

# ***Fi*RESiDE**

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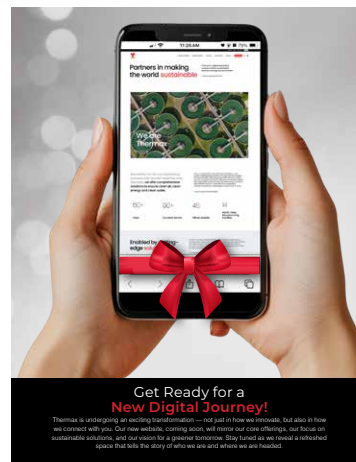
**Satisfice Designs**



## *About the Cover*

*In all the hustle and bustle of life, sometimes all you need is a cup of tea in the lap of nature, all by yourself. Take a moment to breathe, reflect and let go...until everything feels lighter.*

*Picture captured by Ashvini Kumar Singh at the Rishihat Tea Garden, West Bengal*



## *Back Cover*

**Launching Soon:  
Thermax's New  
Website**

## **WORDS OF WISDOM**

**"You are the sum total of everything you've ever seen, heard, eaten, smelled, been told, forgot—it's all there. Everything influences each of us, and because of that I try to make sure that my experiences are positive."**

**- Maya Angelou**

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# Contents

## 2 WHAT'S NEW?

- Thermax partners with OCQ to expand its chemical portfolio ● Thermax inaugurates SOEC pilot facility in Pune
- Thermax and Schaeffler India join hands to enable AI-powered operations
- Thermax and SGS join hands for industrial energy efficiency ● APC commissions the largest bag filter in Kenya ● Thermax NeO commissions FOAK advanced PSA bio-CNG plant ● APC commissions a PEX system for a 4 GW solar plant in Tamil Nadu ● Cooling division conducts virtual reality-based training programme ● WWS launches water monitoring system TrackBX ● WWS introduces Urthh for urban water treatment
- Thermax launches Amplify for strengthening its services vertical ● Steam Engineering launches SteamAssist app
- Thermax roadshows go global, enter Jakarta

## 10 EXPRESSIONS

In this column of Expressions, Chairperson Meher Pudumjee speaks about Thermax's business performance, and the importance of customer focus. She also applauds employees' achievements, innovation, and collaboration across the organisation.

## 12 UP CLOSE

Rabindranath R. Pillai, President Director, PTTIL, captures his three decade journey at Thermax — opens up about turning businesses around, leading with empathy, and staying grounded across global roles.

## 16 TIMELESS THERMAX

Tracing the illustrious milestones of Thermax since its inception

## 18 ROUND UP

- Annual Awards 2025 ● Innovation Day 2025 ● Women's Day 2025
- Phil Caldwell sheds light on Thermax-Ceres partnership and a collaborative decarbonisation journey ● TBWES

commissions key projects across India

- TBWES completes a critical boiler upgrade for a sugar mill in North India
- Case Study: TBWES accelerates refinery modernisation with bi-drum boilers in Iraq
- TBWES enjoys a thrilling cricket tournament ● TBWES employee appreciated for his role in immigration services ● P&ES SPP and O&M expand their footprint across sectors ● FGD marks major milestones across thermal power projects ● CBG reflects on the past and prepares for the future ● 5 TOESL sites receive the 5S certification ● TOESL commissions third green steam supply plant for a global confectionery leader ● Speak Up awareness series ● SLDP participants visit the ISB, Hyderabad ● A farewell to the YLDP participants ● L&OD launches MCP 2.0 ● L&OD introduces The Sales Code – Thermax Way of Selling ● L&OD programmes for skill and competency enhancement ● 44<sup>th</sup> AGM ● Thermax's Annual Report 2024-25 ● Darwinbox enhances employee experience ● Secure Steps session for employees nearing retirement ● Annual Bhatena camp ● Tree plantation drive at Energy House ● Thermax's CSR arm makes a heartfelt impact ● Life at the Sri City factory ● TOESL visits Aamby Valley for annual outbound ● FEPL plays it out on the ground field

## 50 GLOBAL FOOTPRINTS

- Thermax strengthens its presence across borders ● Danstoker decarbonises steam systems across Europe and beyond
- Thermax PTTIL participates in WRI Indonesia ● MD and CEO Ashish Bhandari's podcast for the ASEAN Economic Forum
- Life at PTTIL, Indonesia

## 56 DIVERSITY, EQUITY AND INCLUSION

Chatchaya C., Marketing Executive at Thermax Thailand shares her growth journey at Thermax while balancing roles at home and at work

## 58 AWARDS & ACCOLADES

- Anu Aga bestowed with Business Today's India's Best CEOs Awards ● Meher Pudumjee receives EY Entrepreneur of

The Year™ 2024 Award ● Ashish Bhandari honoured with 'CEO of the Year 2025' by ET NOW MACHINIST ● Thermax conferred with the Sustainable Organisation Award 2025

- Thermax annual report ranked among the top 100 worldwide ● Thermax wins Energy Excellence Award 2025 ● Thermax honoured at the International Summit & Expo on Bioenergy Value Chain ● Thermax Finance Services wins Best Shared Service Team Award ● WWS wins Strategic Partner Award 2024 ● Sri City plant achieves Water Positive Certification ● Solapur factory earns Global European certifications ● TBWES wins Platinum Award at CII National Kaizen Circle Competition 2025

## 64 EVENTS & EXHIBITIONS

- Green Energy & Hydrogen Summit 2025
- CII – IGBC summit ● National Salt Conclave ● Uttarakhand Industrial Summit & Expo ● Thermax's Intouch programmes
- CII International Business Conclave ● ACREX 2025 ● Waste Management & Waste to Energy Asia Summit ● Gujarat Chem & PetChem Conference ● CII Meet at Thermax Sri City ● CII-ISHRAE, Ranchi

## 70 LIMELIGHT

- Aadhav enters the Raaba Book of World Records ● Pranathi Mallya shines at Republic Day Camp 2025 ● Rishabh makes an academic mark at Northeastern University, Toronto

## 71 VOICES

- Shantinath Patil treks to Everest Base Camp ● Varun Sugandhi on the EDGE Live journey ● Factory employees share their life experience at Thermax

## 78 SLICE-OF-LIFE

- Homes in Japan can fly! ● An evening at Thermax's Savli factory ● Just for laughs



## Partnering for Progress

### Strategic Partnership with OCQ Boosts Thermax's Chemical Play

In a significant move to expand its footprint in the global chemical market, Thermax Chemical Solutions Private Limited, a wholly-owned subsidiary of Thermax, has entered into an exclusive shareholders' agreement with Oswaldo Cruz Química Indústria e Comércio Ltda (OCQ), a renowned Latin American player known for its expertise in resins and polymers.

Under this partnership, Thermax will hold a 51% majority stake, while OCQ will own 49% in the newly formed entity. The new entity will focus on manufacturing, marketing, and selling OCQ's formulated materials, utilising Thermax's existing resources. The company's industrial facility at Jhagadia, Gujarat, is upgraded to accommodate this expansion, with the first production line dedicated to acrylic resins, a critical input for paints, adhesives, infrastructure,

textiles, and waterproofing applications.

Commenting on the partnership, MD and CEO Ashish Bhandari, 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."

This joint venture marks a strategic leap forward in strengthening Thermax's chemical portfolio, which currently includes ion exchange resins, water treatment chemicals, oil field chemicals, and construction chemicals.



MD and CEO Ashish Bhandari and Francisco Fortunato, Founding Partner of the OCQ Group at the agreement

## Thermax Launches SOEC Pilot, Pioneering a Green Hydrogen Future



Pawan Mehndiratta, Business Head, Green Hydrogen, inaugurating the SOEC facility at Pune

Thermax has inaugurated its Solid Oxide Electrolyser Cell (SOEC) pilot facility in Pune, marking a significant milestone in its green hydrogen journey.

Developed in collaboration with UK-based technology partner Ceres, the facility aims to deliver India's first pressurised SOEC system within the next 11 months. This cutting-edge, modular solution is engineered for high efficiency and targets the lowest Levelised Cost of Hydrogen (LCOH), making green hydrogen more accessible and commercially viable for industries.

The event was attended by Thermax's Green Hydrogen team, whose expertise and commitment are driving the advancement of next-generation clean energy solutions.



# Thermax and Schaeffler India Join Hands for Powering a Smarter Tomorrow with Digital Synergy

Thermax and Schaeffler India have partnered to redefine how industries manage energy, reliability, and performance. This collaboration brings together Thermax's advanced digital platform EDGE Live® and Schaeffler's condition monitoring solution OPTIME®, unlocking new possibilities for smarter, AI-powered operations.

Schaeffler, a global leader in bearings and vibration monitoring, offers OPTIME®, a solution equipped with state-of-the-art vibration sensors and intelligent lubrication systems to extend equipment life and reduce downtime. On the other side, Thermax's EDGE Live® empowers industries with real-time utility and energy management, asset

performance tracking, and tools like digital logbooks for operational excellence.

Together, the integration of OPTIME® and EDGE Live® will create a seamless digital ecosystem to enhance asset health, improve operational efficiency, and support sustainability goals. With customer success operations centres in Pune and Chennai, and Thermax's strong nationwide service network, the partnership is set to revolutionise maintenance and energy strategies across Indian industries.



*Thermax and Schaeffler India teams collaborate to enable AI-powered operations*

The MoU formalising this alliance was signed by Mr. Seshan V. Iyer, President, Bearings & Industrial Solutions, Schaeffler India, and Dr. Amit Rakesh Sethi, Chief Digital and Information Officer, marking the beginning of a transformative journey in industrial intelligence.

## Thermax and SGS Join Hands for Industrial Energy Efficiency

Thermax has partnered with SGS to enhance industrial energy efficiency and sustainability across global markets. This collaboration combines SGS's global presence and climate change services with Thermax's deep expertise in industrial utilities, energy management, and digital innovation.

Thermax brings its strength in delivering integrated

energy and environmental solutions, particularly through its advanced digital tools that support data-driven insights. These tools play a key role in energy audits, structured assessments that identify inefficiencies, analyse energy consumption patterns, and offer actionable recommendations to reduce costs and emissions.

Through real-time monitoring and analytics, the partnership aims to enable smarter energy decisions for energy-intensive industries like batch processing plants. These insights will help optimise specific energy consumption (SEC) and drive sustainability outcomes.

By offering detailed, customised assessments, SGS and Thermax will support clients in improving operational efficiency, cutting energy costs, and achieving decarbonisation targets—paving the way for a more responsible and efficient industrial future.



## Thermax commissions the largest bag filter in Kenya



*The bag filter installed at the cement industry in Kenya*

Thermax's Air Pollution Control (APC) business recently commissioned the largest bag filter in Kenya for one of East Africa's leading cement manufacturers. The bag filter was carefully designed to meet stringent European Union emission norms, achieving particulate emission levels as low as 10 mg/Nm<sup>3</sup>. This installation fulfils the customer's requirement for world-class air pollution control and sets a new benchmark for environmental compliance in the region's cement industry.

Backed by Thermax's strong engineering capabilities, the solution delivers a range of benefits, including maximum product recovery, exceptional operational efficiency, and minimal operating costs. The design ensures reliability and longevity while keeping long-term maintenance needs low.

This collaboration reflects the synergy between advanced technology and a shared commitment to sustainable development. By enabling cleaner operations, Thermax continues to support industries in transitioning toward environmentally responsible growth.

## A First for India Thermax NeO Commissions Advanced PSA Bio-CNG Plant

Thermax NeO, a specialised initiative of Thermax's APC business, has taken a significant leap in India's clean energy landscape by successfully commissioning a pressure swing adsorption (PSA)-based biogas purification system for a 10 TPD bio-CNG plant in Uttar Pradesh. This marks the first time in India that a proven high-pressure PSA technology has been implemented in the biogas segment, an achievement that sets a new benchmark for the industry.

*The pressure swing adsorption (PSA)-based biogas purification system commissioned for a 10 TPD bio-CNG plant in Uttar Pradesh*

Backed by over four decades of domain expertise, the solution incorporates an advanced pre-treatment system designed to remove hydrogen sulphide, moisture, volatile organic compounds (VOCs), and other contaminants. This protects the PSA unit and optimises its efficiency and longevity. The heart of the solution is a compact, skid-mounted PSA system equipped with a patented rotary valve mechanism. Together, these innovations enable an impressive 99% methane recovery rate,

raising the bar for bio-CNG production efficiency.

Engineered for seamless performance, the system delivers quick start-ups, a superior turndown ratio, and high uptime, crucial for uninterrupted operations. Automation plays a key role in its reliability. The entire system operates with minimal human intervention and includes comprehensive safety interlocks to ensure maximum operational safety.





## Powering Solar, Breathing Clean Thermax Leads with a Made-in-India Milestone

Thermax's APC business has set a new benchmark by successfully commissioning a first-of-its-kind process exhaust system (PEX) at India's largest single-location 4 GW solar plant in Tamil Nadu. Delivered on a complete turnkey basis, this project marks a significant leap for indigenous engineering in solar manufacturing.

Traditionally dependent on global suppliers for gaseous abatement scrubbers, the Indian solar industry now has a robust, homegrown alternative. Thermax's solution spans the entire system, from suction to exhaust, comprising ducting, scrubbers, and stack.

Designed with precision, the PEX system effectively removes harmful pollutants like hydrochloric acid (HCl), hydrofluoric acid (HF), chlorine (Cl<sub>2</sub>), silane dust, and potassium hydroxide (KOH), and lead, ensuring a cleaner and safer manufacturing environment. Drawing on decades of experience in managing complex gaseous emissions, including in silicon-based industries, Thermax tailored this solution for the solar sector's unique needs.

This milestone not only boosts India's renewable energy ambitions but also reinforces self-reliance and sustainability in industrial growth.



*The process exhaust system (PEX) set up at India's largest single-location 4 GW solar plant*

Here's to cleaner skies and a solar-powered tomorrow!

## From Factory Floors to Virtual worlds

### Cooling division conducts virtual reality-based training programme for international customers

Thermax's Cooling division hosted an intensive training programme in Chennai for its international customers, aimed at deepening their understanding of sustainable cooling and heating technologies. The event welcomed several global industry stakeholders, offering them in-depth insights into the latest advancements in absorption chillers and heat pumps.

A key highlight was the demonstration of Thermax EDGE

Live®, showcasing Thermax's commitment to smart, energy-efficient solutions.

To provide a holistic view, participants were taken to the IGBC platinum-certified manufacturing facility at Sri City, Andhra Pradesh. The visit offered a first-hand look at Thermax's advanced production processes and the craftsmanship behind its innovations.

An engaging virtual reality (VR) experience of the absorption chillers left attendees impressed, allowing them to interact with the technology in a simulated environment. The programme reinforced Thermax's

dedication to customer collaboration and technological excellence.



*A customer experiencing the functioning of the absorption chillers through a virtual reality headset*







## Next-Gen Water Monitoring Takes Off with TrackBX

Thermax's Water & Waste Solutions (WWS) division has launched TrackBX, an advanced multi-parameter analyser for real-time water quality monitoring in industrial and environmental settings. Designed for high-performance operations, TrackBX continuously tracks key indicators like chemical oxygen demand (COD), biological oxygen demand (BOD), total suspended solids

(TSS), pH, conductivity, oxidation-reduction potential (ORP), and dissolved oxygen (DO), ensuring proactive management and compliance with the Central Pollution Control Board (CPCB) and State Pollution Control Board (SPCB) guidelines.

Its seamless integration with MODBUS, RS-485, 4-20mA, and cloud platforms allows easy system compatibility. Powered by Edge Live, Thermax's AI-driven platform, it offers actionable insights by detecting trends and predicting anomalies. The analyser also supports automated

alerts and digital reporting for enhanced transparency.

TrackBX's rugged, self-cleaning design guarantees minimal maintenance and reliable performance in harsh field conditions. The base model monitors a single input, while the advanced variant handles up to nine sampling points for broader coverage.

With smart analytics and industrial-grade durability, TrackBX empowers industries to exceed regulatory benchmarks and move confidently toward sustainable water management.



## Rethinking Urban Water with Purpose and Precision

The WWS division has launched U.R.T.H.H. (Ultimate Resource for Treatment, Hygiene, and Health of Water), a dedicated growth unit aimed at tackling the challenges of urban water management through digitally-enabled operations and maintenance solutions. As cities in India and globally grapple with water scarcity, stringent environmental regulations, and the need for sustainable infrastructure, Urthh emerges as a timely and transformative response.

Urthh offers comprehensive water and wastewater solutions, including technical audits, plant upgrades, integrated IoT-enabled monitoring, and advanced recycling systems. These services help reduce dependency on external water sources like tankers, ensure compliance with evolving environmental norms, and optimise operations with lower energy use and costs.

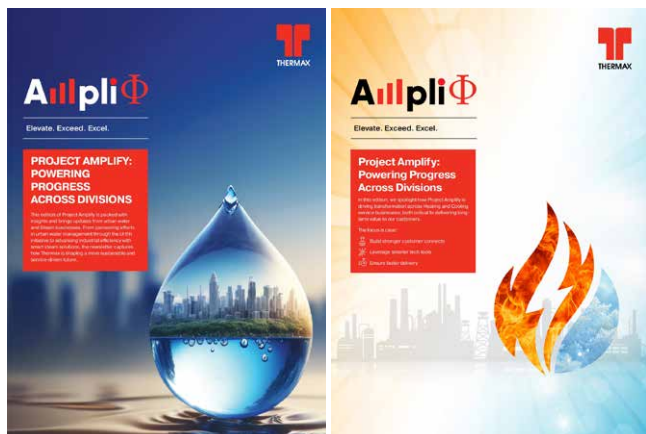
Real-time monitoring and predictive maintenance through IoT integration further enhance

system efficiency and reliability. By supporting India's mission for sustainable urbanisation and climate resilience, Urthh advances the goals of circular water use and healthier urban ecosystems.

Aligned with Thermax's values of sustainability, innovation, and nation-building, Urthh strengthens the company's leadership in environmental solutions and contributes to securing India's water future.



# Amplifying Service Excellence at Thermax



The Industrial Products Business (IPB) at Thermax has launched Project Amplify—a transformative initiative aimed at expanding the company's service footprint across both Thermax and non-Thermax installations. Supported by McKinsey, Project Amplify is focused on driving sustainable growth

in the service business by strengthening customer trust and loyalty, delivering exceptional customer experiences, and enhancing digital capabilities to offer best-in-class service solutions.

The project's strategy includes creating new growth vectors, building future-ready capabilities, improving margins, and positioning service as a key market differentiator. It is built on five foundational pillars: Service Excellence, Operational Excellence, Digital Infrastructure, Organisational Capability Building, and Customer Engagement and Commercial Excellence.

To foster internal alignment, the IPB team also introduced a monthly internal newsletter titled Amplify. Launched in March, the newsletter shares updates on project milestones, digital solutions like EDGE Live, developments in key segments, leadership messages, and team spotlights—making it a powerful platform to inspire, inform, and unite the services teams.



## SteamAssist<sup>®</sup>

Swift. Smart. Simple

### Steam Engineering Business Launches SteamAssist App

The Steam Engineering Business has unveiled SteamAssist, a powerful mobile app designed to boost productivity, knowledge sharing, and collaboration across teams. Developed as a

centralised Knowledge Management System (KMS), SteamAssist simplifies communication, enhances accessibility, and drives operational efficiency.

Built specifically for the Steam sales and service teams and Thermax Channel Associates (TCAs), the app offers structured modules across training, engagement, marketing, and sales, enabling users to access key resources anytime, anywhere.

What makes SteamAssist stand out:

- On-the-go learning with bite-sized modules
- Interactive quizzes to strengthen product understanding
- Real-time updates with instant notifications
- Quick access to marketing and sales collaterals

One of the app's standout features is the integration of savings calculator and P&ID (Piping and Instrumentation Diagram) tailored for steam and condensate systems—practical tools that support smarter, data-driven decisions in the field.

With SteamAssist, Thermax takes another significant step in its digital transformation journey, empowering teams with the knowledge and tools they need to excel and elevate customer experiences.



# Thermax Roadshows Go Global: Jakarta Marks a New Milestone

After a successful run of roadshows in India, it was time for Thermax Roadshows to foray into our international geographies. The Southeast Asia region was a favourable choice, considering the region's growing potential to adopt green solutions and strong government focus on sustainability goals.

As Indonesia accelerates its transition toward a low-carbon future, the roadshow in its capital city came at an opportune moment. The event, held on February 18, 2025, served as a platform for Thermax to reaffirm its commitment to supporting the region as a trusted partner in energy transition.

The Jakarta edition featured a unique blend of an exhibition and a seminar to showcase Thermax's expertise in clean air, clean energy and clean water solutions. Set against Indonesia's backdrop of ambitious net-zero goals and growing investments in renewables and green hydrogen, the roadshow was aligned with the country's industrial aspirations of achieving its business

objectives while staying environmentally responsible.

