

# **FiRE**SiDE

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## About the Cover

*Pune-based artist Yogendra Joshi transforms the microscopic into the magnificent. Through polarised light microscopy, hydroquinone crystals come alive in electric blues and molten gold, shaped by the silent architecture of molecules. In this interplay of chemistry, light, and timing, they take the form of a rising phoenix — much like Thermax at 60, poised for its next bold leap.*



## Back Cover

**Thermax marches into its 60<sup>th</sup> year!**

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## WORDS OF WISDOM

**“Life is either a daring adventure or nothing at all”**  
- Helen Keller

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## Marking 60 Years of Purpose at Thermax

With 2026, Thermax is completing 60 years of its journey that began in 1966. From its early days as a small packaged boiler manufacturer to becoming a global energy and environment solutions company, Thermax has grown by continuously evolving, while staying rooted in purpose.

Accordingly, we are glad to announce “Business with a Purpose” as the central theme of this milestone year. Throughout 2026, Thermax will celebrate this journey across its offices in India and globally. As part of these celebrations, we will honour our stakeholders—customers, employees, partners, vendors, communities, and many others who have shaped the Thermax story. Through events, conversations, stories, and moments of reflection, this year will celebrate the many relationships that carried us here.



Colleagues come together to fill colours into the Wall of Purpose

The momentum has already begun, with employees across locations stopping by the 60-year milestone photobooth, capturing smiles, memories, and a shared sense of belonging. The buzz continues at the Eco House premises, where walls are being

transformed into canvases of expressions. Our colleagues are enthusiastically coming forward to adding their colourful strokes to the ‘Wall of Purpose’, reflecting our shared commitment to responsible growth, care for the environment, and the communities around us.

Over the months ahead, these moments will evolve into platforms and stories recognising each of our stakeholders for their valuable contribution to Thermax’s journey.

So, let’s participate, celebrate, and reconnect with the purpose that binds us together. Be part of the conversations, the events, and the stories.

Because every relationship matters. And at 60, Thermax’s story is still being written—by all of us!



# Thermax completes 30 years at the National Stock Exchange!



The resonant sound of the bell at the National Stock Exchange carried with it far more than ceremony. For Thermax, it marked a moment of reflection, pride and renewed purpose—three decades since its listing, and a quiet acknowledgement of the journey still unfolding.

The gathering brought together Chairperson Meher Pudumjee, Former Chairperson Anu Aga, Promoter Director Pheroze Pudumjee, MD & CEO Ashish Bhandari, CFO Rajendran Arunachalam, Board and Executive Council members, former leaders, employees and factory colleagues. It was a rare and meaningful convergence of generations—each connected by shared values and a belief in building for the long term.

At the heart of the occasion was a deeply moving moment as Chairperson Meher Pudumjee read a letter written by her grandfather and Founder A. S. Bhatena for young recruits, welcoming them and inspiring them to cultivate the right values to thrive in Thermax's fold. She reinforced on some powerful statements that Thermax

still stands by—"Profit is not just a set of figures, but a set of values," coined by her father and the First Chairman and Managing Director, R. D. Aga and Anu Aga's belief—"Business cannot succeed in a society that fails"—seemed to transcend time, resonating as strongly today as they must have when first written. In that quiet pause, the hall reflected not just on growth, but on responsibility.

The milestone was commemorated with a ceremonial bell ringing in the presence of Ashish Chauhan, CEO, NSE India. Reflections from long-standing partners and stakeholders, including Nadir Godrej, former Board member Vallabh Bhansali; Executive Council member and President, Industrial Products business, B C Mahesh; veteran factory colleague Mahesh Pasalkar, and channel partner Bikram Bagchi of Prerana Engineers shared their experiences and thoughts on the occasion, each voice reinforcing the culture, innovation and integrity that define Thermax.

From its listing in 1995 as a Rs. 470-crore company to becoming a US ~\$1 billion organisation, the journey has been shaped by collaboration and conviction. CFO Rajendran Arunachalam spoke of financial resilience, while MD and CEO Ashish Bhandari reflected on where Thermax stands today, and where it is headed—as a trusted partner in global energy transition.

The day was a powerful reminder that legacy is not inherited, it is built patiently through every conscious decision we make. And as the bell fell silent, what remained was a shared sense of gratitude, optimism and purpose, etched firmly into the living history of Thermax.



*The senior leadership team with the iconic bull at NSE, Mumbai*

# Turning the Pages of Purpose



Sixty years is not measured in dates alone. It is measured in relationships.

At Thermax, our journey as a 'Business with a Purpose' has been shaped by the people and institutions who believed that growth must be responsible, inclusive, and enduring. This year's annual calendar pays tribute to these stakeholders who have partnered with us in this journey with trust, collaboration, and shared intent.

As we mark our 60<sup>th</sup> year, this calendar becomes a year-long narrative, celebrating our employees who built Thermax brick by brick, customers who challenged us to innovate; investors and partners who believed in our long-term vision, and institutions and associations that enabled industry-wide progress—each month turns the spotlight on a relationship that matters.

As you turn these pages through the year, we offer our heartfelt gratitude to every stakeholder who has shaped the Thermax story. This 60-year journey is not ours alone—it belongs to all those who shared our purpose and helped us move forward, together.



## Introducing TAP



Thermax has launched the TAP (Thermax Alumni Programme) portal, creating a formal platform to reconnect with former employees who have been part of the organisation's journey over the years. Designed to foster enduring relationships, the initiative brings together alumni from across functions, geographies and generations, reinforcing a sense of shared identity and belonging.

The programme offers a space for meaningful

engagement through curated interactions, knowledge sharing and updates on the company's growth and milestones. It also aims to celebrate alumni achievements while enabling continued dialogue around industry trends, innovation and sustainability.

More than a network, the Thermax Alumni Programme reflects the organisation's belief that relationships built on values do not end with tenure. By nurturing long-term connections, Thermax hopes to create a vibrant community where past and present intersect—strengthening bonds, preserving institutional memory and keeping alumni closely connected to the purpose and progress of the organisation.



# Powering India's Green Hydrogen Moment

Thermax collaborates with HydrogenPro



Thermax has entered a strategic partnership with HydrogenPro, a global leader in green hydrogen technology, to strengthen its presence in India's growing hydrogen market. Under this agreement, Thermax gains exclusive rights in India to supply, install, and service alkaline electrolyser systems based on HydrogenPro's technology.

Through a comprehensive technology transfer, Thermax will manufacture key components and balance-of-plant systems locally, while jointly developing advanced solutions with HydrogenPro to meet evolving industry needs. As an initial step, Thermax is developing a state-of-the-art test station for short stacks at its Pune facility, enabling performance validation and innovation.

Commenting on the partnership, Ashish Bhandari, MD & CEO, Thermax, said, "Our association with HydrogenPro marks an important step in expanding our green hydrogen portfolio. This collaboration enables us to immediately offer market-ready alkaline technology-based solutions for deployment across industries in India. By combining HydrogenPro's proven technology with Thermax's engineering and project execution expertise, we will deliver integrated, localised, state-of-the-art alkaline electrolyser solutions with complete lifecycle support. This partnership reinforces our commitment to advancing industrial decarbonisation and supporting India's energy transition."



## Thermax joins hands with SYMBIONA S. A. for circular water solutions

In a move that reinforces its commitment to sustainable water management, Thermax has forged an exclusive alliance with Symbiona S.A., a European innovator in circular economy solutions. The partnership provides access to Symbiona's proven technology platforms—AnoxyBed™, AnoxyMem®, and DIGEFLO™, enabling Thermax to design and deploy robust treatment solutions for complex industrial effluents. These technologies are particularly suited to sectors where performance, energy efficiency and reliability are non-negotiable.

With industries such as ethanol, pharmaceuticals, agro-processing and chemicals witnessing rapid growth, the demand for efficient and sustainable wastewater solutions has never been greater. By uniting Thermax's strong execution capabilities and local market understanding with Symbiona's technological expertise, the collaboration is positioned to deliver future-ready systems that support both operational excellence and environmental responsibility.





## Gamifying the Way Water Solutions Are Designed

WWS has introduced Build Your Own System, an interactive platform that enables customers to design customised water and wastewater treatment systems for industrial and urban applications, addressing emerging and new-age challenges. The platform helps users select technologies based on specific treated water quality challenges, operating conditions, and reuse or discharge requirements.

As industrial wastewater becomes more complex, conventional treatment methods are often not enough. Industrial ETPs (effluent treatment plants) face challenges such as recalcitrant COD (chemical oxygen demand), complex organic matter, toxic compounds, solvents, and residual colour. These issues can reduce treatment efficiency, limit the amount of wastewater the system can handle, and require complex treatment units.

Similarly, water treatment plants (WTPs) also face limitations. Conventional filtration systems struggle to remove micropollutants, PFAS (per- and polyfluoroalkyl substances), high TSS (total suspended solids), and organic matter. High levels of colour and organics can affect the performance of downstream processes and require extra polishing.

Backed by global R&D, Thermax has developed application-specific technologies to address these challenges. The Build Your Own System platform addresses the real challenges across ETPs, sewage treatment plants (STPs), desalination plants, and water treatment plants (WTPs), by choosing the right special applications and designing their own water treatment systems.

Industries such as chemicals, pharmaceuticals, textiles, metals and steel, automobiles, cement, oil and gas, food and beverage, power, and polymers face unique challenges based on inlet water and outlet parameters guarantee. These special applications have been identified, piloted, and successfully validated across multiple global locations, addressing new-age, industry- and urban-specific water challenges

for diverse sectors. Those industries and urban sectors can select from a curated technology portfolio, including PureCODE, Ceramic Membranes, MUTAG Media, BioCleaner, Atlantium UV, Primozone Ozone AOP, Glass Media, Symbiona, BioSONR, NX Filtration, Round Disc RO, Advanced RO, ThermFlux UF, and Thermax EDGE Live®, to build integrated treatment solutions.

The platform also supports urban applications such as hotels, malls, hospitals, residential complexes, IT parks, and educational institutions. These facilities generate varied sewage streams and face challenges related to recalcitrant COD, persistent colour, space limitations, reuse targets, and regulatory compliance. Build Your Own System enables users to design challenge-specific, compact, efficient, and compliant treatment systems that support water reuse and sustainability goals.

Build Your Own System enables informed technology selection and system design, helping customers develop efficient, compliant, and future-ready water and wastewater treatment solutions for evolving water challenges.

# QuickCLR: A New Benchmark in Standardised Effluent Treatment

The Water and Waste Solutions division launched QuickCLR in modular effluent treatment plants (ETPs). Leveraging decades of process engineering expertise, QuickCLR offers standardisation with flexibility to enable faster project execution, ensure regulatory compliance, and integrate seamlessly with effluent recycling and zero liquid discharge (ZLD) systems.

The solution integrates advanced treatment technologies, including next-generation bio-media with 10x higher surface area than conventional MBBR media for enhanced biological degradation, and PureCODe molecular filtration for the effective removal of recalcitrant COD and colour.

## QuickCLR is available in multiple configurations:

- QuickCLR-MBR (membrane bioreactor) – designed for applications requiring consistent, high-quality effluent suitable for reuse and ZLD
- QuickCLR-ST – based on advanced SBR (sequencing batch reactor) technology, ideal for variable effluent loads and enhanced nutrient removal

As a pre-engineered yet configurable solution, QuickCLR reduces project complexity, optimises costs, and adapts to diverse industrial effluent characteristics. The system is digitally enabled through EDGE Live and TrackBX, providing real-time monitoring, process control, and compliance visibility.

## QuickCLR is offered in two deployment formats:

- QuickCLR-CVe (Civil ETP): 50–500 KLD
- QuickCLR-MODe (Modular ETP): 30, 50, and 100 KLD

These scalable options support both new installations and capacity expansions. With suitable pre-treatment, QuickCLR effectively serves food processing, agro-based industries, dairy, textiles, chemicals, and pharmaceuticals, handling effluents ranging from easily biodegradable to complex, hard-to-treat streams.

## QuickCLR Advantages

- Standardised, yet flexible platform for multiple effluent types
- Consistent effluent quality for reuse and ZLD applications
- Faster project execution through modular, pre-engineered design
- Lower operating costs through efficient aeration and reduced chemicals
- Assured compliance with pre-validated treatment processes
- Real-time monitoring and control via SCADA, TrackBX, and EDGE Live
- Scalable and energy-efficient systems with low lifecycle cost
- Plug-and-play unit for quick installation and capacity expansion
- Compact footprint using advanced high-surface-area bio-chip media
- Low-noise, operator-friendly operation bio-chip (<75 dB)

QuickCLR delivers efficient, reliable, and adaptable effluent treatment, helping industries achieve high-quality discharge, resource optimisation, and sustainable operations. Its modular design, advanced technologies, and real-time monitoring ensure fast deployment, consistent performance, and future-ready scalability for diverse industrial applications.



# Thermax sets up India's first 5 TPD biomethanol production plant

Thermax has achieved a major milestone in India's clean energy push, with the award of India's first 5 TPD green biomethanol project by the Deendayal Port Authority (DPA), Kandla, Gujarat, India. The project marks a significant advancement in maritime decarbonisation and reinforces Thermax's position as a trusted partner in energy transition, driven by indigenous and sustainable energy solutions.

Thermax's Projects and Energy Solutions (P&ES) business has received the Letter of Award (LoA) for the development of a green biomethanol production facility at Kandla. This pioneering initiative will enable the production of low-carbon marine fuel and directly support the Government of India's vision for greener ports.

## Indigenous technology at the core

At the heart of this landmark project lies Thermax's indigenously developed syngas-to-methanol technology, conceived and matured at the Thermax Research and Technology Innovation Centre (RTIC).

The technology was originally engineered and validated for coal gasification-based methanol production, encompassing syngas generation, conditioning,

CO<sub>2</sub> capture, and catalytic conversion. It has undergone extensive pilot-scale testing to establish performance, operability, and catalyst stability.

## Transition from fossil to clean fuels for green biomethanol

Building on this robust technological foundation, RTIC has scaled and repurposed the platform for green applications, marking a critical transition from fossil-based feedstocks to renewable biomass.

The syngas to methanol technology was developed by Thermax in partnership with IIT Delhi under the Coal to Methanol Programme sponsored by DST (Department of Science & Technology) and Niti Aayog. For the Kandla project, biomass is converted into syngas using an oxy-blown gasification system supplied by consortium partner Ankur Scientific. The raw syngas is then routed through Thermax-engineered gas clean-up and conditioning systems, which include:

- High-efficiency impurity removal
- Syngas ratio adjustment through the water-gas shift reaction



- Integrated CO<sub>2</sub> capture system

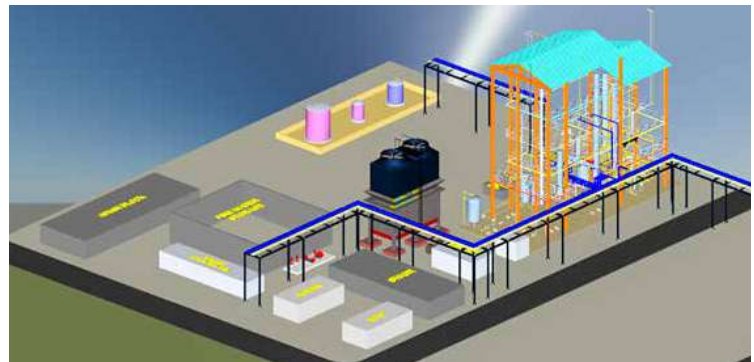
The conditioned syngas is fed into the methanol synthesis loop, where it is catalytically converted under optimised pressure and temperature conditions. The crude methanol produced is further processed through distillation and purification units to achieve the required product purity for marine fuel applications.

