensive customer base. To accommodate the new operations, Thermax will adapt its existing industrial plant at Jhagadia, Gujarat, India, and establish the first production line to manufacture acrylic resins.

Commenting on this partnership, Ashish Bhandari, Managing Director and CEO, Thermax Limited, said, "OCQ is a leading company in its space, and partnering with them will help us manufacture and deliver high-performance chemicals to a wide range of industries. Initially, production will focus on acrylic resins—widely used in the paint, adhesives, infrastructure, textile and waterproofing industries. In the future, the plant will expand to include polyester and alkyd resins, among others. This step marks the beginning of our venturing into a new line of business within the chemical range of solutions."

"We see this as a strategic step to expand our geographic presence and international reach in collaboration with Thermax. With its rich legacy of six decades, trusted reputation, and deep industry expertise, Thermax stands as an ideal partner for this venture. We recognise the challenge of entering a market that Brazilian companies have yet to explore extensively, but with Thermax's proven track record and strong presence in the region, we are confident in seizing this opportunity and tapping into the promising Asian market," said Francisco Fortunato, Founding Partner of the OCQ Group.

The new entity will strengthen Thermax's chemical portfolio, which currently includes ion exchange resins, water treatment chemicals, oil field chemicals, and construction chemicals.

## **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 40+ Indian and international subsidiaries.

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

## **About Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ)**

With a history spanning over four decades, OCQ is a Brazilian company recognised for its innovative and sustainable solutions in the chemical industry. It serves various sectors, including paints, adhesives, construction, and waterproofing. A pioneer in raw material imports, OCQ stands out for its relentless pursuit of innovation and strong relationships with global suppliers. The partnership with the Indian company further reinforces OCQ's commitment to global expansion and delivering high-quality chemical products to emerging markets

OCQ Group operates in seven countries—Brazil, Argentina, Chile, the U.S., Russia, Italy, England, and China—and in several Brazilian states, including São Paulo, Espírito Santo, Minas Gerais, Paraná, Santa Catarina, Bahia, Alagoas, and Ceará. With varying levels of ownership in its subsidiaries, OCQ Group holds full or majority control of companies such as Oswaldo Cruz Química, Elekeiroz, Vetta Química, Fortbanco, A&S Technologies, Noren Plast and BR Resinas. In other ventures, OCQ acts as a co-controller or minority investor, working alongside strategic partners and economic groups.

For more information, visit <https://ocq.com.br/en/>