The event kicked off with an engaging press conference led by MD & CEO Ashish Bhandari. Emphasising the President's vision for net zero, he highlighted how Thermax is uniquely positioned to empower industries through its sustainable offerings. He noted, "Indonesia is one of the fastest-growing countries in the world with significant energy needs. Balancing energy growth with energy sustainability requires technologically advanced solutions, and this is where Thermax comes in. Our solutions for biomass-based energy and steam, waste heat recovery, waste to energy and pollution abatement systems, etc. are ideally suited for the market. By leveraging innovation and fostering strategic collaborations with the government, industry partners, and manufacturing sectors, we aim to accelerate



*Rabindranath R. Pillai, President Director, PT Thermax International Indonesia, gives the company overview*

PT Thermax International Indonesia, presenting an overview of Thermax's global presence and offerings in the region, reemphasising the messaging - "In Indonesia, For Indonesia, By Indonesians."



*Tushar Patil, National Key Account Manager, explains about Thermax's offerings in the region*



*MD and CEO Ashish Bhandari addresses the press conference*

Indonesia's shift towards a cleaner, more resilient energy ecosystem—standing by them as a trusted partner in their energy transition journey."

The evening conference saw Rabindranath R. Pillai, President Director,

Next up, Tushar Patil, National Key Account Manager for Enterprise Clients, delivered the keynote presentation, highlighting Thermax's advanced solutions—spanning pollution control, waste to energy, vapour absorption, zero liquid discharge, and digital solutions. Over the years, this comprehensive portfolio has empowered industries across the region to achieve a fine balance between business growth and sustainability, a success reflected through select case studies presented as part of the seminar.





(From left) Gigih Udi Atmo, Director of Geothermal Energy at the Directorate of New, Renewable Energy, and Energy Conservation, MD and CEO Ashish Bhandari, Dr. S. D. Darmono, Co-Founder & Chairperson of PT Jababeka Tbk., Sandeep Chakravorty, Ambassador, Embassy of India, Indonesia, and Taufiq Rahman, Chief Editor of The Jakarta Post at the panel discussion

One of the key highlights of the Therman Roadshow in Jakarta was a dynamic panel discussion – ‘Energy Transition in Indonesia’ that ignited conversations on energy security and sustainable industrial practices.

Dr. S. D. Darmono, Co-Founder & Chairperson of PT Jababeka Tbk., underlined the need for the region to transition from conventional

energy sources to sustainable alternatives. He also highlighted the pivotal role government policies would play in accelerating this shift and enabling industries to embrace clean energy.

Drawing comparisons between the energy mix in India and Indonesia, Sandeep Chakravorty, Ambassador, Embassy of India, Indonesia, outlined possibilities of collaboration between the two nations to tap into their vast green energy potential.

Adding to the discourse, Gigih Udi Atmo, Director of Geothermal Energy at the Directorate of New, Renewable Energy, and Energy Conservation, reaffirmed Indonesia’s commitment to its G20 energy goals. He urged industries to explore integrated energy solutions to meet the rising demand sustainably.

MD and CEO Ashish Bhandari commented on the company’s role in facilitating energy transition in the region, with a strong focus on biomass and agro-waste as viable, cost-effective solutions for energy generation.

The discussion was expertly steered by Taufiq Rahman, Chief Editor of The Jakarta Post, who

engaged the panel with sharp, topic-driven questions, ensuring a compelling and insightful exchange.

With an impressive turnout of over 200 customers, the roadshow was a resounding success, reinforcing Therman’s commitment to Southeast Asia’s energy transition.



The panellists: Fostering partnerships across borders



The Therman team in Indonesia after the successful event



Therman representatives inform customers about Therman’s products and solutions at the exhibition



Over 200 customers from in and around Jakarta attended the conference

# Expressions



“In our industry, quality is not an option—it’s our license to operate. Every piece of equipment we deliver is a “silent ambassador” of our values, sitting in a customer’s plant, working day after day!”

My Dear Colleagues,

It’s time to reflect back on the previous year 2024-25 – the hits and the misses, learning from our mistakes and charting a course to enhance customer delight and better our performance in the coming quarters.

Our overall performance last year, especially in some businesses, fell short of our expectations. While our consolidated topline reflected an upward trajectory, profitability took a hit due to cost escalations in select projects and higher technology investments, particularly in our Green Solutions segment. Despite a softer pace in order intake, our order pipeline remained healthy, supported by demand across energy, environment, and chemical solutions.

Among our segments, Industrial Products (IP) led with 42% of

total sales and 70% of profits. We look forward to IP continuing to innovate and grow. Industrial Infra underperformed, though Thermax Babcock & Wilcox Energy Solutions (TBWES) showed promise. Going forward, we see potential in advanced biofuels and hopefully carbon capture and utilisation.

Thermax Bioenergy Solutions Pvt. Ltd. (TBSPL) incurred additional costs due to technology interventions to address the complex processing challenges of rice straw. We hope to see progress on this front, unlocking the full potential of rice straw and municipal solid waste for bio-CNG production. The latter could solve the challenge of garbage, filth and diseases in our cities.

Under Green solutions, we recently inaugurated the Solid Oxide Electrolyser Cell (SOEC) pilot facility in Pune, in partnership with Ceres,

to develop India’s first pressurised SOEC system. This will enable modular, high-efficiency technology with low production costs. We have also recently collaborated with the Norwegian company HydrogenPro for alkaline electrolyzers.

Like many of you might know, our Chemicals business is undergoing a strategic shift, repositioning itself as a dedicated entity for industrial solutions. Innovating, exploring partnerships with global majors, and a couple of M&A opportunities have been our focus areas to accelerate growth.

I would like to touch upon the global macro uncertainty—wars, trade and tariff wars, volatile oil prices, shifting monetary policies and geopolitical tension world over could have a significant impact on India. Our country has already had elevated foreign exchange outflows in the month of July and a weaker

rupee. Indian customers may go slow with regard to capex decisions, if tariffs are here to stay, at least for the next few years. I would be careful regarding unnecessary expenditure, if not needed, as also any form of waste; we would also start strategically developing new overseas customers and markets.

Talking of overseas customers, Ashish and I recently visited Lagos, Nigeria, to meet Mr. Dangote. It was my first trip to West Africa. Nigeria is Africa's most populous nation, full of energy, diversity and creativity. It has 200 million people, most of them young, vibrant and entrepreneurial, like India. Rich in oil, gas and natural mineral resources, Mr. Dangote has put up the largest refinery, apart from many other businesses in Africa. Thermax is the supplier of steam to this refinery. We had gone to address the performance of our boilers, which are critical for providing an uninterrupted steam supply for any refinery. If there is any disruption, the entire refinery shuts down, which is obviously a significant loss for the customer, so we have a huge responsibility!

With any customer challenge, there will always be two sides to a story—would strongly urge that we solve the customer's problem, rather than pointing fingers at each other.

Our local team at Dangote is working very hard to ensure continuous steam output. Thank you to all of them. We were very happy to meet Tushar and the West Africa team, who gave us a peek into the opportunities in Nigeria and Western Africa.

I want to take this opportunity to talk about quality. Quality is the trust our customers place in us. In capital goods, our products are not consumed in a day. They are meant to last years or decades, becoming part of another company's core operations. That makes quality about reliability, durability, and consistency.

Quality is our reputation—it's the entire project or product we supply and not just what we manufacture in-house. It's not whether we make or buy; it's the brand "Thermax"—whether it is the receptionist who is proactive and greets a visitor, makes them feel welcome, to the worker on the shopfloor who tightens every bolt, to the designer that approves a drawing or the procurement officer who chooses the right supplier or the service engineer who knows his job and so on. It's every individual in the chain—who is someone's customer.

Quality is about discipline—following processes and checklists when no one is looking. It's about pride—signing your name on work that stands tall in a customer's factory 10, 20 and 30 years down the road.

It builds strong brand equity—customers are willing to pay a premium when they know they can count on us. Ultimately, quality ensures sustainability of our business—repeat orders, customer loyalty, and long-term growth. I am really happy to see us introduce Edge Live so that we can improve uptime, efficiency and safety of all utility assets, leveraging artificial

intelligence, enabled by machine learning models.

In our industry, quality is not an option—it's our license to operate. Every piece of equipment we deliver is a "silent ambassador" of our values, sitting in a customer's plant, working day after day!

My father Mr. Aga defined quality in two simple words – "we care".

I'd like to end with complimenting all of you on the timeliness of goal setting and the quality of appraisal discussions. I am happy to know that we have done well and improved substantially on timelines and effectiveness. This year, we had 93% employees' goals in the system by mid-May 2025. At the same time, 98% employees' ratings and feedback were written by their managers before the deadline. This is a significant shift in our performance culture, which is great. Can we improve this further with all our managers writing their feedback in a way that their reportees can understand, reflect and be given the opportunity to improve. This, to my mind, demonstrates "we care"!

With a number of festivals around the corner, wish you and your families the very best.

Warmly,  
Meher



## ***“Probably at the end of the second or third year, I start asking what's next?”***

Featured in this column back in 2015 as the Head of the Cooling & Heating Services Business, Rabindranath R. Pillai or Rabi, returns to Up Close, this time as the President Director of PT Thermax International Indonesia. In this rich and layered conversation with Priyanka Sarode, drawing on over three decades with the organisation, it's no surprise that he doles out experiences, stories, wisdom and a punch of humour generously. Dive in to discover more.

### **Meet Rabindranath Pillai: The Steady Transformer**

When writing for Up Close, the usual ask is to delve into the

personality and mind of the interviewee, but this time it was unusual – for I was stepping into the cabin of someone who can read minds, play magic, as many of you may not know that he is a master of mentalism – he could guess what number or a song you're humming in your head or who your best friend is – while that can be fun, it gets scarier when he can trick you to decode your phone password or the key to your credit card! But all said, it was fun and insightful to demystify the mystic – Rabindranath R. Pillai (fondly called Rabi or now Pak Rabi (a way to address a man with respect in Indonesia)), President Director of PT Thermax International Indonesia, at his office in Jakarta.

From Alleppey to Indonesia, from boilers to boardrooms, Rabi's journey through Thermax is nothing short of a masterclass in leadership, humility, and perseverance. Over the last three decades, he has helmed critical turnarounds, navigated international markets, and most importantly, built lasting human connections.

### **Grounded Beginnings, Soaring Aspirations**

A mechanical engineer by training, Rabi's roots trace back to the quiet coastal town of Alleppey, Kerala, where he was born and spent his formative years in Trivandrum, completed his schooling and Mechanical Engineering. In 1991, he joined Thermax as a Graduate Engineer Trainee, stepping into the world of boilers and industrial solutions with little idea of where the journey would lead.

He started off in Chennai as a service engineer handling the commissioning of boilers, and thereafter moved to sales. He moved around Chennai,



Coimbatore and Kerala for the first three years, practically living out of a suitcase and soaking in hands-on experience. Subsequently, he was appointed as the Senior Sales Engineer in Bengaluru, and thereafter Area Sales Manager when he was posted in Hyderabad. "In those early days, I was constantly on the move—learning, troubleshooting, and building bonds with site teams and customers. This greatly helped me shape my problem-solving approach," he reflects.

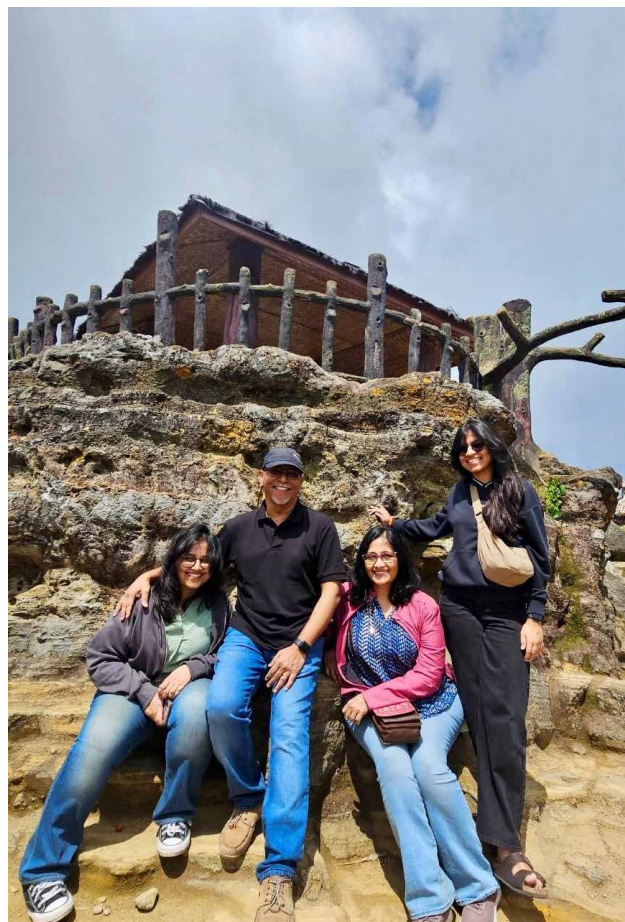
"Rifox had great technology, but importing to India was expensive. So, in 2015, we set up a steam accessories manufacturing plant in Savli, Gujarat, where our heating factory is located. So it's complete Rifox technology but made in India!"

By the mid-90s, he had built a reputation in the southern territory for his steady, solutions-oriented approach. He got married in 1996 and moved to Hyderabad, where he stayed for a couple of years. Climbing the corporate ladder steadily and relatively early in his

career, his international stint began in mid-1998, when he was appointed as the Country Manager in Saudi Arabia, tasked with establishing operations for the Process Heat Division (today Heating SBU) from the ground up.

"This was my first international exposure, and I was handling Saudi, Egypt, Jordan, Kuwait for three years before moving to Pune," he recalls.

What does it feel like to shift your base locations so frequently? "Probably at the end of the second or third year, I start asking what's next?" he admits. Later, he was appointed as the Zonal Manager for Zone 2 (Andhra Pradesh and Karnataka), a role he held for three years.



*Rabi with his family*

The region saw steady growth, stronger customer ties, and a more agile sales setup under his leadership.

In 2001, during a management restructuring exercise, the concept of Channel Management Group came into existence, and he successfully led the pilot project in Tamil Nadu, with the other being run in Maharashtra.

Then, come 2004, he took on the role of a common Business Manager for the merged Cooling and Heating divisions, leading a team of sales, commercial and after-sales services. He was elevated to the position of Corporate Regional Manager (CRM) in 2007, handling Thermax's businesses across the Southern region.



## Turning Challenges into Opportunities

If there's a theme that defines Rabi's professional arc, it's reinvention. Out of the many businesses he has turned around, a significant one was the WWS-SPG stint. He was assigned the SPG assignment in 2010, which was going through a financial crisis. Moving to Pune from Chennai, he led the business to break even in the first year, with profits growing steadily thereafter.

"At the time when I moved in, our on-time performance was just 18%, dealers were unhappy, and complaints were high," he recalls. Rabi restructured operations, separating projects from products, standardising systems, hiring fresh talent, and streamlining execution. One key move was introducing alternate UPVC piping technology to cut

vendor dependency and speed up deliveries. "It took round-the-clock effort, but we set the water business for products back on track," he reflects. "The last couple of years went very smoothly, and we touched double-digit profitability. And after that, Vishal took over, and so far, it has been doing well."

Manoeuvring business challenges and critical lows, Rabi's sharp business acumen, combined with a strong grasp of numbers, made him a catalyst, turning struggling units into sustainable success stories.

## Building Across Borders

In 2013, following the acquisition of Rifox GmbH, a German steam engineering company, he took over as its Director. Rifox, at that time, was loss-making, plagued with several

teething issues. Within a year, he turned around the loss-making business, streamlined operations, restructured loans, cut inventory costs, and helped it achieve profitability. "Rifox had great technology, but importing to India was expensive. So, in 2015, we set up a steam accessories manufacturing plant in Savli, Gujarat, where our heating factory is located. So it's complete Rifox technology but made in India!" he explains.

From 2013 to 2018, he continued to lead Cooling & Heating Services as the SBU Head and under his leadership, it became the most profitable SBU of Thermax. He eventually oversaw its strategic dismantling and smooth integration of its four verticals—Heating, Cooling, O&M, and Steam Engineering—into respective business units.

In 2018, he transitioned to lead the International Business Group (IBG), expanding Thermax's global presence. In 2022, he was entrusted with building a new Enterprise Sales vertical under the Thermax Next initiative, under which the team identified large corporate accounts, helping them in their sustainability journey. He played a key role in stabilising the newly appointed regional leadership team, leveraging his CRM experience to mentor and guide them through a successful transition.



## Leadership with Empathy and Edge

In mid-2024, Rabi took over as President Director of PT Thermax International Indonesia (PTTII), Thermax's subsidiary in Indonesia. Today at PTTII, Rabi stands at yet another crossroads—in charge of a struggling entity—this time in a new country, with a new team, but the same drive. "This role brings together everything I have learned—business transformation, cross-cultural leadership, and staying grounded through change—and I am loving the challenge," he says with quiet pride. "Over time, I would like to see PT Thermax not just as a profitable business unit, but as a thought leader in sustainable solutions in the region."

Talking about team spirit and his leadership style, he elaborates, "My strength is my team. One person alone can not make things happen. The Superman myth that people have is something that needs to be busted. You have to trust your people, empower them, do not micromanage, be with them, and cover their backs. That's something really important when you are leading a turnaround or when things go wrong." He adds, "And I have to state that I have an amazingly energetic, adaptable team brimming with ideas on fulfilling our vision of becoming the

"You have to trust your people, empower them, do not micromanage, be with them, and cover their backs. That's something really important when you are leading a turnaround or when things go wrong."

preferred sustainability partner for industries in Indonesia and beyond."

Rabi's philosophy is to be fun-loving. Whether he's leading strategic discussions in the boardroom or grooving to music, striking finger hearts with the younger members of his team, Rabi is effortlessly relatable—making the most of every moment with everyone around him. He still maintains relationships with former colleagues across decades and divisions, a testament to the respect he builds naturally.

His story is a reminder that leadership isn't about titles or tenures. It's about mindset. About listening. About learning. And about lifting people along the way.

## Let the Magic Continue

While there is a lot on the plate at work, what lies ahead on the personal front? After fulfilling his long-held desire to learn mentalism during the lockdown, Rabi now has his eyes set on hypnotherapy—an art to control the mind—he says he would like to master. Later, someday, he hopes to find rhythm with a djembe, the African drum that's next on his list.

He unwinds with occasional badminton matches with close friends and the monthly tournaments at work that keep the camaraderie alive. Watching select movies at the theatres with his wife Ariya, an artist, is a cherished ritual. They have two daughters, Mrinalini and Devyani, who are working professionals.

After nearly two hours in conversation, what stayed with me wasn't just the impressive milestones, but the man behind them. A leader with heart, humour, and a hint of magic.

Here's to Rabi—we wish your magic only continues to grow stronger!

## #timeless thermax

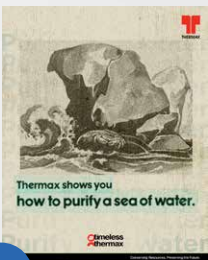
In December 2026, Thermax will celebrate 60 years of its journey. Over the decades, we have grown, adapted, and contributed in countless ways—standing the test of time to become a trusted name in energy and environmental solutions.

Our story, much like our business, is diverse and inspiring. As we celebrate our milestones, we take a walk down memory lane—revisiting the decades gone by and how Thermax has evolved from its early days to the present.

In this and the upcoming edition of Fireside, we bring to you fascinating snippets from our past. These stories of #TimelessThermax have also been shared across our social media platforms. Click on the links and relive the journey of Thermax!

### Thermax enters the water business

Thermax took the plunge into water in 1975, complementing its boiler solutions and steadily establishing its legacy in sustainable water management offerings.



### How Wanson became Thermax?

The same year, we changed, becoming an energy and environment company and adopting the vision of "Conserving Energy, Preserving the Environment" which later evolved into "Conserving Resources, Preserving the Future."

### in How did it all begin?

The start of a business is always interesting, it is when an idea comes to life. Here is the story of how Thermax, initially Wanson, began its journey.



### in Thermopac – A game changer

Innovation was always at the heart of Thermax. We saw a problem and we always solved it. Owing to this, we launched Thermopac, a thermal oil heater, amid a global oil crisis. Since then, we have come a long way and have launched an unmatched range of thermal oil heating solutions.



in

### ...Because 'smoking is injurious to health' applies not just to humans but to the planet

In 1980, we ventured into air pollution control—ensuring our boilers operate efficiently while minimising emissions to ecologically acceptable levels. As emission regulations grow stricter in response to climate change, we continue to innovate for a cleaner, more sustainable tomorrow.

### For us, waste is equivalent to wealth

Sustainability has always been at the heart of what we do. Back then, we talked about biomass, industrial waste, and clean energy—ideas that are even more urgent today.



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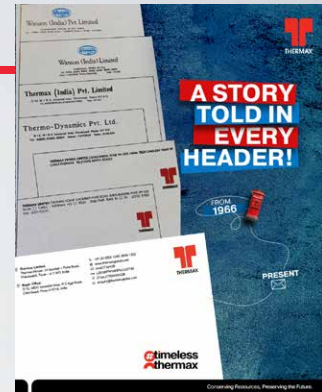
## Humble beginnings turn into a promising business!

As industries evolved, so did we—from water treatment chemicals to base exchange resins for a variety of industries, the growth of our Chemicals business has been fuelled by ever-evolving innovative solutions.

in

## Know more about the logo

Incorporated in 1981, Thermax Pvt. Ltd. needed a bold identity. Inspired by 'Therm' for heat, the name Thermax was coined, and the iconic 'T' logo took shape—standing tall for heat and solidity.



in

## Our letterheads through the years

Our identity evolved, but our passion for sustainable solutions remains.