## Translating R&D into commercial impact

By transitioning an RTIC-developed coal-based methanol technology into a biomass-to-green methanol application, Thermax demonstrates its capability to translate indigenous R&D into commercially deployable decarbonisation solutions. The project not only delivers a low-carbon fuel for the maritime sector but also reinforces Thermax's commitment to Make in India, technology self-reliance, and scalable pathways for industrial and maritime energy transition.



The Thermax team receiving Letter of Award from Deendayal Port authorities for the development of a green biomethanol production facility at Kandla



The preliminary layout of the prototype

## P&ES completes a FOAK FEED project

Thermax P&ES MPP team successfully executed its first-of-a-kind (FOAK) FEED (front-end engineering design) project for a refinery in Visakhapatnam, Andhra Pradesh. Completed within an impressive seven-month timeline, this achievement marks a significant milestone and reflects the team's strong commitment, technical expertise, and collaborative effort.

Executing a FOAK project comes with unique challenges, and the team demonstrated exceptional

ownership, problem-solving capabilities, and perseverance throughout the project lifecycle. The successful execution and receipt of the completion certificate from the customer stands as a strong testament to the quality of execution and adherence to project objectives.

This accomplishment sets a solid benchmark for future projects and reinforces our ability to deliver excellence under challenging timelines.



*The proud P&ES team*

## Thermax Powers India's First Bamboo Ethanol Revolution

In Assam's green heartland, a landmark step towards India's clean energy transition is taking shape with the commissioning of the country's first bamboo-based ethanol facility. Rooted in indigenous resources and advanced engineering, the project represents a shift towards sustainable, bio-based fuels that reduce dependence on conventional energy sources.

Supporting this pioneering bio-refinery is Thermax's 25 MW

combined heat and power (CHP) plant, engineered to deliver reliable and efficient energy for round-the-clock operations. Executed on a complete turnkey EPC basis, the plant is designed for multi-fuel operation, including bio-coal generated as a by-product of the ethanol process, reinforcing the principles of resource efficiency and circularity.

Beyond technology, the initiative reflects a broader vision:

creating value chains from bamboo cultivation to low-carbon fuels, strengthening rural livelihoods, and building resilient energy ecosystems.

Being part of this journey is a reminder that when innovation aligns with purpose, it can help shape a more sustainable future for India.



*25 MW CHP plant supplied to a biorefinery in Assam*



## “Me Time”: Where Voices Found Their Confidence

In an environment where technical expertise often takes centre stage, the P&ES–SPP (small power plant) division created space for something equally vital—self-expression. “Me Time” emerged as a thoughtful platform that placed confidence, communication, and personal presence at the heart of professional growth.

Rooted in the belief that strong organisations are built by strong individuals, the initiative encouraged employees to step forward and speak—not about targets or timelines, but about ideas, experiences, and inspirations that shaped them. What set “Me Time” apart was its simplicity. There were no presentations or prepared scripts, only authentic storytelling delivered with honesty and courage.

Each session saw volunteers take the stage to share reflections drawn from life, literature, leadership journeys, or personal lessons. Constructive peer feedback followed every talk, turning each appearance into a

learning moment. Over time, the platform evolved into a safe, supportive space where individuals refined their communication skills, body language, and stage presence—one story at a time.

Participation steadily grew across both the Head Office and site teams, reflecting a shared appetite for learning beyond conventional formats. By late October, multiple sessions had brought together voices from diverse roles and backgrounds, each adding a unique perspective to the collective experience. Monthly recognition for standout presenters further encouraged participation and excellence.

More than an internal initiative, “Me Time” became a quiet movement—one that fostered confidence,

connection, and creativity. With every story shared, the platform strengthened not just individual voices, but the organisation’s culture of openness and growth.

The team thanked the P&ES–SPP Leadership (Piyush Malhotra, SBU Head P&ES SPP, and Selvakumar Neelakandan, PU Head, P&ES MPP) and the HR team (Kunal Goswami and Archana Naik) for creating such a wonderful platform that supports self-development, confidence-building, and continuous learning among all team members.



*Participants presenting in the “Me Time” session*



The first batch of Tech Trove at Thermax Learning Academy (TLA), Pune

## TBWES launches Tech Trove

Thermax Babcock & Wilcox Energy Solutions (TBWES) launched Tech Trove as an internal innovation platform designed to address real business challenges through structured problem-solving and collective thinking. Rooted in live problem statements shared by functions across the organisation, the initiative set out to channel creativity where it matters most—into everyday business priorities.

The inaugural edition focused on themes central to TBWES's growth journey, including product development, operational excellence, process improvement, and automation and digitisation. 14 cross-functional teams stepped forward to work

on these challenge areas, supported by coaching frameworks, creative thinking tools and operational excellence methodologies.

Tech Trove concluded in July 2025, bringing its first edition to a close with insights that went beyond solutions alone. It reaffirmed a simple belief: when the right people are brought together with the right problems, structure and tools, innovation follows.

The programme's success was made possible by the commitment of participating teams, coaches and facilitators, whose collaboration turned ideas into meaningful action.

## Expanding the Circle of Care at Thermax

Thermax has signed a Memorandum of Understanding (MoU) with a network of 75 reputed hospitals across India to provide employees with timely, quality healthcare at discounted rates.

Under this initiative, employees can avail discounts of up to 40% on OPD (Outpatient Department), IPD (In-Patient Department) and select diagnostic services (terms and conditions apply). The network includes leading hospital chains such as Apollo, KLE Medicover and Sahyadri, along with prominent regional hospitals, ensuring wide geographic coverage and convenient access.

The benefit is available to all permanent and FTC employees, with dependent coverage as per individual hospital policies. Employees can access these services by presenting their Thermax ID card and confirming the applicable discounts with the hospital.



Abhay Mane, Head - Admin, signing the MoU along with Dr. Vyas Maurya of KLE Medicover Hospital at Thermax House, Pune

This initiative reflects Thermax's continued commitment to employee well-being, ensuring that quality healthcare support is always within reach for its people and their families.



Reshma Mehrotra from Thermax Delhi office during the Indraprastha Apollo Hospital MOU signing

# Expressions



"Our ethos of being a 'Business with a Purpose', conceived when we started as a small boiler manufacturer, stands reaffirmed as we enter our 60-year milestone."

Let me begin by wishing all of you and your families a very Happy New Year. As you all know, this new year holds special significance for Thermax, since we turn 60!

Looking back fills me with great pride and satisfaction at the impact Thermax has been able to create - making a positive difference to the natural environment, as well as to the people this institution has nurtured, with a strong sense of values over the years. Our ethos of being a 'Business with a Purpose', conceived when we started as a small boiler manufacturer, stands reaffirmed as we enter our 60-year milestone. I take this opportunity to thank you all—our employees, for your honest contribution and dedication in shaping Thermax,

bit by bit, every day. My sincere gratitude also to our Board of Directors, customers, shareholders, business partners, vendor and technology partners, government bodies, and the communities we engage with—every stakeholder who forms an inseparable part of our ecosystem and supports our existence.

Every new year is also a juncture that allows us to reflect on the past and envision the future. I urge everyone to step back to consider what worked for us, what did not go as planned, and to correct our course sustainably, where needed; to move ahead with clarity of purpose.

Towards the end of 2025, we marked 30 years of listing on the

National Stock Exchange of India. The occasion, which brought together our leaders, both former and present, our Board members, shareholders, and veterans, was nostalgic to say the least. It also brought a flow of memories of people who were not present at the celebration, but without whom this day would not have been possible—my grandfather, who laid the foundation of this purpose-driven enterprise, and my visionary father, who took the company to new levels and decided to go public in 1995. The bell-ringing ceremony is a reminder of the trust placed in us by our shareholders and the discipline with which we have sought to build a resilient, transparent, and values-led organisation.

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“We spent time discussing how to become “global champions” so that we are “globally respected”, strengthening our execution capabilities, quality of our products, projects and services, building a lot more talent and innovation / investment in R&D.”

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I cannot forget the role my mother Anu played at the most critical juncture of Thermax's history – taking the bull by the horns and making some very tough decisions, turning around the company with the support of many many people – a big thank you.

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We were in Goa for this year's Board retreat, which focused a lot more on our legacy businesses – how do we double down and enhance our business, both in the domestic and international markets. Although some parts of our Green Solutions business are going slow world over, we cannot and should not take our foot off the pedal, keeping in mind some strong guard rails.

Instead of constantly thinking of what more we can do to diversify, we felt that opportunities in what we presently do, are plenty; however, we often go after what's new and trending, rather than perfecting what we know best. And that's the need of the hour.

We spent time discussing how to become “global champions” so that we are “globally respected”, strengthening our execution capabilities, quality of our products, projects and services, building a

lot more talent and innovation / investment in R&D. We talked about quality and the kind of profitability a company like ours needs to move towards – that can only happen with strong disciplined execution capabilities.

The world is up against China, who have time and again shown that they can compete with the very best. We had a plethora of examples shared – some are inherent to China and some are definitely within our control.

Overall, Ashish and the team made some very good presentations with a lot of thought-provoking ideas, discussions and plans of action.

Dr. Neelkanth Mishra was invited as a special guest. He gave a very good overview of macroeconomics and how interconnected the world is; yet, in some areas, India has moved on. He also spoke about the energy scenario in India today, with growth for power and energy security being the two dimensions the Government is keenly focused on.

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As we mark 60 years of Thermax, I find myself both proud of how far we have come and hopeful about

what lies ahead. The future will undoubtedly bring change and uncertainty, but it will also bring a lot of opportunity. If we continue to stay anchored in our values, listen to our customers, work towards excellence, care for our people, and act responsibly towards society and the environment, I am confident that we will continue to create value for years to come.

We plan to celebrate this landmark year with each of our stakeholders and across Thermax locations. I would like to invite you, our dear employees, to participate in these events with enthusiasm and make it a truly memorable celebration.

Thank you once again for your commitment, your trust, and belief in Thermax. Look forward to walking this journey ahead, together.

Warmly,  
Meher

## *“Financial discipline isn’t ‘Finance’s job.’ It’s a shared behaviour across divisions and roles, because small actions become big outcomes.”*

This time around, we decipher Thermax’s CFO Rajendran Arunachalam — going beyond numbers to understand his journey, learnings, growth graph, and why he believes cost competitiveness and nimbleness are crucial to enduring success — in conversation with Priyanka Sarode.

There is a calm that comes to the fore from this finance leader whose mind juggles numbers and financial datasheets day in and day out. Yes, if you have already guessed it—this time around, I caught up with the Executive Vice

President and Chief Financial Officer of Thermax, Rajendran Arunachalam.

In conversation, Rajendran speaks thoughtfully and with measured calm. He pauses. He listens. And then, almost like arranging a cluttered desk into clean lines, he brings structure to the thought. It’s the same quality that has quietly shaped his leadership at Thermax: the ability to absorb complexity, detach from noise, and respond with clarity.

### **A Childhood of Constant Movement**

We traced back to where it began—his childhood. His father’s role as an LIC officer involved frequent transfers. He travelled across India. Every three years meant a new city, a new school, and a new environment.

“It was like doing Bharat Darshan as part of my

schooling,” he smiles.

But constant change has its quiet consequences. Arriving in Jamshedpur from Chennai in middle school, navigating a new linguistic and cultural environment made him retreat inward. “You don’t make friends easily when you move that often. So, I became a bit of an introvert.” Books came to his rescue and became his companions. He cultivated interest in detective novels, gradually progressing to more serious reading. Libraries became comfort zones. Looking back, adjusting to new environments and making new friends in those years taught him something invaluable—adaptability, without losing your centre.

### **An Engineer’s Plan. A Different Fate.**

Interestingly, Rajendran did not plan to become a finance professional. Back then he had thought of becoming a chemical engineer or an IT professional. But destiny had other plans.

He entered BITS Pilani in 1989 for his Masters of Management Studies. He had also appeared



for the IIT entrance. That year, IIT results were delayed, due to which plans were altered and he decided to continue at BITS for the integrated programme of engineering and management. He specialised in Finance as part of his management curriculum.

In 1993, Thermax came to campus for a six-month industrial training programme for the first time. Rajendran was absorbed into the Finance function, where he analysed project cost overruns across divisions and reasons for the same. "This gave me a lot of insights at that stage into the operating part of Thermax and cost management," he adds.

Rajendran joined Thermax post the training and was selected as a management trainee owing to his management background, while many of his friends joined as graduate engineer trainees.

"In those days Thermax used to recruit in large numbers, and so joining Thermax with 150 engineers was a big event for us. Going through the rigours of training and getting exposed to the Thermax culture was a great learning experience," he says.

### **The Young Professional Who Never Said No**

Post the industrial training, he joined Thermax, and for one year spent time in divisional costing and MIS in a division called Post Harvest Equipment Division, which manufactured silos and

material handling equipment for the agriculture sector. Not very profitable and going through challenges, young Rajendran brought in reporting practices that worked in favour of the division.

What followed next was a period of extraordinary acceleration. Within two years, he was part of the IPO team during Thermax's 1995 public offering. As a young professional, he coordinated with banks during the IPO, travelled to Mumbai regularly, worked in the team that managed surplus funds post IPO, and handled the company's working capital facilities.

He shares, "I got a good exposure to the financial markets." During that period, he was closely involved in the launch of key joint ventures such as Thermax Fuji Electric and Thermax Culligan Water Technologies. As part of the Corporate Finance team, he participated in discussions with international partners, contributing to business plan creation and financial structuring—experiences that broadened his perspective beyond pure numbers.

He also assisted in a turnaround exercise for one of Thermax's electronics businesses and briefly stepped in as controller for the company's software arm in 2000, taking over responsibility of a colleague who was on maternity leave, gaining hands-on exposure across diverse businesses.

Soon after, he took an additional responsibility as the Finance Head for Thermax Energy Performance Services (EPS), a joint venture. It was a services-driven business, very different from product-led operations.

Although the business was eventually closed, the learning stayed with him. From there, he became Finance Controller of the Chemicals Division, stepping into a structured, manufacturing-led environment with a broader perspective.

By his late twenties, he had become one of the youngest divisional finance controllers in Thermax. A highlight of his time in the Chemicals division was when the Thermax Audit Committee issued him a letter recognising his performance as the controller in that business.

"For the first five years, every single year I was promoted," he says, almost amused. "When I look back now, I cannot believe such a story existed in terms of annual promotion."

But what approach led to his rapid rise in the organisation? "I never complained for the additional work," he says. "I used to work on Saturdays regularly. I never looked at it as extra work, but as a learning opportunity."

While today one often hears concerns about workload, Rajendran believes those very stretches shaped him. "I actually

grew because of all the learnings I got from taking on additional responsibilities and the extremely good bosses who guided me.”

Around 2000, Rajendran stepped out of Thermax to explore opportunities in another sector, seeking an end-to-end view of a finance role within a business—a decision he later acknowledges did not work out as expected.

He later served Tata Autocomp Systems as the Treasury & Accounts Head and became a CFO within the group for a joint venture. After over five years, he moved to Gabriel India, a listed entity, as CFO, where he implemented frameworks for risk control and internal controls over financial reporting, along with setting up the shared service centre.

Later, around 2019, the opportunity from Thermax knocked again—and he came back to join the company, this time as CFO.

“Getting a special chance to come back to that environment which had taught me everything and leading that was a very special feeling and I obviously took it up and it was also a larger opportunity and a challenge for me,” he notes.

## **Navigating Challenges and Lessons that Stayed**

When asked about the lessons that stayed with him, he says, “Working towards transforming business entities from being a borrowing one to turning cash surplus gave me some insightful perspectives.”

He adds, “Honestly, in terms of large changes, my shared services experience stands out. Leading its implementation across multiple businesses, each with different processes and stakeholders was a real challenge. But bringing it all together, with the support of my team, has been deeply satisfying.”

## **His Belief: Financial Discipline Serves Purpose**

Ask Rajendran how financial discipline serves a purpose-led organisation like Thermax, and he says, “Financial discipline is the bridge that connects its environmental mission with long-term commercial viability. It transforms “purpose” from an ideal into a scalable, sustainable business model by ensuring that capital is directed towards the most impactful and viable solutions in clean air, energy, and water.

He also cites the Finance team’s contribution to transparent financial reporting, including BRSR disclosures in the annual report, working closely with Corporate Communications to reflect purpose-driven initiatives accurately.

He also adds, “Financial discipline isn’t ‘Finance’s job.’ It’s a shared behaviour across divisions and roles, because small actions become big outcomes.”

## **Annual Budget, Indian Manufacturing and the Way Forward**

Turning to the national budget, he notes that in recent years it has been less a dramatic tax event and more a directional one.

“The continued emphasis on infrastructure spending and sectors like bio-CNG, green hydrogen and solar is important for us,” he says. “That consistency over the last few years is encouraging.”

Drawing from his work with CII and his observations of broader industry challenges, Rajendran believes Indian manufacturing must focus on getting the fundamentals right.

“While the government is pushing the Make in India initiative, what

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**"While the government is pushing the Make in India initiative, what really matters is getting the right amalgamation of cost efficiency, skills and technology."**

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really matters is getting the right amalgamation of cost efficiency, skills and technology,” he says. “It’s about getting the right mix of these ingredients to make Make in India truly successful, and emerge as the third largest economy,” he states.

### **Building Capabilities for 60 Years and Forward**

As Thermax steps into its next phase of growth beyond 60 years, Rajendran believes finance must build greater nimbleness.

“As we grow, we must be ready to address new financial challenges,” he says. “Finance has to play a dual role—custodian on one hand and leader on the other.”

On the custodian side, he emphasises strengthening compliance, ensuring new businesses align with the group’s core ethos and governance standards. On the leadership side, finance must remain agile—ready to support expansion, green businesses and emerging risks.

He strongly believes that cost competitiveness and nimbleness are crucial to enduring success of organisations.

### **About Leadership and Message to Youngsters Starting Their Careers**

He generously doles out words of wisdom when asked to advise young aspirants entering the

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“When you bring passion and discipline to work, the outcome is always better than treating it as just a job.”

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Finance field or starting their career. “I would say to youngsters to accept new challenges and be willing to stretch.”

The second marker, he says, is passion combined with discipline. Time, in his view, should not be the primary concern when you are genuinely invested in what you do. “When you bring passion and discipline to work, the outcome is always better than treating it as just a job.”

His final advice is on preparation. “If you plan well ahead and prepare early, you handle surprises better,” he explains. Waiting until the last minute only increases stress. Pre-planning frees the mind to deal with unexpected challenges—something he experiences every quarter during reporting cycles.

### **The Personal Side: Family, Restlessness, and a Quiet Practice**

Beyond the boardroom, Rajendran is honest about the reality of leadership—switching off isn’t easy. Both his children are currently in the US, his daughter Priyadarshini is working in the IT sector, and his son, Kishore is completing his post-graduation in Electronics and Computer Science. He credits his wife, Meenal, for being a strong

backbone behind the success of his family members.

Work, he admits, often stays on his mind even during breaks, but over the years he has learned to manage it better. He has attended two 10-day programmes of Vipassana meditation—a concept he came across years ago at a young age in Thermax, when introduced by Anu. The practice, he says, brings a sense of being in present and detachment, essential in senior leadership roles where one must absorb constant pressures and risks.

He prefers vegetarian food, enjoys trying cuisines but always returns to South Indian comfort meals. Books remain a steady companion—mostly business and self-development now. Every Sunday, he shares articles he finds meaningful with his team and a close circle of friends.

Work may never be far away. But it no longer overwhelms him.

## TBWES: Engineering Impact Across Industries



The WHRBs installed for the steel industry in Eastern India



**Steel |  
Recovering  
energy  
at scale**

### What was delivered:

Six waste heat recovery boilers (WHRBs) for coke oven exhaust and direct reduced iron (DRI) sponge iron kilns.

### Where:

A leading steel manufacturer, Eastern India

Part of a larger deployment of 18 WHRBs across the customer's facilities, these systems together generate over 1,000 TPH of steam. The cumulative impact is significant—emission savings equivalent to taking nearly 6,00,000 passenger cars off the road for a year.

Over the last six months, Thermax Babcock & Wilcox Energy Solutions (TBWES) delivered a diverse set of boiler and energy solutions across steel, paper, distillery and ethanol sectors—each tailored to solve a specific operational challenge while advancing sustainability and efficiency.



### Paper | When reliability couldn't wait

#### The challenge:

A 220 TPH circulating fluidised bed combustion CFBC boiler—the heart of a paperboard mill in South India—was facing reliability issues, with limited shutdown time available.

#### The TBWES approach:

Instead of a full rebuild, the services team opted for a targeted retrofit, focusing on:

- Superheater redesign
- Panel wall upgrades
- Performance optimisation using operational data

#### The outcome:

Improved operational stability and enhanced reliability, delivered under tight timelines.



The 220 TPH CFBC boiler installed for a paper manufacturer in South India



### Paper | Turning non-recyclable waste into energy



The 15 TPH Flexisource™ boiler installed in West India

#### What makes this project unique?

- Boiler type: 1 × 15 TPH Flexisource™ boiler
- Fuels fired: Non-recyclable solid waste (NRSW), biomass and sludge
- Calorific value range handled: 1,000–3,700 kcal/kg

Designed with a specially engineered drying zone and enhanced fuel mixing, this first-of-its-kind application for the paper industry in West India enabled uniform combustion, reduced clinker formation and improved overall efficiency.



The 90 TPH reciprocating grate boiler in South India



## Ethanol | Supporting India's energy transition

### Project snapshot:

- Boiler: 1 × 40 TPH AFBC bi-drum boiler
- Location: South India
- Fuel capability: Multi-fuel combustion
- Scope: Design, engineering, manufacturing, supply, erection and commissioning support

With 300+ atmospheric fluidised bed combustion AFBC boilers supplied globally, TBWES continues to offer cost-efficient solutions that combine fuel flexibility, low emissions and reduced operating costs—aligned with the growing needs of the ethanol sector.



## Distillery | From a waste problem to an energy asset

### Q: What was the core challenge?

Managing spent wash, an environmentally sensitive by-product, while ensuring stable energy supply, despite the seasonal nature of bagasse.

### Q: What did TBWES deliver?

1 × 90 TPH reciprocating grate boiler in South India, designed to fire a blend of spent wash and bagasse.

### Q: What changed?

Operating at high pressure and temperatures above 500°C, the boiler transformed waste into a reliable energy source, enabling cleaner, cost-effective and environmentally responsible operations.



The 40 TPH AFBC bi-drum boiler installed in South India

## The Common Thread

Across industries and applications, TBWES solutions share a single objective: to deliver reliable steam generation while converting industrial challenges into sustainable energy advantages.

## TBWES: Reflecting on wins, building what's next

On the back of a strong streak of successful deliveries, the TBWES Sales & Services team came together to reflect on what's working and how to build on it. The meet brought alive real customer stories—from complex plant improvement projects and critical parts replacements to asset integrity, plant services, and AI-driven digital monitoring.

Each experience reinforced a shared mindset: move fast, think ahead, and stay relentlessly customer-focused. Regardless of boiler make or capacity, TBWES continues to deliver where it matters most—extending asset life, improving performance, and strengthening trust with every engagement.



The TBWES Sales & Services team at the meet

# Turning Up the Heat on Sustainability for an Auto Major

Thermax marked a major sustainability milestone with the successful installation of a high-temperature electrical heat pump for a global automobile manufacturer at the Chakan industrial area near Pune, Maharashtra, India. Designed to deliver hot water at an impressive 90°C, the system was deployed to power the manufacturer's painting booth operations—one of the most heat-intensive and precision-driven stages of vehicle production.



*The high-temperature electrical heat pump installed at the Chakan industrial area*

The shift from conventional heating to this advanced, electricity-driven solution delivered immediate impact. Energy consumption dropped, carbon emissions were significantly reduced, and operational efficiency saw a measurable boost. Running entirely on clean electricity, the heat pump aligned seamlessly with the customer's decarbonisation roadmap and commitment to green manufacturing.

More than just a technology upgrade, the project is a testament to a broader transition underway in industrial operations—where performance, sustainability, and future readiness move forward together.



*Pawan Mehndiratta, Business Head, New Energy, Hydrogen, cutting the cake with his teammates after the completion of phase II ERP implementation*

## Inside Thermax Green Hydrogen's ERP Breakthrough

Thermax Green Hydrogen reached a significant digital milestone with the successful completion of Phase II of its ERP (enterprise resource planning) implementation in Q3 FY 2025. Building on the strong foundation laid by Phase I—the Procure-to-Pay module rolled out in Q3 FY 2024 and running smoothly since—the division took a decisive step forward in scaling its operations.

Phase II stood out for its complexity and ambition. For the first time, three distinct ERP business models—self-manufacturing, EPC (engineering, procurement and construction), and BOO (build-own-operate), were implemented simultaneously within a single, unified system. The achievement underscored Thermax's ability to run all three business models within a unified ERP framework.

The milestone followed an intensive cycle of system integration testing (SIT) and user acceptance testing (UAT), enabled by close collaboration between Oracle and Newgen consultants, the Thermax Green Hydrogen division, and BTG teams.

With this, Green Hydrogen division has significantly strengthened its digital backbone, enhancing readiness to serve multiple market models while laying a robust foundation for future growth in the rapidly evolving green hydrogen ecosystem.

## P&ES builds a cogeneration power plant in Andhra Pradesh

The Projects and Energy Solutions division was recognised by one of India's leading biomass-based power producers for the successful execution of a 1 × 6.05 MW cogeneration power plant at Nellore, Andhra Pradesh. Executed on an EPC basis, the project covered end-to-end design, engineering, procurement, supply, supervision, and commissioning of a 47 TPH Thermax AFBC boiler, a 6.05 MW backpressure turbine, and complete balance-of-plant systems.

The plant continued to operate as per requirements, reflecting the reliability, performance, and safety-driven execution of Thermax's solutions, and reinforcing strong partnerships built on trust and engineering excellence.



*The 6.05 MW cogeneration power plant installed at Nellore, Andhra Pradesh*

## 'Cementing' our partnership with Wonder Cement



*Naveen Sadhu, PU Head, Product - Enviro (centre) with representatives from Wonder Cement at the collaboration meet*

Thermax's Air Pollution Control (APC) division strengthened its long-standing collaboration with Wonder Cement Ltd. by supplying product recovery and emission control equipment for the company's sixth cement production line (4.0 MTPA) in Rajasthan. Building on the successful execution of the earlier five lines, the project reflected a shared commitment to efficiency, operational excellence, and sustainability.

With advanced bag houses, ESPs (electrostatic precipitators), retrofit solutions, and dependable aftermarket support, Thermax continued to enable higher product recovery, emissions compliance, and uninterrupted operations—reinforcing its position as a trusted partner to the cement industry.

# CBG: Strengthening Capabilities and Deepening Market Engagement

The Channel Business Group (CBG) has continued to build momentum through disciplined execution, innovation, and partnership-led growth. CBG recorded bookings of Rs. 449 crore with 2,577 orders, recently reinforcing its ability to scale consistently across markets.

## Focused Execution Driving Business Wins

CBG's emphasis on solution-led selling and application-based engagement resulted in several notable wins across businesses.

In the Process Heat Solutions business (earlier known as Heating), CBG delivered its strongest performance in electric boilers, achieving the highest bookings in this category. A key milestone was an order in September from a solar customer for two 3 TPH electric boilers, reinforcing CBG's growing presence in sustainable energy applications. Q2 also marked the highest-ever quarter for Process Heat Solutions through the channel network, with 440 units booked, amounting to Rs. 138 crore.

The Water and Waste Solutions business gained traction with the newly launched modularised ETP, QuickCLR, securing two early orders (30 KLD and 50 KLD) from customers in the North and West.

In the Enviro segment, CBG secured a high-value order for a specialised dust-control application for glass-cutting operations, highlighting CBG's ability to deliver customised solutions for niche applications.

The Steam business achieved a key milestone with the first Instaheat order from the pet care industry, marking progress in expanding Instaheat adoption.

## Industry-Led Growth with Focus on Pharma and Textiles

CBG continued to deepen its presence across key industries, with a strong focus on pharmaceuticals and textiles, agro, food and beverage, chemicals, engineering and OEM, and other core segments. Customer engagement remained a priority, with customer In-touch programmes and industry connects conducted across regions such as Vizag, Andhra Pradesh; Ludhiana, Punjab; and Goa.



Engaging with customers through meaningful industry interactions



Meenakshi Pagar, Head - Marketing, IPB, in discussion with customers at the exhibitions



A special module was introduced under the Learning Management System for channel partners

## Building capability through structured training

Capability building for channel partners and internal teams remained a core focus. Regional, rotational two-day training workshops were conducted across divisions to strengthen technical depth and solution-led selling. A structured rewards and recognition initiative accompanied these programmes, reinforcing ownership and performance excellence.

Safety continued to be a priority, with dedicated training programmes conducted for channel partners to reinforce safe work practices and compliance.

CBG also supported channel partners in talent acquisition through campus recruitment initiatives, helping build a sustainable talent pipeline. To institutionalise learning, a dedicated TCA Learning Management System (LMS) was launched, offering structured modules on COBEC, safety, product knowledge, and exclusive TCA-focused content, enabling consistent and scalable capability development.



Rewards and recognition initiatives for channel partner engineers

## Digital enablement and partner empowerment

Digital tools continued to support business outcomes. Customer onboarding on EDGE progressed steadily, while EDGE Live contributed to order wins and deeper customer engagement, improving collaboration and decision-making across the channel ecosystem.

CBG further strengthened partner enablement through technical training for new joiners at dealer locations and an upgraded Channel Management Training programme for internal teams, focused on advanced channel engagement, performance tracking, and digital enablement.

## Looking Ahead

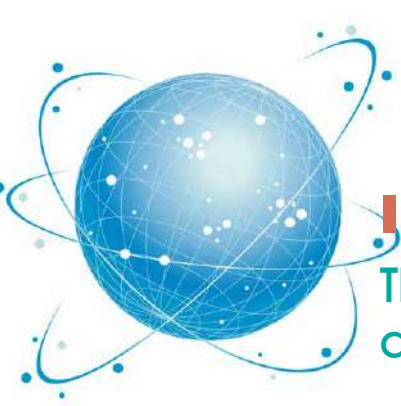
CBG's continued investments in capability building, digital enablement, and industry-focused engagement, particularly in pharma and textiles, reinforce a strong foundation for sustained growth. Anchored in partnership, learning, and shared success, CBG remains well-positioned to build on its current momentum in the period ahead.



followers on  
**LinkedIn!**



Thermax has reached a significant digital milestone with 6,00,000 followers on LinkedIn, reflecting the audience's growing interest in the company's journey and purpose. This achievement highlights the strong engagement of employees, customers, partners, and industry peers who connect with Thermax for insights on energy transition, sustainability, innovation, and people stories. More than just a number, the milestone reinforces the power of meaningful storytelling and shared values. Thermax continues to use the platform to share business updates, spark conversations, showcase impact, and build a community aligned with a better, more sustainable tomorrow.



## Inside Our Facilities, Beyond Our Walls

Thermax welcomes leaders from India and around the world

### Members of Parliament, Rajasthan

Thermax welcomed delegates from Maharashtra and Rajasthan, including the members of Parliament, to its facilities for an engaging exchange on sustainable development.

The delegation interacted with MD and CEO Ashish Bhandari and SBU Head, WWS, Vishal Mehra, gaining insights into Thermax's clean energy, clean air, and clean water solutions. The visit highlighted Thermax's energy transition capabilities, manufacturing strength, and deep-rooted commitment to sustainability.