## Acknowledging the role of our channel partners



Over the years, our channel partners have been our pillars of strength, enabling us to expand our product offerings to a wider base of customers.

in



in

## Tracing innovations through the years

In this run-through, we revisit some of the pioneering innovations that earned the prestigious Dr. N. D. Joshi Innovation Award—Thermax's highest honour for innovation. A fun fact - 90% of these innovations have been commercialised and continue to serve the market today.

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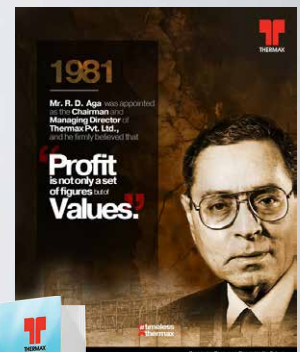
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## The road not taken

We tried, we tested, and we chose the businesses that make the most impact – Energy. Environment. Chemicals.

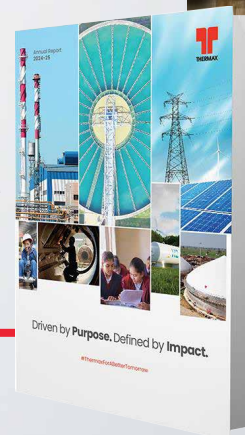
## Remembering the visionary – R. D. Aga

A man, a vision, a mission – he made a business, he led the company, but above all, he touched innumerable lives.



## And lastly, a look back at our annual reports

From the time of being listed, our annual reports have served more than a statutory document – they have chronicled our milestones, resilience, and vision.



in



## Thermax Annual Awards 2025: Celebrating Business with a Purpose

The Thermax Annual Awards, which have turned into a much-anticipated event, were celebrated this year on April 25, 2025, at Conrad Pune. The glittering evening brought together members of the management, leaders and employees to celebrate excellence and the shared purpose that drives the organisation forward. The event revolved around the theme of 'Business with a Purpose', underlining the company's commitment to meaningful growth and positive impact on the planet.

At the outset, Chairperson Meher Pudumjee congratulated the teams and employees for their performance and hard work. MD and CEO Ashish Bhandari emphasised the need to water and nurture the new growth ideas in the coming year.

The evening marked a line-up of award distribution to teams and individuals across business functions who were recognised for their exemplary contributions and demonstrating CLOCC behaviours respectively. Industrial Products retained its title as the Best Business Unit for the fourth time in a row - an unbeatable record that underscores its consistent excellence and credibility within Thermax. Enviro won the Best Strategic Unit Award with P&ES SPP, WWS, and TBWES OEM emerging as runners-up.



The Best Enabling Functions went to Legal, TBWES & L&OD, and Corporate Communications teams. Best Cross-Functional Team honours were awarded for initiatives including Wrench Smart Project (SP) Implementation in P&ES – A SPRINT initiative, Project Dawn, Chinchwad Shell Plant Upgradation, and Payroll Migration to Darwinbox.

Individual excellence was celebrated through the CLOCC Behaviour Awards, with employees recognised under Customer, Lead, Own, Collaborate, and Create categories, rewarding their dedication, hard work, and innovation.

The awards were intermittently spaced with entertaining musical and dance performances – some also presented by Thermax leaders. What proved to be a showstopper were two high-octane LED tron dance performances — the first narrating Thermax's journey and its contribution to the planet's well-being, and the second celebrating the company's achievements across all departments over the last financial year. The dazzling lights, dynamic moves,



*A fun dance performance.*

*Creating melody out of boomwhackers*

and powerful storytelling left the audience awestruck and mesmerised.

As a prelude to the celebrations, the morning saw the Leadership Conference being held, where business leaders came together to chart the strategic roadmap for Thermax's next chapter of growth.

With applause, camaraderie, and a renewed sense of purpose, the curtains fell on Annual Awards 2025, settling in a reminder that beyond targets and milestones, it's the collective drive to do meaningful work that keeps Thermax moving forward.

And the winners are...

### Best Business Unit (Winner)



*Industrial Products*

### Best Strategic Business Unit (Winner)



*Enviro*

Catch a glimpse of the awards night





## Best Strategic Business Unit (Runners-Up)



P&ES SPP



TBWES OEM



WWS

## Best Enabling Function (Winners)



Corporate Communications



Legal



TBWES & L&OD

## Best Cross-Functional Team (Winners)



Wrench Smart Project (SP) implementation in P&ES - A SPRINT Initiative



Project Dawn



Payroll Migration to Darwinbox



Chinchwad Shell Plant Upgradation

Click to watch the dazzling LED tron dance performance





# The Heartbeat of Progress at Thermax

## Celebrating Innovation Day 2025

Innovation at Thermax isn't a department or a deliverable; it is a way of life. It is the mindset that fuels our purpose, challenges the status quo, and inspires us to shape sustainable solutions for a rapidly changing world. As a company rooted in engineering excellence, innovation has guided our evolution, from product development to problem-solving, from digitisation to customer engagement. It is the compass that helps us navigate complexity, embrace agility, and deliver impact.

This spirit of innovation was celebrated in full force during Innovation Day 2025, held on June 21, 2025, at JW Marriott, Pune. Organised by Thermax's Research, Technology and Innovation Centre (RTIC), the day wasn't just a commemoration of technology; it was a celebration of ideas, collaboration, and courageous minds striving to make a difference. This year along with Dr. N. D. Joshi Innovation Award and Best Proof of Concept Award, the RTIC team introduced two new categories – Carbon Capture Impact and Innovation Award to recognise individuals or teams who have created a measurable business impact while significantly reducing carbon emissions, and the Bottom Up Innovation Award to recognise early career innovators engaged in technical, operational, or research activities that drive meaningful change.

### A Week of Learning: Thermax Engineering Seminar (TES) 2025

Setting the stage for Innovation Day, the Thermax Engineering Seminar (TES) 2025 was conducted a week prior at the Thermax Learning Academy, Pune. This two-day seminar brought together bright engineering minds from across the organisation. Out of 48 entries received, 25 teams were shortlisted to present on diverse themes—ranging from digital engineering and manufacturability to automation, new energy solutions, and energy-efficient product development.

The sessions were marked by fresh perspectives and thought-provoking ideas that reflected the company's forward-thinking approach. A significant highlight was the guest speaker series, featuring three domain experts Dr. Vivekanandan, Founder and CEO, TryCAE Industrial Engineering Pvt. Ltd., Mr. Jiten Divgi, Managing Director, Divgi TorqTransfer Systems, and Mr. Neeraj Bannore, Director, Calibit Systems.

They shared insights on cutting-edge topics including digital twins, industrial metaverse, extended reality, and the intersection of engineering and innovation in the automobile industry. These sessions helped widen our lens on what's possible when we integrate physical engineering excellence with digital innovation.

### Leadership Voices: Reflecting and Reimagining

The second day of the seminar featured a high-powered panel discussion, moderated by

Dr. Santanu Chaudhuri, Chief Technology Officer, RTIC. The panel included MD and CEO Ashish Bhandari; Dr. R.S. Jha, Innovation Head, Heating; Nitin Upadhye, Head, Mechanical Engineering, TBWES Services; Ratnadeep Sinha, Head, Proposal and Execution, P&ES, MPP; Vishal Mehra, SBU Head, Water and Waste Solutions.



(From left) Dr. R.S. Jha, Innovation Head, Heating; Nitin Upadhye, Head, Mechanical Engineering, TBWES Services; Ratnadeep Sinha, Head, Proposal and Execution, P&ES MPP; Vishal Mehra, SBU Head, Water and Waste Solutions; MD and CEO Ashish Bhandari, and CTO Dr. Santanu Chaudhuri at the panel discussion

Together, they reflected on the rapid transformation technology has brought over the past five years and its relevance to Thermax's journey. The conversation delved into generative AI, the urgency to embrace digitalisation, and how innovation will continue to define market leadership.

### HerStart Speaker Series

In line with our commitment to inclusivity in innovation, RTIC also hosted HerStart—a



Guest speaker Suruchi Rao addressing the audience



special speaker series featuring women innovators whose work is reshaping sustainability and science. Among the featured speakers were Dr. Manjusha Shelke, CTO, Rechargion Energy Pvt. Ltd., who spoke on sodium-ion and lithium-sulphur battery technologies, Dr. Suruchi Rao, CEO & Co-founder, Ossus Biorenewables, who presented her work on converting wastewater into green hydrogen, and Dr. Akanksha Agarwal, CEO, AgroMorph Technosolutions, who showcased algae-based biotechnology for solving urban environmental challenges.

Following the talks, Chairperson Meher Pudumjee and Dr. Santanu Chaudhuri engaged in meaningful conversations with the speakers, discussing their inspirations, struggles, and the real-world impact of their work.

## The Main Event: Innovation Day 2025

On June 21, 2025, the Innovation Day celebrations brought together teams, leaders, and guests to reflect on Thermax's journey and recognise contributions that stood out for their ingenuity and impact. Dr. Santanu Chaudhuri opened the event with a reflection on Thermax's evolving innovation ecosystem, lauding participants for pushing the boundaries of what's possible.

MD & CEO Ashish Bhandari emphasised the need for continuous investment in research talent and collaborations beyond Thermax's walls to drive scalable, real-world impact. Chairperson Meher Pudumjee extended her congratulations to all participants and winners, encouraging them to keep generating ideas that are environmentally responsible and commercially sustainable.

The event was also graced by Mr. Vipul Kumar Maheshwari, Executive Director at Hindustan Petroleum Corporation Ltd. (HPCL), who shared insights on emerging R&D synergies and innovation-led transformation in India's energy sector.

A special segment featured short video clips highlighting participant journeys—offering a behind-the-scenes look into the making of innovative ideas. The event concluded with a visually striking light art performance, tracing the journey of RTIC and celebrating the spirit of continuous innovation at Thermax.



Tracing the legacy of the Dr. N. D. Joshi Innovation Award

## Recognising the Changemakers: Awards and Accolades

### Dr. N. D. Joshi Innovation Award 2025

#### Winner

**Division - Cooling**

**Hybrid High-Temperature**

**Electrical Heat Pump**

Babu P. | Mohan G. | Navin Kumar |  
Prabhat Tiwari | Prabhakaran G.

Hybrid high-temperature heat pumps simultaneously deliver hot water at 120°C and chilled water at 7°C. With this innovative product line, Thermax would address the heating and cooling needs of major industrial sectors like automobile, food & beverages, chemicals, pharma and textiles.



## Best Proof of Concept Award

### Winner

**Division - WWS**

**BioSONR™ – A novel method for simultaneous removal of organic and nitrogen compounds**

Kajal R. | Deepika Chandivade | Dr. Kalyanraman V. | Vishal Mehra

An indigenously designed carrier media developed to enable simultaneous organic and nitrogen removal within a single-stage bioreactor. The innovation supports the coexistence of heterotrophic and autotrophic microbes while effectively maintaining anaerobic, anoxic, and aerobic zones within a compact footprint. This advancement presents a sustainable and energy-efficient solution, well-suited for the evolving needs of next-generation sewage treatment plants.



### First Runner Up

**Division – Heating**

**Small capacity NIBR range electric boiler**

Raghavendra Desai | Prasad Jamdade | Nandkumar Kate  
Shubham Shukla | Swapnil Salunke

An advanced vertical electrical boiler featuring an innovative cross-sectional design that optimises steam quality by separating the steam generation and separation zones. The system minimises holdup volume, avoids IBR applicability, and ensures efficient heat transfer across varied boiling regimes through a vertically aligned heating element. Additionally, it addresses the challenge of false level detection by identifying density-driven anomalies and incorporating a precise control mechanism to ensure consistent and reliable steam output.



### Second Runner Up

**Division – Enviro (IPG)**

**Design and demonstration of novel membrane housing and its integrated process**

Ganesh Dahiwadkar | Nikhil Ingle | Vardhaman  
Chinchawde | Sachin Gawande | Vipul Patil

A newly designed membrane module housing enhances the reliability and performance of membrane-based compressed biogas (CBG) purification systems. By optimising housing geometry and flow control, the innovation effectively addresses challenges such as methane slippage, product gas purity, and premature membrane failure. This engineering advancement significantly strengthens the viability of membrane technology, paving the way for more sustainable and efficient biogas upgrading solutions.





## Carbon Capture Impact and Innovation Award

### Winner

**Division - TBWES-OEM**

**Universal Biomass Discharger**

Kishor Vaidya | Bhimrao V. Kamalekar |  
Girish Jamdar | Vishal Bhavsar | Darshan Gawas



The Universal Biomass Discharger helped achieve a carbon footprint reduction of 1.06 lakh tonnes of CO<sub>2</sub> per year in the first year from a 30 TPH boiler (Pan Carbo) by utilising rice straw and cane trash. By using agricultural waste, this project aligns with Thermax's vision of "offering sustainable solutions in energy and the environment".

### First Runner Up

**Division - WWS**

**PureCODE: A novel technology for efficiently treating complex wastewater**

Nandan Prabhune | Dr. Kalyanraman V. |  
Sayali Jadhav | Deepika Chandivade | Kajal R.



PureCODE: A novel technology for efficiently treating complex wastewater, which efficiently delivers high-quality treated water in a single-step filtration process with significant carbon footprint reduction and lower energy consumption, supporting ZLD (zero liquid discharge) goals. The estimated carbon footprint reduction as of now is 700 tonnes/year.

## Bottom-Up Innovation Award (Individual Category)

### Winner

**Division - Cooling**  
**Rohit Sriram R.**

**AI-based TCL translator to generate SOS**

The system is built entirely in-house with secure on-premises deployment, enables automated and accurate TCL (technical order checklist) translation, reduces SOS-related ECNs by 80%, improves OTP (on time performance) and RFT (right first time), and saves engineers over two hours per project.



### First Runner-Up

**Division - WWS**

**Yogesh Chavgonda Patil**

**SMART UI: Product configurator & BOM generator**

The device reduced reverse osmosis (RO) block engineering time by 70%, boosting revenue with existing resources. It improved BOM accuracy, reduced errors, and enhanced stakeholder collaboration.



### Second Runner-Up

**Division - WWS**

**Ayushi Mishra**

**Effective application of novel technology**

The application adds value to our offerings, which reduced evaporation pond size by 28%, cutting capex and opex. Timely execution and design approval secured the WWS division's largest FY 2024–25 order worth USD 20.35 million, boosting client confidence.





# Celebrating International Women's Day



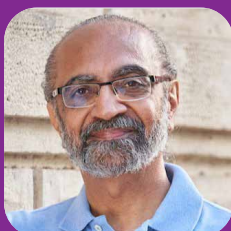
Go and snatch an opportunity and don't limit yourself.

- Ashish Bhandari



Women must look within, trust their strength and take charge - because when they lead with confidence, they don't just break barriers, they build bridges of inclusion for all.

- Jasmeet Bhatia



Fundamentally, men and women are different, and we need to respect and work accordingly.

- Gurbans Chatwal



Women must let go of the superwoman syndrome and choose their battles wisely.

- Debolina Dutta



It is time for men to go beyond being allies and actively challenge biases.

- Sandhya Ramesh



*A panel discussion on 'Between Hustle & Humour - How Women Own Their Space'*

## From Kitchens to Keynotes

## Thermax Celebrates Women's Day Differently

Thermax marked International Women's Day 2025 with a vibrant two-day celebration that seamlessly combined fun, reflection, and advocacy. Centred around the global theme #AccelerateAction, the festivities underscored our commitment to gender equity and inclusion in the workplace.

The celebrations kicked off on March 6, 2025, with a unique cooking competition titled 'Flip the Script', held across Thermax locations. In a refreshing reversal of roles, male colleagues took charge of the kitchen, while women led the way as head chefs, supervising, instructing, and coordinating without lifting a ladle. The result? A delicious spread of dishes and a stirring conversation on traditional gender roles. From starters to desserts, the event was a feast for both the senses and demonstrated the spirit of teamwork.

The main event held at Thermax Learning Academy (TLA) on March 7 elevated the celebration further with impactful conversations and meaningful engagement. The event began with a keynote address by our MD & CEO Ashish Bhandari, and CHRO Jasmeet Bhatia, who candidly reflected on the challenges women face and the collective responsibility to drive change.

One of the highlights was the dynamic panel discussion titled 'Between Hustle & Humour - How Women Own Their Space', featuring Prof. Debolina Dutta (IIM Bangalore), Ms. Sandhya Ramesh, General Manager, DEI, Godrej Consumer Products, and Mr. Gurbans Chatwal, Vice President and Expert Engineer, Fiserv.



Participants striking the #AccelerateAction pose



MD and CEO Ashish Bhandari interacting with the audience at the IWD event



Stand up comedian Anirban Dasgupta leaves the audience in splits with his comic act

The session delved into workplace inclusion, societal expectations, and the many myths women are expected to live up to—all served with a generous dose of humour. From bad advice women wisely ignored to what it really means to not be a “superwoman,” the audience was taken on a rollercoaster of laughter and thoughtful reflection.

The celebration continued with a two-week online campaign #HerImpactHisTribute, where male employees paid heartfelt tributes to the women who inspire them at work and beyond. These messages of gratitude amplified the spirit of appreciation and respect that defines our culture.

The event concluded on a high note with a comedy set by artist Anirban Dasgupta, whose witty, relatable take on modern life left the audience laughing and thinking.

At Thermax, #AccelerateAction is a daily commitment. On Women's Day, we stirred conversations, challenged biases, and celebrated inclusion one dish, one discussion, and one laugh at a time.

## Flip the Script

Environment House



Delhi Office



Thermax House



Energy House



Sri City Factory





# Building the Technology for India's Decarbonisation



It's been a year since Thermax and Ceres began their collaboration on the manufacturing of SOEC technology. In this article, Phil Caldwell, CEO of Ceres, shares how Ceres' solid oxide technology, combined with Thermax's manufacturing expertise and market reach is set to decarbonise industry in India and across the world.

## World-beating technology

The story begins at Imperial College London, one of the most prestigious science universities in the world and an institution that both I and Thermax Chairperson Meher Pudumjee were privileged to attend. In 2001, Ceres was spun out of Imperial to commercialise solid oxide technology and IPOed on AIM (Alternative Investment Market) in 2004. While initially focused on fuel cells for power generation where it offered big leaps in efficiency, Ceres determined that the technology could equally be used for hydrogen production through electrolysis and in 2021 Ceres raised £180m to develop our solid oxide electrolyser cell (SOEC).





The development programme proved to be an overwhelming success. Today, Ceres' SOEC systems can produce hydrogen at an efficiency of 37kWh/kg – an industry-leading figure and one that makes green hydrogen truly affordable.

With efficiencies that are 30% higher compared to other electrolyser technologies such as alkaline and PEM, our technology offers major benefits including a long lifetime and low maintenance costs. To match the efficiency, longevity and lower running costs of SOEC, it has been calculated that competing technologies would need to be one fifth the purchase cost of an SOEC system just to compete and deliver the same levelised costs of hydrogen at an electricity cost of \$50/MWh. Our target for SOEC products using Ceres technology and built by Thermax is to be more competitive than Chinese alkaline solutions, evidenced by the overall cost of hydrogen produced.

## Taking SOEC to the market

Our business model is to work with large industrial partners where our technology IP can be rapidly manufactured to bring value to customers. For our SOEC technology, Thermax, with its extensive knowledge of the industrial and commercial energy sectors, is clearly an ideal partner. In September 2024 we signed a system license with Thermax for SOEC technology under which Thermax can manufacture, sell and service systems. The partnership marked a significant step towards accelerating the deployment of SOEC technology in India and worldwide which will enable cost-effective green hydrogen production.

Thermax is now developing electrolyser systems based on Ceres SOEC technology and we are



*The Ceres and Thermax teams join hands to accelerate green hydrogen production in India*

working closely together on the establishment of a test and manufacturing facility for the electrolysers.

## Industrial decarbonisation

Industries such as fertiliser production and steel manufacturing are well suited to decarbonisation via hydrogen and the heat integration benefits of SOEC further improve the performance and costs.

According to ODI Global Research, the decarbonisation of India's heavy industries across iron and steel, cement and chemicals could avoid 1,055 million metric tonnes of carbon dioxide emissions between 2025 and 2030 and reduce approximately 35% of 2022 industrial emissions.

We believe that SOEC will play a major role in this industrial decarbonisation in India and beyond. We are already working with Shell in Bengaluru with India's first megawatt-scale SOEC demonstrator system at Shell's technology centre. In May this year, the demonstrator started hydrogen production with the potential to produce hydrogen at 600 kg per day at full capacity.

To decarbonise India's industrial sector and achieve the government's targets of reaching net zero by 2070 will require very large volumes of hydrogen and that means very large-scale development of electrolysers. Fortunately, Thermax is underway in developing the production capacity to build the electrolysers that India needs.

## Reimagining Industrial Efficiency with TBWES

Thermax Babcock and Wilcox Energy Solutions (TBWES) commissioned a 125 TPH heat recovery steam generator (HRSG) behind a frame 6B gas turbine for a leading refinery in West India.

In a unique approach to re-energisation, the team salvaged 700 tonnes of steel from the existing structure, eliminating the need for new material and achieving a carbon reduction of 1,325 tCO<sub>2</sub>e. A thorough condition and remaining life assessment enabled the extension of the equipment's life by 15 years. Existing auxiliaries and components were refurbished strategically, ensuring optimal performance without compromise.

This execution reinforces TBWES's role as a reliable partner in helping industries unlock value from their legacy infrastructure—from conceptualisation to commissioning—while aligning with broader sustainability goals. For projects where performance and environmental stewardship go hand in hand, TBWES continues to lead the way.



*The 125 TPH heat recovery steam generator (HRSG) at West India*



*The 32.5 TPH Flexisource™ boiler installed at the paper-based products manufacturer's site at Vapi, Gujarat*

## TBWES Turns Waste into Energy in Vapi, Gujarat

TBWES has successfully commissioned a 32.5 TPH Flexisource™ boiler for a leading recycled paper-based products manufacturer in Vapi, Gujarat. What sets this project apart is its ability to efficiently generate energy using non-recyclable solid waste (NRSW), a bold step forward in the waste-to-energy (WTE) space.

The project presented a unique challenge: firing 100% NRSW, a highly variable fuel source with fluctuating moisture levels and inconsistent composition. Rising to the occasion, the team tailored multiple critical systems, including the fuel feeding mechanism, combustion chamber, pressure parts, and flue gas cleaning unit, to handle these complexities. TBWES's comprehensive scope included the design, engineering, procurement, manufacturing, testing, transportation, and commissioning of the boiler system.

To enhance combustion efficiency and optimise energy recovery, an additional combustion stage was integrated into the design. Furthermore, the system was built to ensure environmental compliance, effectively managing the pollutant mix resulting from NRSW combustion.

The project stands as a testament to how the Flexisource™ boiler technology can drive circularity in the paper industry, turning waste that would otherwise end up in landfills into a valuable source of clean energy.







## Resilience in Action

### TBWES delivers waste heat recovery boilers amid global disruption

TBWES has successfully commissioned 2 x 85 TPH sponge iron waste heat recovery boilers (WHRB) for a leading steel manufacturer in India, reaffirming its expertise in industrial sustainability solutions. The project encompassed the design, manufacturing, supply, transportation, and supervision of erection, along with commissioning support for the boilers.

What makes this success remarkable is the timing, execution unfolded during the Red Sea conflict, which brought about severe global supply chain

disruptions. Despite these challenges, TBWES

ensured timely delivery through strategic contingency measures. By sequencing core component manufacturing, re-routing critical imports, and proactively addressing issues with external stakeholders, the project stayed firmly on track.

The outcome was more than operational success; it was extreme customer delight, earned through seamless communication, consistent



*The 2 x 85 TPH sponge iron waste heat recovery boilers at the site in India*

support, and agile problem-solving.

With a global legacy of over 2,000 boiler installations, TBWES continues to be a trusted partner in waste heat recovery across sectors such as steel, cement, refineries, carbon black, and more. Offering over 40 tailored WHR solutions, TBWES remains committed to turning industrial waste heat into valuable energy, even amidst uncertainty.



*The 170 TPH travelling grate boiler into which the alloy steel superheater coils were replaced*

### Breathing new life into an ageing boiler

TBWES recently completed a critical boiler upgrade for a leading sugar mill in North India, successfully replacing alloy steel superheater coils in a 170 TPH travelling grate boiler. Executed within a tight shutdown window, the project ensured the unit was operational just in time for the start of the crushing season, minimising downtime and production loss.

Boiler refurbishment projects like this require not just speed, but deep technical expertise

and a commitment to quality. TBWES brought both to the table, reinforcing its long-standing reputation for enhancing performance, improving efficiency, and extending the operational life of boilers, regardless of make or origin.

From sugar and rice to agriculture and edible oil industries, TBWES continues to support sectors vital to India's economy in their journey toward energy efficiency and long-term reliability.



# TBWES Accelerates Refinery Modernisation with Bi-Drum Boilers in Iraq

## Case:

One of Iraq's largest oil refineries, undergoing a major upgradation to enhance output quality and environmental performance, faced the challenge of integrating high-capacity boiler systems within a constrained timeline. Traditional on-site installation of such critical infrastructure often requires prolonged shutdowns, significant manpower, and logistical complexity. To meet its ambitious project schedule and efficiency targets, the refinery needed a solution that could combine fast deployment, robust performance, and long-term operational flexibility.

## Solution:

TBWES was selected to design, manufacture, supply, and commission three 85 TPH THERMSTAR Bi-Drum boilers, leveraging its expertise in high-performance modular systems. Delivered as plug-and-play units using the lift-on, lift-off (LO-LO) transport model, the boilers significantly reduced on-site installation time. The systems were engineered

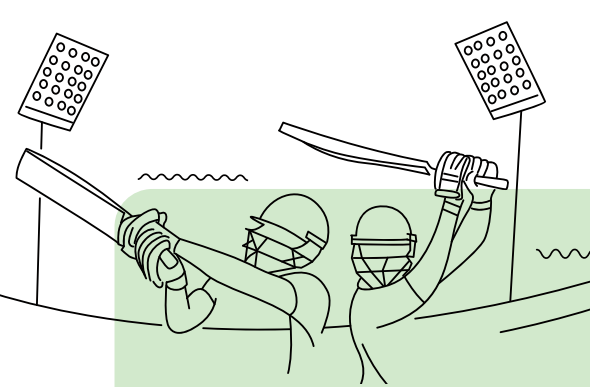


with expanded tube-to-drum construction to ensure durability under high pressure, multi-fuel and multi-burner configurations for fuel flexibility, precision-engineered burners to control emissions, and an external finned tube economiser to maximise energy recovery. TBWES's modular design simplified deployment and provided long-term adaptability and sustainability for evolving operational demands.

## Result:

The project was executed on time, enabling the refinery to begin operations as scheduled, despite the scale and complexity of the upgrade. The successful deployment played a critical role in increasing the refinery's processing capacity, improving fuel quality, and contributing to Iraq's broader goal of bridging the supply-demand gap while reducing the environmental footprint of its refining sector. TBWES's innovative approach reaffirmed its position as a global partner in energy transformation.





## A Season to Remember for TBWES Cricket

In February 2025, TBWES hosted its second Box Cricket League, a high-energy sporting event that saw 432 players across 48 teams, including five from the Shirwal factory, battling it out in 97 thrilling matches. A special highlight was the mandatory female participation, which brought 42 talented women onto the field, showcasing impressive skill and sportsmanship.

Adding to the excitement, senior leaders joined the tournament. Niranjana Pawgi, SBU Head, TBWES OEM, wowed spectators with a stunning caught-and-bowled moment, while Abid Inamdar, Manufacturing

Head, TBWES OEM, and A.S. Lokanathan, Head, Mechanical Engineering, TBWES OEM, graced the event as chief guests.

The matches were closely fought, with several nail-biting finishes. 'Team Terror' clinched the championship, followed by 'Shirwal Amigos' and 'Titans of the Turf'. Gaurav Sonawane, Process Engineer, TBWES, was named Player of the Series.

With unmatched energy, spirited participation, and seamless organisation, this

league wasn't just about cricket, it was a celebration of unity, talent, and the TBWES spirit. Kudos to the organising committee for making it unforgettable.



Winning team players: Gaurav Sonawane, Rahul Bhalerao, Shardul Jadhav, Anju Sivaprasad, Ajinkya Vaidya, Digambar Desai, Shivam Dikundwar, Prashant Dige and Vikrant Patil clinching the trophy

## A Steady Hand Behind Every Successful Deployment

In April 2025, Kaushik Das, Associate Admin-TBWES, received a note of appreciation for the fourth time from the immigration officer at the Dangote oil refinery site in Nigeria. The recognition was particularly for the smooth and timely handling of visa and immigration processes for Thermax's expatriate workforce. Kaushik had also received a commendation letter from the Nigeria Export Processing Zones Authority (NEPZA), Dangote Industries Free Zone in 2024.

Over the past four years,



Kaushik Das, Associate Admin, TBWES, receiving the appreciation certificate from the immigration officer

Kaushik's consistent coordination with Nigerian officials has ensured smooth visa processing, timely renewals, and meticulous documentation, enabling our engineers and experts to focus entirely on project execution without administrative hindrances.

Consistent positive feedback directly from the immigration officer exemplifies the understanding of and adherence to Nigerian immigration and labour laws and procedures demonstrated by Kaushik and the TBWES team.



## P&ES's SPP Expands Cogeneration Footprint in the Distillery Sector

Thermax's Projects & Energy Solutions (P&ES) division, through its Small Power Plant (SPP) Strategic Business Unit, has marked a significant milestone by successfully commissioning two cogeneration plants for the distillery industry. Both projects were executed on an EPC (Engineering, Procurement, and Construction) basis, reinforcing Thermax's capabilities in delivering turnkey energy solutions.

The first project involved the commissioning of a 5 MW cogeneration plant for a 200 KLPD grain-based distillery in Nagpur, Maharashtra. The second was a 5.5 MW plant set up for a 250 KLPD distillery in Sonepur, Odisha. Both plants are powered by coal or a combination of coal and rice husk, and are equipped with 67 ata AFBC (Atmospheric Fluidised Bed Combustion) boilers, ensuring efficient and reliable steam and power generation.

These installations underline SPP's growing presence in the renewable and industrial cogeneration space, enabling cleaner, cost-effective, and energy-efficient operations for the distillery sector.



*The 5 MW cogeneration plant installed at Nagpur, Maharashtra*



*The 5.5 MW cogeneration plant installed at Sonepur, Odisha*

## P&ES O&M business makes inroads into the distillery sector

Building on its established reputation as a credible operations and maintenance (O&M) partner in the power and utility sector, the O&M business of P&ES successfully broadened its footprint—this time in the distillery industry.

A standout among its projects was a 280 KLPD grain-based ethanol distillery and cogeneration unit in Kota, Rajasthan. The plant efficiently processed raw materials such as broken rice and maize while maximising by product utilisation, including CO<sub>2</sub> and distillers' dried grain with solubles (DDGS). The integrated facility was powered by a 6.5 MW turbine and a 45 TPH AFBC boiler, operating on a fuel blend



*Thermax's solutions installed at the distillery sector at Kota, Rajasthan*

of Indonesian coal and rice husk.

Riding on this success, the division has secured four additional orders, taking its distillery portfolio to five operational contracts. This strategic diversification reinforced P&ES's capability to manage complex, integrated energy systems in process industries.



# P&ES powers ahead with strategic EPC wins in waste-to-energy and biofuels

The P&ES division continued to make strong strides in the sustainable energy space, securing two landmark EPC orders that mark significant milestones in its growth and diversification journey.

The Small Power Plant (SPP) business unit has won a prestigious EPC contract in the waste-to-energy segment from a renowned customer in Uttar Pradesh. The project involves the execution of a 24 MW cogeneration plant designed to run on refuse-derived fuel (RDF). Once operational, the plant will generate both steam and power—turning urban waste into valuable energy and reinforcing Thermax's commitment to circular economy solutions.

Simultaneously, the Medium Power Plant (MPP) business unit has achieved a breakthrough with a major EPC order for a 1G ethanol plant in Odisha. The 140 KLPD facility will use broken rice and maize to produce fuel-grade ethanol, aligning with India's national biofuel policy. This win strengthens Thermax's position in the fast-growing bio-energy sector and supports the country's vision of energy independence and green fuel adoption.

Together, these projects underscore P&ES's growing presence in next-generation energy solutions, blending innovation with impact.

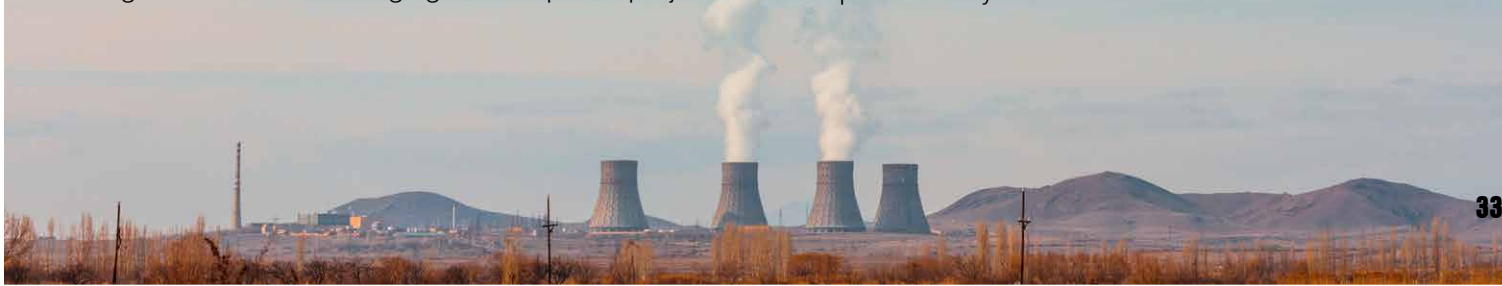


## Thermax's FGD SBU Achieves Major Milestones Across Key Thermal Power Projects

Thermax's Flue Gas Desulphurisation (FGD) Strategic Business Unit (SBU) continues to make notable strides in enabling cleaner power generation across the country. As India pushes toward its environmental goals and stricter emission norms, Thermax remains at the forefront, delivering cutting-edge air pollution control solutions that are both efficient and future-ready. With deep engineering expertise, strategic global collaborations, and a strong focus on execution, the FGD team has been instrumental in transforming some of the country's largest and most challenging thermal power projects.

### PG Test of the FGD at Jharkhand

One such milestone was recently achieved at a thermal power station in Koderma, Jharkhand, India. Thermax achieved a major breakthrough with the Performance Guarantee (PG) test of the FGD system for Unit-I. This is particularly noteworthy as it was Thermax's first-ever FGD system installation in collaboration with Marsulex Environmental Technologies (MET) USA, and the performance test was completed in the very first attempt in January 2025. The PG test validated all





*The FGD installed at Koderma, Jharkhand*

critical design and performance parameters, with a standout achievement in SO<sub>2</sub> absorption efficiency of 96.97% as against guaranteed efficiency of 94.25% while reducing the limestone utilisation by 10% and auxiliary power consumption by 4% with reference to guaranteed consumption.

This performance not only exceeded contractual requirements but also showcased Thermax's capability to deliver highly efficient emission control systems. All Category-I guarantee parameters were demonstrated during the test, confirming the robustness of the system design and installation.

Simultaneously, the FGD system for Unit-II at the same site has also been successfully commissioned and has completed the mandatory 72-hour continuous operation period, marking the commercial operations date (COD).

Thermax successfully applied innovation to indigenise a complex system tailored to meet unique project requirements,

marking a first in the organisation's history. The scope included the design and installation of flue gas ducts with a cross-sectional area of approximately 70 m<sup>2</sup>, two booster fans of 2.7 MW each, two limestone storage silos with a capacity of 2,000 tonnes each, slurry recirculation pumps with a capacity of around 7,500 m<sup>3</sup>/h, a wet ball mill, and a flue can with a diameter of 8.7 m, among other key components.

### **Designing Gas-In for FGD at Jharkhand**

Thermax has also successfully completed the Gas-In of the FGD system for Unit-I at a site in Dhanbad, Jharkhand, India. Unlike the other site, the layout at Dhanbad site posed considerable engineering and logistical challenges due to land constraints and scattered equipment placement. A key challenge was the 800-metre distance between the absorber and the gypsum dewatering building, with a grade level difference of 14.5 metres.

Despite these complexities and stringent customer requirements, Thermax's engineering and project execution teams rose to the occasion, ensuring that the gas-in was carried out safely by implementing all HAZID/HAZOP recommendations and in compliance with all technical specifications. This milestone highlights Thermax's ability to tailor FGD solutions to site-specific constraints without compromising on quality or performance.



*Thermax engineers at the Dhanbad, Jharkhand site*



## FGD Projects in Uttar Pradesh

In addition to the above accomplishments, Thermax is also actively executing FGD projects at two other major sites in Uttar Pradesh, one (3 X 660 MW), where installation of FGD systems for all three units is currently in progress, and the other (2 X 500 MW), where FGD systems are being installed for two units.

Key highlights:

- It involves 90,000 m<sup>3</sup> of concreting and 29,000 MT of installation
- Completion of three concrete/civil stack each having 10 metre diameter and 130 metre height
- Completion of concrete/civil stack having diameter 22 metres and height 193 metres
- 3 million safe man-hours without any LTI at 3 x 660 MW FGD installation



*The absorber of the FGD system at the Rihand site in Uttar Pradesh*

These projects are strategically aligned with India's national mission to curb SO<sub>2</sub> emissions from coal-fired power plants and are expected to contribute significantly to cleaner energy generation.

Upon completion of all four projects, Thermax's FGD systems will be actively working to reduce sulphur dioxide emissions from a combined power generation capacity of 5,030 MW. These systems are designed to collectively achieve SO<sub>2</sub> absorption of 0.31 million tonnes per year, or approximately 39 tonnes per hour.

In conclusion, Thermax's FGD SBU continues to establish itself as a trusted partner in environmental engineering, consistently delivering high-quality solutions under challenging site conditions and stringent regulatory frameworks. The recent achievements are a testament to the company's engineering excellence, project management capabilities, and unwavering commitment to sustainable industrial development.



*The wet stack of the FGD system at the Rihand site*







## Reflecting on the Past and Preparing for the Future with CBG

At Channel Business Group (CBG), the past year has been one of steady progress, shared goals, and meaningful partnerships. CBG closed the financial year with a booking value of Rs. 919 crore, booking over 3,500 equipment across industries. This achievement is not just a number, it is a result of the collective efforts of our dedicated channel partners and committed internal teams across market turmoil, government compliances and new application demands.

### A strong year across industries

From textiles and rice to chemicals and pharmaceuticals, CBG's presence across industries continued to grow. This was made possible by positioning the right solutions, backed by technical strengths and market understanding. With a focus on listening to customers, offering tailored solutions, and staying close to industry needs, CBG positioned its new solutions and new applications across industry demands.



*An engagement session for consultants for catering to the pharma industry in action*

### Focused strategy, clear goals

Strategic initiatives like Project Amplify and Propel 2.0 helped CBG identify growth areas, build internal capabilities, and focus on new applications.



*A channel programme training underway*

Training programmes and detailed planning laid the foundation for future success. This, along with the team's dedication, has already started FY26 on a strong note, with the highest-ever Q1 order booking recorded for CBG at an astounding Rs. 259 crore booking over 950 equipment across divisions.

## Channel and team development at the core

At CBG, our people and partners are central to everything we do. This year, we strengthened our internal systems through the Balanced Scorecard 2.0 initiative, with a strong push towards digital adoption using tools like EDGE and EDGE Live to enhance efficiency and collaboration. Under the Propel 2.0 initiative, regular training and support were extended to channel partners, helping them stay equipped and confident in the field. To ensure smooth business operations and timely payments, finance processes were streamlined, resulting in over 90% of commissions being paid within 30 days.

## Marketing that supports business goals

Marketing played a key role in keeping CBG visible and relevant. CBG conducted over 13 industry-focused events across India in FY 2024-25, including customer meets in Surat, Tirupur, and Bhilwara, and exhibitions in sectors like rice, food & beverage, and salt from January to June. For FY26, along with other industries, pharma has been a major focus area. Engagement with consultants and customers across key regions such as Vizag and Sikkim, working closely with other divisions to position Thermax as a trusted partner, is underway. In addition, the CBG Channel Newsletter continues to be shared with the channel fraternity to keep them informed and inspired by sharing important updates and celebrating channel achievements.



A customer Intouch programme in Sikkim



Thermax team in discussion with customers at the integrated food and drink expo

## Starting the new year with fresh energy

In May 2025, the CBG team came together for a two-day strategy session, during which they reflected on the past year and planned for the year ahead. It was a time to align, refocus, and gear up for what's next. The session ended with our annual conference, where the team celebrated its top performers and shared an evening of joy and recognition.

As CBG begins the new financial year with a theme of 'Beyond Limits', it does so with confidence, clarity, and gratitude. Together, CBG looks forward to setting new benchmarks and achieving even more—step by step, as one team.



CBG reflects on its past year in its two-day strategy session



The West 2 team wins big at the CBG's annual awards



## Clean, Safe, and Efficient - The TOESL Way!

At Thermax Onsite Energy Solutions Ltd. (TOESL), delivering green utilities is just one part of our purpose. Behind every efficient process is a well-structured, safe, and sustainable workplace. In a proud milestone this year, five of TOESL sites achieved 5S certification in FY25, marking a significant leap in our operational excellence journey.

The 5S methodology—Sort, Set in order, Shine, Standardise, and Sustain has helped elevate our

site operations by enhancing safety, optimising efficiency, and improving environmental standards.

“5S is more than a methodology; it reflects our culture of continuous improvement. By embedding these principles across all our sites, we are not only driving efficiency but also reinforcing our commitment to safety, sustainability, and operational excellence,” shared Khushboo Bhatia, CEO, TOESL.



This achievement is only the beginning. With renewed momentum, TOESL is on a mission to implement 5S across all sites, setting new benchmarks in the utilities industry and redefining what it means to be truly green and efficient.

## A Sweet Partnership for a Greener Tomorrow

TOESL has successfully commissioned its third green steam supply plant for a global confectionery leader in India, deepening a long-standing partnership rooted in sustainability and innovation.