MD and CEO Ashish Bhandari with the members of parliament at Environment House, Pune



The visitors from Saudi Arabia exploring the Sri City manufacturing plant

### King Fahad Medical City, from Saudi Arabia

Thermax hosted Salman Al-Ghurayr, PMP®, and Salem Al-Harbi from King Fahad Medical City, Riyadh, at its Sri City manufacturing plant for factory performance testing of absorption chillers. The visit underscored Thermax's focus on precision engineering, operational efficiency, and reliability, reinforcing its role as a trusted partner in delivering sustainable cooling solutions.

### South African Delegation

Delegates from the South African Government visited Thermax's Pune facility to explore solutions for sustainable water management. The interaction enabled a meaningful exchange on shared water challenges and introduced the delegation to Thermax's integrated water solutions, including zero liquid discharge systems, desalination technologies, and water recycling innovations. The visit reinforced the importance of scalable technologies in building long-term water resilience.





## Welcoming newbies through the Aarambh Induction Programme

In August 2025, we welcomed our newest batch of graduate engineer trainees (GET), diploma engineer trainees (DET), and management trainees (MT) through Aarambh, a five-day induction programme marking their transition from campus to corporate life. Designed to immerse them in the Thermax way, the programme offered a comprehensive introduction to our purpose-driven and sustainability-led business.

Through leadership interactions, business overviews, site immersions, and team-based learning,

participants gained a holistic understanding of our values, culture, and vision. A key highlight was an engaging interaction with MD and CEO Ashish Bhandari, Chairperson Meher Pudumjee and Promoter Director Pheroze Pudumjee, who shared insights on Thermax's leadership philosophy and commitment to a sustainable future.

Aarambh marks the beginning of a meaningful journey rooted in learning, belonging, and growth.



Teacher's Day 2025 was celebrated differently at Thermax. For a day, the office turned into a classroom as students from The Akanksha Foundation stepped into the role of teachers, offering lessons that went far beyond textbooks and reminded us that learning is a shared journey.

The experience was marked by curiosity, warmth, and reflection, underscoring the transformative power of education to connect, inspire, and drive meaningful change.



*Watch the video to know more*

The day honoured everyone who taught by example—those who guided, encouraged, and left a lasting impact on the lives they touched.

## Stepping Up to the M Band

At Thermax, leadership is seen not as a title but as a mindset rooted in responsibility and the ability to inspire others. Each year, employees demonstrating strong performance, commitment, and leadership potential are promoted to the M bands through a rigorous evaluation of outcomes and behaviours.

The transition to the M band marks a significant career milestone, bringing with it greater accountability, strategic thinking, and influence. To support employees through this shift, Thermax has introduced Step Up—a focused workshop designed to help participants step confidently into their expanded leadership roles.



Employees promoted to the M band posing at Thermax House, Pune, after the session

The programme encourages a shift from individual achievement to team empowerment. Through interactive discussions and practical learning, participants strengthened their skills in delegation, strategic thinking, change leadership, and influence. The workshop also guided them in building a visible leadership brand and creating personalised individual development plans (IDPs) to support their growth journey.

Step Up reinforces Thermax's commitment to developing future-ready leaders. The programme marks the beginning of a new chapter for those who will embrace higher responsibility and the opportunity to lead with purpose.



## Building Excellence in Project Management

Thermax launched the Project Management Training Programme in April 2025 as a five-day intensive learning journey aligned with the globally recognised Project Management Institute (PMI) framework. Delivered across two batches in April and July, 2025, the programme brought together over 55 project management associates and leaders from across the organisation.

The sessions focused on strengthening capabilities across scope, time, cost, quality, risk, stakeholder, and communication management. By blending structured frameworks with practical tools, the programme enabled participants to apply their learning directly to real-world project challenges.

Through this programme, Thermax continued its efforts to enhance project management maturity across the organisation.



Employees at the Project Management Training Programme at TLA, Pune



# Turning Learning into Leadership

## MCP - 2A

Launched in December 2024, the Managerial Capability Programme (MCP-2A) brought together over 280 middle and senior managers on a four-month experiential learning journey focused on managing self, managing others, and managing business. The programme blended in-person workshops with digital coaching, peer learning and action learning projects (ALPs), creating a holistic development experience.

A defining feature of MCP-2A is its action learning approach. Through ALPs, managers identify individual development areas and implement small, impact-driven initiatives that contribute to both personal growth and organisational priorities.

Early trends indicate a strong emphasis on team-centric capabilities such as coaching, effective delegation and accountability, alongside critical leadership skills including emotional intelligence, strategic thinking, and innovation. These focus areas are already strengthening collaboration, improving decision-making and enhancing alignment with business objectives, signalling a gradual yet meaningful cultural shift.

Extending learning beyond the classroom, virtual peer connects have enabled managers to share experiences,

exchange best practices and replicate successful interventions across teams, reinforcing collective learning and sustained momentum.

MCP-2A represents a step towards building a resilient, future-ready managerial community at Thermax, equipped to lead with clarity, empathy and impact.



Managers engrossed in a learning activity at the MCP-2A training session

## Learning at the Heart of Sustainable Cooling

Thermax's Cooling division conducted a three-day technical training programme on the operation and maintenance of absorption chillers for domestic customers in Chennai, Tamil Nadu, India.

The programme brought together industry stakeholders keen to gain deeper insights into Thermax's product and service offerings. Participants were introduced to the latest technological advancements in absorption chillers, enhancing their understanding of sustainable cooling solutions. The programme

also featured a live demonstration of Thermax Edge, the company's AI/ML-based remote monitoring platform.

As part of the engagement, participants visited Thermax's IGBC Platinum-certified manufacturing facility at Sri City, Andhra Pradesh, where they experienced the end-to-end manufacturing process and gained an appreciation of the craftsmanship behind the

technology. The programme concluded with a virtual reality (VR) experience of Thermax's absorption chillers, offering a realistic simulation that was well received by attendees.



A Thermax representative presenting on the Edge Live platform at the training programme

## TBWES Achieves a Key Mechanical Completion Milestone at a Critical Refinery

TBWES has successfully achieved mechanical completion of the utility boilers and associated systems at a major refinery project in Western India, marking a significant milestone. This achievement plays a critical role in meeting the refinery's steam and power requirements and supports the smooth commissioning of downstream process units.

This utility package is particularly significant as it is the first within the refinery complex to generate steam, laying the foundation for the start-up and operation of multiple process systems. With this milestone, TBWES has enabled a key transition from construction to commissioning, reinforcing the project's overall execution momentum.

The scope of work covered the installation and integration of utility boilers along with essential balance-of-plant, control, and supporting infrastructure systems. Executing such a complex package required close coordination across engineering, procurement, construction, and commissioning activities, while managing multiple interfaces and stringent quality, safety, and regulatory standards.



The project team faced challenges typical of large, fast-track industrial projects, including tight timelines, parallel execution of activities, and evolving requirements. Engineering finalisation, material deliveries, regulatory approvals, and on-site construction progressed simultaneously, leaving little margin for error. At peak execution, multiple critical work fronts converged, demanding agile decision-making, strong collaboration, and disciplined planning.

Despite these challenges, the milestone was achieved through meticulous coordination, proactive risk management, and the collective efforts of teams across project management, engineering, procurement, construction, HSE, and quality. Achieving mechanical completion validates the integrity of installation and testing, meets contractual commitments, and reinforces client confidence.

This milestone not only reflects TBWES's capability to deliver complex utility packages contracts but also strengthens its experience and readiness for future large-scale energy and infrastructure projects.



*The project team being presented with the Mechanical Completion certification by the client, marking our readiness for the next phase*



# Climbing Together, Growing Together

## GH<sub>2</sub> Trekking Initiative

When the Green Hydrogen division talks about energy, it's usually about fuelling a cleaner tomorrow. But this time, the team decided to recharge themselves by trekking into nature's lap.

The trek wasn't just about endurance—it was about connection. The same collaboration that powers green energy projects was seen on the slopes, where teammates helped one another across rocky paths and shared laughs under trees. From brainstorming hydrogen solutions to sharing trail snacks, it was teamwork in its purest form.

"This trek reminded us that sustainability starts with us—our balance, our resilience, and our ability to adapt," said Pawan Mehndiratta, Business Head, New Energy, Hydrogen.

Whether in business or on a mountain trail, the Green Hydrogen division believes in moving forward—together, stronger and greener.

## TBWES unwinds in Goa

TBWES's annual retreat in Goa brought together around 900 employees for a refreshing break filled with relaxation, celebration, and connection. Set against the scenic coast, the retreat offered time to relax, recharge, and bond beyond work.

Employees enjoyed friendly games of volleyball and cricket, while evenings came alive with a stand-up comedy show and vibrant Bollywood performances by colleagues.

The retreat culminated in the Annual Awards function, made memorable by an energetic performance from Kathak Rockers, blending tradition with a modern flair.



*The TBWES team posing for a group photo at the annual outbound*

Overall, the Goa retreat celebrated people and achievements, leaving everyone refreshed and energised as they moved into 2026 together.



*TBWES employees perform to Bollywood songs at the Annual Awards function*

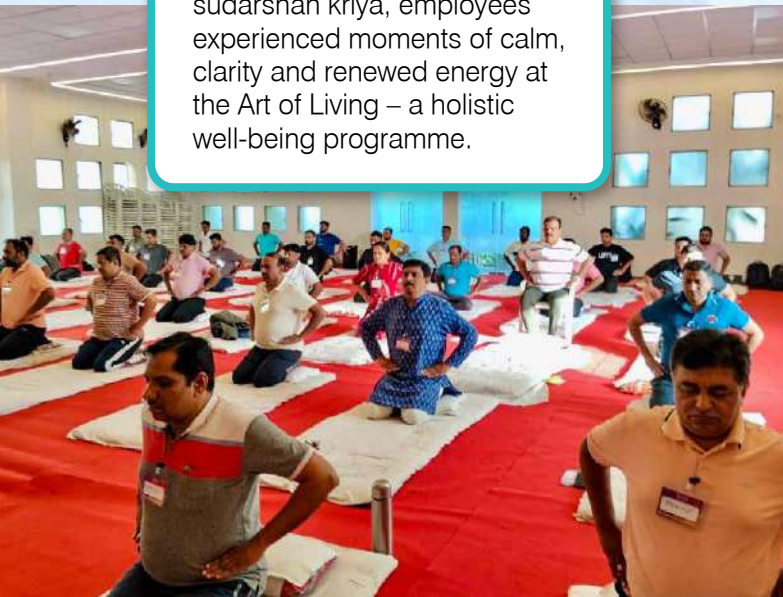


## Inside TBWES: People, Passion, Purpose

Pause.  
Breathe.  
Reconnect.



Through yoga, pranayama and sudarshan kriya, employees experienced moments of calm, clarity and renewed energy at the Art of Living – a holistic well-being programme.



## Into the Wild, Together

From misty trails to shared laughter, the Aadrai Jungle trek was a reminder that the best journeys are those experienced together.





## Futsal 2.0: Where Teams Played, Bonded and Won Together



21 teams. 190 players. One pitch buzzing with energy. Futsal 2.0 brought TBWES colleagues together for two days of passion, teamwork and football.



## Unity, Joy, and Festive Cheer: A Glimpse into TBWES Dussehra Carnival

From eco-friendly games to festive décor, the Dussehra Carnival turned Energy House into a celebration of creativity, sustainability and togetherness.



# Cybersecurity Awareness Month 2025: Security Starts with Us

Thermax celebrated Cybersecurity Awareness Month in October 2025. The month reminded us that safeguarding our digital environment is not solely the IT division's but is everyone's responsibility. With cyber threats growing more sophisticated, even one careless click can compromise sensitive data.

The month kicked off with an engaging radio jockey segment featuring MD & CEO Ashish Bhandari, and business unit heads. Through lively discussions and practical tips, employees gained insights into cybersecurity's organisational importance and its role across diverse business contexts.

Daily mailers highlighted common cyber attacks and essential hygiene practices, while weekly quizzes tested knowledge and rewarded winners with certificates and gift cards. Site admin teams were also recognised for their exceptional support during the cyber awareness in-person activities at the site.

The site awareness sessions featured interactive activities such as cyber tongue twisters, password challenges, quizzes, dumb charades tuned in cyber, and the mascot walk, all designed to make learning fun. Skits on phishing and free Wi-Fi risks added an entertaining yet educational touch. Cybersecurity training sessions further strengthened awareness.

## Best cyber hygiene practices:

- Use strong passwords and enable multi-factor authentication for all accounts
- Avoid clicking on suspicious links and downloading unknown attachments
- Keep all your devices updated
- Report phishing emails to [emailsecurity@thermaxglobal.com](mailto:emailsecurity@thermaxglobal.com) and any other suspicious or malicious activities to [infosec@thermaxglobal.com](mailto:infosec@thermaxglobal.com) promptly
- Lock your devices when leaving your desks and avoid connecting to free/open public Wi-Fi

Cybersecurity is a shared responsibility. Let's make these habits part of everyday life.

Mascot walk on factory floors of Thermax



Skits on phishing and free Wi-Fi risks being performed at various Thermax locations

## Strengthening Operational Technology Cyber Security- A Case Study and Our Next Step

Operational Technology (OT) environments underpin critical infrastructure and face escalating cyber threats. Between April and September 2025, global telemetry identified 2,72,512 OT/ICS-related threats across 572 organisations, alongside 333 ransomware attacks targeting critical infrastructure sectors such as energy and utilities. These alarming figures underscore the urgency for resilient OT infrastructure and defences.

The Littleton Electric Light and Water Departments (LELWD), a small public power utility in Massachusetts, faced a sophisticated attack targeting its OT network. The incident exposed vulnerabilities in legacy systems and highlighted the importance of robust OT security frameworks.

This intrusion demonstrates the critical need for strengthened monitoring and defence strategies within Critical National Infrastructure (CNI) organisations. LELWD successfully contained the threat and reconfigured its network to prevent further exploitation.



## Regulatory Landscape: CEA Guidelines

The Central Electricity Authority (CEA) has issued the Cybersecurity in Power Sector Guidelines, 2021 under Regulation 10 of the CEA (Technical Standards for Connectivity to the Grid) (Amendment) Regulations, 2019, making cybersecurity compliance mandatory for the Indian power sector.

### Applicability (Clause 2.3):

These guidelines apply to all responsible entities as well as system integrators, equipment manufacturers, suppliers/vendors, service providers, and IT hardware and software OEMs engaged in the Indian power supply system.

### Sectoral CERTs (Clause 1.3):

The Ministry of Power has created six sectoral CERTs – Thermal, Hydro, Transmission, Grid Operation, Renewable Energy and Distribution – to ensure cybersecurity and oversee sub-sector specific Cyber Crisis Management Plans (C-CMPs).

### Audit and Reporting (Clause 1.2):

Each responsible entity must conduct cybersecurity audits and submit reports on controls, architecture, vulnerability management, network security and periodic drills to both the relevant sectoral CERTs and CERT-Ins for expert review, with any compliance gaps formally flagged.