The installation at Rudrapur, Uttarakhand, features a 6 TPH biomass-fired boiler, enabling the customer to shift from fossil fuel-based steam to green steam under TOESL's proven build-own-operate model. This marks the third plant in the client's India operations to go green, with earlier projects commissioned in Gurgaon and Chennai.

Together, the three plants are projected to reduce 22,000 metric tonnes of CO<sub>2</sub>e emissions annually.

For TOESL, sustainability is not a one-time project—it's a journey of collaboration, innovation, and trust. With each green energy deployment, the company reaffirms its mission to drive climate action, offering clients long-term solutions that are both environmentally responsible and operationally sound.



*The green steam supply plant set up by TOESL at Rudrapur, Uttarakhand*

# Speak Up – Your Voice Matters!

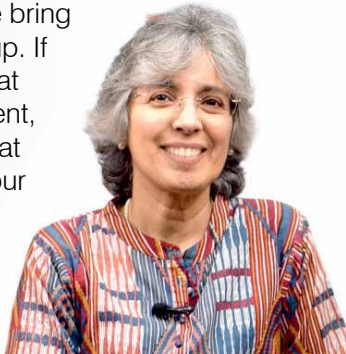
At Thermax, our values of trust, respect, and integrity are not just words on paper—they are principles that guide us in building a workplace where everyone feels safe, valued, and respected. These values truly come alive when each of us takes responsibility to uphold them in our day-to-day actions.

One of the most important ways we bring these values to life is by speaking up. If we see or experience something that feels wrong—whether it's harassment, unethical practices, or behaviour that doesn't align with our values—it's our responsibility to raise it.

We recognise that speaking up is not always easy. It often requires courage to step forward, and it can feel uncomfortable at times. Thermax has put in place strong safeguards and support systems to ensure that your voice is heard without fear of retaliation. Through policies like POSH (Prevention of Sexual Harassment) and COBEC (Code of Business Ethics and Conduct), along with secure and confidential reporting mechanisms, we are committed to protecting the dignity, fairness, and safety of every individual.

In recent times, we have observed a rise in the number of concerns being reported. While this is something we take seriously, it also reflects a positive shift—employees are trusting the system, feeling confident to raise their voice, and assured that issues will be addressed fairly.

As part of a recent Speak Up awareness series, our leadership once again reinforced this message that employees can raise concerns with the assurance that confidentiality will be maintained and retaliation will not be tolerated. With the management's active involvement and support, we continue to uphold an environment where voices are heard, integrity is safeguarded, and every individual has the confidence to speak up.



**Meher Pudumjee**  
Chairperson



One of the aspects we are most proud of being a Thermaxian is our culture, and a key aspect to this is the freedom to work in a bias-free environment.

In order to sustain this, it is important that we speak up when we see something wrong.



**Ashish Bhandari**  
MD & CEO



I would like to believe that we are an organisation that is trusting.

However, if you notice any unethical behaviour or fraud in the system, please speak up with your name if possible.

We will ensure your anonymity and guarantee that there will be no repercussions.



**Jasmeet Bhatia**  
CHRO



We are proud to uphold a zero-tolerance policy against harassment, discrimination and any unethical practices.

It is important for employees to speak up when they see a policy violation or a potential COBEC issue.



It doesn't matter in which position you are, what work you do, the important thing is to say and say the right thing.

If you see something wrong, please mention it.



**Pheroze Pudumjee**  
Promoter Director



## SLDP participants visit the Indian School of Business, Hyderabad

As part of the year-long Senior Leadership Development Programme (SLDP), the Learning & Organisational Development (L&OD) team at Thermax collaborated with the Indian School of Business (ISB), Hyderabad, for a five-day immersive executive education module. Co-created by ISB's renowned faculty and Thermax's leadership team, the programme was designed to equip senior leaders with tools and mindsets to navigate a complex, evolving business environment.

Participants explored critical themes such as reimagining customer experiences, leading high-performance teams through inclusive leadership, and transitioning from directive leadership to coaching with empathy. Sessions also covered



*The SLDP participants at the Indian School of Business (ISB), Hyderabad*

building resilience during crises, sustaining transformation in dynamic contexts, and driving bold innovation for long-term impact.

SLDP is more than just a programme, it is an investment in shaping forward-looking leaders who will drive change, inspire teams, and carry the Thermax legacy into the future.

## Adios YLDP!

The graduation ceremony of the Young Leadership Development Programme (YLDP) marked the culmination of months of learning, growth, and transformation. The event opened with an inspiring address by MD and CEO Ashish Bhandari, who reflected on the cohort's journey and shared his vision for the future of these young leaders.

A highlight of the evening was a powerful panel discussion on "Leaders Who Ask 'Why Not?' Change the Game." BC Mahesh, BU Head, Industrial Products, Amit Karna, Faculty at IIM Ahmedabad and Chair of Executive Education, and Vishwanath Joshi, Executive Coach and Facilitator graced the panel discussion and shared their thoughts on leadership, mentoring and embracing change in the workplace.

A special highlight of the event was the inspiring session by the Mumbai-based Dabbawalas, who shared their Six Sigma-certified journey—how a humble idea evolved into a globally recognised success, even earning them the opportunity to present it to the British Prime Minister.

As nostalgia set in, participants penned heartfelt messages on each other's shirts—marking shared memories and bonds. The celebration ended on a high at DoubleTree by Hilton, where the cohort and senior leaders enjoyed an evening of laughter, led by stand-up comedian Anirban Dasgupta. It was less a farewell and more a spirited start to their next leadership chapter.



*Happy faces at the YLDP graduation ceremony*

## The Next Chapter of MCP is Here!

In 2025, Thermax's Managerial Capability Programme (MCP) took a significant leap forward. Having already empowered over 400 young and mid-level managers in its earlier phase, the Learning & Organisational Development (L&OD) team launched Phase 2, targeting senior leaders.

Spanning four months, MCP blended instructor-led workshops, action learning projects, and regular manager check-ins, all anchored around three pillars—managing self, managing others, and managing business, in collaboration with the Great Manager Institute.

The programme strengthened vital leadership competencies such as strategic thinking, emotional intelligence, collaboration, adaptability, problem-solving, resilience, financial acumen, and leading multi-generational teams.

A standout element was the self-discovery segment, which encouraged leaders to engage in deep self-reflection, fostering clarity and purpose.

With its holistic approach, MCP not only sharpened managerial skills but also reinforced Thermax's vision of co-creating transformative experiences and driving future readiness across all leadership levels.



## Sales – The Thermax Way

Thermax has initiated a multi-year Sales Excellence Programme, spanning two to three years, to strengthen sales capabilities across the organisation.

The first phase, The Sales Code – Thermax Way of Selling, was launched in April 2025 in collaboration with Miller Heiman. Targeted to reach all sales employees within the financial year, it is being rolled out across key locations including Delhi, Chennai, and Pune.

Developed in consultation with senior leadership, the programme addresses current sales challenges while preparing teams to meet future business aspirations. It follows a blended learning model, combining three-day in-person workshops with four one-hour virtual coaching sessions.

Key objectives include establishing a unified sales language, enabling

effective strategies for complex deals, and enhancing cross-functional collaboration.

By its completion, Thermax aims to bring consistency to its sales approach and equip teams with tools and strategies that deliver lasting value for both customers and the business.



*Participants engrossed in a learning activity at the Sales programme*



## PMTP in Action

In April 2025, Thermax launched its Project Management Training Programme, a five-day intensive learning experience rooted in the globally recognised PMI (Project Management Institute) framework. By Q2, the programme successfully rolled out to two batches, held in April and July, engaging 57 participants from across the organisation.

Designed to strengthen well-rounded project management capabilities across roles, functions and businesses, the sessions covered essential areas such as scope, time, cost, quality, risk, stakeholder, and communication management. Participants gained both theoretical knowledge and practical tools, enabling them to manage projects with greater strategy and precision.

The training blended assignments, interactive activities, and real-world applications, impacting



*Participants at the PMTP launch at TLA in Chinchwad, Pune*

100% of participants. Participants reported that they could apply their learnings directly to workplace challenges, with many lauding the programme for reinforcing project management fundamentals.

With the third batch scheduled for October 2025, Thermax continues to shape capable, confident project leaders for the future.

## Honeycomb: Weaving Skills for a Future-Ready Thermax

In 2024, Thermax launched Honeycomb, a strategic enterprise-wide initiative aimed at identifying and strengthening critical technical competencies across roles, functions, and business units. Designed to bridge skill gaps, enable future-ready capabilities, and drive data-backed talent decisions, Honeycomb is powered by a robust digital Competency Lifecycle

Management Platform.

Built on the 4M Approach - Map, Measure, Manage, Maximise, the initiative deconstructed roles to define competencies, assessed proficiency levels, enabled targeted upskilling through Individual Development Plans (IDPs), and unlocked employee potential to enhance business readiness.

Its first-year impact was significant. Honeycomb mapped 52 functions across TBWES, Chemicals, WWS (IPB) and Enviro (IPB) conducted 200 competency mapping workshops, engaged 2,302 employees in self-discovery surveys followed by effective managerial reviews and rolled out customised technical training programmes.

From the exercise, emerged rich talent insights like talent readiness index, role readiness levels of employees and business risk in terms of talent.

By fostering strategic upskilling, cross-functional expertise, and talent mobility, Honeycomb set a strong foundation for building adaptable, capable, and future-ready talent at Thermax.



*A glimpse of the Honeycomb programme*

## Thermax's 44<sup>th</sup> AGM Outlines Year in Review

Thermax Limited convened its 44<sup>th</sup> Annual General Meeting (AGM) on July 31, 2025, via video conferencing, enabling seamless participation for shareholders worldwide. Chairperson Meher Pudumjee welcomed attendees, introduced the Board, and the newly appointed Board member Parag Shah and Company Secretary & Compliance Officer Sangeet Hunjan.

Reviewing FY 2024–25, she noted a year shaped by global geopolitical, supply chain, and green energy policy challenges. While Industrial Products and Infra posted strong results, Green Solutions, EPC projects, and Chemicals faced headwinds. Key highlights included significant strides in sustainability—achieving a 37% carbon emissions reduction (exceeding the 25% target), and enhancing our target for FY 2029-30 to a 50% reduction from 2018-19 as a baseline.



*Chairperson Meher Pudumjee addressing the shareholders at the 44<sup>th</sup> AGM*

Further, she apprised on Thermax's advancements in digital transformation through EDGE Live, the awards and accolades won by the company, and CSR milestones, including education programmes and migrant worker welfare initiatives.

The meeting concluded with procedural resolutions, e-voting, and a Q&A with shareholders, closing on a note of gratitude to all stakeholders for their continued trust and support.

## Thermax's 44<sup>th</sup> Annual Report: A Holistic Overview of Company Performance

Thermax's recently released 44<sup>th</sup> Integrated Annual Report for FY 2024–25 centres around the theme 'Driven by Purpose. Defined by Impact.'

The report offers a comprehensive view of how the company delivers value across its diverse stakeholder universe — from shareholders, customers, and employees to vendors, communities, academia, government bodies, and the planet.

Elaborating on business performance highlights, major orders and success stories, and key sustainability milestones, the report reflects Thermax's ongoing commitment to purposeful progress.

Curated by the Corporate Communications team with contributions from Finance, businesses, and enabling functions, the report presents a well-rounded narrative of the past fiscal year.

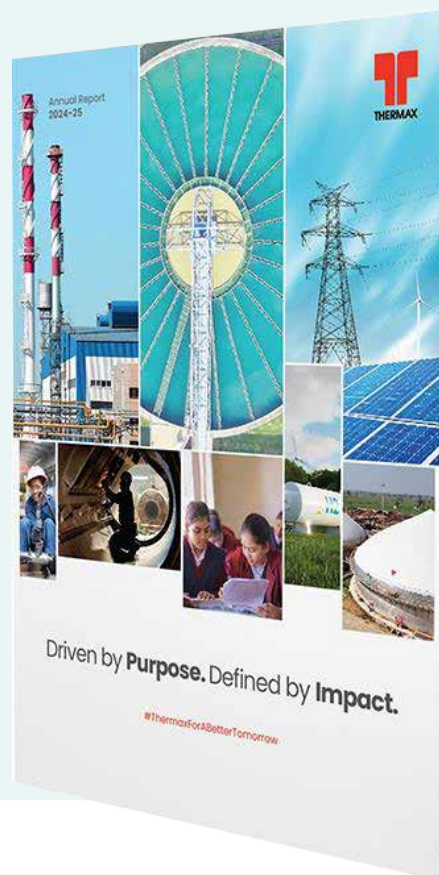
Now in its fifth year, the report is made available in a digital format, designed to be interactive and reader-friendly, enabling users to intuitively navigate through the various sections and explore the company's impact story with ease.

Have you seen it yet?

[Explore here](#)

Want an enhanced digital experience?

[Click here](#)





# Darwinbox: Driving HR Transformation with a Digital-First Approach

In a rapidly evolving digital world, true transformation goes beyond just adopting new tools—it's about embracing a digital-first mindset and approach. At Thermax, the introduction of the Darwinbox HRMS (Human Resource Management System) marked a significant shift, reshaping people management not only through technology but also through intent. This journey is centred on digitising manual work to enhance employee experience, solving employee issues faster and enabling HR teams to focus on business partnering.

Driving this change is a Shared Services model, supported by Darwinbox, which now manages the entire hire-to-retain journey. By digitising core backend processes and setting up a dedicated HR Shared Services (HRSS) team in collaboration with HR Operations, we have streamlined workflows and eased the transactional burden on HR professionals.



Key processes like onboarding, background checks, confirmations, retirements, offer letters, and leave management etc. are now automated, ensuring a smoother and more accurate employee journey from start to finish.

The HR Helpdesk has redefined employee support, with its self-serve FAQ efficiently addressing over 3,000 queries, while ensuring timely and effective resolutions and maintaining a 4.1 out of 5 eSAT score. Serving as the digital nerve centre for people data, Darwinbox integrates seamlessly with platforms like Oracle, SAP, BAAN, Happay etc. uniting core systems across the organisation. This continued commitment to digital enablement is empowering Thermax's HR team to deliver increasingly agile, personalised, and meaningful employee experiences as the company evolves.

## Secure Steps for life after Retirement!

A special two-day workshop, Secure Steps, was organised for colleagues approaching retirement in the coming year. The programme addressed the multifaceted aspects of post-retirement life, ranging from financial planning to mental well-being, hobby cultivation, and digital literacy.

With sessions on wealth management, investment planning, health maintenance, and safeguarding against online scams, the initiative also



*The Thermax employees (retiring next year) at the Secure Steps session*

highlighted employer-provided benefits and resources available after retirement. Participants gained insights into building a secure and enriching future, one that's not just financially stable but also emotionally and socially fulfilling.

Through knowledge-sharing and heartfelt support, Thermax continues to honour the contributions of its people, ensuring that the next chapter of their lives is as empowered and meaningful as the years they have given to the company.

# Happy Smiles and Immersive Learning at Annual Bhathena Camp



Cave exploration at Panchgani, Mahabaleshwar

In May 2025, Thermax hosted its much-anticipated Bhathena Camps & Workshops, an annual initiative named in honour of its visionary founder, A.S. Bhathena. Held at the Thermax Learning Academy in Pune, the workshops welcomed children of employees aged 7 to 15, offering them an exciting platform to explore, learn, and grow. With engaging sessions in art and craft, science experiments, and hands-on learning, the camp reflected Thermax's commitment to fostering a culture of curiosity and creativity for its employees' children.

Children aged 13 to 15 ventured into the lush Kundalika Valley, where they experienced the thrill of river rafting, trekked through scenic trails, and explored the sacred groves of Tamhini, gaining a deeper understanding of the local flora and fauna. Meanwhile, the 10 to 12 age group set off to Panchgani, where activities like rappelling, rock climbing, and

cave exploration pushed their limits and built

lasting confidence. The youngest campers, aged 7 to 9, participated in a one day Camp 365 at Kambre, Maharashtra.

Together, these initiatives highlight Thermax's belief in holistic development and the joy of learning beyond classrooms.



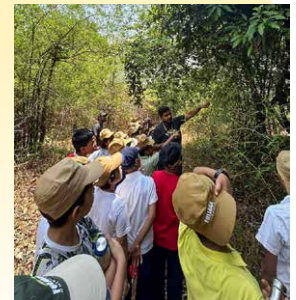
River rafting at the Kundalika valley



Junior chefs making pasta at Camp 365, Kambre, Maharashtra



Children enjoying the art and craft workshop



Understanding flora and fauna in the Kundalika valley

## Sapling Stories at Energy House

In June, Energy House buzzed with laughter, learning, and greenery as over 200 employees and their families celebrated Tree Plantation Day. The event began with an inspiring talk on nature and water conservation by Mr. Raghunath Dhole, Founder of Devrai Foundation, who donated 400 saplings for the occasion.

Inaugurated by Mr. Nagaraj Shenoy, Services SBU Head – TBWES, the day seamlessly blended awareness with action. Families planted saplings, played eco-games organised by Hasat Khelat Paryavaran NGO and TBWES club volunteers, and explored the workplace through guided office tours.

The experience left participants with cherished memories — bonding over shared purpose, learning about sustainability, and contributing to a greener tomorrow. The overwhelmingly positive feedback reflected the day's success in bringing hearts and hands together for the planet.



Employees and their families at the tree plantation drive



The tree plantation drive in full swing





# CSR Stories of Impact and Inspiration

From classrooms buzzing with curious minds to factory floors alive with skill-building, from marathon tracks echoing unity to forests rooted in hope — Thermax's CSR journey is a tapestry of learning, care, and change. Every initiative plants seeds of knowledge, compassion, and sustainability, nurturing communities that grow stronger, greener, and more empowered with each passing day.

## Shaping Responsible Digital Citizens

In Chennai, Thermax employees led an engaging awareness session on cybercrime for 9<sup>th</sup> grade students of the Sevalaya School. Designed to equip young minds with knowledge on safe internet practices and the potential risks of the digital world, the session blended interactive discussions with relatable real-life examples. The students' enthusiastic participation reflected their curiosity and eagerness to learn. This meaningful initiative fostered responsible digital behaviour and a deeper commitment to online safety.



Thermax employees engaged in an interactive Q&A session with the students from Sevalaya school, Chennai

## Welding Dreams into Reality

Thermax welcomed 100 welding trade students from Savli ITI for an enriching exposure visit to its plant. The day began with a one-hour session conducted by the company's welding instructor, introducing students to various types of welding techniques. This was followed by a guided tour of the factory, offering a first-hand look at real-time operations and processes. Adding to the experience, the unit heads of both TBWES and C&H interacted with the students, encouraging them to make the most of such opportunities to enhance their skills and career prospects.



Students observing a welding session in action

## Bridging Classrooms and Careers

Thermax recently hosted 42 alumni from iTeach for an enriching field visit, offering them valuable exposure to the company's operations and career opportunities. The day began with an engaging session by the HR team on career planning and hiring expectations, providing practical guidance on navigating professional journeys. This was followed by a well-structured plant tour led by the factory team, with key focus areas including safety, operational excellence, and real-time production processes. The visit proved to be both informative and inspiring, leaving a lasting impression on all participants.



Students at the Thermax Learning Academy (TLA) in Chinchwad, Pune, after the alumni meet



Students understanding the functioning of a Thermax factory

## Sharing Skills, Shaping Futures

Thermax employees extended their expertise beyond the workplace by conducting voluntary safety and technical sessions at ITIs in Savli, Dahej, Shirwal, and Khopoli. Designed to equip trainees with essential industrial safety practices and expose them to the latest technical advancements, these sessions aimed to bridge the gap between classroom learning and industry requirements. By sharing their knowledge and real-world experience, the employees played a pivotal role in fostering industry-ready skills and inspiring the next generation of technical professionals.



*Thermax employees conducting a knowledge sharing session for the ITI students*

## One Track, Many Stories

Thermax employees participated in the Run-in-Sync marathon in Pune, joining hands with individuals with disabilities in a powerful display of unity. The event was a celebration of diversity, a call for greater awareness about inclusivity, and a testament to the belief that every step counts. With over 600 employees running alongside participants of all abilities, the marathon showcased Thermax's enduring commitment to social responsibility and its vision of fostering equal participation for all.



*Chairperson Meher Pudumjee and MD and CEO Ashish Bhandari with Thermax employees at the Run-in-Sync marathon*

## The Gift of Life, Shared Across Thermax

A company-wide blood donation drive united all Thermax locations, drawing voluntary participation from over 500 employees. The initiative stood as a testament to the organisation's deep-rooted sense of social responsibility and its dedication to community welfare.



*A blood donation drive at a Thermax office*

## Roots of Responsibility

Employees from the Enviro division took a green step forward by organising a meaningful tree plantation drive at Nakshatravan, near the factory. Conducted in collaboration with volunteers from the Nagar Foundation, the initiative reflects a shared commitment to environmental sustainability and ecological preservation. Beyond planting, the effort ensures lasting impact — with the Nagar Foundation continuing to nurture and care for the saplings, fostering a greener tomorrow for years to come.



*Thermax employees at the Nakshatravan, planting trees*





## Together We Grow at Sri City

At Thermax's Sri City factory, each quarter is marked not just by operational excellence, but also by initiatives that foster community development, employee well-being, and environmental responsibility. From impactful CSR programmes and enriching business meets to the joyful distribution of homegrown organic produce, these activities reflect the factory's commitment to creating a holistic, people-centric workplace. Here's a glimpse into some of the key highlights from the first half of the year.