## Our OT Security Services

In response to cybersecurity challenges and regulatory mandates, our OT security services are ready to support our businesses as well as customers, combining our:

- 30+ years of industry experience in critical infrastructure solutioning
- Expertise in ageing protocols and legacy systems
- Global Certifications: IEC 62443 and NIST (National Institute of Standards and Technology) compliance
- Research partnerships with IIT Bombay

## Upcoming Changes and Impact

Going forward, these guidelines will tighten obligations around:

- Regular cyber audits, vulnerability management and network security hardening across IT and OT environments
- Formal C-CMP preparation, mock drills and timely cyber-incident reporting to sectoral CERTs, CERT-Ins and NCIIPC (National Critical Information Infrastructure Protection Centre)
- Cyber supply-chain risk management, including requirements on OEMs, integrators and vendors to meet defined security and testing standards

### These changes will require organisations to:

- Strengthen governance (CISO role, policies, Board oversight) and maintain audit-ready documentation
- Establish standard reporting and remediation processes aligned to CERT-In and sectoral CERT requirements



### Service Portfolio:

- Risk Assessment and Advisory – Identify risks and recommend mitigation strategies
- Design & Implementation Service – Deploy secure architecture and compliance controls
- Sustenance Service – Continuous monitoring and ongoing security support

By embedding security into operational processes and ensuring compliance with evolving regulations, we aim to enable organisations to maintain resilience and uninterrupted availability from cyber-attacks.

# TBWES celebrates International Quality Month with the theme “Quality: Think Differently”

TBWES marked International Quality Month 2025 by turning a global observance into a living, workplace-wide experience. Led by Prashant Kulkarni, Head BMPO, TBWES and the dedicated Quality team, the initiative focused on strengthening a culture of quality, innovation, and sustained progress, while emphasising the relevance of quality in both professional and everyday life. Anchored in the theme “Quality: Think Differently”, the month-long initiative moved quality beyond processes and metrics, bringing it into everyday thinking, decisions and conversations.

The celebrations commenced at Energy House, where participants received specially designed keychains featuring the TBWES & QM2025 logo, along with chocolates embossed with the letter “Q”, symbolising the organisation’s dedication to quality. The formal inauguration was marked by the hoisting of the Quality Flag and lighting of the diya by TBWES senior management. TBWES OEM SBU Head, Niranjan Pawgi officially inaugurated the event, and TBWES senior management addressed the audience, emphasising the need to ‘Think Differently’ on customer satisfaction and reducing cost of poor quality (COPQ).

Throughout the month, Team TBWES Quality organised a series of engaging and knowledge-driven activities to encourage participation, learning, and collaboration.



## Quality Instrument Expo

A dedicated expo was conducted at Energy House with support from service providers. The exhibition showcased a wide range of quality instruments, tools, and technologies, offering employees hands-on exposure and insights into their practical applications in process control, testing, and quality assurance.

## Lectures by Eminent Personalities

Renowned industry experts and thought leaders delivered insightful sessions providing valuable perspectives and inspiring employees to embrace innovative quality practices in both their professional roles and everyday lives.

The session 'Redefining Quality of Life', was led by Mrs. Diksha Dinde, Chevening Scholar 2022, Global Youth Ambassador, and Accessibility Auditor, and focused on inclusion and accessibility. 'Cardiac Care Excellence' was delivered by Dr. Rituparna Shinde, MBBS, MD, DNB (Cardiology), covering modern heart-care practices along with practical CPR training. 'Building Quality Minds for a Progressive Nation' was presented by Dr. Sanjay Mangala Gopal, PhD in Energy & Environment Policy, who also highlighted the role of informed thinking in nation-building.





## Various Competitions

Multiple events, such as the quality quiz, poster competition, and slogan competition, were organised to promote quality awareness, encouraging creativity, problem-solving, and teamwork.

## Best Improvement Project Competition

A competition was conducted for TBWES's internal improvement projects to reinforce the importance of structured improvement methodologies. Teams showcased their improvement initiatives aimed at enhancing efficiency, reducing waste, and improving safety.

## Best Improvements by Business Partners

Business partners were recognised for their outstanding improvement initiatives that contributed to operational excellence, quality enhancement, and value creation across the supply chain.

## Debate with Business Partners

An interactive debate session with the top management along with 10 business partners was

organised to exchange ideas, discuss challenges, and explore future opportunities in quality, sustainability, and continuous improvement.

## Quality Games

Engaging, quality-themed games were conducted to reinforce key concepts in a fun and participative way. These activities simplified complex quality principles and encouraged enthusiastic involvement across teams. The event received an overwhelming response, with 748 participants and 153 winners.

## Closing Ceremony

The celebrations concluded with a closing ceremony recognising outstanding contributions, felicitating competition winners, and guidance from the top management, including B. C. Rajesh, CEO, TBWES.

The event reaffirmed TBWES's commitment to embedding quality as a core organisational value and sustaining the momentum of continuous improvement.



*B. C. Rajesh, Executive Vice President and CEO, TBWES, felicitates the achievers of the Quality Month*



*A 'quality' moment for the TBWES team*

## TBWES Showcases Operational Excellence through International Academic Engagement



*Participants of the FEM Executive Education Programme under Stockholm School of Economics, Sweden, at the Shirwal factory*

TBWES welcomed participants of the FEM Executive Education Programme under Stockholm School of Economics, Sweden, at its Shirwal manufacturing facility in Maharashtra, India. The visit provided participants with structured exposure to industry practices, while enabling us to demonstrate our commitment to operational excellence and strategic investment in people and technology.

The visitors commended several strengths across our strategic pillars—including our commitment to core values and people-centric culture, excellence in technological integrations and modularisation capabilities, and strict adherence to operational discipline, safety practices and environmental stewardship. They were particularly inspired by our proactive efforts to create equitable employment

opportunities, empower women to participate meaningfully in the workforce, and support their continued professional development.

Aligned with our shared commitment to executive development, this engagement further reinforces our dedication to socially responsible growth and the highest professional standards across all aspects of our business.

## TBWES - Aligning for Impact

The TBWES team came together to reinforce a shared goal: enabling industries to transition to cleaner, more efficient energy. As the global energy landscape evolves, each region faces unique challenges and

opportunities. This internal connection created a valuable forum for exchanging market insights, customer expectations, and on-the-ground realities.

The discussions strengthened our strategies, deepened

collaboration, and reaffirmed our commitment to being a trusted partner in our customers' energy transition journeys.

At TBWES, growth means listening, learning, and delivering solutions that truly matter.



*The TBWES team at Thermax Learning Academy for the internal connect*

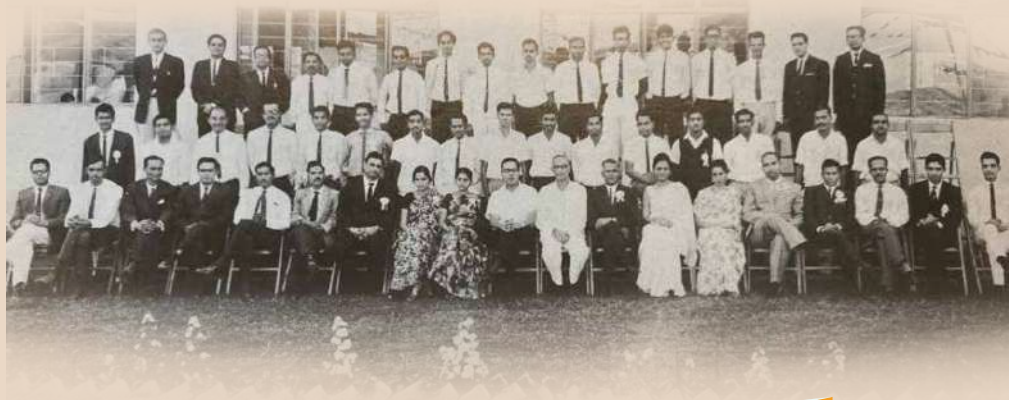
# From Six Decades of Legacy to the Next Era of Process Heat Solutions



In 1966, Thermax began with a simple yet powerful question: how do we bring accessible, efficient heat to India's growing industry? Nearly six decades later, that question forms the foundation of our Heating business, which now powers industries across geographies with reliable, efficient and sustainable process heat solutions.

From the outset, our focus has been clear—delivering heat that integrates seamlessly with industrial processes. What began with oil-fired baby boilers providing accessible steam soon evolved into industry-defining milestones. We introduced thermic fluid heating in India and contributed to drafting Indian standards for thermic fluid heaters, shaping the future of process heating in the country.

Over time, our portfolio expanded across multiple energy sources—oil, gas, conventional solid fuels, over 100 types of biomass, electricity and waste heat. Small coil-type units have transformed into integrated systems supported by intelligent controls and deeper process partnerships. Today, heat is no longer viewed as a standalone utility; it is central to productivity, performance, IIoT-enabled optimisation and sustainability outcomes.



*The inception: The Wanson team from early days*



*A proud moment: Thermax supplies its largest capacity boiler and high-pressure steam generators for a refinery in the Middle East*

The Heating SBU has played a defining role in both industry and Thermax's legacy. Across food and beverage, chemicals, textiles, pharmaceuticals and other process industries, our solutions have enabled operational excellence and environmental progress.

As our solutions become increasingly embedded within customers' core processes, our identity must reflect this evolution.

The Heating SBU now steps into a new identity:  
**Process Heat Solutions.**

This name represents who we are today—partners in our customers' core operations, delivering integrated solutions across virtually every process industry segment.

From 1966 to today, one principle remains unchanged: where there is a need for heat, Thermax is the source.

# Building Global Scale

## TBWES' Monumental Milestones in Global Expansion

### Landmark Orders in Africa



*At the Dangote contract signing event*

In 2025, TBWES received three prestigious orders from Africa, which solidify its expanding presence in a strategically important region. These orders underscore TBWES' competitive edge and operational excellence, reinforcing its position as a vital partner in global energy development.

The first order involves the supply of 1 x 58.6 TPH, 48.2 kg/cm<sup>2</sup>(g), 400°C, single pressure un-fired HRSG package for a petrochemical complex in Nigeria. This will be the

fifth HRSG of 'TBWES Make' at the site, demonstrating TBWES' delivery excellence and product performance leading to customer delight.

In the second order, TBWES will supply 2 x 68 TPH, 78 bar(g), 513°C, dual pressure supplementary fired HRSGs for a combined cycle power plant in Sierra Leone. It is the country's first gas-fired power plant, involving the first large utility-scale independent power producer, and is expected to have a profound developmental impact on Sierra Leone's energy infrastructure.

Building on earlier successes in the African region, TBWES secured a third order of more than Rs. 580 crore for utility boilers and associated systems from Dangote Industries, a major West African conglomerate, for their refinery and petrochemical complex in Nigeria. Like the previously executed project, this order includes four units of 400 TPH high pressure utility boilers, along with allied auxiliaries, to be designed and manufactured by TBWES. The scope of supply covers project management, engineering, procurement, manufacturing, supply of plug-and-play boiler modules, and supervision of construction and commissioning. TBWES has previously supplied boilers, HRSGs, and flue gas steam generators for Dangote's refinery project in Lekki, Nigeria, reflecting a trusted and long-standing partnership.





## Landmark Orders in the Middle East

Complementing its African wins, TBWES won three major orders in the Middle East.

The first two orders included the supply of 3 nos. supplementary-fired HRSGs package, and 2 nos. fuel gas-fired bi-drum boilers for a large-scale gas processing capacity expansion project.

In the third order, TBWES will supply a supplementary fired HRSG package for a critical integrated LNG development project. This achievement reinforces TBWES's deepening footprint in a high-growth region and underscores its ability to deliver reliable, high-performance solutions tailored to diverse operating environments.

These milestones reflect growing customer confidence in our technical expertise, local adaptability, and long-term commitment to supporting industrial development in the international markets.



*The TBWES team at the client's headquarters*

# Advancing Clean Air Across Southeast Asia

Palm oil is an essential ingredient in products used every day—from food items to personal care goods. Behind its widespread use lies a complex agro-processing ecosystem that depends on high-capacity biomass-fired boilers to generate steam for sterilisation and extraction. Operating continuously, these boilers produce flue gases containing particulate matter, making effective emission control critical for regulatory compliance and environmental responsibility.



## Malaysia

In Malaysia, Thermax commissioned an electrostatic precipitator (ESP) for a leading palm oil producer, installed for a 45 TPH biomass-fired boiler. Designed to manage particulate emissions generated from burning palm waste, the ESP ensures emissions remain well within prescribed regulatory limits while supporting uninterrupted plant operations.



## Thailand

In Thailand, Thermax delivered and commissioned an ESP for a biomass-fired boiler using palm waste as its primary fuel. The installation enables the producer to meet stringent emission norms, reinforcing cleaner production practices without compromising operational efficiency.



## Indonesia

In Indonesia, Thermax installed a high-efficiency ESP for a leading company operating both biomass and coal-fired boilers. Equipped with the advanced TIGI rapping system, the solution effectively manages complex fuel combinations while maintaining reliable performance and sustained compliance with environmental standards.

Across the region, these installations demonstrate how advanced air pollution control technologies are helping palm oil producers align with evolving emission norms—ensuring cleaner air, regulatory adherence and responsible industrial growth.





## TBWES' Boiler Brings Power Plant to Life

TBWES successfully commissioned a 75 TPH Thermstar D-type boiler, marking a key milestone for a supercritical thermal power plant in Vietnam, where the unit was deployed as the plant's critical start-up boiler.

Delivered in a semi-modular configuration, the boiler enabled faster on-site integration and significantly reduced installation time. Designed for high efficiency, operational flexibility and rapid response, the system supported stable and reliable plant operations while contributing to Vietnam's expanding power generation capacity and energy security.

The commissioning strengthened TBWES's precision and proven capability in executing complex power generation projects, reinforcing its long-standing commitment to delivering dependable, world-class solutions for the global energy sector.



*The 75 TPH Thermstar D-type boiler installed in Vietnam*

## Thermax Strengthens its Chemical Footprint in Europe



Headquarter  
**Denmark**  
(with Danstoker A/S)

Warehouse  
**Herning, Denmark**

Sales Office  
**Westerberg, Germany**

Thermax marked an important step in strengthening its European footprint with the establishment of Thermax Chemical Europe A/S, a dedicated entity created to deepen customer centricity across the region. Built on Thermax's portfolio of performance-engineered chemicals, the new organisation enhances the company's ability to deliver trusted solutions with greater efficiency, responsiveness and local expertise to European markets.

The move strengthens the supply of ion exchange resins across Europe, streamlines operations to improve the customer experience, and expands reach across key regional markets. By bringing operations closer to customers, Thermax reinforces its commitment to reliable service and long-term partnerships in the region.

Thermax Chemical Europe A/S is headquartered in Denmark, co-located with subsidiary Danstoker A/S, with a warehouse facility in Herning, Denmark, and a sales office in Westerberg, Germany. This strategically distributed presence enables faster delivery, closer market engagement and improved operational agility.

The establishment of the new entity reflects Thermax's continued focus on growing alongside its customers and partners, strengthening its position as a trusted solutions provider in Europe's evolving chemical and industrial landscape.



## Where Belonging Begins

### Jane Mwai on growth, quiet courage, and finding her place at Thermax

The first thing you notice about Jane Mwai is her calm, hearty smile, quiet reassuring from the moment you walk into the Thermax Kenya office.

As the front office receptionist, Jane is often the first point of contact for visitors, colleagues, partners, and customers, managing calls and schedules that keep the day moving seamlessly.

### From Kajiado to the city

Jane comes from Kajiado, a region in Kenya known for its deep-rooted Maasai culture—its traditions, its pastoral way of life, and its strong sense of community. “I grew up there,” she says, “and came to the city to pursue my undergraduate studies in social sciences.”

It was in 2017 that she joined Thermax as a front office executive with prior experience as a front office and reservations officer in the hospitality industry.

Today, she lives in Ruaka, about half an hour from the office, where she has spent the last seven years.

### Life at the Kenya office

Her days often start early. Jane describes herself as a morning person, usually arriving at the office by 8:00 am. She usually likes to drift through a book before her day begins. She happily shows off the cover of ‘Atomic Habits’, her current read, after which she organises her desk and plans her work as per priorities.

### Learning and growing

While Jane joined as a receptionist, her role gradually expanded as colleagues recognised her willingness to learn and her reliable nature.

“I never liked maths when I was in school,” she admits candidly. “But with support from my then manager, Siddharth Warriar, I received training in Finance, and slowly became hands-on with accounting.”

Today, Jane has grown in her role and is hands-on with basic accounting, finance support, HR-related activities, and coordinating with multiple departments and other offices.





culture, and life,” she shares. Jane loves cooking, especially traditional Kenyan dishes like arrow roots, beef preparations, and spinach. Her colleagues, in turn, have introduced her to Indian cuisine. “I really enjoy naan and Indian curries,” she says with a smile.

These shared meals, conversations, and small rituals are where inclusion quietly thrives.

### Memorable moments

One of Jane’s most memorable experiences at Thermax was the Boiler World expo hosted in Kenya in 2023. “It was the first time I met so many Thermax colleagues in one place,” she recalls. “It was exciting.” She particularly recalls her meeting with MD and CEO Ashish Bhandari, which left a lasting impression on her because of his humility and approachable nature.

### In her own words

Talking proudly about her workplace, she repeatedly calls it “supportive”. Sharing her thoughts on women in manufacturing, she adds, “It is just beautiful to see women work confidently and make their space in manufacturing. I wish all women to move forward, be confident, stay curious and be willing to learn; they indeed have the potential to win the world!”

It’s a message shaped by lived experience—by choosing courage over fear, growth over comfort, and self-belief over limitation.

“For me, the most important thing is that I am able to support myself,” she says. “Financial independence gives you confidence. It gives you freedom.”

### Beyond work

Outside the office, Jane leads a full life. She enjoys reading, nature walks, picnics, and often visiting forested areas within Nairobi for quiet reflection.

In recent years, she has also been learning French. “I love the language,” she says. “It is spoken in some African countries, and learning translation would be a useful skill for me in the near future.”

As she concludes, leaving behind many insights and a glimpse into her life, she says ‘Swahili’, the African word for ‘bye’.

Belonging doesn’t always arrive with big gestures. Sometimes, it comes quietly—through familiarity, warmth, and care. And at the Thermax Kenya office, that feeling often begins at the front desk—with Jane.

Jane’s learning did not stop at work. While working full-time, she also pursued a Diploma in Human Resource Management, followed by a Master’s degree in Clinical Psychology, which she completed in 2023. “It was challenging,” she says, “but support of my managers and colleagues helped me balance work and studies.”

Her interest in psychology stems from a deep concern for mental health—a subject she feels strongly about. Looking ahead, Jane wishes to start or participate in mental health awareness initiatives within the Kenya office, creating safe spaces for conversations and well-being.

### Life at the Kenya office

The Thermax Kenya office is close-knit. With a mix of local employees and expatriates, the team brings together different cultures, perspectives, and experiences.

Lunchtimes, she says, are moments of connection, where food becomes a bridge between cultures.

“We sit together, talk about food,



## Thermax receives the Sustainability Impact Award 2025

Thermax received the Sustainability Impact Award 2025 at the 7<sup>th</sup> Sustainability Summit & Awards, organised by UBS Forums in Bengaluru, for its Hybrid Closed Loop Cooling Tower.

The solution is designed to significantly reduce water consumption while maintaining high cooling efficiency, helping industries balance performance with sustainability. By conserving resources and improving operational reliability, the technology supports smarter and more sustainable manufacturing practices.

Thermax emerged as the winner in the manufacturing sector category, reinforcing its commitment to innovation-led sustainability and positive environmental impact.



Harish Iyer, Global Sales and Marketing Head, Industrial Products, receiving the award at the ceremony

## Enviro and Cooling bags Level 3 in the CII Total Cost Maturity Model

Thermax's Enviro and Cooling businesses achieved Level 3 (Operational Level) in the Confederation of Indian Industry's Total Cost Maturity Model, marking a key milestone in their cost management journey. The recognition, announced at the CII Cost Congress 2025 in Mumbai, reflects the successful integration of cost consciousness into everyday operations.

Evaluated by an eminent jury, the businesses were recognised for embedding cost economics across strategy, functions, systems, and organisational practices. The assessment also provided valuable insights and a clear roadmap to further strengthen cost-profit outcomes, reinforcing Thermax's focus on sustainable performance and long-term value creation.



CFO Rajendran A. receiving the award at the event

## Thermax receives National CSR Award for Excellence in Water

Thermax was honoured with the National CSR Award for Excellence in Water in the category "Most Innovative New Technology of the Year" for its solution, Decarbonising Evaporation: Powering a Cleaner Future with Advanced Zero Steam MVR Technology.

The recognition highlighted Thermax's focus on sustainable industrial innovation. The zero steam MVR technology enabled significant reductions in carbon emissions and water footprint, addressing critical environmental challenges through efficient process design.

The award acknowledged the teams behind the innovation for setting new benchmarks in sustainability and technology excellence.



Sanjay Gaikwad, Growth Unit Head – ZLD, receiving the award at the forum



## TOESL honoured with the BBS Ambassador Award 2025

TOESL received the BBS Ambassador Award 2025 from the Baroda Management Association, recognising its sustained efforts to build a proactive safety culture across operations.

The award acknowledged the organisation's long-standing commitment to Behaviour-Based Safety (BBS), embedded across sites to promote early risk identification and shared accountability. The use of digital tools such as QR-code-enabled reporting and AI-based PPE detection made safety observations more accessible and actionable, while a strong people-first approach empowered employees at all levels to speak up and take ownership of safe practices.

As the company expanded its footprint to manage over 110 utility assets and drive significant carbon reduction, safety and sustainability remained central—making the recognition a reflection of values lived every day, not just an award earned.

## Chemical Division Shines at NCQC 2025

Thermax's Chemical Division marked a proud milestone at the National Convention on Quality Concepts (NCQC 2025), organised by QCFCI's Delhi, Gwalior and Lucknow Chapters.

Making its debut at this prestigious national platform, the division secured a remarkable double recognition. The Thermax Dahej team—Jayesh Bari, Jimil Panchal and Yogesh Krishnasai—received the Excellence Award, while the Thermax Jhagadia team—Jayesh Bari, Sneha Patra and Milan Solanki— earned the Distinguished Award.

With this success, the Dahej team has qualified to represent Thermax at the International Convention on Quality Control Circles (ICQCC 2026), further reinforcing our culture of quality and innovation.

## Thermax's Chemical Division wins gold award at QCFCI

The Chemical Division made a strong debut at the Ankleshwar Chapter Convention on Quality Concepts (ACCQC 2025), organised by QCFCI, Ankleshwar Chapter, by winning the Gold Award.

In this competitive forum, two Thermax teams earned Gold recognition for their case studies. The Dahej team scored 75 out of 100, closely followed by the Jhagadia team with 73, highlighting the robustness of their problem-solving approaches and application of quality concepts.

The double win reflects the Chemical Division's continued focus on structured quality practices and continuous improvement. Both teams have now qualified to represent Thermax at the National Convention on Quality Concepts (NCQC 2025) in Greater Noida, reinforcing the organisation's commitment to excellence and innovation.



Milan Solanki and Jayesh Bari (left) receiving the award at the competition



Yogesh Krishnasai and Jayesh Bari (left) receiving the award at the competition



Jayesh Bari, Sneha Patra and Milan Solanki receiving the Distinguished Award



Jayesh Bari, Jimil Panchal, Yogesh Krishnasai receiving the Excellence Award



## Thermax at Boiler World Expo S.E.A. 2025: Local Commitment, Global Expertise in Thailand with Industrial Solutions



*His Excellency Mr. Nagesh Singh, the Ambassador of India to the Kingdom of Thailand inaugurates the exhibition*



*Customer interaction at the booth*

Thermax was part of the Boiler World Expo S.E.A. 2025, held from November 19 to 21, 2025, at IMPACT, Bangkok, Thailand. The Boiler Expo is the largest industrial convention and expo held annually (biennially in India and overseas) dedicated to the heat, steam, and energy community. With successful editions in Mumbai and Nairobi, this year, it was held in Bangkok, Thailand, where Thermax exhibited its comprehensive range of solutions in clean air, clean energy, clean water, performance engineered chemicals and digital, for the fifth year in a row.

The expo served as a strategic platform for Thermax (Thailand) Ltd., a BOI-registered company,

to strengthen its engagement with customers, partners, government bodies and industry leaders, while seeking collaborative opportunities across key industrial sectors.

The exhibition was inaugurated by His Excellency Mr. Nagesh Singh, the Ambassador of India to the Kingdom of Thailand. Commenting on Thermax's vision for Thailand, MD and CEO Ashish Bhandari, said, "Thailand's Industry 4.0 vision is driving a new era of industrial transformation powered by decarbonisation, digitalisation, and sustainable innovation. At Thermax, we are proud to be a trusted partner in Thailand's energy transition, supporting industries as they

move towards lower emissions, higher efficiency, and responsible resource use. Our biomass-based energy systems, advanced emission and water treatment technologies, and digital innovations like Ultramind—our AI-powered smart controller for boilers and heaters—are designed to help industries operate cleaner, smarter, and more sustainably, in line with Thailand's 4.0 ambitions."

Thailand's industrial landscape is rapidly evolving. Under the Thailand 4.0 framework, the country is accelerating its shift towards high-tech, efficient, and environmentally responsible manufacturing. Key national priorities including increased



MD and CEO Ashish Bhandari with the Thailand team at the exhibition



The press meet



renewable energy adoption, improved industrial energy efficiency, advanced water and wastewater management, and mandatory ESG disclosures from 2025—are reshaping how industries operate.

Designed around the Thailand 4.0 theme, the Thermax booth highlighted integrated solutions that address regional industrial challenges while supporting cleaner growth. The team here hosted Thermax's portfolio spanning electrostatic precipitators and scrubbers for emission control, fuel-flexible and biomass-ready boilers, water and wastewater treatment solutions including RO and ZLD, cooling solutions, waste-to-

energy capabilities, chemicals for process treatment, and digital solutions like Thermax EDGE Live® for asset performance enhancement. Marketing collaterals, including bilingual (English and Thai) tent cards, enabled meaningful engagement with local stakeholders.

Alongside the exhibition, Thermax leaders and subject matter experts also participated in seminars and panel discussions where they shared perspectives on clean energy transition and air pollution control, demonstrating how industries can improve efficiency, ensure regulatory compliance, and lower their environmental footprint.



Over the three days, the booth witnessed customers visiting from across the Southeast Asia region. Conversations reflected growing interest from industries such as food and beverage, palm oil, chemicals, textiles, cement, rubber, and electronics which were actively seeking reliable partners for sustainable business processes.

Boiler World Expo S.E.A. 2025 reinforced Thermax's role as a trusted partner in energy and environment solutions, delivering clean air, clean energy, and clean water solutions that help Thailand's industries realise their promise of Thailand 4.0.





## Thermax's Water Capabilities Brought Together at IFAT India 2025

in

Thermax made a strong impact at IFAT India 2025, with participation led by Thermax Water & Waste Solutions (WWS) and supported by the Chemicals, TBWES, and Air Pollution Control businesses. The showcase reflected Thermax's integrated approach to industrial and urban sustainability, enabled through close collaboration across divisions. Built around the theme "Sustaining the Blue," the booth delivered a unified, sustainability-focused pavilion experience.



*(Left) Nilesh Abhyankar, Thermax Channel Associate, and Vikrant Chitale, PU Head – Standard Products Group, WWS, at the inauguration*

WWS showcased a comprehensive portfolio, including EDGE Live<sup>®</sup>, Urthh, Track BX, the newly launched Track BX Plus, zero liquid discharge (ZLD) systems, auto filter and softener, and Biofilter Pro. The launch of Track BX Plus emerged as a key highlight, attracting strong visitor interest. In addition, the TBWES division showcased Flexisource, an automated and digital combustion technology, while the Air Pollution Control division presented NeO, an efficient, clean, and green gas enrichment solution.





PU Head Vikrant Chitale unveiling the Track BX offering

The Chemicals division highlighted its range of chemicals and resins, reinforcing Thermax's end-to-end sustainability offering.

Thermax also presented its highest ever display of products, allowing visitors to closely demonstrate technologies such as Track BX, Track BX Plus, Atlantium, Primozone, Special application products, Biofilter Pro, and Auto Filter. Visitors got an exclusive first look at VapoNova Pro and Miracle in the "Coming Soon" zone, highlighting Thermax's commitment to innovation and next-generation, future-ready solutions.

Global technology partnerships with PureCODE, MUTAG Media, Atlantium, Symbiona, and Primozone were featured, demonstrating Thermax's ability to integrate global expertise with local execution.

The Build Your Own System (BYOS) Experience Zone was a key engagement feature at the Thermax's pavilion, offering visitors an interactive way to understand Thermax's integrated approach



The Thermax team at the expo

to water and wastewater solutions. The zone provided participants with an interactive platform to conceptualise and design tailored water and wastewater solutions. These included desalination and zero-liquid discharge, achieved by strategically integrating Thermax technologies to address specific industrial and urban challenges. A holographic projection of the Thermax WWS's mascot added a distinctive, futuristic element and enhanced visitor recall.

Overall, Thermax's presence at IFAT India 2025 reinforced its position as a trusted partner for integrated, sustainable solutions across water, energy, and environmental management.

## Thought Leadership at IFAT 2025





# Connecting for a Cleaner Tomorrow

## Thermax Strengthens Industry Partnerships Across India

As industries across India accelerate their journey towards sustainability, Thermax continues to deepen its engagement with customers through a series of regional connect programmes held in Kochi, Kerala; Visakhapatnam, Andhra Pradesh; and Ludhiana, Punjab. Each interaction served as a platform for dialogue, collaboration, and a shared commitment to cleaner energy, air, and water.



*The In-Touch programme at Kochi, Kerala, India*

In Kochi, the customer connect programme, organised in collaboration with Shell India, brought together over 85 participants from 50 companies in the plywood sector. Centred on the theme 'Trusted Partner in Energy Transition', the discussions focused on the sector's pressing environmental challenges and the role of efficient heating and steam solutions in addressing them. Thermax's heating and steam solutions portfolio was presented as a pathway to balancing sustainability with operational efficiency.



The 'In Touch' event in Surat, Gujarat, was organised exclusively for the textile industry, bringing together 100+ participants from 70+ leading textile mills in the region. The event featured a special address by Mr. Jitubhai Vakharia, Chairman of the South Gujarat Textile Association. The event fostered engaging discussions on industry challenges and opportunities, followed by valuable networking with industry leaders and experts.



*The In-Touch programme at Surat, Gujarat, India*



*The In-Touch programme in Visakhapatnam, Andhra Pradesh, India*



Visakhapatnam witnessed a much larger gathering, with over 300 participants from 106 companies spanning the pharmaceutical, chemical, food processing, and iron and steel sectors. The programme opened with a keynote by Edwin Franklin, Thermax's Corporate Regional Head for Southern India, who underscored collaboration and innovation as key enablers of sustainability. Thermax experts showcased a comprehensive range of future-ready solutions, including heat

pumps, electric boilers, biomass-based utilities, water and wastewater treatment, and air pollution control systems. Customer success stories highlighted real-world impact, making the exchange both practical and forward-looking.

In Ludhiana, the regional In-Touch programme addressed sustainability challenges unique to northern India, particularly crop residue burning and industrial pollution. With participation from over 150 industrial stakeholders, the focus remained on biomass-based energy systems, flexible fuel technologies and advanced pollution control solutions. Our colleagues also shared insights into bio-CNG initiatives and wastewater management solutions that were already delivering measurable results across the region.



*Sanjeev Dhar, Corporate Regional Head, North India, presenting at the In-Touch programme at Ludhiana, Punjab, India*

Together, these programmes reaffirmed Thermax's role as a trusted partner, working closely with industries across geographies to support their transition towards more sustainable and responsible operations.