### Nurturing Young Minds: CSR Programme at ZPHS Govt School

On March 3, 2025, the Sri City factory organised its annual CSR initiative near the ZPHS (Zilla Parishad High School) government school, impacting nearly 380 students. Employee volunteers participated in the "Save Future Greenery" programme, where 25 saplings from the Thermax Care Nursery were planted by the students. The initiative aimed to promote environmental awareness and instil a sense of responsibility towards nature among children.



*Thermax employees planting trees with the students of the ZPHS*

### From Farm to Factory: Organic Fruit Distribution

Utilising unused land within the premises, the factory cultivated fresh organic watermelons and mangoes as part of its sustainable farming initiative. Over 3.5 tonnes of watermelon were harvested and shared with employees and workers through canteen servings and home deliveries over three months. Similarly, a seasonal mango harvest in May was enjoyed by all in the canteen, adding a refreshing summer delight to their meals and fostering a sense of shared well-being.



*Watermelon distribution to the factory employees*



*The fresh produce of mangoes at the Sri City factory*

### Celebrating Performance: Annual Operators' Business Meet

Held on April 25, the Annual Operators' Business Meet brought together factory operators to reflect on their achievements and share challenges through engaging PowerPoint presentations. The Operations Head concluded the event by outlining goals and expectations for the upcoming year, setting a clear direction for continued growth and team collaboration.



*Employees at the Annual Operators' Business Meet*



# TOESL visits Aamby Valley for annual outbound

TOESL kickstarted 2025 with a vibrant annual outbound at the scenic Aamby Valley, located in Lonavala near Pune. Teams from across India came together for two energetic days filled with inspiration, recognition, and celebration.

Day one opened with leadership addresses, reinforcing TOESL's focus on purpose, performance, and people. The Ace Site Awards 2025 honoured teams for excellence in uptime, safety, and customer satisfaction. As evening fell, a "Havana Nights" themed celebration set the stage for the prestigious CLOCC Awards, recognising top performers. The night came alive with dance, music, and poetry, showcasing TOESL's spirited culture.

The second day brought fun and bonding at Wet n Joy theme and water park. From wave pools to thrilling slides, the team enjoyed a well-deserved break filled with laughter and camaraderie. More than a getaway, the outbound reflected TOESL's strong values and people-first ethos.



*The TOESL team at the Aamby valley resort in Lonavala*

## Game On, Team FEPL!

In April, the FEPL team came together for an engaging sports event that celebrated energy, teamwork, and camaraderie. Unlike a typical sports day, this event was designed for everyone, encouraging participation across all levels and age groups, from SBUs to DETs and GETs.

The day kicked off with a series of team engagement activities that set the tone for collaboration and fun. These were followed by exciting matches in cricket, table tennis, and badminton, where internal teams played with enthusiasm, displaying remarkable sportsmanship and unity.

Winners and runners-up were applauded as they received their well-deserved trophies. The event was filled with thrilling rallies, cheerful snack breaks, and shared laughter, creating a lively and inclusive atmosphere.

More than just a sports event, it served as a platform to build connections, strengthen team bonds, and foster a spirit of togetherness across the FEPL team.





# Across Borders, With Purpose

## Creating Impact in Global Markets

Thermax's international journey isn't just about expanding into new territories — it's about finding the right opportunities to make a meaningful difference. In markets that are fast-changing and often unpredictable, the company's presence is steadily growing, driven by a deeper understanding of customer needs and a strong commitment to sustainable and practical solutions.

With each region bringing its own unique set of challenges and possibilities, Thermax's International Business Group (IBG) has played a vital role in shaping this journey, working alongside teams across divisions, responding to market shifts with agility, and building long-term partnerships that go beyond projects.

Here's a look at Thermax's international story...



## Sub-Saharan Africa: Nurturing Partnerships, Empowering Communities

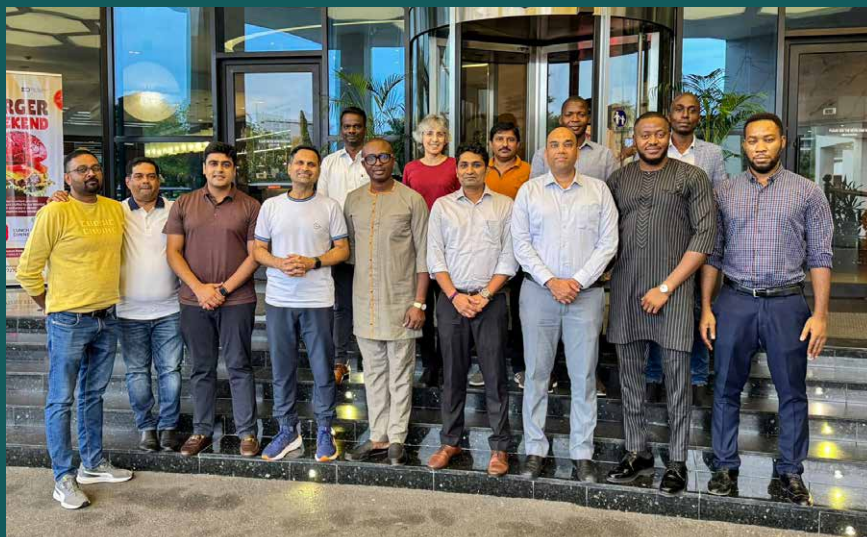
In Africa, Thermax's presence has grown not just through installations but through relationships built on trust and collaboration. While many hesitate to expand into the region due to its perceived challenges, Thermax has taken a different approach — by building a strong local team as a sustainable way to grow. The team comprises locally hired talent and reflects a commitment to equal opportunity and diversity across roles, including technical and leadership positions.

A recent visit to Nigeria by Chairperson Meher Pudumjee and MD & CEO Ashish Bhandari highlighted this ongoing journey. They met the founder of one of Africa's largest industrial groups, a longstanding customer, to understand their future plans and align on how Thermax can

continue to support their energy and utility needs.

The two companies have worked together for years, with Thermax supplying boilers and O&M services across multiple sites and even contributing to steam generation at one of the

region's major upcoming refinery projects. The visit also gave Thermax leadership a deeper look at the scale and complexity of operations, reaffirming the importance of being responsive and solution-oriented in such demanding environments.



Chairperson Meher Pudumjee, MD and CEO Ashish Bhandari along with the Hub Head Tushar Mendiratta visit the customer site in Africa



## Investing in Youth: Training the Next Generation

In Kenya, Thermax recently collaborated with the University of Nairobi and the Technical University of Kenya to conduct a technical seminar for engineering students. From this engagement, top-performing students were selected and hired as paid interns, now undergoing a six-month training programme. These young graduates are gaining real-world exposure — from site visits and proposal development to customer engagement and technical processes.

shares, “My internship has been dynamic and intellectually stimulating. The hands-on learning and support from experienced engineers have deepened my interest in technical sales.” Phillip Mutunga from the University of Nairobi adds, “This internship has given me hands-on experience in steam systems and improved my ability to work with clients. It’s been a key step in my technical and professional growth.”



As Grace Olage from the Technical University of Kenya

For many students, this is their first step into the corporate world. It isn’t just training, it’s an opportunity. At a time when unemployment remains a significant challenge in the region, initiatives like this show how companies can support communities by investing in people and potential. And for Thermax, this effort isn’t just about creating future talent; it’s about giving back in a way that’s real and lasting.



## Bangladesh: Supporting an Industry in Transition



*The team at the training session in Dhaka, Bangladesh, with Arunprakash B., Hub Head - SAARC (centre)*

The textile and garment processing sector in Bangladesh is at crossroads. The rising cost of natural gas and its inconsistent availability have pushed industries to explore alternatives like coal and biomass. At the same time, international pressure to reduce carbon emissions is adding a new layer of complexity, especially for manufacturers supplying to global apparel brands that are now demanding cleaner production

practices.

Thermax has been closely working with this sector, offering technologies that help strike the right balance between environmental responsibility and operational viability.

At DTG Expo 2025, Thermax showcased a range of energy-efficient heating and water treatment solutions and technologies that are designed



*Thermax employees engrossed in conversation with the customers at the DTG expo in Bangladesh*

not just for performance, but also for long-term sustainability.

Earlier this year, a one-day, in-person training session was conducted in Dhaka on the operation and maintenance of absorption chillers. Participants, primarily plant engineers and utility managers, gained hands-on knowledge about improving chiller efficiency, reducing breakdowns, and using smart tools like remote monitoring for better performance. It was a small but important step towards building technical capability within the industry and reinforcing Thermax’s role as a reliable partner on the ground.





## Vietnam: A Common Ground for Sustainability

At the Cascale Forum in Vietnam, Thermax joined a gathering of sustainability directors from global apparel brands, manufacturers, and industry leaders, all coming together to discuss how the supply chain can move toward more sustainable practices.

Held in partnership with VITAS (Vietnam Textile and Apparel Association), the event offered a platform to share insights, challenges, and practical pathways

to greener operations. Thermax showcased its portfolio of clean energy and water solutions, particularly technologies suited for the textile industry and shared how these offerings are already helping manufacturers reduce their carbon footprint without compromising efficiency.

The forum was also a space to explore future collaborations, with brands looking to decarbonise, NGOs seeking scalable industrial

solutions, and with factories searching for dependable technology partners. In many ways, it reinforced Thermax's position as more than just a solution provider, as a committed player in the global sustainability conversation.



(L to R) Dipu Varghese, Hiep Nguyen, and Harsha Reddy at the Cascale Forum

## Middle East and North Africa: Supporting Heavy Industry



*Thermax employees at a factory site in Nigeria, West Africa*

In the Middle East and North Africa, Thermax's focus is clear — to support two of the region's

most critical and fast-growing sectors: cement and steel.

These industries are at the heart of the region's infrastructure development and are increasingly looking for reliable utility solutions that can support large-scale operations efficiently. Thermax is working closely with customers to address the unique energy needs of these sectors, offering technologies that are tailored for durability, consistency, and long-term performance.

What sets the approach apart is the effort to understand the local context, from market demands to operating conditions, and to deliver solutions that are not just technically sound but commercially relevant. As these industries evolve, Thermax's role is to be a partner in that transition and not just through products, but through sustained engagement and support.

## A Unified Focus Across Borders

Thermax works with industries like palm oil, cement, and food & beverage, where efficiency and compliance are vital. In Southeast Asia and Sub-Saharan Africa, biomass boilers help palm oil processors cut costs and emissions. In cement, robust utility systems ensure stability under tough conditions. In food & beverage, water and wastewater solutions support hygiene and sustainability. What unites this work is a clear mindset—listening first, tailoring solutions, and staying invested long after installation, ensuring long-term value for every customer.

## A Story Still Unfolding

Thermax's global journey is not defined by scale, but by substance. It's about being present where it counts, solving challenges on the ground, investing in people, and standing by customers with purpose and integrity.

As the world navigates complex transitions in energy, water, and sustainability, Thermax continues to focus on what truly matters: driving meaningful change across regions through diverse solutions and enduring partnerships.

Because when growth is rooted in impact, every footprint leaves something greater behind.



## Danstoker Leads the Charge in Decarbonising Steam Systems Across Europe and Beyond

As the world shifts toward low-carbon technologies, Danstoker, a Thermax subsidiary, is making significant strides in decarbonising industrial and institutional steam systems through its high-efficiency electric boiler solutions. These innovations are not only helping customers reduce their carbon footprint but also ensuring long-term operational efficiency.

A key example is the delivery of a 600 kW electric steam boiler to Nuuk, Greenland, where it now powers the steam requirements of Nuuk Hospital via Nukissiorfiit, the national energy provider. With 99% efficiency, minimal radiation loss, and the ability to run 72 hours without supervision, the solution ensures reliable, carbon-free steam for critical healthcare operations in this remote region.



*The 600 kW electric steam boiler installed at the Nukissiorfiit in Nuuk, Greenland*

Closer to home, Danstoker supported Ege Carpets in Denmark in transitioning from gas to electricity for steam generation. Two electric boilers, each producing 6 tonnes of steam per hour at 10 barg were commissioned at their Herning and Gram facilities. This green shift enabled zero-emission steam production, reduced manpower and maintenance costs, and improved system performance through stable steam pressure and incremental power control.

Further extending its impact, Danstoker, alongside partner Calortec OY, shipped three more electric boilers to Finland. These included a 2 MW high-



*The electric steam boilers installed at Ege Carpets*

temperature hot water unit, a 6 MW steam boiler, and a 2.6 MW low-temperature hot water unit. All three delivered 99% efficiency and zero carbon emissions, demonstrating how electric boilers can be both environmentally responsible and economically viable.

Together, these projects highlight Danstoker's growing role in advancing clean, electric-powered steam systems across industries and geographies. By enabling the transition from fossil fuels to renewables, Danstoker is helping organisations achieve their sustainability goals while shaping a future powered by cleaner energy.



*The steam boilers installed in Finland*





## Driving Indonesia's Sustainable Energy Transition

PT Thermax International Indonesia's Project Sales Team participated in a programme organised by the World Resources Institute (WRI) Indonesia, the local arm of the global independent research organisation dedicated to inclusive and sustainable socio-economic growth.

The session, centred on "Sustainable Energy Transition in Indonesia", served as a platform to present Thermax's portfolio of clean energy solutions, spanning sustainable biomass fuels, advanced combustion technologies, and high-efficiency heat pump systems.

Attended by around 30 participants, the event brought together stakeholders from both the German and Indonesian governments. This collaboration underscored a shared commitment to advancing energy efficiency and accelerating

renewable energy adoption in high-energy-consuming sectors.

Through this engagement, Thermax reinforced its role as a trusted partner in Indonesia's decarbonisation journey, contributing expertise and innovative technologies to shape a cleaner, more sustainable future.



Arzan Elavia, Sales Manager, PTII, presenting Thermax's solutions at the session

## ASEAN Economic Forum welcomes Ashish Bhandari for a podcast

Ashish Bhandari, MD & CEO of Thermax, joined Sachin Vijaya Gopalan, Chairman of the ASEAN Economic Forum, to uncover surprising truths behind the global shift to clean energy.

In their insightful conversation, he broke down what was working, what wasn't, and the tough realities that businesses and governments had to navigate. From balancing sustainability with profitability to adapting to evolving global energy policies, Ashish offered sharp perspectives on the technologies shaping the future. He also shared leadership lessons on managing risks in high-stakes industries and steering through crises — challenging conventional thinking along the way.

The discussion went beyond buzzwords, cutting straight to the heart of what it truly takes to power a greener, more sustainable world.



MD and CEO Ashish Bhandari in a conversation with Sachin Gopalan Chairman of the ASEAN Economic Forum





## Life at PTTI Indonesia

At our office and factory at PT Thermax International Indonesia, life comes alive with energy and purpose. Each day hums with collaborative spirit as teams blend innovation with dedication, whether in designing solutions, solving challenges, or celebrating successes together. The workplace is more than just desks and machinery; it's a supportive environment where talents shine through, from spirited idea-sharing sessions to informal moments of camaraderie. In short, life at PT Thermax Indonesia is vibrant, meaningful, and rooted in shared ambition.



Watch the video to have a glimpse into life at PTTI Indonesia

## Celebrating Team Spirit at Kebunsu Villa, Bogor

The PT Thermax International Indonesia team gathered at Kebunsu Villa, Bogor, for their annual Outbound 2025. The event celebrated teamwork, honoured achievements, and spotlighted in-house talent through the lively Indonesia's Got Talent showcase.

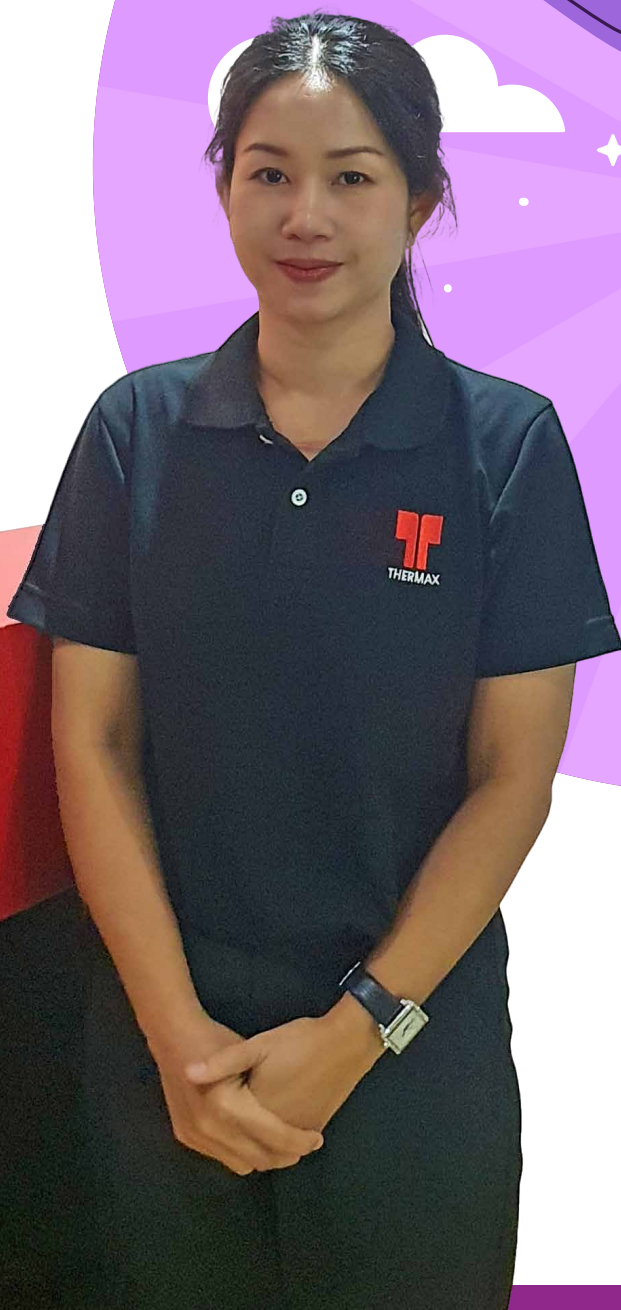
The highlight of the day was recognising individuals and teams who exemplified Thermax's CLOCC behaviours — Customer, Lead, Own, Create, and Collaborate. The event strengthened bonds, inspired pride, and left everyone with memories of shared laughter, talent, and recognition — a true reflection of the spirit that drives Thermax forward.



## Eid Mubarak!

Our PT Thermax Indonesia factory team came together to share warm wishes for a joyous and blessed Eid. Click on the video and have a look at the festive spirit of our colleagues from Indonesia!





## Balancing Roles, Breaking Barriers: Chatchaya C. takes us through her journey at Thermax Thailand

When Chatchaya joined in August 2016 as a young receptionist in Thermax Thailand, she wasn't just stepping into a new job, she was seeking a new beginning. She grew up in Bangkok with her parents and a brother. With a BA in Business English and early career experience as a researcher in a headhunting consultancy, she applied to Thermax after a former colleague of hers informed her of a job opening.

"I wanted a place where I could work with a good mind and express myself. Being married, I was looking for a place where I could maintain a work-life balance," she recalls. "Thermax's global presence and the opportunity to connect with people and learn excited me."

From day one, she experienced a culture of warmth and care. Even when she was expecting her daughter, her colleagues and manager made sure she was looked after. "My manager Kwanluthai always asked me to have nutritious food, and my colleagues would take me out for healthy meals, remind me to take care of myself—it felt like a family," she shares.

Her daughter, Isaline, was born in March 2018, and Thermax's supportive environment helped her transition into motherhood without compromising her career.

In 2022, a new chapter began when she was promoted as a Marketing Executive. The shift was both exciting and challenging. She moved from handling reception and administrative tasks to leading marketing activities for multiple divisions, coordinating exhibitions, liaising with industry associations, connecting with government bodies, and supporting sales teams.

She narrates, "I started with zero, but over the years, I have grown confident to lead marketing campaigns and initiatives for the region for different divisions of the company. Whenever I faced difficulties, I could speak openly

to my manager. Their guidance always helped me find solutions."

She recalls a deeply personal moment when her then five-year-old daughter was hospitalised with influenza. "I received a call from my family that she had influenza with a high temperature and needed to be admitted to the hospital urgently. On informing my manager, B. R. Shelar, he reassured me and suggested I work from the hospital for a few days until my child recovers. I feel extremely grateful for his understanding and empathy at this crucial time."

After a while, she opens up about the marketing challenges in the Thai market, such as language barriers between local customers and Thermax's international teams. She believes in the potential of hiring more local engineers to strengthen customer relationships.

Further, she emphasises the importance of teamwork to achieve collective results. "Imagine a pair of gears on the machine that need to move together for perfect functioning. Similarly, members in a team need to work in sync to accomplish their goals," she notes.

Over these nine years, she has grown into a well-rounded marketing professional capable of confidently representing the brand in Thailand. The journey has not only made her financially independent but also strengthened her sense of purpose.

How does she feel about being in this space today? "For me, to be a small part of doing something good for this world holds the greatest value in life," she reflects. "Thermax's vision and commitment to people and to the planet resonates deeply with me. It feels fulfilling to know that we are not just working for a company; we are contributing to a larger cause."

Giving a message to women like her, she says, "To women entering manufacturing or any new field, I would like to advise them to start at the right place, with the right values. Find a workplace that believes in you, supports you, and gives you space to grow. For me, Thermax has been that place."







Anu Aga receiving the award from Shri Nitin Gadkari, Minister of Road Transport and Highways of India

## Anu Aga Bestowed with Business Today's India's Best CEOs Awards

Anu Aga, former Chairperson of Thermax, has been honoured with the prestigious Lifetime Achievement award at Business Today's India's Best CEOs Awards, hosted by the India Today Group in collaboration with PwC as knowledge partner.

The recognition stands as a testament to her visionary leadership, invaluable contributions to the industry, and steadfast commitment to business excellence and social impact. Her journey continues to inspire the next generation of leaders.

Heartfelt congratulations to Anu Aga on this well-deserved honour!

## Meher Pudumjee Receives EY Entrepreneur of The Year™ 2024 Award



Chairperson Meher Pudumjee receiving the award from Shri Bhupender Yadav, Union Minister of Environment, Forest and Climate Change

Chairperson Meher Pudumjee has been honoured with the EY Entrepreneur of The Year™ 2024 award in the manufacturing category. The award was presented by Shri Bhupender Yadav, Honourable Union Minister of Environment, Forest and Climate Change.

The EY Entrepreneur of The Year™ award is the world's most distinguished business accolade for entrepreneurs, recognising those who lead dynamic businesses and inspire others with their achievements.

This honour is a testament to her commitment to driving Thermax towards a sustainable future.

Congratulations to Chairperson Meher Pudumjee!

## Ashish Bhandari Honoured with 'CEO of the Year 2025' by ET NOW MACHINIST

MD and CEO Ashish Bhandari has been named 'CEO of the Year 2025' in the Sustainability category by ET NOW MACHINIST at the prestigious 11<sup>th</sup> Super Shopfloor Awards.

Widely regarded as a hallmark of excellence in the discrete manufacturing industry, these awards celebrate leadership, innovation, and operational excellence. Ashish's recognition is a testament to his commitment to green growth and the sustainable transformation of industrial practices.

The award was received by Khushboo Bhatia, CEO, TOESL, on behalf of Ashish at the award ceremony held in New Delhi.

Congratulations to our MD and CEO on this well-deserved recognition!



## Thermax Conferred with the Sustainable Organisation Award 2025

Thermax has been recognised with the prestigious Sustainable Organisation Award 2025 at the 5<sup>th</sup> Edition of the Sustainability Summit & Awards hosted by UBS Forums.

This accolade is a testament to the collective vision and dedication of our teams and partners, who are consistently working towards building a cleaner, greener, and more responsible future. From spearheading energy and water conservation initiatives, promoting circular economy practices, and advancing ESG transparency to embedding sustainability into our everyday business decisions, every effort has played a role in earning this recognition.

The award was received by Vipin Upadhyay, Head, HSE at the award ceremony held in Delhi.

Heartfelt congratulations to every member of the Thermax family who continues to raise the bar and lead by example.



Vipin Upadhyay, Head – HSE, receiving the award at the forum





The LACP certificate

## Thermax Annual Report Ranked Among Top 100 Worldwide

Thermax's 43<sup>rd</sup> Annual Report earned global recognition by winning multiple accolades at the prestigious 2023/24 Vision Awards, organised by the League of American Communications Professionals (LACP).

The company received the Gold Award for excellence in annual report development within its industry. It was also ranked 80<sup>th</sup> in the Top 100 Reports Worldwide, a notable recognition given the volume of reports reviewed globally. In addition, Thermax was honoured with the Technical Achievement Award for outstanding proficiency in the art and method of annual report communications.

These honours reflected Thermax's continued commitment to transparency, impactful storytelling, and design excellence in its corporate reporting practices.

## Thermax Wins Energy Excellence Award 2025 by Chemtech Foundation

Thermax has been honoured with the 'Energy Excellence Award 2025' by Chemtech Foundation at the sidelines of Oil, Gas & Power World Expo 2025 in the category of 'Outstanding Achievement in R&D & Innovation'. The Energy Excellence Awards recognise trailblazers driving India's sustainable energy transition with a vision to achieve net zero by 2070. The event was held in Mumbai on March 5, 2025.

The award was presented by Shri Suresh Prabhu, Former Union Minister, Government of India, and Padma Vibhushan Dr. V. K. Saraswat, Member (Energy), NITI Aayog, Government of India. It was received by Pravin Karve, President, TBWES, on behalf of Thermax.

Selected by an independent jury of industry leaders, this recognition fuels our commitment to pioneering clean energy and sustainability solutions!



Pravin Karve, President, TBWES, receiving the award from Shri Suresh Prabhu, Former Union Minister, Government of India, and Padma Vibhushan Dr. V. K. Saraswat, Member (Energy), NITI Aayog, Government of India

## Thermax Finance Services Wins Best Shared Service Team Award at the UBS Forum

Thermax Finance Services (TFS) was recognised as the Best Shared Service Team of the Year in the Industrial Manufacturing sector at the 16<sup>th</sup> Shared Services Summit and Awards 2025, organised by UBS Forums.

The summit brought together leaders from Finance, HR, and IT across India to discuss emerging technologies, transformation journeys, and industry challenges. The awards, judged by an independent panel, honour excellence in shared services. This recognition celebrates TFS's outstanding contribution to driving operational efficiency, innovation, and collaboration within the shared services domain.



*Dr. Vasundhara Sen, Head – Regulatory Affairs at Thermax, receiving the award from Mr. Gaurav Kedia – Chairman of Indian Biogas Association (IBA)*

## Thermax Honoured at the International Summit & Expo on Bioenergy Value Chain

Thermax was recognised for 'Operational Excellence in Biofuels' at the International Summit and Expo on Bioenergy Value Chain, held in Delhi, India. Dr. Vasundhara Sen, Head – Regulatory Affairs at Thermax, accepted the JEEV (Journey for Energy, Environment, and Vitality) award on behalf of the company.

These awards recognise and celebrate exceptional sustainability, innovation, and environmental stewardship achievements. The platform honours individuals, organisations, and communities whose transformative efforts have significantly advanced energy efficiency, ecological restoration and societal vitality.



*Naresh Torane, Head – Thermax Finance Services, receiving the award at the forum*



## WWS Wins Strategic Partner Award 2024

Thermax's Water and Waste Solutions (WWS) has been honoured with the Strategic Partner Award 2024 by Energy Recovery Inc. This recognition marks more than a decade of meaningful collaboration, underpinned by a shared commitment to sustainability and innovation.

Together, we have achieved significant reductions in carbon emissions, impactful enough to mirror the environmental benefit of planting thousands of trees. This milestone celebrates our joint accomplishments and reaffirms our dedication to building a greener, more sustainable future.



*The WWS division recognised by Energy Recovery Inc. for exceptional contribution and long-term collaboration*



*The water positive certificate awarded by TÜV to the Sri City manufacturing plant*

## Sri City Plant Achieves Water Positive Certification

Thermax's Sri City manufacturing plant in Andhra Pradesh, India, was awarded the prestigious Water Positive Certification by TÜV, recognising the company's commitment to sustainable water management practices.

The certification acknowledged the plant's efforts in conserving, reusing, recycling, and replenishing water resources, demonstrating Thermax's proactive approach to reducing water stress and creating a positive environmental impact.

This achievement reflected the organisation's deep-rooted belief that sustainability is not just a goal but a way of operating. The recognition further reinforced Thermax's dedication to setting new benchmarks in green manufacturing and responsible resource management.

# Solapur Factory Earns Global European Certifications

Thermax's Solapur factory has reached a significant milestone with the achievement of two prestigious international certifications—EN 1090-1:2009/A1:2011 for the execution of steel structures and ISO 3834-2:2021 for quality requirements in fusion welding of metallic materials.

EN 1090-1 is essential for exporting structural metal components to the European Union, fulfilling CE marking requirements and enabling the factory to directly serve EU-based clients. ISO 3834-2 enhances welding quality assurance, crucial for pressure equipment and structural components such as bag filters. Beyond regulatory compliance, these certifications promote process standardisation, documentation discipline, and personnel qualification.

The Solapur unit has bagged its first EN-certified export order to Turkey—a bag filter project—marking a significant leap toward tapping EU, Turkish, and Middle Eastern markets.

Spearheaded by Mr. Rangnath Joshi and supported by dedicated team members Subhash Joshi, Ravikant Javalge, Ajit Navale, Birappa Naganker, Dhanraj Hingmire, Channaveer Harkude, the Solapur factory is poised to become a key player in export-driven, high-spec engineered products, strengthening Thermax's global footprint.



## TBWES wins Platinum Award at CII National Kaizen Circle Competition 2025

Thermax Babcock & Wilcox Energy Solutions (TBWES) proudly bagged the Platinum Award at the CII National Kaizen Circle Competition 2025 in the category of Best Kaizen for Productivity Improvement – Manufacturing (Large Scale). This prestigious recognition celebrates innovation and continuous improvement across Indian industries.

Represented by Umesh Ponshe (Procurement), Pawan Umarji (Projects), and Vinit Gupta (Commissioning), the team presented a groundbreaking innovation on 'Calcium Silicate Pipe Section Insulation for HP Steam Piping', which had been previously implemented at a client site. The solution significantly reduced the installation time for calcium silicate insulation on main steam line piping from 45 days to just 14 days while maintaining steam temperature integrity and enhancing operational safety.

This accolade reaffirms TBWES' commitment to lean practices, customer value, and operational excellence, encouraging us to continue pushing the boundaries of engineering innovation.





## Thermax Champions Green Hydrogen at the Green Energy & Hydrogen Summit 2025

Thermax participated in the Green Energy & Hydrogen Summit 2025, held alongside the Oil, Gas & Power World Expo in Mumbai, by participating in a panel discussion on 'India's Green Transition: Accelerating Towards a Net-Zero Future'. Representing the organisation, Pawan Mehndiratta, SBU Head – Green Hydrogen, shared key insights on the evolving landscape of green hydrogen and its derivatives.

Speaking on Thermax's role in enabling a greener tomorrow, he highlighted how the company's legacy in renewable energy and fuel cells makes the shift towards green hydrogen a natural and strategic progression. He also spotlighted Thermax's partnership with Ceres Power for SOEC electrolyzers, showcasing the potential of integrating waste heat technology for enhanced efficiency.

The session reinforced that technology, affordability, and supportive policy frameworks will be pivotal in scaling green hydrogen. Thermax remains dedicated to driving clean energy innovations and supporting India's net-zero goals.

*Pawan Mehndiratta, Business Head, Green Hydrogen, speaking at the panel discussion*



## Thermax Showcases Cooling Solutions at IGBC



*Bharat Pathak, PU Head – SustainX highlighting Thermax's cooling solutions*

Thermax actively participated in the Green Data Centre Workshop, hosted by CII – Indian Green Building Council (IGBC) centred on sustainable and efficient cooling strategies for the next generation of green data centres. Bharat Pathak, PU Head – SustainX, led a technical session on hybrid cooling strategies for low PUE (Power Usage Effectiveness), highlighting Thermax's expertise in deploying solutions such as hybrid closed loop cooling towers, adiabatic cooling towers, and absorption chillers. His presentation underscored Thermax's role in enabling data centres to reduce energy consumption while maintaining high performance.

Adding further value, Babu P, Innovation Head – Cooling Business, contributed to a panel discussion on AI workloads and their impact on data centre design and operations, emphasising future-ready cooling innovations.

Thermax remains committed to supporting energy transitions with solutions that lower PUE (Power Usage Effectiveness) and WUE (Water Usage Effectiveness), shaping a greener digital future.

# Thermax Participates in CII's National *Salt* Conclave

Thermax participated in the sixth edition of the National Salt Conclave, hosted by the Confederation of Indian Industry (CII) in Tuticorin. Thermax's team engaged with industry professionals, showcasing sustainable technologies designed to power growth in the salt sector.

Edwin Franklin, Corporate Regional Head – South, delivered a technical seminar on “A Range of Energy-Efficient Solutions for the Salt Industry.” He presented real-world case studies covering heating, steam, wastewater, and digital solutions, emphasising how these innovations can support the sector's energy transition.

The conclave became a platform to explore how businesses can implement responsible and efficient models for long-term success. With a commitment to sustainability, Thermax aims to drive impactful change in the salt industry.



*Edwin Franklin, Corporate Regional Head – South, delivering a session on “A Range of Energy-Efficient Solutions for the Salt Industry”*

## Thermax showcases clean energy solutions at Uttarakhand Industrial Summit & Expo

Thermax participated in the sixth Uttarakhand Industrial Summit & Expo, organised by the Confederation of Indian Industry. With a focus on eco-friendly solutions, our showcase highlighted how industries can balance growth with environmental responsibility.

A key highlight was the conference on ‘Smart and Sustainable Manufacturing’, where Tushar Patil, National Key Account Manager – Enterprise Clients, delivered a compelling presentation on ‘Sustainable Solutions for Industry’. His session spotlighted cutting-edge innovations such as electric boilers, closed-loop cooling towers, and hybrid heat pumps, all designed to support energy transition goals.

The event sparked strong interest among industry leaders, reaffirming Thermax's role as a catalyst for change. Our participation reinforced our commitment to empowering businesses with solutions that are not only efficient but also aligned with the planet's future.



*Tushar Patil, National Key Account Manager – Enterprise Clients, presented on 'Sustainable Solutions for Industry'*



# Three Cities, Three Conversations, One Purpose – Thermax Stays Intouch with Its Customers

At Thermax, staying “Intouch” with our customers means more than sharing solutions; it’s about listening, engaging, and building together for a sustainable tomorrow. In our latest customer connect series, we journeyed across India to three key industrial hubs, Bharuch, Bhilwara, and Tirupur, each with its own story, focus, and energy.

## **Bhilwara, Rajasthan: Powering Progress in Textiles**

In the textile hub of Bhilwara, Rajasthan, we engaged with over 100 valued



*Happy faces of Thermax team representatives with the customers at the InTouch programme in Bhilwara, Rajasthan*



*Tushar Patil, National Key Account Manager – Enterprise Clients, explaining Thermax’s solutions to the customers at the InTouch programme in Bharuch, Gujarat*

## **Bharuch, Gujarat: Bridging Innovation with Pharma and Chemical Giants**

At the Hyatt Hotel in Bharuch, over 200 attendees from more than 100 organisations across Bharuch, Ankleshwar, Dahej, and Jhagadia came together to explore our wide range of solutions tailored for the pharmaceutical and chemical sectors. From cooling and heating systems to air pollution control and specialty chemicals, the interactive sessions created a platform for idea exchange, followed by a memorable networking dinner.

customers, showcasing our energy-efficient steam and heating technologies, along with cutting-edge water and wastewater treatment solutions. The discussions focused on helping textile manufacturers elevate operational efficiency while staying committed to sustainable practices. The session reinforced our stronghold in the industry and renewed partnerships with purpose.

## **Tirupur, Tamil Nadu: A Deep Dive into Sustainable Innovation**

Tirupur, often called the heart of India’s knitwear exports, saw the most vibrant of our sessions with 130+ customers from over 100 companies. The event opened with an inspiring address by Edwin Franklin, Corporate Regional Head – South India, and moved into detailed showcases of

Thermax’s green technologies, from biomass-based boilers and ZLD systems to build-own-operate models and digital solutions. The discussions here weren’t just about products, but about co-creating solutions for long-term environmental stewardship.

Across these three diverse geographies, what stood out was the unique way each session was tailored to the region’s industrial strengths and customer needs. Each “Intouch” programme reflected Thermax’s ability to adapt, engage, and deliver value. Together, these events reinforced our commitment to walking alongside our customers in their journey towards sustainable growth.



*Edwin Franklin, Corporate Regional Head – South India, in conversation addressing customer queries at the InTouch programme in Tirupur, Tamil Nadu*



## Thermax Leads the Dialogue on Global Certification for Green Hydrogen at CII International Business Conclave



*Pawan Mehndiratta, Business Head, Green Hydrogen, at the CII International Business Conclave*

At the CII (Confederation of Indian Industry) International Business Conclave in New Delhi, Pawan Mehndiratta, Business Head, Green Hydrogen, led a compelling panel discussion on aligning India's green hydrogen ecosystem with global certification standards.

Highlighting green hydrogen's role in enhancing energy security and unlocking export opportunities, Pawan underscored the importance of verifiable, scalable solutions to support India's clean energy ambitions. Representing Thermax, he shared the company's efforts in advancing innovations in electrolysis, digital traceability, and decarbonisation strategies to ensure globally compliant green hydrogen production.

The session featured a convergence of policymakers, industry leaders, and global experts who shared critical insights on the policies, technologies, and investments needed to foster certification-led growth. Thermax's presence at the conclave reflected its commitment to shaping a credible, future-ready hydrogen economy for India and beyond.

## Thermax Showcases Sustainable Heating and Cooling Solutions at ACREX 2025



*A Thermax representative in discussion with a customer at the booth*

At ACREX 2025, held at BIEC, Bengaluru, Thermax proudly exhibited its latest advancements in sustainable process heating and cooling solutions. The spotlight was on our high-efficiency heat pumps and closed-loop cooling towers, technologies designed to optimise energy consumption while promoting eco-friendly operations.

Drawing attention from industry leaders and professionals across sectors, our innovations demonstrated how smart engineering can lead to measurable energy savings and long-term sustainability. The display served as a powerful reminder of Thermax's role in supporting industries in their journey toward decarbonisation and resource efficiency.

The positive response from visitors reaffirmed our belief that clean, efficient thermal solutions are not just the future, they are the need of the hour. As industries look for reliable partners in their sustainability journey, Thermax continues to lead with innovation, purpose, and a commitment to shaping a greener tomorrow.





*Ramesh Saminathan, Global Sales and Marketing Head, TBWES at the Assistco Technology Seminar*

## TBWES Deepens its Southeast Asia Connections

TBWES participated in the Waste Management & Waste to Energy Asia Summit held in Vietnam in March 2025. The event, themed around fostering technological advancements across energy transition and waste-to-energy solutions, drew over 80 participants to the booth, including prominent EPCs such as DFS Construction, CTCI, PECC 2, Takasago Vietnam Co. Ltd., and many sugar and fertiliser industry leaders in Southeast Asia. Visitors showed keen interest in TBWES' cutting-edge waste to energy innovations.

Following this, TBWES showcased its diverse energy solutions and service offerings at the Assistco Technology Update seminar in the Philippines. A key highlight of TBWES' demonstration was EDGE Live, a digital solution tailored specifically for the sugar and coal-based power sectors. Notable attendees included URC, Palm Power, Therma South, SEM-Calaca Power Corporation, etc.

Through these events, TBWES engaged in various technical discussions, product demonstrations, and emphasised its commitment to delivering sustainable solutions to key industry stakeholders across the SEA region.



*The Thermax team at the Waste Management & Waste to Energy Asia Summit*



## Gujarat Chem & PetChem Conference 2025

At the Gujarat Chem & PetChem Conference held in Bharuch, Thermax showcased its comprehensive range of process heating and cooling solutions tailored for the chemical sector. The portfolio featured chillers, heat pumps, and specialised systems designed to address the industry's complex thermal requirements.

Through real-world case studies, the company highlighted how its technologies contribute to significant energy savings, reduced carbon emissions, and enhanced operational efficiency. The audience engaged actively with the solutions, acknowledging their relevance for both greenfield and retrofit applications. The participation further reinforced Thermax's strong positioning as a trusted partner in enabling sustainable transformation across the chemical industry.



*Pawan Kumar Lalwani, Regional Manager - West, Gujarat, addressing the audience at the conference*

## CII Meet at Thermax Sri City



*The Sri City team posing at the factory office*

In February, the CII – South Andhra Pradesh Chapter meet was hosted at Thermax's Sri City plant, drawing participation from nearly 30 regional companies. The event commenced with a welcome address by Mr. Nihal Kaul, Chairman of CII – GreenCo South Andhra Pradesh.

Attendees explored a range of sustainable solutions, including VAM chillers, heat pumps, and closed-loop cooling towers, each contributing to carbon footprint reduction and water conservation. The gathering also provided a platform to share the plant's sustainability practices, such as the adoption of solar energy, fuel switching, energy efficiency measures, and water positivity initiatives.

A guided tour of the facility further offered insights into its manufacturing capabilities and green operations. The event served as a valuable opportunity for knowledge exchange and reinforced the importance of sustainable industrial growth in the region.

*Arunava Datta, Regional Sales Manager – East, delivering a session on cooling solutions provided by Thermax at the event*

## Thermax Showcases Sustainable Innovation in Ranchi

Thermax participated in the seminar on “Energy Efficiency in HVAC&R Industries and Air Pollution Control Equipment” held in February 2025 at the CII-ISHRAE event in Ranchi, Jharkhand. The company engaged with consultants and key stakeholders from the metal industry, highlighting its cutting-edge waste heat recovery solutions tailored for high-temperature industrial processes.

Thermax's presentation on converting waste heat into usable energy drew strong interest from attendees. Industry experts recognised the transformative potential of the solutions in enhancing energy efficiency and advancing sustainability goals. The concept of turning waste heat into wealth resonated deeply, reinforcing Thermax's role as a catalyst for both environmental and economic progress.