# Advancing Bioenergy for a Just Energy Transition at IBET 2025

Thermax participated in the 2<sup>nd</sup> International Conference & Exhibition on Bioenergy and Technologies (IBET 2025), contributing to important conversations on bioenergy's role in India's clean energy transition.

Arun Unni, Executive Vice President and Business Head – New Energy & Head of Strategy at Thermax, shared his perspectives during the panel discussion “Bioenergy – Creating Steam and Thermal Balance for a Just Energy Transition.” He emphasised the need for greater recognition of bioenergy within the decarbonisation landscape and highlighted its role in enabling a balanced and just energy transition. Arun also spoke about accelerating the adoption of green steam, outlining how advances in technology, supply-chain innovation and customer incentivisation can help make it competitive with conventional fuels such as coal.

The conference highlighted India's significant bioenergy potential, noting that the country generates nearly 230 million tonnes of surplus crop residue annually, sufficient to produce approximately 28 GW of power. Discussions underscored that the key challenge lies in developing efficient supply chains rather than biomass availability.

Khushboo Bhatia, CEO – TOESL, was recognised for building integrated biomass supply models that address this challenge. Through long-term contracts, vendor networks, flexible boiler technologies and a utility-as-a-service approach, TOESL now delivers over 3,000 tonnes of biomass daily. This has helped avoid more than 1.3 million tonnes of CO<sub>2</sub> emissions, and has created thousands of rural jobs, with strong participation by women across the value chain.

Representing Thermax on the policy front, Dr. Vasundhara Sen, Head – Regulatory Affairs at Thermax, showcased the company's expanding bioenergy footprint in Uttar Pradesh, including CBG projects and a 25 MW waste-to-power plant. She also participated in a high-level roundtable with NITI Aayog and the Ministry of New and Renewable Energy (MNRE), contributing to discussions on strengthening India's carbon credit framework for CBG plants and accelerating the clean energy transition.

Through its engagement at IBET 2025, Thermax reaffirmed its commitment to building practical, scalable bioenergy solutions for a just and sustainable future.

*Arun Unni, Business Head, New Energy and Head of Strategy, Thermax at IBET 2025*



*Dr. Vasundhara Sen, Head – Regulatory Affairs at Thermax presenting at the forum*



*Khushboo Bhatia, CEO – TOESL, was recognised at the forum for building integrated biomass supply models*



## CII-IGBC Data Centre Summit 2025

Thermax participated in the CII-IGBC Data Centre Summit 2025 in Bengaluru, Karnataka, a forum that brought together industry leaders to explore the future of sustainable data centre infrastructure.

Our Global Sales Head, Harish Ramanathan, joined as a panellist and addressed the importance of cogeneration in data centres, while India Sales Head, Tanveer Ahmad, delivered an insightful address on energy-efficient and emerging sustainable cooling solutions for data centres. Discussions highlighted the role of cogeneration in enhancing energy reliability, alongside emerging cooling technologies designed to reduce the environmental footprint of data centres. The platform also enabled Thermax to showcase its portfolio of advanced cooling solutions, including absorption chillers, hybrid coolers, adiabatic cooling towers, and dry coolers.

Designed to optimise performance, these solutions demonstrated the potential to significantly lower power usage effectiveness (PUE) and reduce cooling-related energy consumption by up to 80%. The strong engagement and response from industry participants reinforced confidence in the role of innovative cooling technologies in shaping more sustainable, energy-efficient data centres of the future.



## Bulk Drug Manufacturers' Association of India



Thermax was honoured to serve as the premium sponsor at the 34<sup>th</sup> Annual General Meeting of the Bulk Drug Manufacturers' Association of India (BDMAI), held at ITC Kakatiya, Hyderabad. The gathering brought together key stakeholders from the pharmaceutical sector to deliberate on the growing importance of environmental sustainability.

Representing Thermax, the Corporate Regional Head for South India, Edwin Franklin, shared insights into the company's advanced green solutions tailored to support the pharma industry's sustainability ambitions. These included energy-efficient heating and cooling technologies, electric boilers, turnkey project capabilities, water and wastewater management solutions, process equipment, and air pollution control systems.

Through its comprehensive portfolio, Thermax reaffirmed its commitment to enabling cleaner air, cleaner energy, and cleaner water for the pharmaceutical sector. The event stood as a convergence of industry leaders united by a shared vision of building a more responsible and sustainable future.

## Thermax showcases its solutions at Drinktec 2025

Thermax participated in Drinktec, an international trade fair focused on technologies and solutions for the beverage, dairy, and liquid food industry. At the exhibition, Thermax's Heating, Cooling, Water, Steam, and TOESL divisions showcased integrated solutions tailored for beverage and liquid food manufacturers. Key highlights included processing and packaging technologies, filling solutions, and production upgrades designed to enhance efficiency and competitiveness.

With a wide product scope covering soft drinks, water, juices, alcoholic beverages, milk, liquid dairy products, and other liquid foods, Thermax showcased its offerings for evolving industry needs and future-ready manufacturing practices.



*Thermax employees in conversation with customers at the booth*

## PTTII at the Annual Indonesia Green Industry Summit

PT Thermax International Indonesia (PTTII) participated in the Annual Indonesia Green Industry Summit, engaging with government representatives, industry leaders and technology partners in support of Indonesia's Net Zero Emissions 2060 target.

At the event, Thermax showcased its solutions designed to help industries improve efficiency, reduce emissions and transition to cleaner energy systems. The Thermax booth was visited by representatives from the Ministry of Industry of the Republic of Indonesia, enabling discussions on sustainable technologies and energy-efficient industrial practices.

Key solutions included high-efficiency industrial boilers, biomass and alternative fuel systems, waste heat recovery, air pollution control technologies, water and wastewater treatment solutions, and decarbonisation and energy transition services. These offerings support multiple industries such as F&B, textiles, chemicals, pharmaceuticals, palm oil and general manufacturing.

Through its participation, PTTII reaffirmed its commitment to supporting Indonesia's green industry agenda with reliable, integrated and future-ready solutions.



*The Indonesia team showcasing Thermax's solutions at the event*





## TBWES showcases innovative services solutions at TICE-EEA 2025, Kuwait

TBWES participated in the 16<sup>th</sup> Technological Innovations Conference and Exposition (TICE) in Kuwait upon invitation from the Tamil Nadu Engineers Forum (TEF), Kuwait. Representing TBWES, S. Ramesh, Head, Marketing (PIP), TBWES and Anand Antarkar, Manager, Sales and Marketing, TBWES, presented a technical paper on Energy Transition and Re-energising Assets, highlighting TBWES service solutions focused on asset reliability, operational efficiency and AI-based Edge Live digital offerings.

At the event, TBWES set up an exhibition booth showcasing its oil and gas products and service capabilities. The booth attracted

significant interest from industry stakeholders seeking solutions for asset performance enhancement and energy transition.

A key highlight was the visit of Mr. Hamza Abdullah Bakhsh, Chairman of Kuwait National Petroleum Company (KNPC), who engaged in discussions on TBWES's service capabilities and their potential application in enhancing KNPC's existing assets.

Through its participation, TBWES reinforced its commitment to



Mr. Hamza Abdullah Bakhsh, Chairman of Kuwait National Petroleum Company (KNPC), in discussion with Thermax employees at the booth

sustainable energy solutions and stakeholder engagement in the Middle East region.

## Cutting Carbon, Saving Water, Creating Value Tata Technology Day

Thermax participated in Tata Technology Day in Lucknow, Uttar Pradesh, joining leading suppliers in showcasing technologies shaping the future of industrial operations. The event provided a valuable platform to

engage with industry stakeholders and exchange perspectives on efficiency, sustainability, and innovation.

At the showcase, Thermax presented its advanced heat

pumps capable of delivering hot water up to 120°C, along with hybrid closed-loop cooling towers designed to achieve up to 80% water savings. These solutions, developed to address growing energy and water challenges, received strong interest from participants across sectors.

The encouraging response highlighted the increasing focus on technologies that support sustainable operations while improving performance. By enabling decarbonisation, optimising water consumption, and reducing operational costs, Thermax's solutions demonstrated their potential to help industries move towards more resource-efficient and future-ready operations.



*Thermax celebrates 60 years of excellence*

# Thermax Limited

*Thermax celebrates 60 years of excellence*

Vol 55 Issue 2

*Bas Naam Hi Kaafi Hai*

As Thermax completes 60 years, it is a proud and emotional moment for everyone associated with this great organisation. Sixty years is not just a milestone of business success, but a journey built on values, people, and trust.

I, Santosh Maruti Sawant, currently associated with the Heating Division (earlier known as PHD), have completed 33 years of service with Thermax.

However, my association with

Thermax goes far beyond these years and dates back to its foundation days in 1967. My father Mr. Maruti Sawant, was one of the founder members of the Chinchwad factory and part of the early team that helped shape the organisation.

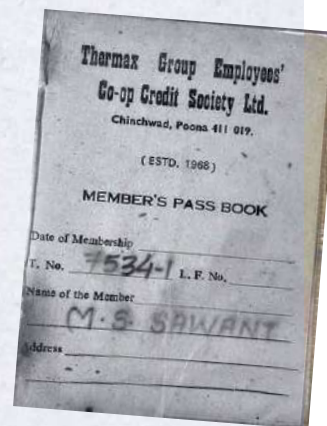
Through his experiences and the many discussions at home, I grew up understanding the journey, values, and spirit on which Thermax was built. It has been a matter of pride for me to carry forward this legacy and contribute to the organisation's continued growth.

The journey began when Mr. A. S. Bhathena of National Steel, Dadar, selected a committed team - Shivaji Indulkar, Dynaneshwar Mhatre, Uttam Gaikwad, Mohan Chipkar, Shriram Appa Pokhare, Rayan Nadar

and my father, who were instrumental in laying the foundation of Wanson India at Chinchwad, Pune.

Established at Akurdi as Wanson India, this organisation eventually evolved into what we proudly call Thermax today.

From the very beginning, employee welfare was given prime importance alongside company growth. The Thermax Group Employees' Co-operative Credit Society Ltd. was formed early on, providing employees and their families access to groceries, home appliances and financial support through emergency and long-term loans.



*Sawant with his chair : old ties.*



## THE CHAIRMAN

Walls have ears and pillars have toes, and that's the way the message goes. So goes an old saying. But there's an old old chair in Chinchwad that has been a silent witness to twenty-five years of change in Thermax.

Security chief — Major Pawar—who never gets tired of hearing the story of this chair, relates, "The chair was fabricated out of some scrap in 1967, in the days when Wanson's baby boilers were being manufactured. It belonged then, as it does now, to M S Sawant who was then a fitter.— now a supervisor."

As the company grew and Sawant went places— Plant 1, open yard, Plant 5, TOC.— the chair, for some reason, followed him around like Mary's little lamb. Major policy decisions were taken over it— with men like B F Gagrat, Sam Mirza, Wig and Hoshi Mirza comfortably seated on it.

M S Sawant still prefers this rickety old chair to any other. All efforts to make him change to something a little more modern are met with firm opposition. "My chair is special," he insists. "It's the symbol of a lifetime spent in Thermax."

*(Adapted from Major Pawar's contribution)*



*Maruti Sawant being felicitated by First Chairman and Managing Director R. D. Aga*

To further ensure safety and convenience, Cosmos Co-operative Bank was set up within the company premises. In those days, salaries were paid in cash, and this facility helped eliminate risks while making banking easily accessible. Today, salary transfers are direct, enabling seamless transactions within the campus itself.

In the mid-1970s, employees living near the

factory aspired to build their own homes. In 1977, land in Sector 24-B, Pradhikaran,

was finalised for the Thermax Housing Society under the personal guidance of Mrs. Anu Aga and Mr. M. L. Rajput.

During construction, a major cement shortage threatened progress.

Mr. R. D. Aga personally intervened, arranging cement from the factory construction and later from Madras. With this support, the society was completed in 1982 and inaugurated in the presence of Mr. R. D. Aga, Mrs. Anu Aga and senior officials.

The company's support continued even later during house upgrades in 1986, and

## अशी झाली आपली पहिली हौसिंग सोसायटी!

थरमॅक्स परिवारातील जुन्या मंडळींच्या पहिल्या वास्तुच्या उभारणी संबंधी भाष्य करताना श्री. म्हात्रे भारवून सांगू लागले. 'इथे आल्यावर सुरुवातीला आम्ही फॅक्टरीत राहायचो. नंतर आम्हाला आकुर्डी गावात खोल्या देण्यात आल्या. त्यानंतर १९७० मध्ये मी तेथेच एका चाळीत भाड्याने खोली घेतली. नंतर आम्ही जुन्या सहकाऱ्यांनी असा विचार केला की, आपली स्वतःची वास्तू व्हायला पाहिजे! मग आम्ही पिंपरी-चिंचवड भागात जागा पाहू लागलो. यामध्ये श्रीमती अनु आगा पण आमच्याबरोबर होत्या. पुढे १९७६ मध्ये प्राधिकरण होऊ लागले होते. तेव्हा श्रीमती अनु आगा आणि त्या वेळचे पर्सनल ऑफिसर श्री. एम्. एल्. राजपूत यांनी खूप सहकार्य केले. म्हणजे आमच्या या योजनेसाठी एक कमिटी त्यांनी स्थापन केली होती आणि आर्किटेक्ट श्री. वोरकरांपासून सर्व सुविधा उपलब्ध करून दिल्या होत्या. मग १९७७ साली नव्याने विकसित झालेल्या प्राधिकरणातील २४/ब सेक्टरची जागा आम्ही आमच्या गृहरचना संस्थेसाठी घेतली आणि भूमिपूजन केले!' ते सांगत होते, 'पुढे मग प्रश्न आला तो सिमेंटचा! त्यामुळे १३ महिने काम बंद पडले होते. तेव्हा कमिटीच्या कर्नल समर्थ आणि श्री. राजपूत यांच्यासमोर आम्ही हा प्रश्न मांडला. त्यांनी मग सिमेंटसाठी कलेक्टर

कचेरीत खूप प्रयत्न केले पण ते उपलब्ध होऊ शकले नाही. मग आम्ही श्रीमती अनु आगांसमोर हा विषय काढला आणि म्हणालो, 'आपण हे आगा.साहेबांच्या कानावर घालू या!' त्याप्रमाणे मग सर्वजण आगासाहेबांकडे गेलो. त्या सुमारास आपल्या फॅक्टरीमध्ये बांधकामाचे काम चालू होते. त्या ठिकाणी साडेतीन हजार पोती सिमेंट आले होते. मग आम्ही आमची अडचण सांगितल्यावर आगा साहेब स्वतः आमच्या बरोबर प्राधिकरणातील साईटवर आले. आमच्या कामाची एक-दीड तास पाहणी केली. त्यानंतर फॅक्टरीत त्यांनी दोन मॉडिग्न घेतल्या आणि फॅक्टरीत उपलब्ध असलेल्या सिमेंटच्या कोट्यातील आठशे पोती आम्हाला देण्याचा निर्णय घेतला! नंतर आमचे एक हजार पोती सिमेंट मद्रासहून मिळवून दिले. अशा रितीने अडचणीवर मात करण्यासाठी आम्हाला कंपनीकडून मोलाचे सहकार्य मिळत गेले आणि आमचो ही हौसिंग सोसायटी पूर्ण बांधून झाली! आम्ही आमच्या या स्वतःच्या जागेत १९८२ साली राहायला गेलो! या आधी आपल्या कर्मचाऱ्यांच्या या पहिल्याच वास्तूच्या उद्घाटन सोहळ्यास श्री. आर्. डी. आगा व श्रीमती अनु आगा आणि अन्य वरिष्ठ उपस्थित होते!'

An article on the formation of Wanson Thermax Group Co-operative Housing Society in Pimpri-Chinchwad, Pune

construction materials were again provided.

Another remarkable initiative was the Welfare Centre at Akurdi, led by Mrs. Anu Aga, where employees' wives were provided employment through stitching work. This reflected Thermax's deep commitment to the well-being of entire families, not just employees. Mrs. Anu Aga would come to our home. I also remember Mandakini David ma'am (from the welfare centre) came along with her. Often, she fondly recalled the *ghavane* and *chatni* prepared by my mother, which

she relished. In 1998, this vision culminated in the construction of the R. D. Aga Community Centre at Sambhajinagar, which



The launch of Thermopac, now a generic name for thermal oil heaters



Santosh Sawant and his wife being honoured at the 25 Year Anniversary celebrations

employees can still use for personal functions at a very nominal cost.

These initiatives highlight that Thermax was built not only on engineering excellence but also on human values, empathy, and long-term care.

As we celebrate 60 years of Thermax, these memories remind us why the name itself inspires pride and trust.

Another example of Thermax's continuous focus on people development is its approach to training. Earlier, trainees were accommodated in hotels during training programmes. Today, a dedicated training centre with all required facilities has been built within the Thermax premises, reflecting the company's long-term commitment to learning and employee comfort.

When a company invests so deeply in employee well-being, employees naturally give their very best in return.

When I completed 25 years with Thermax, the milestone was marked with a truly memorable celebration. During the felicitation programme, my family and I were honoured, and we were privileged to have a one-on-one interaction with Mrs. Anu Aga, Mrs. Meher Pudumjee, and Mr. Pheroze Pudumjee. It was a deeply heart-touching experience for my family and me, one we will always cherish.

As part of the 25-year completion, I was gifted a small sapling, which has grown abundantly over the last five years, symbolic of my own journey with the organisation. Subsequently, my 30 years of service was also formally recognised, making these moments deeply special and motivating.

I am truly thankful to Thermax for caring for its employees like a mother who cares for her children. The nurturing leadership of Mrs. Anu Aga over the years has now

been gracefully carried forward by Mrs. Meher Pudumjee, ensuring continuity of values and culture.

This strong leadership was especially evident during the COVID-19 period (2019-20). When uncertainty prevailed, and everyone was confined to their homes, there were many unanswered questions about the future. Yet, the company managed every challenge with care and responsibility. Soon, operations resumed safely, and we were back to manufacturing boilers with all necessary precautions in place.

As Thermax celebrates 60 years of excellence, I feel immensely blessed that my family and I are part of this journey, growing alongside the organisation that continues to inspire trust, pride, and gratitude.



- Santosh Sawant  
Plant-in-charge,  
Process Heat  
Solutions,  
Chinchwad  
Factory, Pune



## From Switchboards to Systems: My 30-Year Journey with Thermax

I joined Thermax in October 1996. I was young, a little naïve, and newly married, residing in Pimpri-Chinchwad. If someone had told me at that time that it would become a 30-year journey filled with growth, challenges, continuous learning, transformation, and unforgettable relationships, I would probably have found it hard to believe.

I came across this job opportunity through a friend whose acquaintance was working at Thermax. There was a vacancy at the front office, and I immediately expressed my interest.

I was interviewed by Ms. Aruna Suthankar from HR. In those days, interviews were simple—usually just a single round. The interaction was brief yet meaningful, and I was assigned duties at the reception desk the very next day. I believe she trusted what she observed—after all, body language often speaks louder than words. Soon after, I received the offer and was

asked to join the organisation.

### The Early Days – When Work Meant Writing, Walking, and Waiting

I began my journey at the old office of Thermax House and later moved to the Chinchwad factory, which was actually closer to my home—a blessing indeed.

Those were very different times. There were no mobile phones and no internet—only face-to-face conversations and landline intercoms. At the reception, six of us managed calls, visitors, faxes, bookings, and documentation. Everything was done manually.

Rail and air tickets were issued in physical form. We maintained large registers with travellers' names, divisions, and cost centres—everything handwritten. Until a ticket was physically collected from our desk, we would not leave our seats, constantly worried it might get misplaced.

Fax machines would churn out heaps of paper every morning. We sorted them, assembled the documents, placed them in envelopes, and distributed them. Billing was recorded manually in EPV books using carbon-copy pads. Even our appraisals were handwritten essays!



## The Human Connect That Made It Special

What I truly cherish about those years is the deep human connection we shared.

The factory was always buzzing with activity and people—workers, staff, and management. There was warmth everywhere. Everyone greeted one another with respect. There was a connect with one and all at factory premises.

Over time, many workers became good friends. We exchanged warm morning greetings and shared small conversations. Those simple gestures created lasting relationships and a strong sense of belonging.

The pre-digital era had a different charm, when people met face to face, and built

long-term connections.

## Choosing Growth Amid Personal Challenges

Life, of course, was not without its struggles. I faced personal tragedies along the way. But instead of breaking down, I chose to rise stronger and more resilient.

## Stepping Beyond the Front Desk

After completing my MPM (Master of Personnel Management) from Dr. D. Y. Patil College, I became more actively involved in professional associations. I joined IASAP (Indian Association of Administrative Professionals) and, over time, served as Secretary, Treasurer, Vice Chairperson, and eventually Chairperson of the Pune Chapter.

Every role was honorary, yet immensely fulfilling. In 2010–2011, I was awarded the Best Regional Administrator of the Pune Region. That recognition meant a great deal to me, as it reflected years of dedication and commitment.

At Thermax, I later moved to the Corporate Office and took up a role in the Overseas Travel Cell (OTC). I embraced the opportunity to learn and grow further. It marked a significant turning point in my career—from front desk operations to

managing international travel processes.

## COVID, TED Talk, and Staying Relevant

When COVID struck, offices across the country shut down. My role had always required a strong physical presence, so it was a significant change. But instead of feeling restricted, I embraced new digital platforms.

During that time, the HR team approached me to deliver a TED-style talk within Thermax. I readily agreed. It was conducted virtually and was very well received. Even after decades with the company, I was still learning, adapting, and confidently sharing my journey.

## The Adventurous Side of Me

People often assume that an administrator's life is routine and predictable. Mine was anything but that.

I have always believed in building a deep connection with machines, treating them with pride and care. Learning to drive pushed me beyond my comfort zone. Owning a Harley-Davidson fulfilled a long-cherished dream—something that still surprises people today. Back then, it was even more unusual for a woman to own and ride such a powerful machine.

I did not ride extensively, but owning it symbolised courage, confidence, and independence for me.

## Drive for a Cause

My passion for driving found meaningful expression



through participating in car rallies at Lavasa—most notably the Lavasa Women’s Drive (LWD), which supports social causes such as women’s cancer awareness.

This passion motivated me to take on the challenge of navigating the scenic yet demanding hilly terrain of Lavasa, combining adventure with a deeper purpose.

Apart from work, I was actively involved in Thermax’s cricket committee for 15 years. I played badminton, carrom, and basketball, and even participated in dance performances during the company’s 50-year celebration. I lived fully—I did not just work; I embraced life.

### Run for a Cause

I had the opportunity to participate in the Corporate Challenge category of the Standard Chartered Mumbai Marathon and to raise funds individually. I was felicitated for this achievement by the then Chief Minister, Chhagan Bhujbal at Hotel Trident, Mumbai.

I also participated continuously in the Pune Marathon and Mumbai

Marathon for six consecutive years, which was indeed a remarkable feat.

I have always believed:

“Zindagi Na Milegi Dobara”

### Post-Career Plans

Parsi cuisine is unique, vibrant, and deeply cherished. It is widely recognised as a “khattu-mithu” (sweet-and-sour) cuisine.

As the saying goes, time and tide wait for no one. Opening a “Cloud Kitchen” featuring authentic Parsi dishes is very much on the agenda soon, with the wholehearted support and involvement of my family. I look forward to transforming this vision into a vibrant culinary venture that celebrates traditional flavours and home-style cooking.

### Looking Back

When I reflect on my journey, I see transformation at every step—in technology, systems, people, and even within myself.

From EPABX boards to modern laptops.

From handwritten bills to digital MIS reports.

From the factory reception desk to managing overseas travel and domestic travel operations.



From an administrator to Chairperson of IASAP.

From an employee to a storyteller of experiences.

Thermax did not just give me a job—it gave me an identity, resilience, lifelong friendships, and continuous growth.

If I had to describe my 30-year journey in one line, I would say:

I began by connecting calls, and along the way, I connected with people, opportunities, and my own untapped potential.

And the journey continues.....



**Bakhtawar Rumi Battiwalla**

Officer, Overseas Travel Cell -  
Corporate Administration

Eco House, Pune





## Pradnya Dole Bestowed With Medical Excellence Award in Infertility Management

Dr. Pradnya Dole, wife of Rishikesh Ahire, Group Head Sales, TBWES – Spares has been honoured with the Medical Excellence Award in Infertility Management by Holistic Health

for her contribution to holistic fertility care. She has been instrumental in integrating classical Ayurvedic principles with modern, evidence-based medical practices to offer comprehensive infertility management.

She credits her patients, mentors, and team for their trust and support. The award reinforces her commitment to delivering compassionate, integrative, and patient-centred fertility care.



At Gynovita Ayurveda Clinic, Dr. Pradnya focuses on ethical, personalised, and root-cause-oriented treatment, particularly for couples facing repeated treatment failures and unexplained infertility. Her approach aims to enhance reproductive health while improving overall well-being and long-term quality of life.



## Arundhati Makes Maharashtra Proud at SGFI

Arundhati Kulkarni, daughter of Avinash Kulkarni, Head - Business Development and Marketing, P&ES, and a 10<sup>th</sup>-grade student at BSM English Medium School, Kothrud, Pune, Maharashtra, has delivered outstanding performances in national-level rhythmic gymnastics competitions.

The 69<sup>th</sup> National School Games, organised by the School Games Federation of India (SGFI) and held in Kolkata for 2025-26, brought

together the country's top school athletes. In February 2026, the Gymnastics Federation of India (GFI) also conducted its national rhythmic gymnastics championship in Pune, featuring elite competitors under official federation standards.

Competing at these prestigious events, Arundhati played a key role in Maharashtra's success. Her disciplined execution, consistency, and strong competitive



temperament helped the team secure the overall championship at SGFI and a Gold medal at the GFI Games. Her composed, high-scoring routines reflected both technical precision and artistic excellence.



**DID YOU KNOW?**



**SWEDEN TURNS FOOD WASTE INTO BIOFUEL**

Sweden is redefining the way cities think about waste—by turning everyday food scraps into fuel for public transport. Through anaerobic digestion, food waste from homes and commercial kitchens is transformed into biogas, a clean, renewable energy source that powers buses across the country.

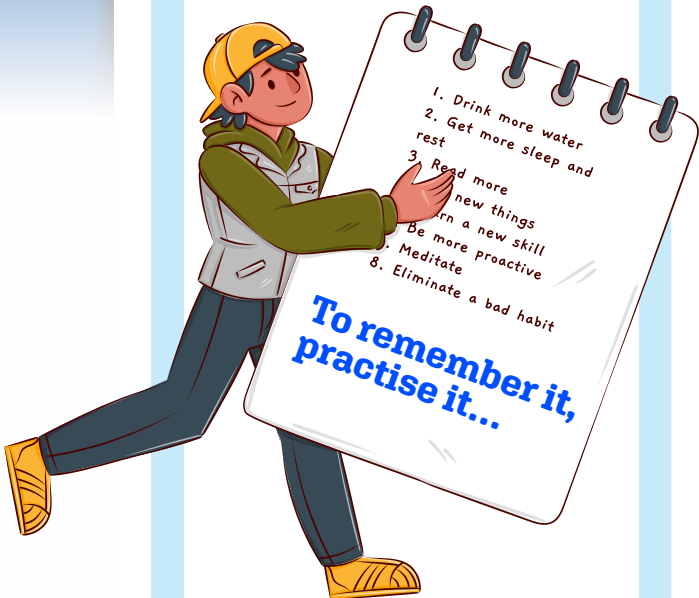
This approach tackles two challenges at once: reducing the volume of waste sent to landfills and cutting carbon emissions from public transport. By treating waste as a valuable resource, Sweden has built a system where sustainability and efficiency go hand in hand.

With nearly all household waste either recycled or reused, the country's model reflects a strong commitment to a circular economy—one where nothing goes to waste and energy is created responsibly. Sweden's example offers a compelling glimpse into how smart waste management can drive a greener, low-carbon future.

Source: *The Better India on LinkedIn*

**Just for laughs**

**What is your New Year's resolution?**



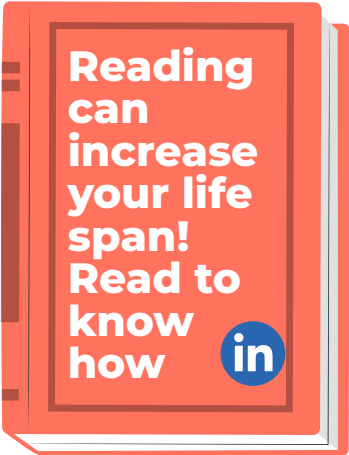
**...and not forget it by February.**

Picking up a book might be doing more than expanding your mind—it could also be extending your life. A landmark study by Yale University's School of Public Health revealed a fascinating link between regular reading and longevity. Adults who read books for just 30 minutes a day were found to live nearly two years longer than those who didn't read at all.

The reason lies in what researchers call deep reading. Unlike skimming short online content, reading books engages the brain more fully—improving concentration, strengthening cognitive function, and building empathy. This mental stimulation is believed to slow cognitive decline and reduce stress, both key factors linked to longer, healthier lives.

Interestingly, the study found that book readers benefited more than those who read newspapers or magazines, suggesting that sustained, immersive reading offers unique advantages. In a fast-paced, screen-heavy world, reading a book isn't just a quiet escape—it may be one of the simplest habits to support long-term well-being. Sometimes, the path to a longer life really does begin with turning a page.

Sources: *Times of India*



# Living Our HSE Values Every Day



Electrical Safety Week initiatives



First Aid Day activities



The Surakshitata Bandhan promise



Road Safety Month awareness drive

At Thermax, safety is built on care, awareness, and shared accountability. Through Surakshitata Bandhan, we reaffirm our promise to look out for one another, ensure safe operations, and protect the environment. This spirit comes alive during Electrical Safety Week and Road Safety Month, where teams actively engage in learning, inspections, and practical demonstrations that

encourage safe habits at work and on the road. The observance of First Aid Day further strengthens our readiness, reminding us that being prepared can make all the difference in critical moments.



# Thermax's Festive Spirit



## Sustainability through Creative Craft

Celebrating Diwali with purpose, Vivekanand Jagtap from TBWES Services, and his family created a Thermax-themed artwork entirely from recycled materials, beautifully reflecting our commitment to responsible resource use and sustainable living beyond the workplace.



Thermax locations across the country came together to celebrate Diwali, Navratri, and Christmas with enthusiasm and togetherness. These festive moments reflected our diverse culture, strengthened bonds across teams, and reinforced the spirit of inclusion and shared joy that defines life at Thermax.

The logo features a large, stylized number '60' in a gold, textured font. The word 'THERMAX' is written in a smaller, gold, sans-serif font across the top of the '6'. Below the '0', the word 'YEARS' is written in a small, gold, sans-serif font. At the bottom, the phrase 'BUSINESS WITH A PURPOSE' is written in a gold, sans-serif font.

**THERMAX**  
**60**  
YEARS  
**BUSINESS WITH A PURPOSE**

• **Thermax marches into its 60<sup>th</sup> year!**

**2026 marks a special milestone for Thermax as we step into our 60<sup>th</sup> year.**

From our beginnings in 1966 to becoming a global energy and environment solutions company, our journey has been shaped by purpose, values and people. With gratitude to our customers, employees, partners and communities, we celebrate this milestone with pride—reaffirming our commitment to a future built on responsibility, innovation and shared progress.