## Aadhav enters the Raaba Book of World Records

Six-year-old Aadhav A. S., son of Ajish J., Team Lead – I&C, WWS, has earned a place in the prestigious Raaba Book of World Records with an extraordinary accomplishment — completing the international-level record titled "Young Students Rotating Silambam Stick in Non-stop 72 kilometres."

Aadhav began learning the traditional Indian martial art form at the age of four, after joining Serum Silambam. What started as an interest soon turned into a passion, leading him to set multiple local and international records at such a young age.

This landmark achievement took place at Don Bosco

Matriculation Higher Secondary School, Erukanchery, Chennai, and was organised by the Seerum Silambam Traditional & Sports Association of India.

We congratulate Aadhav for this remarkable feat and wish him the best in his future endeavours.



## Pranathi Mallya shines at Republic Day Camp 2025

At just 19 years old, Leading Cadet Pranathi Mallya, daughter of Ullas Mallya (Group Head – Spares Execution, WWS Division), has made an indelible mark of excellence by representing Maharashtra at the prestigious Republic Day Camp (RDC) 2025 held in New Delhi.

A second-year B. Sc. student at Fergusson College, Pranathi was the sole representative from Maharashtra in the Senior Naval Wing NCC – Best Cadet category. Her exceptional performance earned her the Director General NCC Medallion, a highly coveted recognition awarded for excellence at RDC.

Her journey to RDC included a rigorous six-month selection process involving drills, firing, group discussions, interviews, and written exams. Camped at DG NCC HQ through January, she had the privilege of interacting with national dignitaries, including the Prime Minister, Chiefs of Defence Services, and the Governor of Maharashtra.

Pranathi's story is a true story of inspiration and a proud moment for her family, her state, and all of us at Thermax.

Congratulation Pranathi! Make India proud!



## Rishabh excels at Northeastern University, Toronto with academic excellence

Rishabh Lokanathan Kaushick, son of A.S. Lokanathan, Head – Mechanical Engineering, TBWES, has made the Thermax family proud with his exceptional achievements at

Northeastern University, Toronto Campus. A recent graduate with a Master's degree in Information Systems (Batch of 2023–25), Rishabh received three prestigious awards at his convocation.

He was honoured with the Laurel & Scroll 100 Society of Distinction Award, placing him among the top 100 students across all Northeastern campuses and in the top 11 at Toronto. He also received the Outstanding Student in Teaching, Service & Leadership award and the Information Systems Award for his academic excellence and contributions.

A dynamic leader, Rishabh was the founding lead of the Google Developer Group and served as President of the Coding Society on campus, demonstrating his passion for technology and innovation. His journey is a testament to dedication, leadership, and a bright future ahead.

Congratulations Rishabh. Keep soaring high!





## A Once-in-a-Lifetime Experience Trek to the Everest Base Camp



Among the most unforgettable experiences of my life, the trek to Everest Base Camp (EBC) stands out as truly extraordinary.

Organised by Giripremi, a leading non-profit organisation in the world of mountaineering and adventure treks, this journey was remarkable. It's important to mention Giripremi upfront—their flawless execution, constant encouragement, warm outreach, and personal attention were instrumental. Without them, many of us might not have made it through.

When I shared my plans to trek to Everest Base Camp, the responses were mostly of disbelief: "Why now?", "Is it worth risking your health after 60?" But for me, it wasn't just about reaching a destination—it was about embracing a challenge I had long admired. With my wife and son having already completed this trek, their experiences and encouragement became my

biggest source of inspiration.

I prepared myself with quiet determination—walking 10 to 12 kilometres daily, climbing stairs, hiking forts and hills, and nurturing my mind with meditation and pranayama. Each step in training made the actual journey smoother and more fulfilling.

Standing amidst the majestic Himalayas, I realised it wasn't about the mountains alone. It was about proving to myself that with the right mindset, any dream, no matter your age, is within reach.

Our group was a diverse mix of ages and professions, with a nearly one-to-one ratio of men and women. It took a couple of days for everyone to connect, but once we did, the camaraderie was incredible, filled with energy, laughter, shared stories, and above all, unwavering moral support. There were four of us above 60, who tried to lead the

way, ensuring we do not slow down, but then there were a few who beat us in slowness!

The trek began with the usual uncertainty of flights to Lukla, a common challenge in this region, as it is one of the dangerous airports out of five dangerous airports in the world. We were split into two groups: one reached Lukla, the other got stranded in Ramechhap. Yet, we remained unfazed. At that point, everything still felt manageable, being unaware of the adversities that lay ahead.

Even when our trek leaders later announced that we would need to complete our return journey in three days instead of the planned five, we stayed steady. The real test was just beginning.

The trek was arduous. It's one thing to hike and another to trek! Walking 10-12 kms day-after-day with an average elevation gain



of 300 metres is a lot. And that too with what you would typically experience in the Himalayas, cold weather, walkways with tedious steps, pebbled walkways, stretches of dusty roads, horses, yaks and people coming in opposite directions carrying loads of luggage.

The trek was an emotional test as well. A few of our teammates fell ill, with oxygen levels dropping as low as 40%. Thankfully, all of us had

We were also fortunate to be joined by the head of Giripremi, Mr. Umesh Zirpe, at Dingboche, who was en route to base camp to meet his summit team. Spending that evening with him was a privilege. Over several cups of coffee, he generously shared stories from his mountaineering expeditions, an inspiring reminder of the grit and grace it takes to reach great heights.

One of the most humbling parts

of the trek was witnessing the resilience of the local communities. Life in the small villages scattered across the Himalayas is tough; yaks, horses, or on the backs of porters must carry everything. In that vast, challenging world, my own life felt like a tiny fragment. What truly mattered was the concern and camaraderie of our teammates, the quiet strength of the support staff, and the contentment in the eyes of the locals, despite the hardships they face daily.

What truly stood out during the journey was the remarkable cleanliness all around. Despite the constant flow of tourists, there were no plastic wrappers, bottles, or litter in sight. Visitors were diligently using the waste bins placed along the trail.

A powerful slogan caught



insurance, and three members were evacuated by helicopter back to Lukla and admitted to a hospital. The incident cast a shadow of despair over the group, some broke down in tears. But in that moment of vulnerability, our Giripremi lead and the incredible team of Sherpas rose to the occasion. They managed the crisis calmly while keeping the rest of us united and focused on the path ahead.







everyone's attention: "Collect 1 kg of garbage, it's equivalent to carrying 80 kg." Inspired by this message, many trekkers took it upon themselves to collect 1 kg of packed waste on their return trek to Lukla.

This initiative is part of a well-orchestrated effort by Sagarmatha Next, a sustainability-focused NGO. They collect garbage, repack it into specially designed 1 kg packages, and distribute these to trekkers for transport back to Lukla. From there, the waste is flown to Kathmandu for recycling.

Adding to its impact, Sagarmatha Next also runs a high-altitude experience centre that educates visitors about the environmental challenges in the region and innovative solutions to address them.

It took us eight days to reach the base camp (elevation 5,364 metres, almost 17,600 feet). We gained 2.5 km in net elevation over approximately a 70 km walk. I was sure that with all the ups and downs, we would have climbed more than 5 km. For several days, we climbed almost 500 to 700 metres in a day. One of our companions diligently tracked every step of our journey on the Strava app. Thanks to his effort,

we now have a digital diary of our adventure, something we can revisit anytime to relive those incredible moments.

And finally - the cries of joy! As we reached Everest Base Camp, many of us couldn't hold back our tears. It was a moment of pure emotion—a pleasure, a release, and a profound realisation about life.

I would like to end with my deepest appreciation for the Sherpas, their team and the porters who carried more than just our luggage—they carried our hopes.

Also, a heartfelt thank you to our composed and passionate 22-year-old trek leader, Nikunj Shah, for guiding us to EBC while carrying his own dream of summing Everest.



Wishing Giripremi and its remarkable team every success. May your dreams come true, and may you continue to climb to greater heights—on the mountains, and in life.



**Shantinath Patil,**  
Quality Assurance and  
Control, TBWES OEM (Utility  
Boilers), Energy House





# THERMAX EDGE Live® turns 3

## What We've Learned from Building a Business from Scratch

It's hard to believe, but EDGE Live turned three this June.

Time really does fly—especially when you're building something from the ground up.

I still remember those early days vividly. Each day felt like a sprint, juggling a dozen things at once: sunseting and migrating legacy platforms, figuring out the right value proposition, refining use cases, shaping the commercial model, building a brand—and, of course, trying to meet a launch timeline we were already late for. That familiar “school exam” feeling

would creep in often—“Just one more hour and we'd have nailed it.”

Looking back, the adrenaline rush, the chaos, the endless discussions, and even the late nights were all worth it. Fast forward to today—EDGE Live now manages nearly 4,000 assets across 20+ countries and 15+ industry sectors, we have had the privilege of receiving heartfelt customer testimonials that speak to real value creation, not to mention a few awards and industry firsts along the way. But

above all, we have built something meaningful—an enduring portfolio and a digital business model that's now woven into the Thermax fabric.

Beyond the tech milestones and business metrics, what stands out most are the lessons we have learned along the way—lessons not from textbooks, but from real conversations, tough calls, mistakes, wins, and watching Thermax leaders in action. Their ability to guide with what I would call an “Iron hand in a velvet glove” has been a masterclass in itself.

Here are some of the biggest takeaways from our incubation journey:



### 1. Start with your strengths

A business model should be anchored in what the organisation does best—and in solving real, unmet customer needs. Not just following what's trending.



### 2. Vision and value proposition are your north star

Defining them was our starting point—and we still revisit them almost daily. You have to communicate the “why” constantly. Over-communication is far better than under-communication.



### 3. Zoom in, zoom out

You need both: the 30,000-foot landscape view and the 30-foot detail view. And you need to constantly switch between the two.



#### 4. Think scale from day one

Systems, structures, and quality don't magically appear—they must be designed early if you want to scale sustainably.



#### 5. Balance long-term strategy with short-term delivery

It's not either-or. You need to build the plane while flying it.



#### 6. Execution is everything

Strategy matters—but in the end, it's about showing up and doing the work. Relentlessly, until you get it right.



#### 7. Plans go sideways. That's okay

Things rarely go as planned. What matters is how quickly you adapt. Keep iterating, and don't be afraid to pivot when needed.



#### 8. Diverse voices make better ideas

Innovation often happens when differing perspectives clash, challenge, and collide. Messy conversations are a sign that people care.



#### 9. Build a culture where failing fast is okay

Encourage experimentation. Take calculated risks. And make it safe to get it wrong—as long as you learn fast.



#### 10. Never forget why you started

That original spark? It still matters. Hold on to it—especially when the going gets tough.

We have come a long way in three years. But honestly, it still feels like day 1. The journey continues—new markets, deeper impact, and more problems to solve.

Here's to what's next. And to everyone who's been part of this ride—our customers who trusted us, channel partners who shared market insights, Thermax leaders for their support, encouragement and guidance, and every EDGE Live team member—for everything you do, every single day: THANK YOU.

We are just getting started.

**Varun Sugandhi,**  
Digital Service Head,  
Team EDGE Live,  
Thermax House, Pune





# Steel Souls of Thermax

Life at the factory,  
straight from those  
who live it every day



"કર્યા વગર કંઈ મળતું નથી. કામ કરતો જા, હાક મારતો જા" — that's what I've always believed. You get nothing without effort. Keep working, keep pushing.

16 years ago, I was flipping through a newspaper when I saw an advertisement for a contract welding job at Thermax. I applied, not knowing then how much it would change my life.

Back then, I started as a contract worker. Slowly, I moved up — two years as an FTC employee, then probation, and finally, I became permanent. Along the way, Thermax sponsored almost 80% of my diploma in mechanical engineering. They even gave me books, bags, and stationery - like family would.

Because of Thermax, I could buy land and build my own home. In the early days, my colleagues and I would come to the factory on bicycles. As the years passed and salaries grew, those cycles became bikes, and now most of my colleagues travel to work by car.

Life has given me plenty professionally and personally. My daughters are my pride. My elder daughter is pursuing Diploma in IT, and my younger daughter is in the 11<sup>th</sup> grade. When my younger one scored 70% in the 10<sup>th</sup> grade, Thermax honoured her with a merit award.

Every Dussehra at our Savli factory, families are invited to see our work life and experience the same. Celebrating not only festivals but also life at Thermax has been truly rewarding in every sense. It's not just a workplace, it's a community.

I look back and think that one newspaper advertisement didn't just give me a job. It gave me stability, dignity, and a future for my family. Thermax didn't just employ me; it helped me grow into who I am today.

Kalpesh Patel,  
Welder, Savli Factory,  
Gujarat





In 2019, my friend Gurubaiah referred me to a job at Thermax's Sri City factory. It was also the factory's inauguration year, so in many ways, we have grown together—step by step, year after year.

With an ITI and a diploma in mechanical engineering, I found myself working in fitter and robotic welding. Today, I work in the Cooling division under the IPP business. Working at Thermax has given me financial stability and helped me raise my standard of living. Health insurance, strong safety practices, and a culture that recognises peers for their kaizens keep me motivated.

What I love about my job isn't just the work; it's the way it shapes me and my colleagues beyond the office. Every year, we have a sports month where we play, compete, and cheer like kids again. Then comes our annual trip—a day of laughter, reflection, and dreaming ahead. These moments make me feel I am growing not just as a professional but also as a person.

At home, I am a proud father to a six-year-old daughter and a five-year-old son. My dream? To grow into a supervisory role here, because Thermax isn't just a workplace to me—it's where I have built skills, stability, and a future for my family.

Praveen Kumar,  
IGM Operator, Sri City factory,  
Andhra Pradesh



I was just 19 when life handed me an unexpected turn. Coming from a family of farmers, survival itself was a struggle. My parents worked tirelessly to feed six of us, but education felt like a luxury. After my 10<sup>th</sup> grade, I did ITI in welding and started earning early with my elder brother. I never dreamt beyond just "getting by."

In 1989, an employment office in Pimpri-Chinchwad changed my life. Thermax was hiring. I still remember the day Mahajan sir interviewed me—he saw potential where even I couldn't. I got the job and soon, I was made permanent. For a boy who thought stability was a distant dream, it felt like magic.

Thermax became more than a workplace. It shaped me—taught me skills, confidence, and even how to look at life with positivity. With my salary, I bought land, helped my brothers study engineering, and gave my children a life I never had.

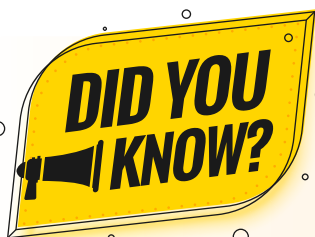
Today, my daughter studies at Patanjali School and practises yoga with me. I, too, teach yoga—because giving back is the least I can do.

Thermax gave me dignity, respect, and dreams bigger than survival.

Sometimes, all it takes is one opportunity to change not just a life, but an entire family's destiny.

Atul Kathare,  
Welder-cum-fitter, Chinchwad Factory,  
Maharashtra





Source: parametric-architecture.com

## A GENTLE LIFT IN VIOLENT TIMES

In earthquake-prone Japan, innovation in seismic safety is essential, and Air Danshin Systems Inc. has introduced a groundbreaking solution. Founded by inventor Shoichi Sakamoto, the company has developed a seismic isolation system that lifts homes during earthquakes. When seismic sensors detect ground movement, compressed air is instantly released into an air chamber beneath the house, causing it to levitate about 3 centimetres. This brief lift prevents the structure from shaking violently with the ground. Within 0.5 to 1 second, the system activates, and once the tremors stop, the house gently settles back in place.

Already installed in nearly 90 buildings across Japan, the system also operates on battery backup, ensuring protection during power outages. Remarkably affordable—costing about a third of traditional seismic systems—it's ideal for homes, businesses, and even factories. The system has already proven effective, keeping homes undamaged during a 7.3-magnitude earthquake in 2021.

## CORNERS OF THERMAX

### An evening at Thermax's Savli factory in Gujarat

After a long day of a shoot project, our team was eager to wrap up, with a few final patches of the Savli factory still left to cover. Given the vastness of the campus, where walking from one end to another can be time-consuming, an electric buggy arrived to pick us up. It was our first time riding in a buggy within our own office campus, and the experience brought unexpected joy.



As we made our way toward the office area, we passed vibrant mango trees and caught glimpses of peacocks along the path. With the sun setting over the factory grounds, a quiet realisation set in: Thermax isn't just about work, it's about experiences, moments of wonder, and simple joys that turn everyday

routines into lasting memories.

- Corporate Communications team

## Just for laughs

How did we pass four years of college without chatGPT?

This will be our "we used to walk 10 kms to school in our time!"







## Always Safe. Always Sound!

In 2025, Thermax reinforced its unwavering commitment to safety by actively celebrating National Road Safety Week, National Safety Week, and National Electrical Safety Week with engaging, on-ground initiatives across its sites.

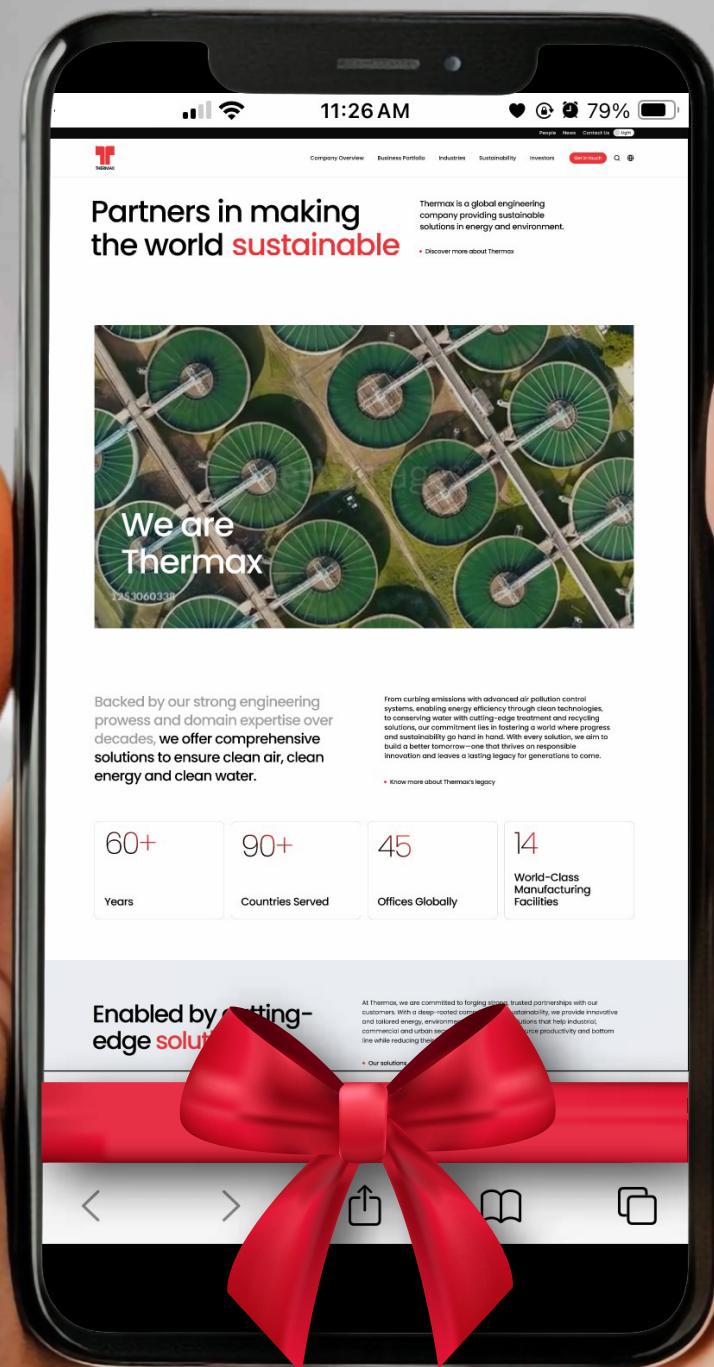
National Road Safety Week was observed in January with awareness sessions, safety demonstrations, and interactive activities across locations. Employees participated in training on safe driving practices, vehicle checks, and emergency preparedness, reinforcing our commitment to building a culture of road safety.

In March, as part of the 54<sup>th</sup> National Safety Week, Thermax organised a series of impactful activities to promote a culture of safety. The observance began with a flag hoisting ceremony, safety badge pinning, and the administration of the safety oath. Employees participated in safety rallies, PPE exhibitions, firefighting demonstrations, and hands-on training sessions covering Self-Contained Breathing Apparatus (SCBA) use, fall arresters, rescue techniques, and CPR. Interactive safety quizzes and motivational talks further encouraged awareness and participation.

Later in the year, from June 26 to July 2, 2025, the company marked National Electrical Safety Week. Teams conducted electrical inspections, including Residual Current Circuit Breaker (RCCB), Earth Leakage Circuit Breaker (ELCB), and earth resistance testing. Awareness sessions were held for employees and contract workers, alongside practical Lockout-Tagout (LOTO) demonstrations to reinforce safe work practices.

Together, these efforts highlighted that, at Thermax, safety isn't just protocol—it's a deeply embedded value.





## Get Ready for a New Digital Journey!

Thermax is undergoing an exciting transformation — not just in how we innovate, but also in how we connect with you. Our new website, coming soon, will mirror our core offerings, our focus on sustainable solutions, and our vision for a greener tomorrow. Stay tuned as we reveal a refreshed space that tells the story of who we are and where we are headed.